

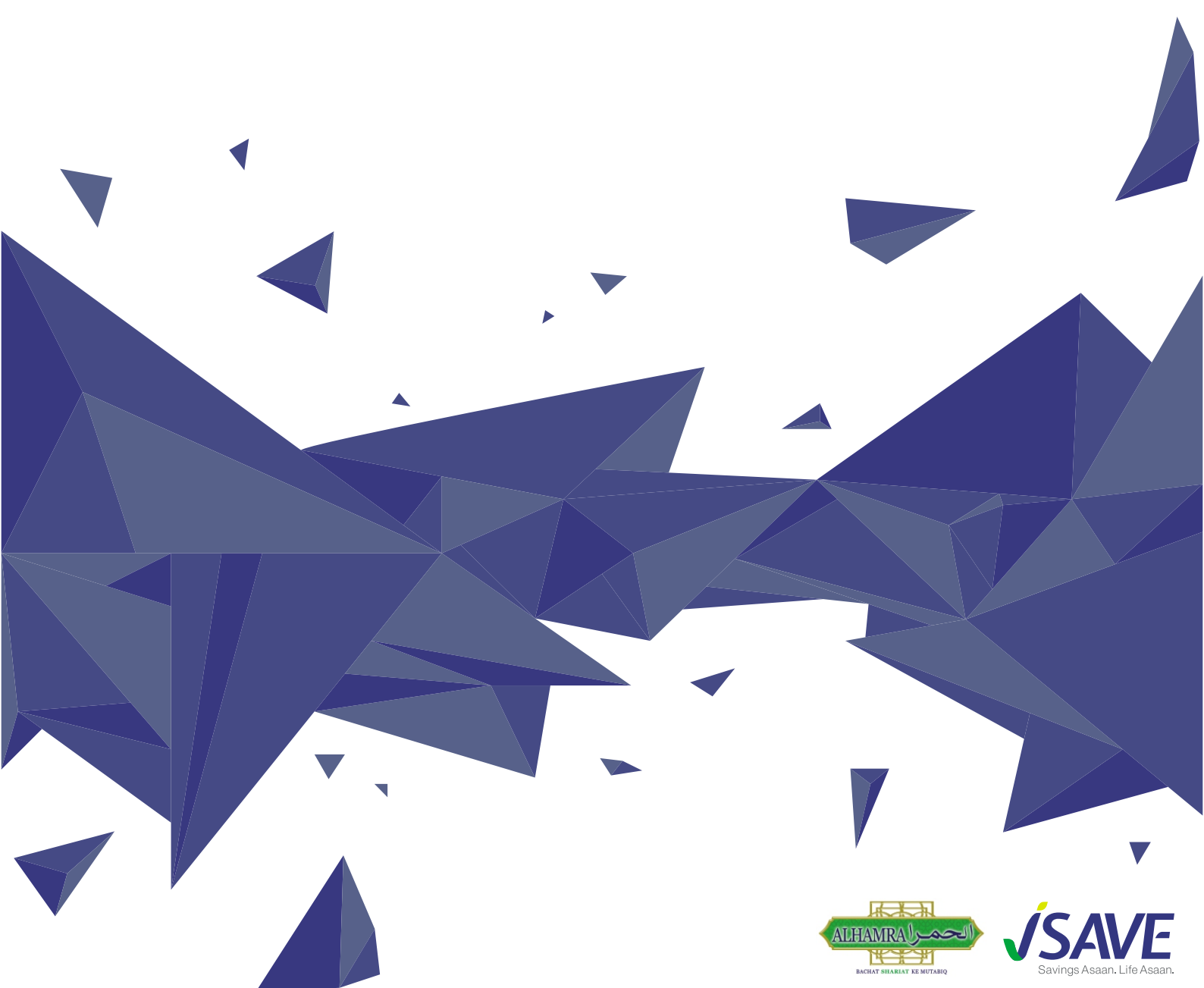


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



Vision

“To be the most coveted Savings and Investment company,
while leading the effort to make the saving
population and industry grow”

Mission

“To be the preferred Savings and Investment Manager in Pakistan
by being best in class in customer services
and maximizing stakeholders’ value”

Core Values

HONESTY

We ensure to build trust through responsible actions and honest
relationships with our colleagues, customers and stakeholders

INTEGRITY

We work with integrity in everything we do, and embody our principles
when working with stakeholders as well as internal and external customers.
We assure to promote the integrity for the ultimate benefit for everyone

ETHICS

As a trusted custodian of customer funds, we are committed to
conforming to the highest level of ethical standards in the workplace
that involves putting customer interest first and maintaining
our stakeholders trust in the Company

PROFESSIONALISM

We value everyone and treat our external and internal
customers and our stakeholders with respect, dignity and professionalism

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MCB DCF INCOME FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited NRSP Micro Finance Bank Limited U Micro Finance Bank Limited	JS Bank Limited Zarai Taraqiat Bank Limited Habib Bank Limited HBL Micro Finance Bank Limited National Bank of Pakistan Soneri Bank Limited MCB Islamic 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 DCF Income 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 8.13% as against its benchmark return of 11.16%. The WAM of the fund increased to 494 days.

