MCB FUNDS
Investments for Life
AM1
by PACRA

2026-27/CAD/MA/PSX/21652
November 26, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUBJECT: PRESENTATION OF CORPORATE BRIEFING SESSION - FY 2026

Dear Sir,

With reference to our letter dated November 23, 2026 having reference number 2026-27/CAD/MA/PSX/21815 announced through PUCARS via POST ID 289801 regarding the Corporate Briefing Session ("CBS") of MCB Investment Management Limited for FY 2026.

Please find attached Presentation of CBS to be held on November 27, 2026 along with hyperlink of CBS presentation.

Hyperlink: https://www.mcbfunds.com/investor-relations/corporate-briefing-session/

Yours Sincerely,

Muhammad Rehan Khan
Company Secretary

بسم الله الرحمن الرحيم

MCB FUNDS
Investments for Life

Corporate Briefing Session

Financial Year 2025-2026

PSX Symbol: MCBIM

Friday, November 27, 2026

Held under clause 5.7A of the PSX regulations

VSAVE ALHAMRA

Agenda

Today's Briefings

01	Company Profile	- Overview, Profile, Vision & Mission, Awards, Initiatives and CSR
02	FY 2025-2026 results	- Executive Summary, AUMs, Investor Base, AUMs vs Deposits, Revenue Drivers, AUMs vs Revenue Analysis, Financial Highlights
03	Financial Analysis	- Key Ratios, Dividend History, Growth Drivers, Key Business Risks, P&L and Balance Sheet variation
04	Q&A Session	- Live Q&A and those received in advance

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Company brief

Overview

2000
MCB Investment Management Limited was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on August 30, 2000

2002
AHIML launched its first two funds Pakistan Income Fund and Pakistan Stock Market Fund.

2008
In the year 2008 AHIML was listed on Pakistan Stock Exchange Limited and was renamed as "Arif Habib Investments Limited (AHIL)"

2011
A transfer agreement was signed between Arif Habib Corporation Limited (AHCL) and MCB Bank Limited for the transfer of entire business of MCB AMC to AHIL.
Pursuant to the merger of MCB AMC with and into AHIL, the name of AHIL was changed to "MCB - Arif Habib Savings and Investments Limited (MCB-AHSIL)" in 2013.

2023
During the year ended June 30, 2023 MCB Bank Limited acquired the entire shareholding of AHCL in MCB-AHSIL after which the shareholding of MCB Bank Limited increased from 51.33% to 81.42% and was subsequently renamed as "MCB Investment Management Limited (MCBIM)"

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Company brief

Profile

- Listed, Asset Management, Pension Fund Management and Investment Advisory Company
- Managing approx. **Rs. 564 Billion+ AUMs** as of October 31, 2026.
- Rated 'AM1' with stable outlook by PACRA
- Technologically at the forefront (iSave – Digital Platform, online MIS, Mobile App)

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Company brief

Vision, Mission & Core Values

Our Vision

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

Our Mission

"To be the preferred Savings and Investment Manager in Pakistan by being best in class in customer services and maximizing stakeholders' value"



Our Core Values

HONESTY – We ensure to build trust through honest relationships with our colleagues, customers and stakeholders

INTEGRITY – We work with integrity in everything we do, and embody our principles when working with

ETHICS – As a trusted custodian, we are committed to conforming to the highest level of ethical standards

PROFESSIONALISM – We treat all customers and stakeholders with respect, dignity and professionalism

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Company brief

Awards & Recognition



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Company brief

Awards & Recognition









Winner of **Best Innovative Technology** award at Pakistan Digital Awards 2019



Winner of **Best Lifestyle Application** award at Pakistan Digital Awards 2022



Winner of **Best Digital Customer Service** award at Pakistan Digital Awards 2022



Winner of **Best Digital Customer Service** award at Pakistan Digital Awards 2023



Winner of **Best CRM Technology** award at Pakistan Digital Awards 2023



Winner of **Best Digital Customer Service** Pakistan Digital Awards 2024



Winner of **Best Machine Learning** Pakistan Digital Awards 2024



Winner of Best Email Marketing Pakistan Digital Awards 2024

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Company Initiatives

Digital Distributors - MCB Funds now available in MCB Bank App



- We have partnered with MCB Bank to bring digital investments directly linked within MCB Bank App/Web portal – **MCB Live**
- Your investment journey starts smarter with **MCB Live**! making investing effortless through instant account opening, multiple mutual fund options, statement access and a smooth digital experience designed around your goals.

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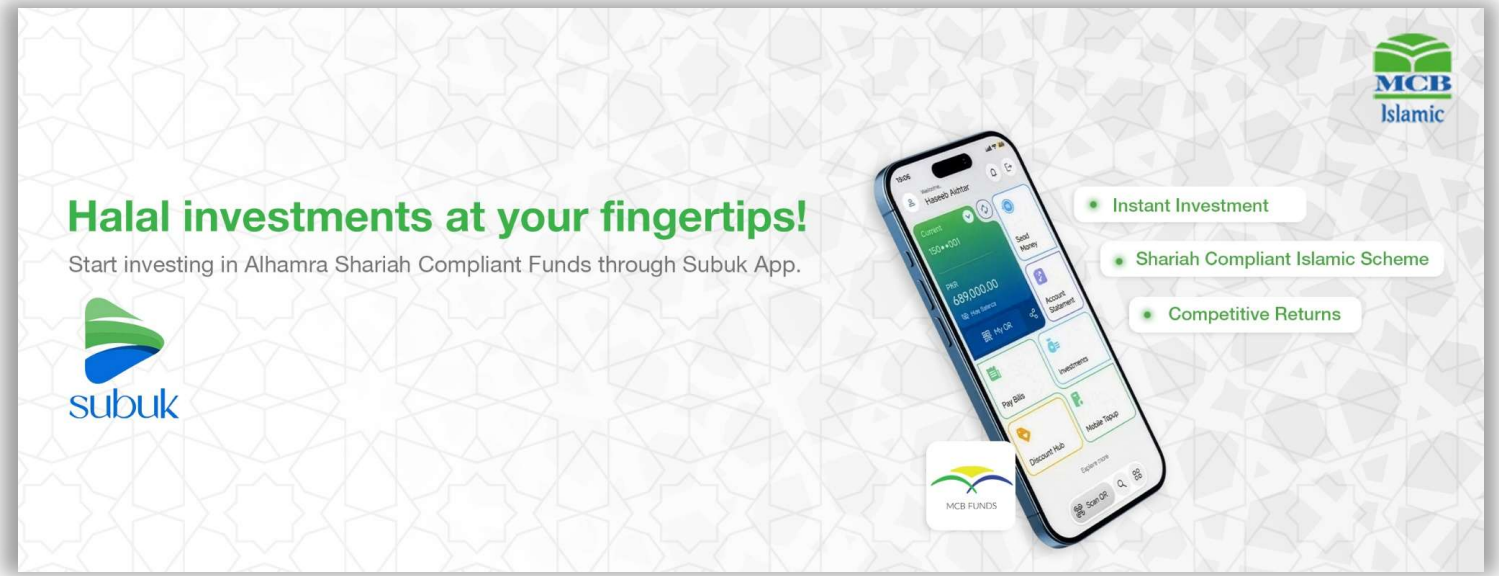
Company Initiatives

