

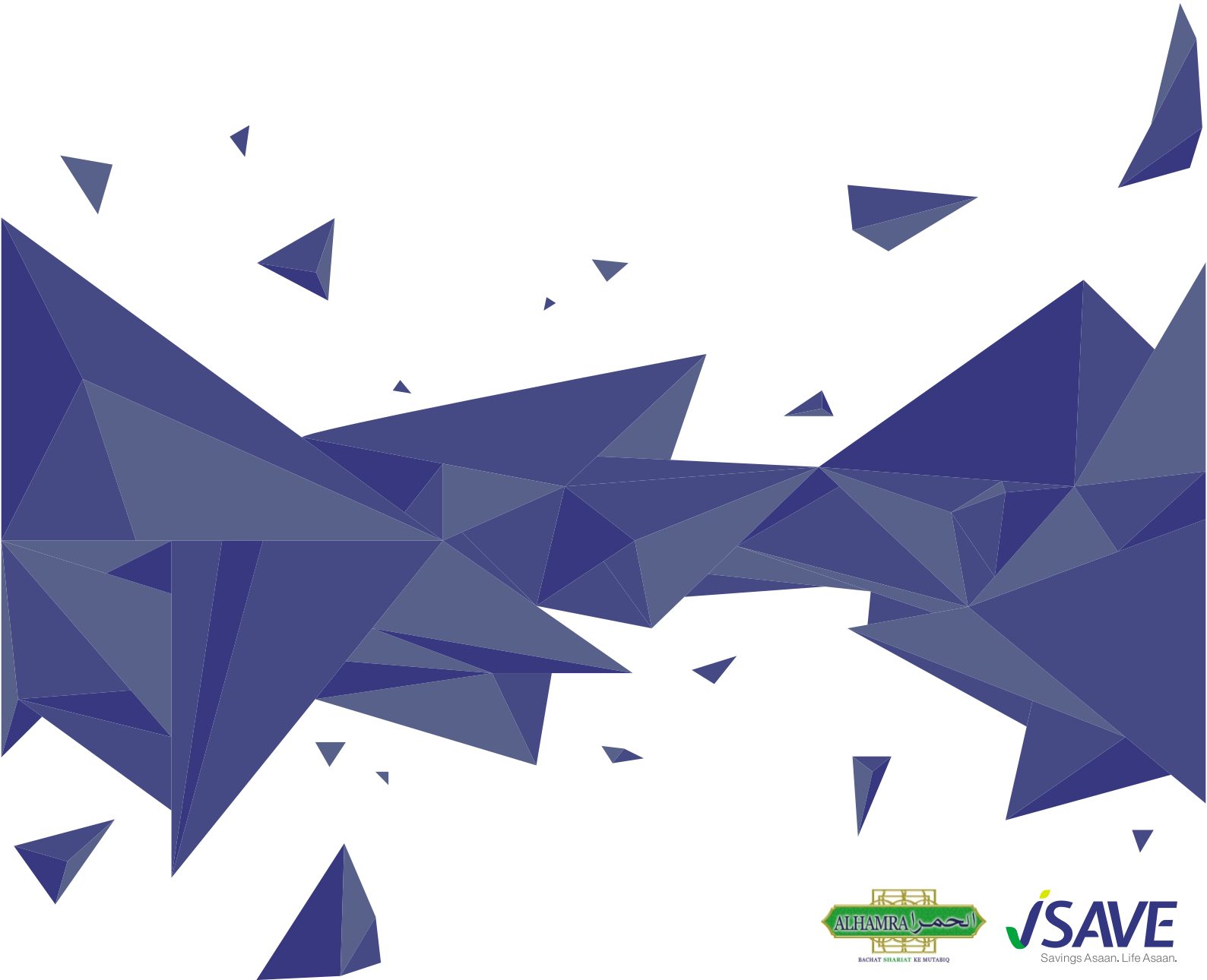


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
2025  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



**MCB PAKISTAN OPPORTUNITY FUND  
DIVIDEND YIELD PLAN**

## TABLE OF CONTENTS

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|   |   |     |
|---|---|-----|
| 1 | Fund's Information  | 438 |
| 2 | Report of the Directors of the Management Company                           | 439 |
| 3 | Condensed Interim Statement of Assets And Liabilities                       | 448 |
| 4 | Condensed Interim Income Statement (Un-audited)                             | 449 |
| 5 | Condensed Interim Statement of Other Comprehensive Income (Un-audited)      | 450 |
| 6 | Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited) | 451 |
| 7 | Condensed Interim Cash Flow Statement ( Un-audited)                         | 452 |
| 8 | Notes to and forming part of the Condensed Interim Financial Statements     | 453 |