The fund allocation remained notably in T-Bills, PIB's and GOP Ijara Sukuk at the end of the period under review. At period-end, the fund was invested 16.9% in PIB's, 21.8% in GOP Ijara Sukuk and 12.2% in T-Bills. The Net Assets of the Fund as at September 30, 2026 stood at Rs. 15,317 million as compared to Rs. 16,084 million as at June 30, 2026 registering a decrease of 4.76%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 112.3287 as compared to opening NAV of Rs. 110.0737 per unit as at June 30, 2026 registering an increase of Rs. 2.255 per unit.

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

Economy & Market – Future Outlook

The renewed escalation in the Middle East conflict has triggered a sharp rebound in global oil prices, with Brent crude trading at around USD 105 per barrel at the time of writing amid concerns over supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. The ongoing conflict has significant macroeconomic implications for oil-importing economies such as Pakistan, as elevated oil prices increase the import bill, fuel inflation, and exert pressure on the currency. However, the outlook remains highly uncertain and depends largely on the duration and intensity of the conflict. A timely resolution could keep the macroeconomic impact manageable, while a prolonged conflict could sustain higher oil prices, intensifying inflationary pressures, widening external imbalances, and posing additional risks to overall economic stability.

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

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

At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported

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

by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

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

Mutual Fund Industry Review

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

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

Mutual Fund Industry Outlook

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

ACKNOWLEDGMENT

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

On behalf of Directors,

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 19, 2026



Manzar Mushtaq
Director
October 19, 2026

ڈائریکٹرز رپورٹ

علاوہ، جون 2026 سے اب تک مجموعی فیکسڈ انکم اور فیکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے اثاثوں کی مالیت 1,673 بلین روپے تک پہنچ گئی، جبکہ ایکویٹی اور متعلقہ فنڈز میں 7.9 فیصد کمی ہوئی اور ان کے اثاثوں کی مالیت 734 بلین روپے رہ گئی۔

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

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

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

اظہار تشکر

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

منجانب ڈائریکٹرز

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

19 اکتوبر 2026ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

19 اکتوبر 2026ء

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 (سورپلس) 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 کاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-end میوچل فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریباً 7.6 فیصد اضافہ ہوا جس کے نتیجے میں ان کی مالیت 4,530 بلین روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلین روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلین روپے ہو گئی۔ اس کے

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 112.3287 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2026 کو ابتدائی این اے وی فی یونٹ 110.0737 روپے تھی، یعنی 2.255 روپے فی یونٹ اضافہ ہوا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

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

عالمی منڈی میں تیل کی قیمتوں اور 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 پریئم میں کمی بھی دوست ممالک سے اضافی مالی رقوم کی آمد اور مالیاتی منڈیوں کے ذریعے سرمایہ کاری کے حصول میں معاون ثابت ہو سکتی ہے۔ اس سہ ماہی کے دوران پاکستان نے یورو بانڈز کے ذریعے ریکارڈ 3 بلین ڈالر حاصل کیے جو سرمایہ کاروں کے مضبوط اعتماد اور عالمی مالیاتی منڈیوں سے بڑے پیمانے پر فنڈز حاصل کرنے کی پاکستان کی صلاحیت کو ظاہر کرتا ہے۔ پاکستانی روپے کی قدر کے مستقبل کا انحصار بین الاقوامی منڈی میں تیل کی قیمتوں کے رجحان، بیرونی مالی اعانت کی آمد اور وسیع تر

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی ڈی سی ایف انکم 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

زیر جائزہ مدت کے دوران فنڈ کا منافع 8.13 فیصد تھا، جبکہ اس کے بالمقابل اس کا بنچ مارک منافع 11.16 فیصد تھا۔ فنڈ کی WAM بڑھ کر 494 دن ہو گئی۔