Digital Distributors - MCB Funds now available in MCB Islamic Bank



- We have partnered with MCB Islamic Bank to bring digital investments directly linked within MCB Islamic Bank App/Web portal - **MCB Subuk**
- Your investment journey starts smarter with **MCB Subuk**! making investing effortless through instant account opening, multiple mutual fund options, statement access and a smooth digital experience designed around your goals.

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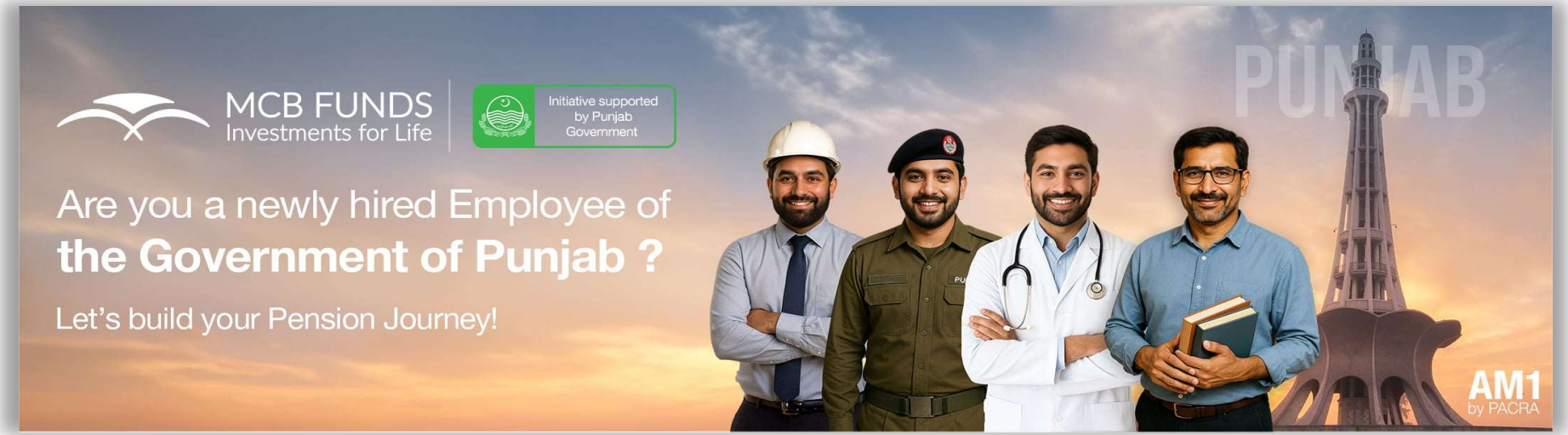
Company Initiatives

Partnered with Government of Punjab



- MCB Investment Management Limited (MCB Funds) collaborated with the Government of Punjab to manage the Defined Contribution Pension Schemes under the names "MCB Punjab Pension Fund" and "Alhamra Islamic Punjab Pension Fund".
- All employees of Government of Punjab hired on or after 8th January, 2024, are required to opt for the Defined Contribution Pension Scheme constituted under the Punjab Defined Contribution Pension Scheme Rules, 2025.

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Corporate Drives – Financial Empowerment – AshreiTech Academy

MCB Funds, in collaboration with AshreiTech Academy, conducted workshop in NASTP. Specially crafted to empower young mindsets with practical knowledge on savings, budgeting, and investing - advancing our CSR goals.









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Corporate Drive and CSR

Corporate Drives – Financial Empowerment – Roots Millennium Bahria Town

MCB Funds, in collaboration with DisruptHR, conducted a financial literacy session at Roots Millennium School, Bahria Town - aimed at imparting the fundamentals of investing and planting the seed of early financial awareness among young minds.









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Corporate Drives – Women's Financial Empowerment

MCB Funds, in collaboration with Adamjee Insurance, conducted workshops in their Karachi and Lahore offices. Specially crafted to empower women with practical knowledge on savings, budgeting, and investing - advancing our CSR goals.



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Corporate Drive and CSR

Pakistan Financial Literacy Week 2026 – Empowering Through Financial Education

In collaboration with MUFAP and SECP - MCB Funds led empowered-focused sessions, imparting financial literacy to general public at Dolmen Mall, Lahore.