## FUND'S INFORMATION

|  |  |   |
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| <b>Management Company</b>                                    | <b>MCB Investment Management Limited</b><br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi.  |   |
| <b>Board of Directors</b>                                    | Mr. Haroun Rashid<br>Mr. Muhammad Nauman Chughtai<br>Mr. Khawaja Khalil Shah<br>Mr. Ahmed Jahangir<br>Mr. Manzar Mushtaq<br>Mr. Fahd Kamal Chinoy<br>Syed Savail Meekal Hussain<br>Ms. Mavra Adil Khan     | Chairman<br>Director<br>Chief Executive Officer<br>Director<br>Director<br>Director<br>Director<br>Director |
| <b>Audit Committee</b>                                       | Syed Savail Meekal Hussain<br>Mr. Ahmed Jahangir<br>Mr. Manzar Mushtaq   | Chairman<br>Member<br>Member  |
| <b>Human Resource &amp; Remuneration Committee</b>           | Mr. Fahd Kamal Chinoy<br>Mr. Ahmed Jahangir<br>Ms. Mavra Adil Khan<br>Mr. Khawaja Khalil Shah<br>Mr. Muhammad Nauman Chughtai  | Chairman<br>Member<br>Member<br>Member<br>Member  |
| <b>Credit Committee</b>                                      | Mr. Ahmed Jahangir<br>Mr. Manzar Mushtaq<br>Syed Savail Meekal Hussain<br>Mr. Khawaja Khalil Shah  | Member<br>Member<br>Member<br>Member  |
| <b>Chief Executive Officer</b>                               | Mr. Khawaja Khalil Shah  |   |
| <b>Chief Operating Officer &amp; Chief Financial Officer</b> | Mr. Muhammad Asif Mehdi Rizvi  |   |
| <b>Company Secretary</b>                                     | Mr. Muhammad Rehan Khan  |   |
| <b>Trustee</b>   | <b>Central Depository Company of Pakistan Ltd.</b><br>CDC House, 99-B, Block 'B'S.M.C.H.S<br>Main Shahra-e-Faisal Karachi<br>Tel: (92-21) 111-111-500<br>Fax: (92-21) 34326053<br>Web: www.cdcPakistan.com |   |
| <b>Bankers</b>   | MCB Bank Limited<br>Habib Metropolitan Bank Limited<br>Allied Bank Limited<br>Faysal Bank Limited  |   |
| <b>Auditors</b>  | <b>BDO Ebrahim &amp; Co.</b><br>Chartered Accountants<br>2nd Floor, Block-C,<br>Lakson Square, Building No.1<br>Sarwar Shaheed Road, Karachi   |   |
| <b>Legal Advisor</b>   | <b>Bawaney &amp; Partners</b><br>3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area<br>Phase VI, D.H.A., Karachi  |   |
| <b>Rating</b>  | <b>AM1</b> Asset Manager Rating assigned by PACRA  |   |
| <b>Transfer Agent</b>  | <b>MCB Investment Management Limited</b><br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi.  |   |

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Dividend Yield Plan** accounts review for the quarter ended September 30, 2025.

### **Economy Review**

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The country's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

### **Equity Market Review**

The KSE-100 Index extended its multi-year rally in the first quarter of FY26, increasing by 39,866 points (+31.7% FYTD) to close at a record high of 165,494. The strong performance was underpinned by improving macroeconomic fundamentals, with SBP reserves rising to a 40-month high of USD 14.5bn—surpassing the IMF's target for June 2025. Moreover, S&P Global's upgrade of Pakistan's sovereign credit rating to B- reinforced confidence in the external outlook. Investor sentiment was further buoyed by expectations of softer U.S. tariffs on Pakistani exports, the signing of the Strategic Mutual Defense Agreement with Saudi Arabia, and renewed U.S. investment interest following the Prime Minister's meeting with the U.S. President. On the domestic front, the government's PKR 1.2tr circular debt resolution initiative and robust corporate earnings across key sectors supported market optimism, while the SBP's decision to maintain the policy rate at 11.0% reflected prudence amid flood-related inflationary risk.

During 1QFY26, Foreign investors and Banks were major net sellers with an outflow of USD 132.1 million and USD 150.0 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 206.1 million and USD 89.0 million, respectively. On activity front, average trading

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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volumes for KSE-All Index increased to 956.0 million shares compared to about 625.1 million shares in the preceding quarter. While the average trading value during the period saw an increase of 44.0% over previous quarter to near USD 156 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 14,426/4,606/3,821 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement sector. While E&P sector also remained in the limelight due to formal signing of the circular debt clearance plan between the government and commercial banks.

### **FUND PERFORMANCE**

During the period under review, the fund posted a return of 29.38% against 27.26% for the benchmark. The fund was 80.1% invested in Equities and 19.6% in Cash as at September 30, 2025.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 2,051 million. The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 325.2465.

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

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6% respectively.

The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal year.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 16.4%, a discount of 11% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.1x, while offering a dividend yield of 6.0%.

### **Mutual Fund Industry Review**

The Net Assets of the open-end mutual funds industry increased by about 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion. In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 2025.