زیر جائزہ مدت کے اختتام پر فنڈ کی زیادہ تر سرمایہ کاری ٹی۔بلز، پی آئی بیز اور جی او پی اجارہ سٹاک میں تھی۔ اختتام مدت پر فنڈ کی سرمایہ کاری 16.9 فیصد پی آئی بیز میں، 21.8 فیصد جی او پی اجارہ سٹاک میں، اور 12.2 فیصد ٹی۔بلز میں تھی۔ 30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 15,317 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 16,084 ملین روپے تھے، یعنی 4.76 فیصد کمی ہوئی۔

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	7,554,150	7,369,594
Investments	5	11,323,524	8,788,561
Mark-up and other receivables		84,266	168,308
Receivable against sale of investments		-	4
Advances, deposits and prepayments		287,779	163,574
Total assets		19,249,718	16,490,041
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	23,510	24,829
Payable to Central Depository Company of Pakistan Limited - Trustee		1,096	1,061
Payable to the Securities and Exchange Commission of Pakistan (SECP)	7	953	923
Payable against purchase of Investments		3,776,830	-
Accrued and other liabilities	8	130,685	379,110
Total liabilities		3,933,074	405,923
NET ASSETS		15,316,644	16,084,118
Unit holders' fund (as per statement attached)		15,316,644	16,084,118
Contingencies and commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		136,355,536	146,121,332
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		112.3287	110.0737

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Un-Audited September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
INCOME		
Income from Government securities	303,817	434,445
Income from term finance certificates	43,197	43,034
Capital gain on sale of investments	(30,424)	10,720
Mark-up on bank deposits and term deposit receipt	102,473	86,451
Dividend Income	3,000	-
Income on spread transaction	(1,458)	-
Unrealised (diminution)/ appreciation on re-measurement of investments classified 'at fair value through profit or loss' - net	(28,872)	(323)
Other Income	2,414	1,312
Total income	394,147	575,640
EXPENSES		
Remuneration of the Management Company	59,050	75,957
Sindh Sales tax on remuneration of the Management Company	8,858	11,394
Remuneration of the Trustee	2,953	3,798
Sindh Sales Tax on trustee fee	443	570
Annual fee to Securities and Exchange Commission of Pakistan	2,953	3,798
Brokerage and settlement and bank charges	1,654	1,741
Auditors' remuneration	346	240
Legal and professional charges	104	84
Fees & Subscription	307	168
Total operating expenses	76,667	97,749
Net income for the period before taxation	317,481	477,891
Taxation	-	-
Net income for the period	317,481	477,891
<i>Allocation of net income for the period:</i>		
Net income for the period after taxation	317,481	477,891
Income already paid on units redeemed	(21,559)	(35,868)
	295,922	442,024
<i>Accounting income available for distribution:</i>		
- Relating to capital gains	-	6,994
- Excluding capital gains	295,922	435,029
	295,922	442,024
Earnings per unit		

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Un-Audited September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net income for the period after taxation	317,481	477,891
Other comprehensive income for the period:	-	-
Total comprehensive income for the period	317,481	477,891

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 UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Un-Audited						
September 30, 2026			September 30, 2025			
------(Rupees in '000) -----						
Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	
Net assets at beginning of the period	15,450,060	634,058	16,084,118	20,177,631	588,253	20,765,884
Issuance of 15,585,389 units (2025: 18,882,256 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,715,542	-	1,715,542	2,068,182	-	2,068,182
- Element of income	12,104	-	12,104	26,875	-	26,875
	1,727,646	-	1,727,646	2,095,057	-	2,095,057
Redemption of 25,351,185 units (2025: 30,936,498 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,790,499		2,790,499	3,388,488	-	3,388,488
-Element of loss	22,101	21,559	22,101	2,511	35,867	38,380
	2,812,600	21,559	2,812,600	3,390,999	35,867	3,426,868
Total comprehensive income for the period	-	317,481	317,481	-	477,891	477,891
	-	-	-	-	-	-
	-	317,481	317,481	-	477,891	477,891
Net assets at end of the period	14,365,105	929,980	15,316,644	18,881,689	1,030,277	19,911,964
Undistributed income brought forward comprising of:						
- Realised gain	645,853		572,457			
- Unrealised loss	(11,795)		15,796			
	634,058		588,253			
Accounting income available for distribution:						
- Relating to capital gains	-		6,994			
- Excluding capital gains	295,922		435,029			
	295,922		442,024			
Undistributed income carried forward	929,980		1,030,277			
Undistributed income carried forward comprising of:						
- Realised gain	958,852		1,030,599			
- Unrealised loss	(28,872)		(323)			
	929,980		1,030,277			
	(Rupees)		(Rupees)			
Net assets value per unit at beginning of the period	110.0737		109.5304			
Net assets value per unit at end of the period	112.3287		112.1574			