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Corporate Drive and CSR

Financial Literacy Series – 'Investing in Pakistan'

As a part of our ongoing ESG initiatives, we also took a bold step to onboard a top financial influencer Mr. Junaid Iqbal to impart financial literacy in form of a series of videos. The videos are themed as "Investing in Pakistan"





Episode 1

https://youtu.be/ODk0MsYjTdo?si=9aESZ2tAn_cA6wak



Episode 2

https://youtu.be/m2xZ_CVorhc?si=oBWnzgucjuyBH6hv



Episode 3

https://youtu.be/D8uUU52eE68?si=LpxFuhPCOij5Pd4A



Episode 4

https://youtu.be/fn8H3wxpNFY?si=Ktq-QCJZoQ-qnvh-



Episode 5

https://youtu.be/rtM6KcP6BSA?si=vOcY1WkBYjPwZqVr

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Corporate Drive and CSR

Financial Education - 'Beginner's Guide To Investing in Pakistan with Minahil Temur'

In line with our ESG initiatives, we took another step towards empowering individuals by partnering with Ms. Minahil Temur to deliver a video aimed at building a strong foundation in investment basics and understand the fundamentals of investing – including real estate, gold, and stocks, highlighting their risk-return trade-offs and why long-term investing through professionally managed avenues can help maximize wealth growth.



https://youtu.be/V7Kxza8Ipiw?si=4CiJyeBMEAelrx3v

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Corporate Drive and CSR

Support for Community Health - Saleem Memorial Hospital

MCB Funds is committed to community well-being and this year MCB Funds donated Rs. 2 million to support accessible healthcare to Saleem Memorial Hospital at their Fundraising Dinner event.





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Corporate Drive and CSR

MCB Funds Cares- Plantation Drive at Shahwilayat Public School

MCB Funds is committed to community well-being. As part of our CSR initiative, MCB Funds Cares initiative was designed to promote environmental awareness while engaging young students in a meaningful and hands-on-activity. We reflect on broader commitment to sustainability, community engagement and education.









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Corporate Drive and CSR

Breast Cancer Awareness Month – Early Detection & Health Education

MCB Funds conducted an awareness session on early detection and health education on breast cancer awareness. Reinforcing our CSR and ESG (Social) commitment to women's health and community well-being.



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Corporate Drive and CSR

Women's Day - Fostering Inclusion and Empowerment



MCB Funds celebrated Women's Day highlighting gender equality and inclusivity, supporting our CSR values and ESG (Social) focus on workplace diversity.

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Results at a glance

Executive Summary

	June 2025	June 2026
Market Share	~ 10.36 %	~ 8.86 %
AUM	Rs. 517 B	Rs. 521 B
Operating Profit	Rs 2,047 M	Rs. 1,913 M
Net Profit	Rs. 1,758 M	Rs. 1,772 M
EPS	Rs. 24.42	Rs. 24.62

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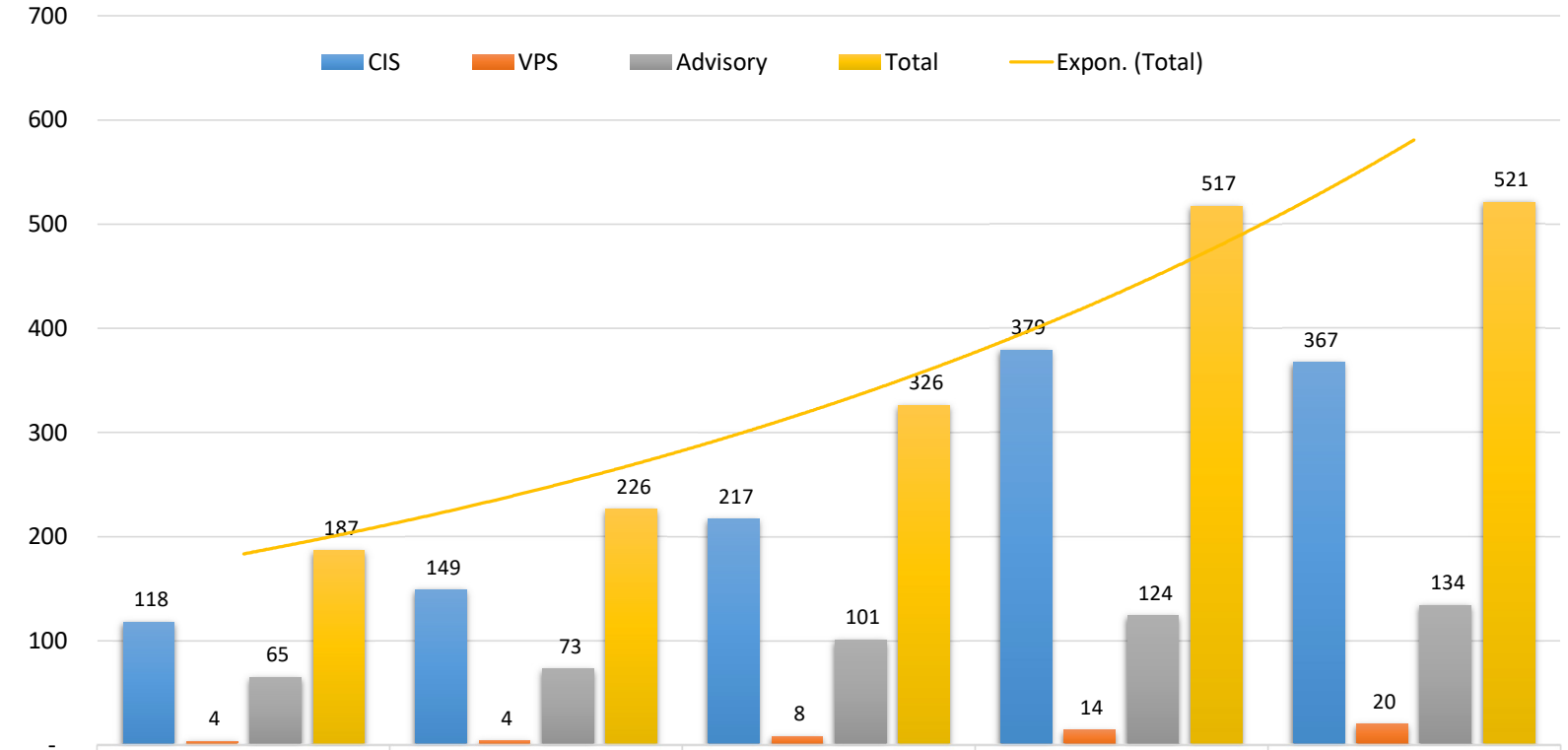
Assets Under Management

Break up of Assets under Management FY 2025-2026 (Rs. in Billion)