### **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. As economic recovery gains further traction and becomes broader based, 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.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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### 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,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
October 15, 2025



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**Manzar Mushtaq**  
Director  
October 15, 2025

## ڈائریکٹرز رپورٹ

اظہارِ تشکر

فنڈ کے قابلِ قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے سٹوڈنٹس کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔  
مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

*Manzar Mushtaq*

منظرِ مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

*خواجہ خلیل شاہ*

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

## ڈائریکٹرز رپورٹ

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 16.4 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 11 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 8.1 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 6.0 فیصد ہے۔

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

### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.2 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 17.0 فیصد حصہ تھا۔

### میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاؤٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

## ڈائریکٹرز رپورٹ

### معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے جا سکیں۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلین ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے جس سے زیر مبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی کم سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فائننس لاگت میں کمی ہے۔ پرائمری سروس پلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسیس پوائنٹس کمی کی گنجائش ہے۔

## ڈائریکٹرز رپورٹ

امریکا کی طرف سے کم ٹیرف کی توقعات، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، اور امریکی صدر سے وزیر اعظم پاکستان کی ملاقات کے بعد امریکا کی پاکستان میں سرمایہ کاری میں دلچسپی کی تجدید کے سبب سرمایہ کاروں کے جوش و خروش میں اضافہ ہوا۔ مقامی محاذ پر حکومت کی 1.2 ٹریلین گروڈی قرضے کے تصفیے کی پیش قدمی، اور تمام کلیدی شعبوں میں بھرپور کارپوریٹ آمدنیوں نے مارکیٹ میں اُمید افزا جذبے کو فروغ دیا، جبکہ سیلاب سے متعلقہ افراط زر کے خطرے کے پس منظر میں ایس بی پی کا پالیسی شرح کو 11.0 فیصد پر برقرار رکھنے کا فیصلہ دانائی کی عکاسی کرتا ہے۔

مالی سال 2026ء کی پہلی سہ ماہی کے دوران غیر ملکی سرمایہ کار اور بینک سب سے بڑے فروخت کنندگان تھے جن کے ذریعے بالترتیب 132.1 ملین ڈالر اور 150.0 ملین ڈالر خارجی بہاؤ ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور افراد تھے جن کے ذریعے بالترتیب 206.1 ملین ڈالر اور 89.0 ملین ڈالر کا اندرونی بہاؤ ہوا۔ سرگرمیوں کے محاذ پر 'کے ایس ای' - تمام انڈیکس کے اوسط تجارتی حجم بڑھ کر 956.0 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سہ ماہی میں تقریباً 625.1 ملین شیئرز تھے۔ دورانِ مدت اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 44.0 فیصد بڑھ کر تقریباً 156 ملین ڈالر ہو گئی۔

انڈیکس میں بھرپور ترقی میں سب سے بڑا کردار ادا کرنے والے شعبے بینک، سیمنٹ، E&P تھے جن کے ذریعے بالترتیب 14,426، 4,606 اور 3,821 پوائنٹس کا اضافہ ہوا۔ ڈیویڈنڈز کی پُرکشش آمدنیوں اور تعین قدر سے بینکنگ اور سیمنٹ کے شعبوں میں سرمایہ کاروں کی دلچسپی پیدا ہوتی ہے۔ جبکہ حکومت اور کمرشل بینکوں کے درمیان گروڈی قرضے کے تصفیے کے منصوبے پر باقاعدہ رسمی طور پر دستخط ہونے کے باعث ای اینڈ پی شعبہ بھی توجہ کا مرکز بنا رہا۔

## فنڈ کی کارکردگی

زیرِ جائزہ مدت کے دوران فنڈ نے 29.38 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 27.26 فیصد تھا۔

30 ستمبر 2025ء کو فنڈ کی سرمایہ کاری ٹی ایکویٹیز میں 80.1 فیصد، اور نقد میں 19.6 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 2,051 ملین روپے تھے۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 325.2465 روپے تھی۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان ڈیویڈنڈ ییلڈ پلان کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

### معیشت کا جائزہ

مُلک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آئندہ رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دورانِ مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے بھی افراطِ زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظر ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہو گئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ سست رفتار ترقی اور کم افراطِ زر ہیں۔

### ایکویٹی مارکیٹ کا جائزہ

مالی سال 2026ء کی پہلی سہ ماہی میں کے ایس ای-100 انڈیکس میں جاری کئی سالہ تیزی کے رجحان میں توسیع ہوئی اور وہ 39,866 پوائنٹس (+31.7 فیصد مالی سال تا حال) بڑھ کر 165,494 کی ریکارڈ بلند سطح پر بند ہوا۔ اس شاندار کارکردگی کا سبب مجموعی معاشی بنیادوں میں بہتری ہے، جیسا کہ ایس بی پی کے ذخائر کا گزشتہ 40 برسوں کی بلند ترین سطح 14.5 بلین ڈالر تک پہنچنے سے ظاہر ہوتا ہے، جو آئی ایم ایف کے جون 2025ء کے ہدف سے زیادہ ہے۔ علاوہ ازیں، ایس اینڈ پی نے عالمی سطح پر پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر -B کر دیا جس سے خارجی منظر نامے میں اعتماد کو تقویت حاصل ہوئی۔ پاکستانی برآمدات پر