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

	Un-Audited September 30,	
	2026	2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	317,481	477,891
Adjustments for:		
Net unrealised (gain)/ loss on revaluation of investments 'at fair value through profit or loss - held-for-trading'	28,872	(323)
	<u>346,353</u>	<u>477,568</u>
Increase / (Decrease) in assets		
Investments	(2,563,835)	4,526,860
Mark-up and other receivables	84,042	(103,595)
Receivable against sale of investments	4	-
Advances, deposits and prepayments	(124,205)	29,380
	<u>(2,603,994)</u>	<u>4,452,645</u>
Increase / (Decrease) in liabilities		
Payable to MCB Investment Management Limited - Management Company	(1,319)	(4,662)
Payable to Central Depository Company of Pakistan Limited - Trustee	35	1,114
Annual fee payable to SECP	30	44
Payable against purchase of investments	3,776,830	-
Accrued and other liabilities	(248,425)	(178,761)
	<u>3,527,151</u>	<u>(182,265)</u>
Net cash generated from operating activities	<u>1,269,510</u>	<u>4,747,949</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,727,646	2,095,057
Payments on redemption of units	(2,812,600)	(3,426,867)
Net cash (used in) / generated from operating activities	<u>(1,084,955)</u>	<u>(1,331,810)</u>
Net Increase in cash and cash equivalents during the period	<u>184,556</u>	<u>3,416,139</u>
Cash and cash equivalents at beginning of the period	7,369,594	3,603,847
Cash and cash equivalents at end of the period	<u><u>7,554,150</u></u>	<u><u>7,019,986</u></u>

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** MCB DCF Income Fund (the Fund) was established under a Trust Deed dated November 20, 2006 executed between Arif Habib Investments Limited (now MCB Investments Management Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) as a Collective Investment Scheme vide its letter dated on November 7, 2006 consequent to which the trust deed was executed on November 10, 2006 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). After the promulgation of Sindh Trust Act, 2020 (the Sindh Trust Act), On August 13, 2021 the Trust Deed of the fund has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules 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 ended mutual fund and has been categorised as "Income Scheme" and offers units for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited.
- 1.4** The Fund primarily invests in money market and other instruments which includes corporate debt and government securities, repurchase agreements and spread transactions. The Fund may also invest a portion of the funds in medium term assets in order to provide higher return to the unit holders.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has maintained 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 is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

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)
		Note	----- (Rupees in '000) -----	
4	BALANCES WITH BANKS			
	Current accounts	3	11,479	19,630
	Savings accounts	4.2	7,542,671	7,349,964
			<u>7,554,150</u>	<u>7,369,594</u>

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

- 4.1** This include Rs 10.296 million (2026: Rs 13.035 million) maintained with MCB Bank Limited (a related party).
- 4.2** This carries profit ranging from 10% to 13.10% per annum (June 2026: 7% to 13.1%) and it includes 674.405 million (June 2026: 249.607 million) with MCB Bank Limited, a related party which carries profit rate of 10% to 13% per annum (June 2026: 7% to 11.45%) and 1.384 million with MCB Islamic Bank Limited a subsidiary of the parent company.

Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	-----	-----
	(Rupees in '000)	(Rupees in '000)

5 INVESTMENTS

Investments by Category

At fair value through profit or loss

Market Treasury Bills	5.1.1	2,356,845	2,481,655
Gop Ijara Sukuk	5.1.2	4,198,797	753,770
Pakistan Investment Bonds	5.1.3	1,650,594	2,634,977
Pakistan Investment Bonds - (FRB)	5.1.4	1,600,050	1,596,263
Listed Equity Securities	5.2	-	-
Term Finance Certificates - Debt Securities	5.3	1,517,238	1,321,896
		11,323,524	8,788,561