	2022	2023	2024	2025	2026
CIS	118	149	217	379	367
VPS	4	4	8	14	20
Advisory	65	73	101	124	134
Total	187	226	326	517	521

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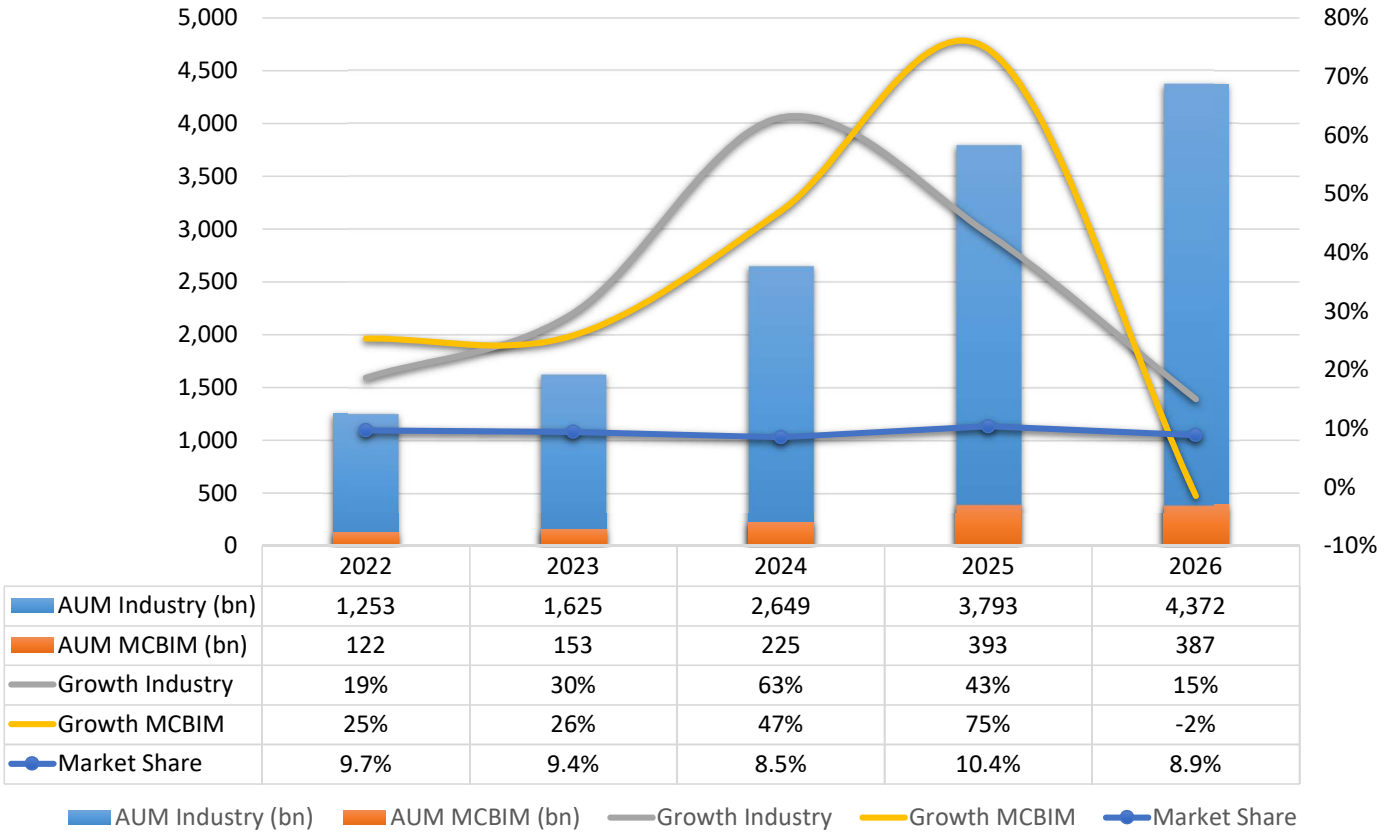
Assets Under Management

YoY Growth of CIS & VPS for MCBIM and Industry



	2022	2023	2024	2025	2026
AUM Industry (bn)	1,253	1,625	2,649	3,793	4,372
AUM MCBIM (bn)	122	153	225	393	387
Growth Industry	19%	30%	63%	43%	15%
Growth MCBIM	25%	26%	47%	75%	-2%
Market Share	9.7%	9.4%	8.5%	10.4%	8.9%

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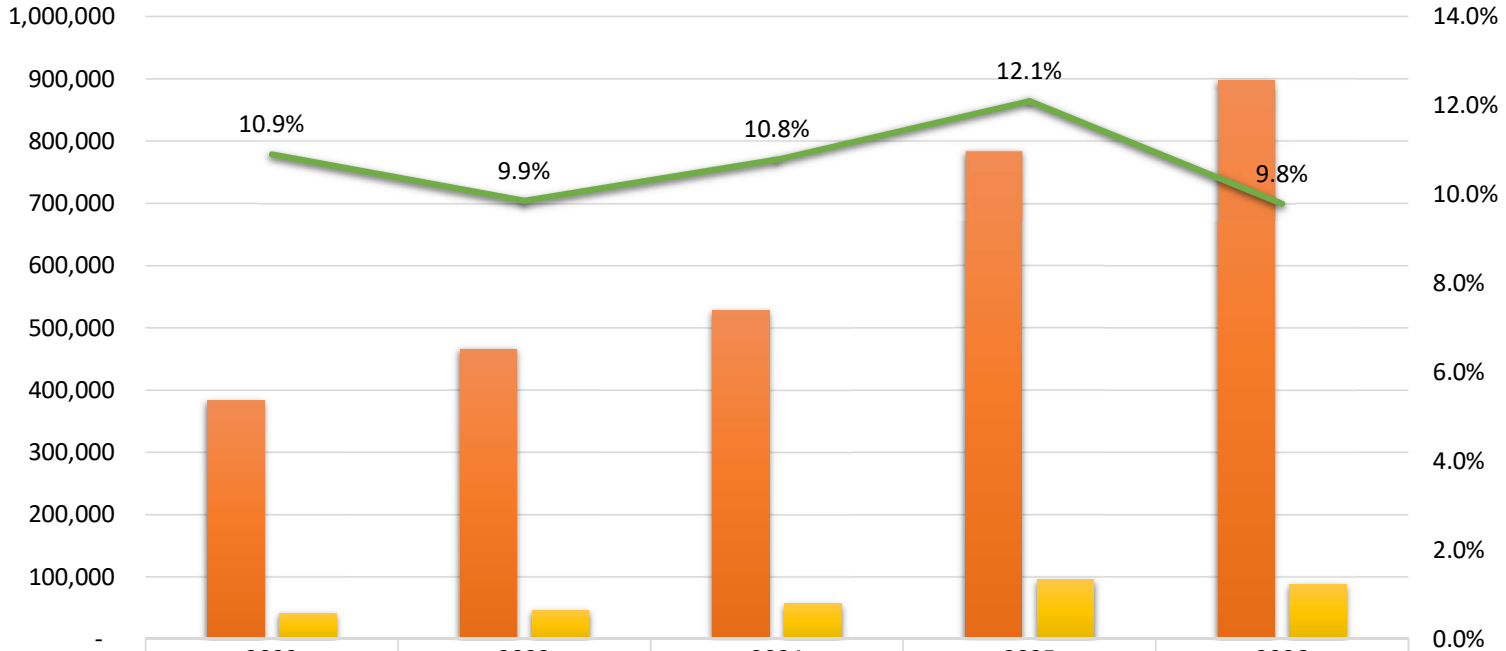
Assets Under Management