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

|   |      | (Un-Audited)<br>September 30,<br>2025 | (Audited)<br>June 30,<br>2025 |
|---|------|---------------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----          |                               |
| <b>ASSETS</b>   |      |                                       |                               |
| Bank balances   | 4    | 415,142                               | 112,052                       |
| Investments   | 5    | 1,694,069                             | 731,585                       |
| Mark-up receivable  |      | 4,182                                 | 3,457                         |
| Advances, deposits and other receivables                      |      | 2,195                                 | 1,805                         |
| <b>Total assets</b>   |      | <b>2,115,588</b>                      | <b>848,899</b>                |
| <b>LIABILITIES</b>  |      |                                       |                               |
| Payable to the Management Company                             | 6    | 8,386                                 | 2,890                         |
| Payable to the Trustee  |      | 228                                   | 33                            |
| Payable to the Securities and Exchange Commission of Pakistan | 7    | 110                                   | 66                            |
| Payable against purchase of investments                       |      | 52,839                                | -                             |
| Accrued expenses and other liabilities                        | 8    | 2,726                                 | 1,486                         |
| <b>Total liabilities</b>                                      |      | <b>64,288</b>                         | <b>4,475</b>                  |
| <b>NET ASSETS</b>   |      | <b>2,051,300</b>                      | <b>844,424</b>                |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>         |      | <b>2,051,300</b>                      | <b>844,424</b>                |
| <b>Contingencies and Commitments</b>                          | 9    |                                       |                               |
|   |      | '(Number of units)                    |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>                               |      | <b>6,306,910</b>                      | <b>3,242,990</b>              |
| <b>NET ASSET VALUE PER UNIT</b>                               |      | <b>325.2465</b>                       | <b>260.3844</b>               |

The annexed notes 1 to 16 form an integral part of these 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, 2025**

| Note   | Quarter ended<br>September<br>30,2025 | Quarter ended<br>September<br>30,2024 |
|--|---------------------------------------|---------------------------------------|
|  | ------(Rupees in '000)-----           |                                       |
| <b>INCOME</b>  |                                       |                                       |
| Markup on bank balance   | 4,622                                 | 2,716                                 |
| Dividend income  | 13,757                                | 22,174                                |
| Capital gain / (loss) on sale of investments   | 12,230                                | (15,286)                              |
| Net Unrealised appreciation on re-measurement of investments<br>classified as at fair value through profit or loss - net | 279,705                               | 21,339                                |
| <b>Total Income</b>  | <b>310,315</b>                        | <b>30,943</b>                         |
| <b>EXPENSES</b>  |                                       |                                       |
| Remuneration of the Management Company   | 8,866                                 | 3,466                                 |
| Sindh Sales Tax on remuneration of the Management Company  | 1,330                                 | 520                                   |
| Remuneration of the Trustee  | 542                                   | 199                                   |
| Sindh Sales Tax on remuneration of the Trustee   | 81                                    | 30                                    |
| Annual fee of the Securities and Exchange Commission of Pakistan   | 281                                   | 95                                    |
| Auditors' remuneration   | 165                                   | 141                                   |
| Legal and professional charges   | 85                                    | 89                                    |
| Printing charges   | 0                                     | 25                                    |
| Bank charges   | 33                                    | 3                                     |
| Brokerage and Settlement Charges   | 1,520                                 | 911                                   |
| <b>Total expenses</b>  | <b>12,902</b>                         | <b>5,479</b>                          |
| <b>Net income for the period before taxation</b>   | <b>297,413</b>                        | <b>25,465</b>                         |
| Taxation   | -                                     | -                                     |
| <b>Net income for the period after taxation</b>  | <b>297,413</b>                        | <b>25,465</b>                         |
| <b>Allocation of net income for the period</b>   |                                       |                                       |
| Net income for the period after taxation   | 297,413                               | 25,465                                |
| Income already paid on units redeemed  | (17,307)                              | (2,252)                               |
|  | <b>280,105</b>                        | <b>23,213</b>                         |
| <b>Accounting income available for distribution</b>  |                                       |                                       |
| - relating to capital gains  | 275,532                               | 3,971                                 |
| - excluding capital gains  | 4,573                                 | 19,242                                |
|  | <b>280,105</b>                        | <b>23,213</b>                         |

Earnings per unit

15

The annexed notes 1 to 16 form an integral part of these 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, 2025**

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|  | Quarter ended<br>September 30,<br>2025 | Quarter ended<br>September 30,<br>2024 |
|--|--|--|
|  | ----- <b>(Rupees in '000)</b> -----    |  |
| <b>Net income for the period after taxation</b>  | <b>297,413</b>                         | 25,465                                 |
| Other comprehensive income for the period        | -                                      | -                                      |
| <b>Total comprehensive income for the period</b> | <b>297,413</b>                         | <b>25,465</b>                          |