5.1.1 Government securities at fair value through profit or loss - held-for-trading'

5.1.1 Market treasury bills

Name of security	Date of issue	Face Value				Balance as at September 30, 2026			Market value as a percentage	
		As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total Investments
----- (Rupees in '000) -----										
----- % -----										
Market Treasury Bills										
- 1 Months	June 11, 2026	0	6,000,000	6,000,000	-	-	-	-	0.00	0.00
Market Treasury Bills										
- 3 Months	June 11, 2026	-	1,125,000	1,125,000	-	-	-	-	0.00	0.00
- 3 Months	May 14, 2026	-	4,500,000	4,500,000	-	-	-	-	0.00	0.00
- 3 Months	May 21, 2026	-	2,000,000	2,000,000	-	-	-	-	0.00	0.00
Market Treasury Bills										
- 6 Months	February 6, 2026	-	1,750,000	1,750,000	-	-	-	-	0.00	0.00
- 6 Months	April 30, 2026	-	447,400	447,400	-	-	-	-	0.00	0.00
- 6 Months	June 11, 2026	-	4,750,000	4,750,000	-	-	-	-	0.00	0.00
- 6 Months	July 9, 2026	-	1,200,000	1,200,000	-	-	-	-	0.00	0.00
- 6 Months	February 19, 2026	2,520,500	1,509,900	4,030,400	-	-	-	-	0.00	0.00
Market Treasury Bills										
- 12 Months	August 21, 2025	-	1,003,800	1,003,800	-	-	-	-	0.00	0.00
- 12 Months	May 14, 2026	-	968,965	965,000	3,965	3,714	3,693	(21)	0.00	0.00
- 12 Months	December 11, 2025	-	1,550,000	1,550,000	-	-	-	-	0.00	0.00
- 12 Months	August 21, 2025	-	1,003,800	1,003,800	-	1,366,433	1,366,311	(122)	0.09	0.12
- 12 Months	November 13, 2025	-	3,000,000	2,000,000	1,000,000	-	-	-	0.00	0.00
- 12 Months	September 4, 2025	500	500,000	500,500	-	986,861	986,841	(20)	0.06	0.09
- 12 Months	July 23, 2026	-	3,500,000	2,000,000	1,500,000	-	-	-	0.00	0.00
Total as at September 30, 2026 (Un-Audited)						2,357,007	2,356,845	(162)		
Total as at June 30, 2026 (Audited)						2,483,274	2,481,655	(1,619)		

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

Name of security	Date of issue	Number of certificates				Balance as at September 30, 2026		Unrealised gain / (loss)	Market value as a		
		As at July 01, 2026	Purchased during the period	Sold during the period	Maturity	As at September 30, 2026	Carrying value		Market value	Net Assets	Total Investments
Rupees in '000											
GOP Jlara - 1 year	August 6, 2026	-	145,000	-	-	145,000	132,087	132,052	(36)	0.01	0.01
GOP Jlara - 1 year	September 3, 2026	-	500	-	-	500	451	451	(0)	0.00	0.00
GOP Jlara - 1 year	January 22, 2026	-	30,000	-	-	30,000	28,968	28,962	(6)	0.00	0.00
GOP Jlara - 1 year	May 21, 2026	-	90,000	-	-	90,000	83,792	83,754	(38)	0.01	0.01
GOP Jlara - 1 year	July 9, 2026	-	2,126,000	-	-	2,126,000	1,957,551	1,951,881	(5,670)	0.13	0.17
GOP Jlara - 1 year	June 24, 2026	375,000	262,000	10,000	-	627,000	579,888	577,718	(2,170)	0.04	0.05
GOP Jlara - 1 year	April 30, 2026	-	100,000	100,000	-	-	-	-	-	0.00	0.00
GOP Jlara - 1 year	May 14, 2026	-	687,000	-	-	687,000	642,124	640,971	(1,153)	0.04	0.06
GOP Jlara - 1 year	April 16, 2026	-	250,000	-	-	250,000	235,785	234,725	(1,060)	0.02	0.02
GOP Jlara - 1 year	October 15, 2025	50	-	-	-	50	50	50	(0)	0.00	0.00
GOP Jlara - 3 years	January 24, 2024	995	-	-	-	995	1,002	1,001	(1)	0.00	0.00
GOP Jlara - 3 years	August 5, 2026	-	125,000	125,000	-	-	-	-	-	0.00	0.00
GOP Jlara - 3 years	January 22, 2026	5,005	125,000	-	-	130,005	124,065	125,039	973	0.01	0.01
GOP Jlara - 3 years	September 18, 2024	4,995	-	-	-	4,995	5,050	5,039	(12)	0.00	0.00
GOP Jlara - 3 years	May 30, 2025	3,500	10,000	-	-	13,500	13,342	13,223	(118)	0.00	0.00
GOP Jlara - 3 years	June 28, 2024	5,000	-	-	-	5,000	5,143	5,130	(13)	0.00	0.00
GOP Jlara - 3 years	October 21, 2024	995	-	-	-	995	997	995	(2)	0.00	0.00
GOP Jlara - 5 years	August 5, 2026	-	125,000	125,000	-	-	-	-	-	0.00	0.00
GOP Jlara - 5 years	September 30, 2025	-	60,100	10,000	-	50,100	49,282	47,820	(1,462)	0.00	0.00
GOP Jlara - 5 years	June 18, 2026	-	75,000	-	-	75,000	74,223	73,860	(363)	0.00	0.01
GOP Jlara - 5 years	January 24, 2024	2,000	70,000	-	-	72,000	76,796	76,295	(501)	0.00	0.01
GOP Jlara - 5 years	September 18, 2024	5,500	5,000	-	-	10,500	10,920	10,783	(137)	0.00	0.00
GOP Jlara - 5 years	May 30, 2025	80,525	10,000	-	-	90,525	88,530	86,017	(2,513)	0.01	0.01
GOP Jlara - 5 years	January 22, 2026	1,100	10,000	-	-	11,100	10,438	10,109	(329)	0.00	0.00
GOP Jlara - 5 years	May 10, 2024	-	5,000	-	-	5,000	5,425	5,323	(102)	0.00	0.00
GOP Jlara - 5 years	June 28, 2024	10,000	10,000	-	-	20,000	21,173	20,834	(340)	0.00	0.00
GOP Jlara - 5 years	October 21, 2024	1,000	20,000	-	-	21,000	21,476	20,964	(511)	0.00	0.00
GOP Jlara - 10 years	January 22, 2026	125,000	-	-	-	125,000	43,980	41,225	(2,755)	0.00	0.00
GOP Jlara - 10 years	April 16, 2026	250,000	250,000	500,000	-	-	-	-	-	0.00	0.00
GOP Jlara - 10 years	September 18, 2024	4,550	-	-	-	4,550	4,600	4,579	(21)	0.00	0.00