Investors Landscape



	2022	2023	2024	2025	2026
Industry	382,815	465,951	527,869	784,125	896,962
MCBIM	41,726	45,921	56,914	94,865	87,795
Market Share	10.9%	9.9%	10.8%	12.1%	9.8%

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AUMs vs Deposits

AUMs Comparison & market potential - Rs. in billion

June	Banking Deposits/ Growth	AMC Industry AUMs- Pakistan/ Growth	AUMs % of Deposits - Pakistan	AUMs % of Deposits -India	AUMs % of Deposits -USA
2023	25,508 / 12%	1,625 / 29%	6.37%	21.4%	123%
2024	31,122 / 22%	2,649 / 63%	8.51%	24.6%	145%
2025	35,498 / 14%	3,794 / 43%	10.69%	27.3%	159%
2026	40,886/ 15%	4,372/ 15%	10.69%	28.1%	169%

The AMC industry remains significantly underpenetrated compared to its regional peers, highlighting substantial headroom for future growth.

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What drives our core revenue

Rs. 4.72 bn
FY26 total revenue, flat year on year

Rs. 1.77 bn
FY26 profit after tax, up 0.8%

~95%
Fees as a share of total revenue (FY26)

01 AUM size

Main lever. AUM increased from ~Rs. 517 bn **(Jun-25)** to ~Rs. 521 bn **(Jun-26)**

02 Funds mix

Shift to low-fee based income and money market funds resulting in lower management fee compensated by higher earnings in equity based funds

03 Advisory & SMA

Leading position in managed portfolios gives an additional fee stream. AUMs increased from ~Rs. 124 bn **(Jun-25)** to ~Rs. 134 bn **(Jun-26)**

04 Sales load

~**5**% of total revenue

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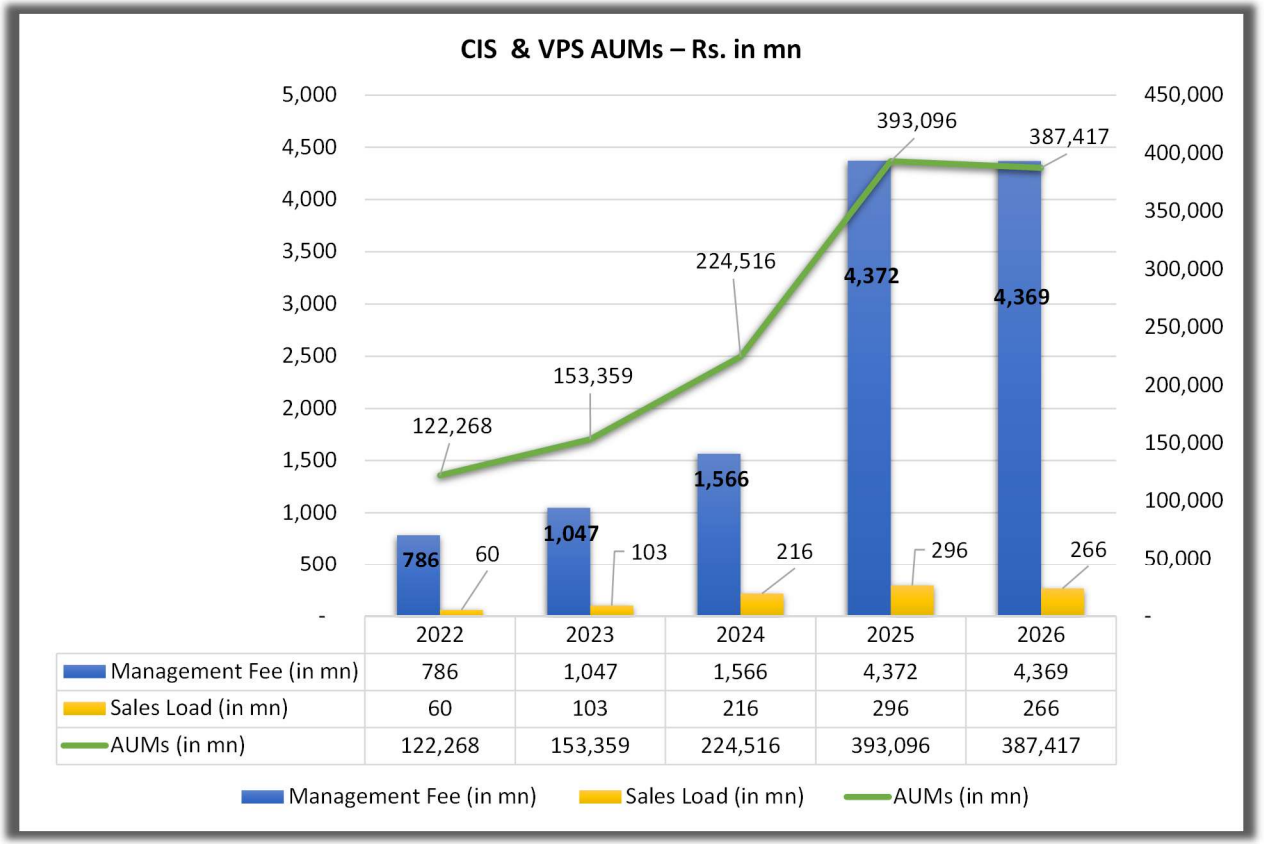
CIS & VPS AUMs, Sales Load and Management Fee