The annexed notes 1 to 16 form an integral part of these 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, 2025

|  | Quarter ended<br>September 30, 2025 |                                  |                  | Quarter ended<br>September 30, 2024 |                    |                |
|--|-------------------------------------|----------------------------------|------------------|-------------------------------------|--------------------|----------------|
|  | Capital value                       | Undistributed<br>income / (loss) | Total            | Capital<br>value                    | income /<br>(loss) | Total          |
|  | (Rupees)                            |                                  |                  | (Rupees)                            |                    |                |
| <b>Net assets at the beginning of the period</b>   | 598,498                             | 245,926                          | 844,424          | 231,077                             | 55,914             | 286,991        |
| Issuance of units: 4,341,096 (2024 : 2,065,442 Units)  |                                     |                                  |                  |                                     |                    |                |
| - Capital value (at net asset value per unit at the beginning of the period) at 260.3844       | 1,130,353                           | -                                | 1,130,353        | 357,702                             | -                  | 357,702        |
| - Element of income / (loss)   | 187,049                             | -                                | 187,049          | 9,298                               | -                  | 9,298          |
|  | 1,317,402                           | -                                | 1,317,402        | 367,000                             | -                  | 367,000        |
| Redemption of units: 1,277,176 units ( 2024 : 1,214,307 Units)                                 |                                     |                                  |                  |                                     |                    |                |
| - Capital value (at net asset value per unit at the beginning of the period) at 260.3844       | (332,557)                           | -                                | (332,557)        | (210,300)                           | -                  | (210,300)      |
| - Element of income / (loss)   | (28,888)                            | (17,307)                         | (46,195)         | (3,625)                             | (2,252)            | (5,877)        |
|  | (361,444)                           | (17,307)                         | (378,752)        | (213,925)                           | (2,252)            | (216,177)      |
| Total comprehensive Income / (loss) for the period   | -                                   | 297,413                          | 297,413          | -                                   | 25,465             | 25,465         |
| Final Distribution for the year ended June 30,2025 at the rate of 9.0 declared on July 01,2025 | -                                   | (29,187)                         | (29,187)         | -                                   | -                  | -              |
| Net income for the period less distribution  | -                                   | 268,226                          | 268,226          | -                                   | 25,465             | 25,465         |
| <b>Net assets as at the end of the period</b>  | <b>1,554,455</b>                    | <b>496,845</b>                   | <b>2,051,300</b> | <b>384,152</b>                      | <b>79,127</b>      | <b>463,279</b> |
| <b>Undistributed income brought forward comprising of:</b>                                     |                                     |                                  |                  |                                     |                    |                |
| - Realised   |                                     | 104,478                          |                  |                                     | 2,143              |                |
| - Unrealised   |                                     | 141,449                          |                  |                                     | 53,771             |                |
|  |                                     | 245,926                          |                  |                                     | 55,914             |                |
| Accounting income available for distribution:  |                                     |                                  |                  |                                     |                    |                |
| - Relating to capital gains  |                                     | 275,532                          |                  |                                     | 3,971              |                |
| - Excluding capital gains  |                                     | 4,573                            |                  |                                     | 19,242             |                |
|  |                                     | 280,105                          |                  |                                     | 23,213             |                |
| Distribution during the year ended June 30, 2025   |                                     | (29,187)                         |                  |                                     | -                  |                |
| <b>Undistributed income carried forward</b>  |                                     | <b>496,845</b>                   |                  |                                     | <b>79,127</b>      |                |
| <b>Undistributed income carried forward:</b>   |                                     |                                  |                  |                                     |                    |                |
| - Realised   |                                     | 217,140                          |                  |                                     | 57,789             |                |
| - Unrealised   |                                     | 279,705                          |                  |                                     | 21,339             |                |
|  |                                     | 496,845                          |                  |                                     | 79,127             |                |
|  |                                     | -- (Rupees) --                   |                  |                                     | -- (Rupees) --     |                |
| <b>Net assets value per unit at beginning of the period</b>                                    |                                     | <b>260.3844</b>                  |                  |                                     | <b>173.1845</b>    |                |
| <b>Net assets value per unit at end of the period</b>  |                                     | <b>325.2465</b>                  |                  |                                     | <b>184.7000</b>    |                |

The annexed notes 1 to 16 form an integral part of these 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, 2025**

|  | Quarter ended<br>September 30,<br>2025 | Quarter ended<br>September 30,<br>2024 |
|--|--|--|
|  | ------(Rupees in '000)-----            |  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |  |
| Net loss for the period before taxation  | 297,413                                | 25,465                                 |
| <b>Adjustments for non cash and other items:</b>   |  |  |
| Unrealised (gain) on re-measurement of investments<br>classified as at fair value through profit or loss - net | (279,705)                              | (21,339)                               |
|  | 17,707                                 | 4,126                                  |
| <b>(Increase) / Decrease in assets</b>   |  |  |
| Investments  | (682,779)                              | (133,380)                              |
| Receivable against sale of investments   | -                                      | (1,037)                                |
| Profit receivable on bank deposit  | (725)                                  | (36)                                   |
| Other receivable   | (390)                                  | (1,899)                                |
|  | (683,894)                              | (136,353)                              |
| <b>Increase in liabilities</b>   |  |  |
| Payable to the Management Company  | 5,496                                  | 130                                    |
| Payable to the Trustee   | 195                                    | 23                                     |
| Payable to the Securities and Exchange Commission of Pakistan  | 44                                     | 9                                      |
| Accrued expenses and other liabilities   | 1,240                                  | 125                                    |
| Payable against purchase of investments  | 52,839                                 | 9,252                                  |
|  | 59,813                                 | 9,539                                  |
| <b>Net cash used in operating activities</b>   | (606,373)                              | (122,688)                              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |  |  |
| Amount received on issuance of units   | 1,317,402                              | 367,000                                |
| Amount paid on redemption of units   | (378,752)                              | (216,177)                              |
| Dividend distribution  | (29,187)                               | -                                      |
| <b>Net cash generated from financing activities</b>  | 909,463                                | 150,823                                |
| <b>Net increase in cash and cash equivalents during the period</b>   | 303,090                                | 28,135                                 |
| Cash and cash equivalents at the beginning of the period   | 112,052                                | 44,810                                 |
| <b>Cash and cash equivalents at the end of the period</b>  | 415,142                                | 72,945                                 |