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

Total as at June 30, 2026 (Audited)

**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	Date of issue	Face Value				Balance as at September 30, 2026			Market value as a percentage	
		As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total Investments
		(Rupees in '000)								
Pakistan Investment Bonds FRB										
05 years	August 10, 2023	700,000	700,000	1,400,000	-	696,159	696,150	(9)	0.05	0.06
05 years	June 27, 2024	700,000	700,000	1,400,000	-	694,539	694,610	71	0.05	0.06
05 years	December 14, 2023	175,000	-	-	175,000	173,948	174,055	107	0.01	0.02
Pakistan Investment Bonds FRB										
-10 years	September 5, 2024	-	1,597,200	3,194,400	(1,597,200)	-	-	-	0.00	0.00
-10 years	August 22, 2019	35,000	-	-	35,000	35,225	35,235	9	0.00	0.00
Total as at September 30, 2026 (Un-Audited)						1,599,871	1,600,050	179		
Total as at June 30, 2026 (Audited)						2,648,007	2,634,977	(13,030)		

5.1.4 Pakistan Investment Bonds - (FRB)

Name of security	Date of issue	Face Value				Balance as at September 30, 2026			Market value as a percentage	
		As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net Assets	Total Investments
		(Rupees in '000)								
Pakistan Investment Bonds										
- 02 years	January 16, 2025	2,288,800	250,000	2,288,800	250,000	241,794	241,943	149	0.02	0.02
- 02 years	January 15, 2026	400,000	-	-	400,000	347,611	344,377	(3,234)	0.02	0.03
Pakistan Investment Bonds										
- 03 years	January 16, 2025	50,000	-	-	50,000	50,196	49,818	(379)	0.00	0.00
- 03 years	May 19, 2026	-	4,800,000	4,250,000	550,000	545,577	542,219	(3,358)	0.04	0.05
- 03 years	February 15, 2024	94,400	-	-	94,400	95,166	95,111	(55)	0.01	0.01
Pakistan Investment Bonds										
-5 years	May 19, 2026	-	4,750,000	4,750,000	-	-	-	-	0.00	0.00
Pakistan Investment Bonds										
-10 years	July 12, 2018	-	400,000	-	400,000	381,094	377,126	(3,968)	0.02	0.03
Total as at September 30, 2026 (Un-Audited)						1,661,438	1,650,594	(10,844)		
Total as at June 30, 2026 (Audited)						1,591,273	1,596,263	4,990		

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

5.2 Listed equity securities - 'at fair value through profit or loss'

Name of the Investee Company	Number of shares				Balance as at September 30, 2026			Market value	
	As at July 01, 2026	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2026	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets
----- (Rupees in '000) -----									
Cement									
Fauji Cement Company Limited	-	2,000,000	-	2,000,000	-	-	-	-	-
Commercial Banks									
Bank Al Habib Limited	-	500,000	-	500,000	-	-	-	-	-
Oil & Gas Companies Exploration Companies									
Oil & Gas Development Company Limited	-	175,000	-	175,000	-	-	-	-	-
Technology & Communications									
Pakistan Telecommunication Company Limited	-	600,000	-	600,000	-	-	-	-	-
Total as at September 30, 2026 (Un-Audited)						-	-	-	
Total as at June 30, 2026 (Audited)						-	-	-	

5.2.1 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income / (loss) due to difference in ready and future stock prices.