~Rs. 4,369 million – FY 26

Fees in comparison to AUMs (FY26)

CIS AUM size

Main lever. CIS AUM reached to ~Rs. 387,417 mn **(Jun-26)** with fee of Rs. 4,369 mn.



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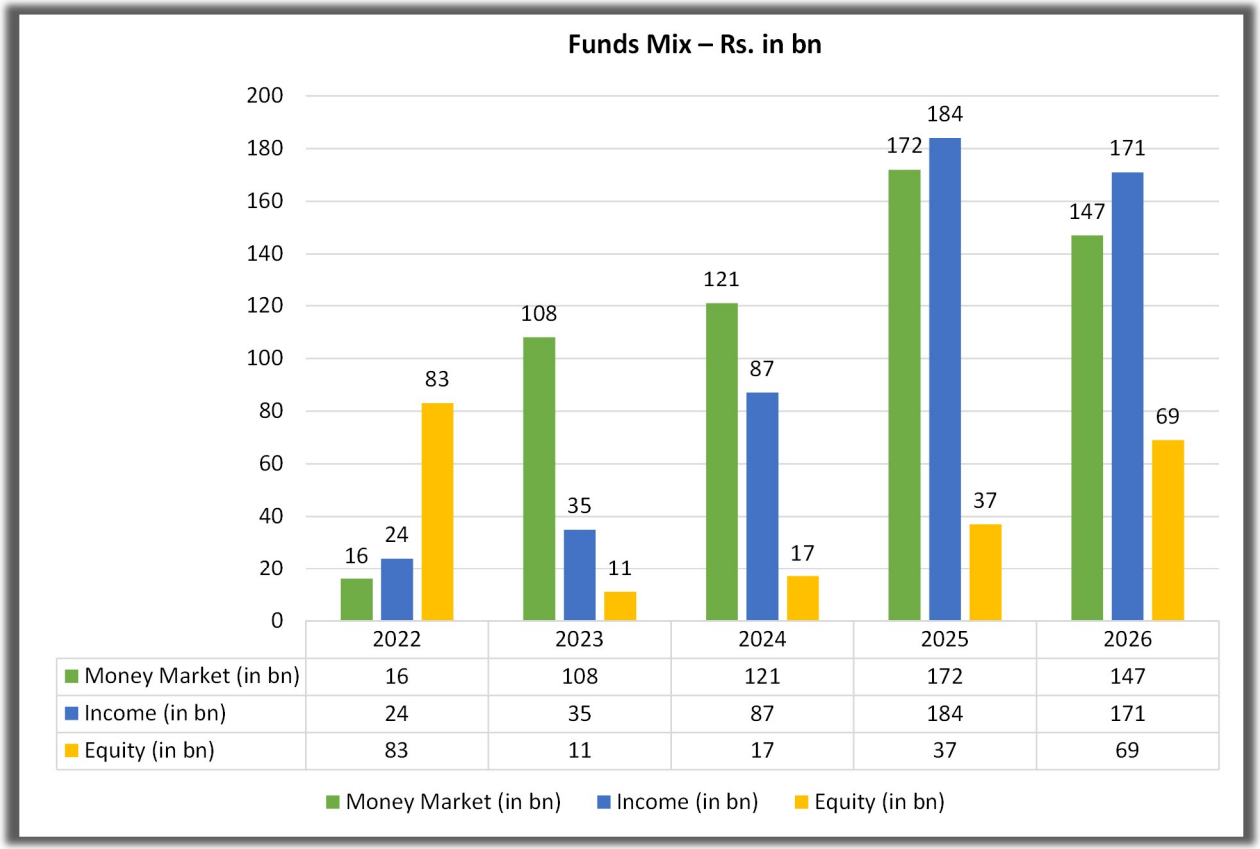
Funds Mix of the Company

~Rs. 387 billion of CIS

FY26 Funds mix

Funds mix

Shift to low-fee based income and money market funds resulting in lower management fee compensated by higher earnings in equity based funds.