The annexed notes 1 to 16 form an integral part of these 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, 2025

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Opportunity Fund (the Fund) has been established through the Trust Deed (the Deed) dated 10th day of March, 2022 under the Sindh Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of MCB Pakistan Opportunity Fund and has registered the fund as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No SCD/AMCW/MPOF/344/2022 dated May 19, 2022. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/MPOF/378/2022 dated June 16, 2022.
- 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 located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme categorised as a "Asset Allocation Scheme" and is listed on Pakistan Stock Exchange Limited. The Management Company launched its first plan under MCB Pakistan Opportunity Fund on June 29, 2022 i.e. IPO date of the Plan (MCB Pakistan Dividend Yield plan). The units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company as at October 03, 2025.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from IAS 34 Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, 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 2024.
- 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 these condensed interim financial statements give a true and fair view of the state of the Fund.
- 2.1.5 These condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fund.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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

- 3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2025.
- 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, 2025. 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, 2025.

**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, 2025. 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, 2024. 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.

|                              |      | (Un-audited)<br>Sep 30<br>2025 | (Audited)<br>June 30,<br>2025 |
|------------------------------|------|--------------------------------|-------------------------------|
|                              | Note | ----- (Rupees in '000) -----   |                               |
| <b>4 BALANCES WITH BANKS</b> |      |                                |                               |
| In Saving Accounts           | 4.1  | 415,034                        | 111,944                       |
| In Current Accounts          |      | 108                            | 108                           |
|                              |      | <u>415,142</u>                 | <u>112,052</u>                |

- 4.1 These carry markup at the rates ranging from 6.50% to 12% (June 30, 2025: 7% to 19%) per annum and include Rs.10.7644 million (June 30,2025 4.721 million ) maintained with MCB Bank Limited, a related party which carries mark-up at the rate of 6.50% per annum .

|   |      | (Un-audited)<br>Sep 30<br>2025 | (Audited)<br>June 30,<br>2025 |
|---|------|--------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----   |                               |
| <b>5 INVESTMENTS</b>                        |      |                                |                               |
| <b>At fair value through profit or loss</b> |      |                                |                               |
| Listed equity securities                    | 5.1  | 1,694,069                      | 731,585                       |
|   |      | <u>1,694,069</u>               | <u>731,585</u>                |