5.3 Unlisted debt securities - term finance and sukuk certificates

Name of investee company	Number of certificates				Balance as at September 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2026	Purchased during the period	Disposed/ Matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (loss) / gain		
----- (Rupees in '000) -----									
Meezan Bank Limited Sukuk *	145	-	-	145	142,634	142,508	(126)	0.01	0.01
FAYSAL BANK LTD SUKUK (25-MAY-2026) -	150	-	-	150	150,000	150,000	-	0.01	0.01
Bank Al Habib Limited - TFC II	82,000	-	-	82,000	-	-	-	0.00	0.00
Bank Al Habib Limited - TFC III	120	-	-	120	600,000	600,000	-	0.04	0.05
The Bank of Punjab - TFC *	500	-	500	-	49,307	49,730	422	0.00	0.00
Cables and Electrical Goods									
Pakistan Cables Limited	200	-	-	200	200,000	200,000	-	0.01	0.02
Sugar Industries									
RYK Mills Ltd	375	-	-	375	375,000	375,000	-	0.02	0.03
As at September 30, 2026 (Un-Audited)					1,516,941	1,517,238	296		
As at June 30, 2026 (Audited)					1,319,868	1,321,896	2,028		

5.3.1 Status of non compliance as per Circular 16 of 2010 issued by the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP), vide its Circular no. 16 dated July 7, 2010 has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the collective investment schemes or with the investment requirements of their constitutive documents.

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

Name of investee company	Number of certificates				Balance as at September 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2026	Purchased during the period	Disposed/ Matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (loss) / gain		
----- (Rupees in '000) ----- % -----									
Household goods									
New Allied Electronics Industries (Private) Limited	10,400	-	-	10,400	21,983	(21,983)	-	-	-
New Allied Electronics Industries (Private) Limited	112,000	-	-	112,000	35,001	(35,001)	-	-	-
As at September 30, 2026 (Un-Audited)					56,984	(56,984)	-		
As at June 30, 2026 (Audited)					56,984	(56,984)	-		

Owing to continuous default on repayment of coupon by the issuer, the Fund had classified the said investment as non performing. The Fund has recognised full provision against outstanding principal in accordance with applicable provisioning circular issued by the Securities and Exchange Commission of Pakistan and provisioning policy of the Fund duly approved by the Board of Directors of the Management Company. The Fund has suspended further accrual of profit there against.

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

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
6	PAYABLE TO MCB INVESTMENT MANAGEMENT - LIMITED-MANAGEMENT COMPANY		
Management remuneration payable	6.1	19,055	18,458
Sales tax payable on remuneration of the management company	6.2	2,858	2,769
Sale load and back end load payable		1,597	3,602
		<u>23,510</u>	<u>24,829</u>

6.1 As per the offering document, the management company has charged management fee at the rate up to 1. 5% per annum of the average daily net assets of the Scheme. The remuneration is paid to the management company on a monthly basis in arrears.

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

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

	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	
Annual SECP Fee payable	<u>953</u>	<u>923</u>

7.1 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.

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
8	ACCRUED AND OTHER LIABILITIES		
Federal Excise Duty on remuneration to the Management Company	8.1	99,060	99,060
Federal Excise Duty and related taxes payable on sales load		27,933	27,933
Auditors' remuneration		354	956
Withholding tax payable on dividend		-	125,225
Brokerage payable		325	326
Withholding tax on capital gains		2,637	125,229
Other payable		376	336
		<u>130,685</u>	<u>379,065</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, 2026 would have been higher by Rs. 0.93 per unit (June 30, 2026: Re. 0.87 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

9.1 Contingencies

On December 01, 2021, DCF Income Fund (DCFIF) received a notice of tax demand for the Tax Year 2017 from the Additional Commissioner (Inland) Revenue (ACIR), whereby ACIR raised objections on claiming of "provision against debt securities" amounting to Rs. 7.943 million and adjustment of the "Element of loss and capital losses" amounting to Rs. 151.140 million while arriving at the declared accounting income of the Fund and has challenged the distribution of 90 percent of income and the Fund's eligibility for exemption from tax. The ACIR raised a tax demand of Rs 138. 821 million. The Management Company on behalf of the Fund filed Appeal and Stay Application in front of Commissioner Appeals (CIRA).