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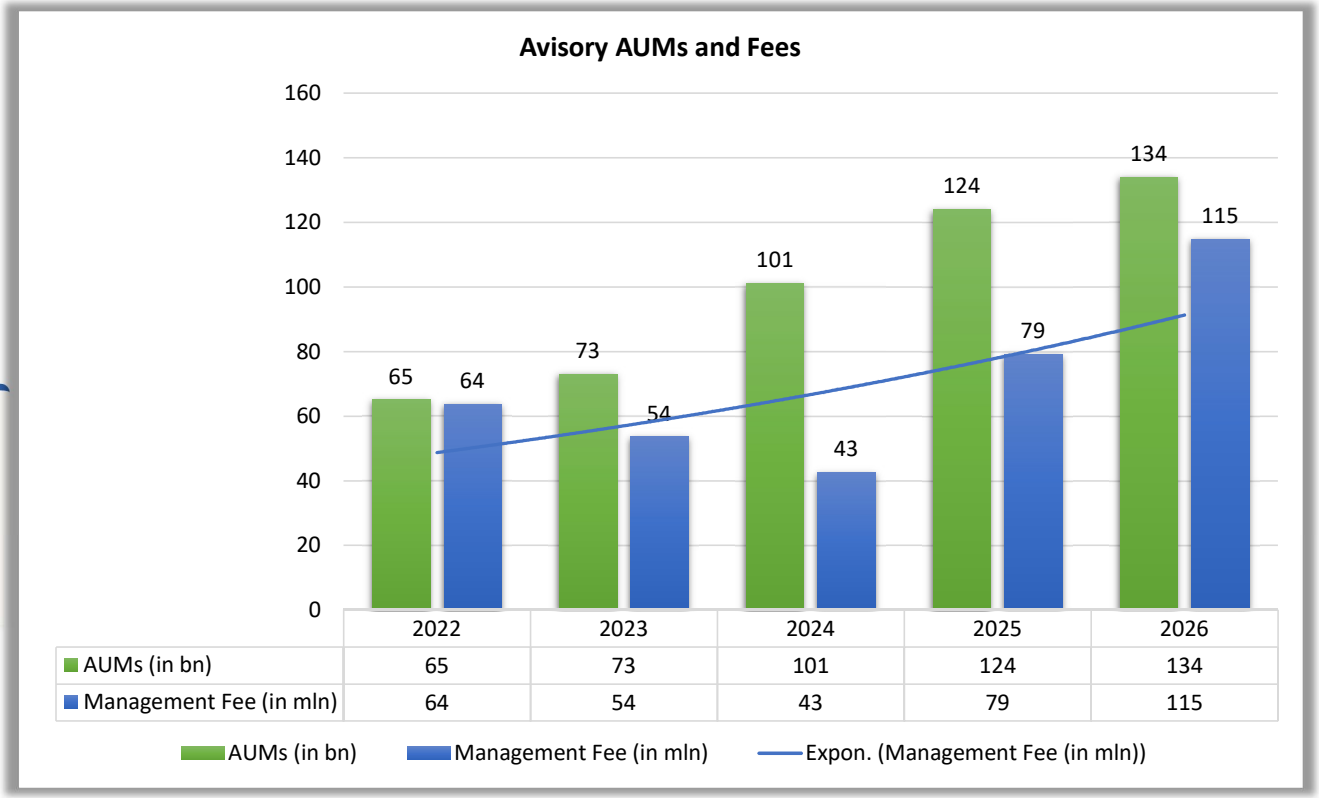
Advisory/ SMA AUMs and Management Fee

~ Rs. 134 billion – FY 26

Fees in comparison to AUMs (FY26)

Advisory/ SMA

Leading position in managed portfolios gives an additional fee stream. AUMs increased from ~Rs. 124 bn **(Jun-25)** to ~Rs. 134 bn **(Jun-26)**



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AUMs vs Revenue Analysis

Category wise – Rs. in million

AUMs	2022	2023	2024	2025	2026
Equity	15,753	10,945	16,689	37,173	69,370
Income*	23,743	34,720	86,968	183,575	171,171
Money Market	82,910	107,802	120,970	172,561	146,876
Grand Total	122,406	153,467	224,627	393,309	387,417

Fee	2022	2023	2024	2025	2026
Equity	426	298	361	846	1,753
Income*	210	221	607	2,134	1,519
Money Market	150	528	597	1,391	1,081
Grand Total	786	1,047	1,565	4,371	4,353

** This includes Fixed Income Funds*

45%
Equity AUM CAGR, FY22–26 (16 bn → 69 bn)

42%
Equity fee CAGR, FY22–26 (426 mn → 1,753 mn)

18% / 40%
Equity share of AUM / of fees, FY26

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AUMs vs Revenue Analysis

Type wise – Rs. in million

AUMs	2022	2023	2024	2025	2026
Conventional	91,703	108,840	141,377	280,181	265,923
Islamic	30,703	44,627	83,250	113,128	121,494
Grand Total	122,406	153,467	224,627	393,309	387,417

Fee	2022	2023	2024	2025	2026
Conventional	562	753	1,124	3,091	3,290
Islamic	224	294	441	1,280	1,063
Grand Total	786	1,047	1,565	4,371	4,353

41%
Islamic AUM CAGR, FY22–26 (31 bn → 121 bn)

48%
Islamic fee CAGR, FY22–26 (224 mn → 1,063 mn)

31% / 24%
Islamic share of AUM / of fees, FY26

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Financial Details

Statement of Profit or Loss Account	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
	(Rs. in 000)	(Rs. in 000)	(Rs. in 000)	(Rs. in 000)	(Rs. in 000)
Total Revenue	**4,715,286**	**4,710,361**	**1,802,249**	**1,194,739**	**912,368**
Total Expenses	**(2,627,068)**	**(2,662,222)**	**(1,104,403)**	**(728,845)**	**(589,891)**
Operating Profit	**2,088,218**	**2,048,139**	**697,846**	**465,894**	**322,477**
Other Income	5,841	598	2,620	2,865	1,551
Income from Investment	709,508	699,940	571,028	145,163	(30,456)
	715,349	700,538	573,648	148,028	(28,905)
Profit Before Taxation	**2,803,567**	**2,748,677**	**1,271,494**	**613,922**	**293,572**
Taxation	(1,031,089)	(990,305)	(410,192)	(235,704)	(120,210)
Profit After Taxation	**1,772,478**	**1,758,372**	**861,302**	**378,219**	**173,362**
Earnings Per Share	**24.62**	**24.42**	**11.96**	**5.25**	**2.41**

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Key Financial Ratios

	2022	2023	2024	2025	2026
Pre tax margins	32%	51%	69%	57%	58%
Net Margins	19%	32%	47%	37%	37%
Return on assets	8%	14%	26%	35%	27%
Return on equity	12%	22%	44%	54%	39%
Gearing	0.56x	0.56x	0.67x	0.53x	0.43x
Interest Coverage Ratio	50.56x	56.00x	71.20x	177.73x	163.38x
Current Ratio	1.00x	1.09x	0.88x	1.08x	0.99x
Earning per share	Rs. 2.41	Rs. 5.25	Rs. 11.96	Rs. 24.42	Rs. 24.62

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Dividend History

Year	Net Profit for the Year (Rs. in million)	Earnings Per Share (Rs.)	Total Dividend Declared	Interim Dividend	Final Dividend
2021-22	173	2.41	30.0 %	20.0 %	10.0 %
2022-23	378	5.5	55.0%	-	55.0%
2023-24	861	11.96	60.0%	35.0%	25.0%
2024-25	1,758	24.42	70.0%	35.0%	35.0%
2025-26	**1,772**	**24.62**	**70.0%**	**30.0%**	**40.0%**