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

## 5.1 Listed equity securities - 'At fair value through profit or loss'

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

| Name of the Investee Company                | Symbol | Number of shares    |                             |                                       |                        |                                  | Balance as at September 30, 2025 |                |                          | Market value                  |                                      |
|---|--------|---------------------|-----------------------------|---------------------------------------|------------------------|----------------------------------|----------------------------------|----------------|--------------------------|-------------------------------|--------------------------------------|
|   |        | As at July 01, 2025 | Purchased during the period | Bonus / right issue during the period | Sold during the period | Balance as at September 30, 2025 | Carrying value                   | Market Value   | Unrealised (loss) / gain | As a percentage of net assets | As a percentage of total investments |
| ----- (Rupees in '000) ----- % -----        |        |                     |                             |                                       |                        |                                  |                                  |                |                          |                               |                                      |
| <b>Cement</b>                               |        |                     |                             |                                       |                        |                                  |                                  |                |                          |                               |                                      |
| Bestway Cement Limited                      | BWCL   | 97,000              | 35,905                      | -                                     | 2,445                  | 130,460                          | 61,355                           | 85,815         | 24,460                   | 4.18%                         | 5.07%                                |
| Fauji Cement Company Limited                | FCCL   | 100,000             | -                           | -                                     | 100,000                | -                                | -                                | -              | -                        | 0.00%                         | 0.00%                                |
| Pioneer Cement Limited                      | PIOC   | 460,650             | 244,000                     | -                                     | 24,650                 | 680,000                          | 162,943                          | 167,763        | 4,820                    | 8.18%                         | 9.90%                                |
|   |        | <b>657,650</b>      | <b>279,905</b>              | <b>-</b>                              | <b>127,095</b>         | <b>810,460</b>                   | <b>224,298</b>                   | <b>253,578</b> | <b>29,280</b>            |                               |                                      |
| <b>Commercial Banks</b>                     |        |                     |                             |                                       |                        |                                  |                                  |                |                          |                               |                                      |
| Bank Alfalah Limited***                     | BAFL   | 875,000             | 890,000                     | -                                     | 80,000                 | 1,685,000                        | 150,648                          | 184,238        | 33,590                   | 8.98%                         | 10.88%                               |
| Habib Bank Limited                          | HBL    | 240,000             | 208,000                     | -                                     | 30,000                 | 418,000                          | 92,923                           | 122,140        | 29,216                   | 5.95%                         | 7.21%                                |
| National Bank Of Pakistan                   | NBP    | 675,000             | 230,000                     | -                                     | 35,000                 | 870,000                          | 113,222                          | 177,741        | 64,519                   | 8.66%                         | 10.49%                               |
| United Bank Limited**                       | UBL    | 290,000             | 65,000                      | -                                     | 40,000                 | 315,000                          | 93,576                           | 121,609        | 28,033                   | 5.93%                         | 7.18%                                |
|   |        | <b>2,080,000</b>    | <b>1,393,000</b>            | <b>-</b>                              | <b>185,000</b>         | <b>3,288,000</b>                 | <b>450,369</b>                   | <b>605,727</b> | <b>155,358</b>           |                               |                                      |
| <b>Fertilizer</b>                           |        |                     |                             |                                       |                        |                                  |                                  |                |                          |                               |                                      |
| Engro Fertilizer Limited                    | EFERT  | 357,000             | 473,000                     | -                                     | 25,000                 | 805,000                          | 163,299                          | 178,452        | 15,154                   | 8.70%                         | 10.53%                               |
| Fatima Fertilizer Company Limited           | FATIMA | 953,000             | 373,768                     | -                                     | 53,000                 | 1,273,768                        | 137,125                          | 163,323        | 26,197                   | 7.96%                         | 9.64%                                |
|   |        | <b>1,310,000</b>    | <b>846,768</b>              | <b>-</b>                              | <b>78,000</b>          | <b>2,078,768</b>                 | <b>300,424</b>                   | <b>341,775</b> | <b>41,351</b>            |                               |                                      |
| <b>Inv.Banks/Inv.Com./S securities Cos.</b> |        |                     |                             |                                       |                        |                                  |                                  |                |                          |                               |                                      |
| Engro Holding Limited                       | ENGROH | -                   | 555,000                     | -                                     | 15,000                 | 540,000                          | 123,613                          | 140,033        | 16,420                   | 6.83%                         | 8.27%                                |
|   |        | <b>-</b>            | <b>555,000</b>              | <b>-</b>                              | <b>15,000</b>          | <b>540,000</b>                   | <b>123,613</b>                   | <b>140,033</b> | <b>16,420</b>            |                               |                                      |
| <b>Power Generation &amp; Distribution</b>  |        |                     |                             |                                       |                        |                                  |                                  |                |                          |                               |                                      |
| Nishat Chunian Power Limited                | NCPL   | 1,150,000           | -                           | -                                     | -                      | 1,150,000                        | 27,957                           | 28,543         | 587                      | 1.39%                         | 1.68%                                |
| Nishat Power Limited*                       | NPL    | 1,253,000           | -                           | -                                     | -                      | 1,253,000                        | 45,446                           | 45,359         | (88)                     | 2.21%                         | 2.68%                                |
|   |        | <b>2,403,000</b>    | <b>-</b>                    | <b>-</b>                              | <b>-</b>               | <b>2,403,000</b>                 | <b>73,403</b>                    | <b>73,902</b>  | <b>499</b>               |                               |                                      |
| <b>Tobacco</b>                              |        |                     |                             |                                       |                        |                                  |                                  |                |                          |                               |                                      |
| Pakistan Tobacco Company Limited            | PAKT   | 13,199              | 89,967                      | -                                     | 3,000                  | 100,166                          | 144,303                          | 162,932        | 18,629                   | 7.94%                         | 9.62%                                |
|   |        | <b>13,199</b>       | <b>89,967</b>               | <b>-</b>                              | <b>3,000</b>           | <b>100,166</b>                   | <b>144,303</b>                   | <b>162,932</b> | <b>18,629</b>            |                               |                                      |
| <b>Oil and gas exploration companies</b>    |        |                     |                             |                                       |                        |                                  |                                  |                |                          |                               |                                      |
| Pakistan Oilfields Limited                  | POL    | 110,000             | 52,500                      | -                                     | 5,500                  | 157,000                          | 97,954                           | 116,122        | 18,168                   | 5.66%                         | 6.85%                                |
|   |        | <b>110,000</b>      | <b>52,500</b>               | <b>-</b>                              | <b>5,500</b>           | <b>157,000</b>                   | <b>97,954</b>                    | <b>116,122</b> | <b>18,168</b>            |                               |                                      |

Total as at September 30, 2025 (Unaudited)

**1,414,363      1,694,069      279,705**

Total as at June 30, 2025 (Audited)

**590,135      731,585      141,449**

\*These transactions relating to shares of related parties

\*\*These have a face value of Rs. 5 per share.