On March 31, 2022, a favorable Appellate Order was passed by Commissioner Appeals whereby it was directed that the benefit of Element of Loss should be allowed to the Company.

On June 14, 2022, FBR being aggrieved with said Order filed Appeal with Appellate Tribunal Inland Revenue. Management Company, in consultation with its advisor, anticipates a favorable outcome of the case.

9.2 There were no other material contingencies outstanding as at September 30, 2026 and June 30, 2026.

10 Cash And Cash Equivalents

	(Un-Audited) September 30, 2026 ----- (Rupees in '000) -----	(Un-Audited) September 30, 2025
Balances with banks - savings accounts	7,554,150	6,570,124
3 Months Maturity T-Bills	-	449,862
	<u>7,554,150</u>	<u>7,019,986</u>

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 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.95 %and this includes 0.32% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

14 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors 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:

14.1 Unit Holders' Fund

For the quarter ended September 30, 2026 (Un-Audited)								
	As at July 01, 2026	Issuance	Redeemed	As at September 30, 2026	As at July 01, 2026	Issuance	Redeemed	As at September 30, 2026
	Units			(Rupees in '000)				
Group / associated companies								
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	8	-	-	8	1	-	-	1
Kapco Employees Pension Fund	855	-	-	855	94	-	-	96
Kapco Staff Welfare Fund Trust	31,034	-	-	31,034	3,416	-	-	3,486
Mcb Employees Pension Fund	3,122,907	-	3,122,907	-	343,750	-	344,672	-
Mcb Employees Provident Fund (Pak Staff)	3,122,907	-	1,799,740	1,323,167	343,750	-	200,000	148,630
Directors and Key Management Personnel	429	-	5	424	47	-	-	48

For the quarter ended September 30, 2025 (Un-Audited)								
	As at July 01, 2025	Issuance	Redeemed	As at September 30, 2025	As at July 01, 2025	Issuance	Redeemed	As at September 30, 2025
	Units			(Rupees in '000)				
Group / associated companies								
Lalpir Staff Gratuity Fund Trust	49,873	-	49,873	(0)	5,463	-	5,491	-
MCB Employees Provident Fund (Pak Staff)	2,876,427	-	-	2,876,427	315,056	-	-	322,613
MCB Employees' Pension Fund	2,876,427	-	-	2,876,427	315,056	-	-	322,613
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	7	-	-	7	1	-	-	1
KAPCO Staff Welfare Fund Trust	29,956	-	-	29,956	3,281	-	-	3,360
KAPCO Employees Pension Fund	788	-	-	788	86	-	-	88
Directors and Key Management Personnel	2	4	5	1	-	1	1	-

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

		(Un-Audited)	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
14.2	Transactions during the period:		
	MCB Investment Management Limited - Management Company		
	Remuneration (including indirect taxes)	67,908	87,351
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration (including indirect taxes)	3,395	4,368
	Settlement charges	65	38
	Group / associated companies		
	MCB Bank Limited		
	Mark-up on deposit accounts	9,434	1,329
	Bank charges	193	118
	Purchase of government securities Face Value Rs: 1.597 billion (2025: Nil)	1,549,181	-
	Sale of government securities Face Value Rs: 1.597 billion (2025: Nil)	1,530,734	-
	MCB Islamic Bank Limited		
	Mark-up on deposit accounts	2,500	-
		(Un-Audited)	(Audited)
		September 30,	June 30
		2026	2026
		----- (Rupees in '000) -----	
14.3	Balances outstanding at period end:		
	MCB Investment Management Limited - Management Company		
	Management remuneration payable	19,055	18,458
	Sindh sales tax payable on remuneration of the management company	2,858	2,769
	Sales load & Back end load payable	1,597	3,602
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable (including indirect taxes)	1,096	1,061
	Security deposit	200	200
	Group / associated companies		
	MCB Bank Limited		
	Balances with bank	684,701	262,642
	MCB Islamic Bank Limited		
	Balances with bank	1,384	100,281
	Pakistan Cables Limited		
	Short term Sukuk	200,000	200,000

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

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

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

UAN: (+92-21) 111 468 378 (111 INVEST)

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