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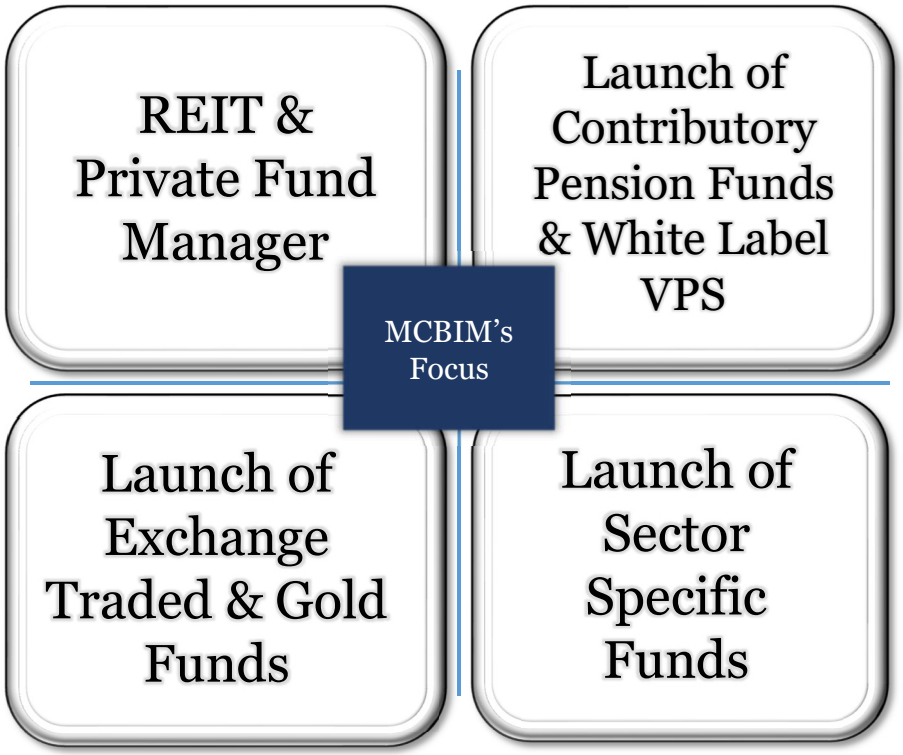
Growth Drivers for MCBIM



To expand into real estate and alternative investments, MCBIM has applied for **REIT Management** and **Private Fund Management** licenses. This will diversify its revenue and widen options beyond traditional mutual funds.

Federal Government and Provincial Government have authorized MCBIM to launch both Conventional and Islamic Contributory Pension Schemes. Moreover, the Company plans to launch dedicated distributor specific Conventional and Islamic Pension Fund**.**

To give investors diversified exposure to equities MCBIM plans to launch its **ETF**. Moreover, as a hedge against inflation and currency depreciation, MCBIM plans to launch a **Gold Fund** through PMEX.

In FY2026-27, the Company launched **financial and energy sector equity funds** for investors who want targeted equity exposure, improving its product mix and diversifying its revenue streams.

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Risk overview

Key business risks

01 Market & Investment

- **Market downturns:** fees track AUM, so decrease in AUMs directly impact revenue
- **Underperformance:** lagging benchmarks drives redemptions
- **Rates & credit:** defaults in fixed income and money market funds hit returns and reputation

02 Liquidity

- **Redemption pressure:** heavy outflows in stressed markets force asset sales at a loss

03 Business & Strategic

- **Fee compression:** AUM shifting to low-fee money market and income funds and ETFs

04 Technology & Cyber

- **Cyberattacks:** ransomware, data breaches and phishing aimed at investor data

05 Regulatory & Compliance

- **AML/KYC failures:** onboarding high-risk investors without proper due diligence

06 Macroeconomic & Country

- Currency devaluation and inflation eroding real returns
- Political instability and policy unpredictability
- Sovereign credit stress on government securities holdings
- Capital controls and limits on foreign investment
- High interest rates pulling money into bank deposits and government securities, away from equity funds
- Global Oil Price Volatility and Inflationary Pressures

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Material Variation

Income Statement – June 30, 2026

Description	2026 (Rs. in 000)	2025 (Rs. in 000)	Comments on variation
Legal and Professional Charges + Fees and Subscription	147,240	68,649	SOPs development, Regulatory charges of MUFAP, Consultancy charges and fund related costs.
Commission expense	651,303	779,598	Re-negotiated rates with the distributors and slight variation in AUMs.
Depreciation	112,900	64,204	Capitalization of new branches and renewal of rental lease agreements.

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Material Variation

Balance Sheet – June 30, 2026

Description	2026 (Rs. in 000)	2025 (Rs. in 000)	Comments on variation
Investment in Associates + Short Term Investments	4,675,492	3,305,584	Valuation gains. Surplus funds invested in Government securities and /or in mutual funds.
Property and equipment + Right-of-use assets	297,180	135,701	Capitalization of new branches and renewal of rental lease agreements.
Lease liability against Right-of-use assets (Non-Current + Current)	163,011	64,452	

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Questions and answers

Questions received in advance

S. No.	Questions	Received on
1.	Why did fee income fall 15% in a quarter when AUM rose 10% ?	25/11/2026
2.	The Directors' Report says the decline reflects "market conditions rather than any change in the core business." The numbers don't quite support that.	25/11/2026
3.	What is the rationale for holding Rs 4.2bn of proprietary fund units, and how are they managed?	25/11/2026
4.	How do you think about capital allocation and payout?	25/11/2026
5.	How recoverable is the Rs 413m FED receivable?	25/11/2026

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Questions and answers

Questions received in advance

S. No.	Questions	Received on
6.	Pension scheme outlook and possible market share going forward?	25/11/2026
7.	AUMs are roughly 10%-12% of banking deposits, significantly below versus other comparable countries - where does the mgmt see this number in 3/5/10yrs time?	25/11/2026

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Q&A Session

We welcome your questions

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Thank You!

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