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

|                      | Sep 30, 2025               | June 30, 2025  | Sep 30, 2025               | June 30, 2025 |
|----------------------|----------------------------|----------------|----------------------------|---------------|
|                      | --- (Number of shares) --- |                | ---- (Rupees in '000) ---- |               |
| Bank Alfalah Limited | 515,000                    | 515,000        | 56,310                     | 41,324        |
|                      | <b>515,000</b>             | <b>515,000</b> | <b>56,310</b>              | <b>41,324</b> |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|   |     | (Un-audited)<br>Sep 30<br>2025 | (Audited)<br>June 30,<br>2025 |
|---|-----|--------------------------------|-------------------------------|
| ------(Rupees in '000)-----                                   |     |                                |                               |
| <b>6 PAYABLE TO MCB INVESTMENT MANAGEMENT COMPANY LIMITED</b> |     |                                |                               |
| Remuneration payable  | 6.1 | 3,470                          | 2,425                         |
| Sindh sales tax payable on remuneration                       | 6.2 | 520                            | 364                           |
| Sale load payable   |     | 4,396                          | 101                           |
|   |     | <u>8,386</u>                   | <u>2,890</u>                  |

**6.1** In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 3.00% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the fund has charged management fee at the rate of up to 3.00% per annum of the average daily net assets of the Scheme.

During the year ended June 30, 2025, the management fee was charged at the rate of up to 4.00% per annum of the net assets of the Scheme, calculated on a daily basis.

**6.2** Sales tax on management remuneration has been charged at the rate of 15% (June 30, 2025: 15%).

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

|                             |  | (Un-audited)<br>Sep 30<br>2025 | (Audited)<br>June 30,<br>2025 |
|-----------------------------|--|--------------------------------|-------------------------------|
| ------(Rupees in '000)----- |  |                                |                               |
| Annual Fee (SECP)           |  | <u>110</u>                     | <u>66</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 0.095% 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)<br>Sep 30<br>2025 | (Audited)<br>June 30,<br>2025 |
|---|--|--------------------------------|-------------------------------|
| ------(Rupees in '000)-----                     |  |                                |                               |
| <b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |  |                                |                               |
| Auditors' remuneration                          |  | 165                            | 505                           |
| Payable to legal advisor                        |  | 33                             | 38                            |
| Brokerage payable                               |  | 1,280                          | 128                           |
| Withholding tax payable                         |  | 1,249                          | 815                           |
|   |  | <u>2,726</u>                   | <u>1,486</u>                  |

**9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at the Sep 30, 2025 (June 30, 2025: Nil).

**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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. 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. The Fund has not recorded any tax liability in respect of income relating to the current year as the Management Company has distributed cash dividend subsequent to the year end that is at least 90 percent of the Fund's accounting income for the year ended June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

**11 TOTAL EXPENSE RATIO**

The annualized total expense ratio of the Fund based on the current period results is 4.37% ( September 2024 : 5.5% ) and this includes 0.63% (September 2024 : 0.75%) representing government levy, SECP fee etc.



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|   | September 30<br>2025         | September 30<br>2024 |
|---|------------------------------|----------------------|
|   | ----- (Rupees in '000) ----- |                      |
| <b>12.2 Transactions during the period:</b>                     |                              |                      |
| <b>MCB Investment Management Limited-Management Company</b>     |                              |                      |
| Remuneration of the Management Company                          | 8,866                        | 3,466                |
| Sindh Sales Tax on remuneration of the Management Company       | 1,330                        | 520                  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                              |                      |
| Remuneration of the Trustee                                     | 542                          | 199                  |
| Sindh Sales Tax on remuneration of the Trustee                  | 81                           | 30                   |
| <b>MCB Bank Limited</b>   |                              |                      |
| Purchase of Nil shares ( 2024 : 26,500 shares)                  | -                            | 5,892                |
| Sale of Nil shares (2024 : 26,500 shares)                       | -                            | 5,922                |
| <b>Nishat Power Limited</b>                                     |                              |                      |
| Purchase of Nil shares ( 2024 : 319,500 shares)                 | -                            | 12,360               |
| Sale of Nil shares ( 2024 : 494,000 shares)                     | -                            | 18,304               |
| <b>Lalpir Power Limited</b>                                     |                              |                      |
| Purchase of Nil shares ( 2024 : 190,000 shares)                 | -                            | 4,618                |
| Sale of Nil shares ( 2024 : 720,000 shares)                     | -                            | 14,191               |
| Dividend Income   | -                            | 1,166                |
|   | September 30<br>2025         | September 30<br>2025 |
|   | ----- (Rupees in '000) ----- |                      |
| <b>12.3 Balances outstanding at year end:</b>                   |                              |                      |
| <b>MCB Investment Management Limited-Management Company</b>     |                              |                      |
| Remuneration payable  | 3,470                        | 2,425                |
| Sindh sales tax payable on remuneration                         | 520                          | 364                  |
| Sale load payable   | 4,396                        | 101                  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                              |                      |
| Remuneration payable  | 198                          | 29                   |
| Sindh sales tax payable on remuneration                         | 30                           | 4                    |
| <b>Group / associated company</b>                               |                              |                      |
| <b>MCB Bank Limited</b>   |                              |                      |
| Bank balances   | 10,764                       | 4,721                |
| <b>Nishat Power Limited</b>                                     |                              |                      |
| 1,253,000 shares held by the fund (2025 : 1,253,000 shares)     | 45,359                       | 45,446               |

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 13 FAIR VALUE MEASUREMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

#### FAIR VALUE MEASUREMENTS

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).

### 14 GENERAL

14.1 Figures have been rounded off to the nearest thousands, unless otherwise specified.

14.2 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.

### 15 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.

### 16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 15, 2025 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)

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