

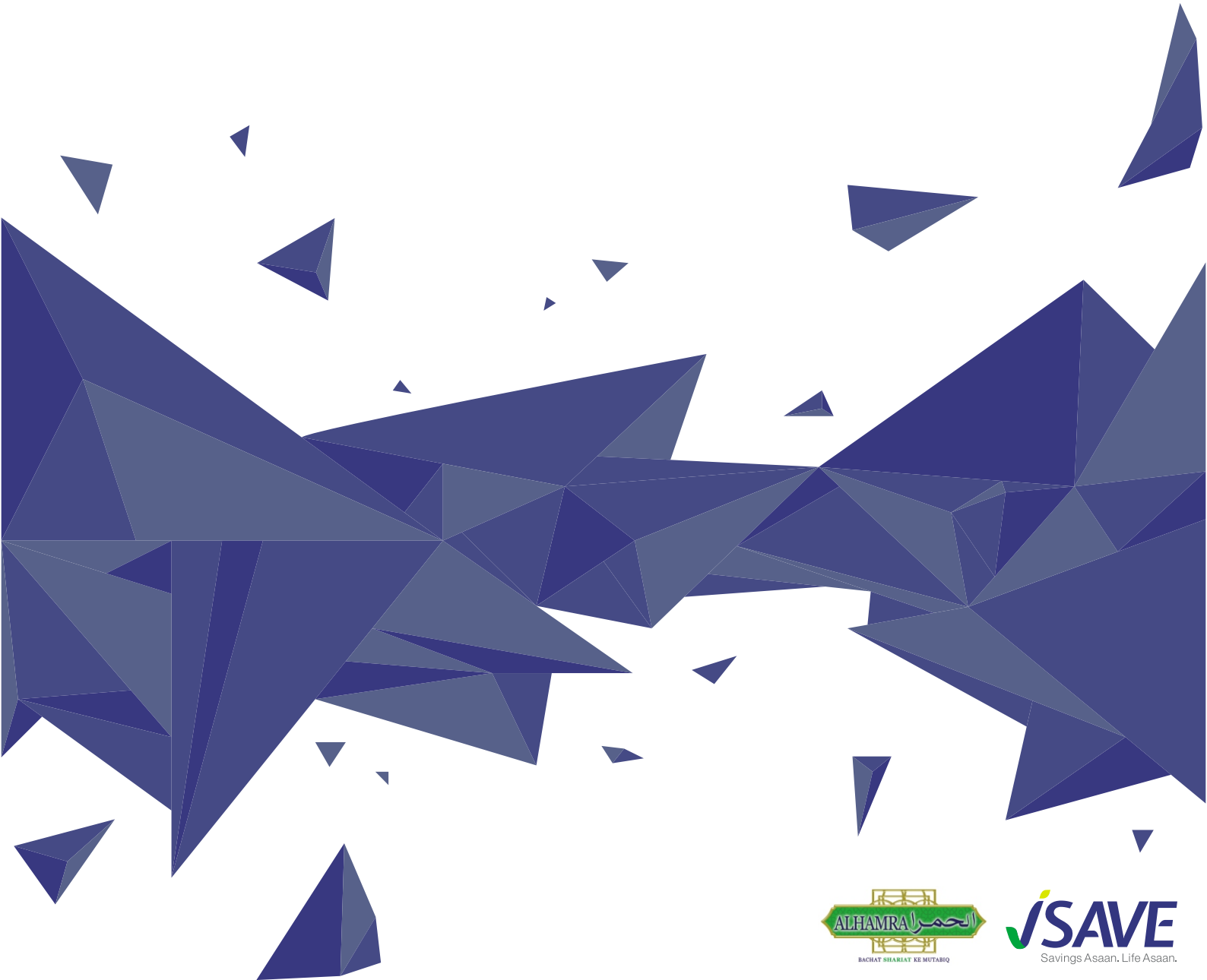


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB PAKISTAN ASSET ALLOCATION FUND

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FUND'S INFORMATION

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

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Asset Allocation Fund** 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.

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

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 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

The fund posted a return of 27.18% during the period under review against the benchmark return of 27.91%. The fund has gradually increased exposure in equities which reached to 82.2% by the end of September 30, 2025 and at the same time it decreased the exposure in cash to 17.3% by September 30, 2025.

On the equity side, the fund was mainly invested in Commercial Banks and Textile.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 1,591 million as compared to Rs. 756 million as at June 30, 2025 registering a increase of 110.45%. The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 232.0017 as compared to opening NAV of Rs. 187.4224 per unit as at June 30, 2024 registering an increase of 44.5793 per unit.

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

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

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.

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 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.

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

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.

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 15, 2025



Manzar Mushtaq
Director
October 15, 2025

ڈائریکٹرز رپورٹ

اظہار تشکر

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

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر 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 فنڈز 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۔

ڈائریکٹر ز 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 سُست 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 دوطرفہ 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 جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سرپلس 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 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 فنانس لاگت میں کمی ہے۔ پرائمری سرپلس 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 وزیراعظم 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 گزشتہ 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 '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 گردش 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

زیر جائزہ مدت کے دوران فنڈ نے 27.18 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 27.91 فیصد تھا۔ فنڈ نے ایکویٹیز میں سرمایہ کاری میں بتدریج اضافہ کر کے 30 ستمبر 2025ء کے اختتام تک اسے 82.2 فیصد تک پہنچا دیا تھا، اور بیک وقت نقد میں سرمایہ کاری کو کم کر کے 30 ستمبر 2025ء تک اسے 17.3 فیصد کر دیا تھا۔ ایکویٹیز کی جہت میں فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور ٹیکسٹائل میں تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 1,591 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 756 ملین روپے تھے، یعنی 110.45 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 232.0017 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 187.4224 روپے فی یونٹ تھی، یعنی 44.5793 فیصد اضافہ ہوا۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان ایسیٹ ایلوکیشن فنڈ 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 آئند 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۔

ایکوئی 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

	Note	(Un-audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025
ASSETS			
Balance with banks	4	282,435	124,675
Investments	5.	1,342,876	653,603
Receivable against sale of investments		-	6,055
Advances, deposits and other receivables		8,692	10,824
Total assets		1,634,003	795,157
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	5,085	2,547
Payable to the Central Depository Company of Pakistan Limited - Trustee		225	28
Payable to the Securities and Exchange Commission of Pakistan	7	111	56
Accrued expenses and other liabilities	8	38,028	36,662
Total liabilities		43,449	39,293
NET ASSETS		1,590,554	755,864
Unit holders' fund (as per statement attached)		1,590,554	755,864
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		6,855,787	4,032,942
		(Rupees)	
NET ASSET VALUE PER UNIT		232.0017	187.4224

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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	September 30,	
		2025	2024
----- (Rupees in '000) -----			
Income			
Capital gain /(loss) on sale of investments - net		26,554	(8,915)
Dividend income		10,473	22,614
Profit on bank deposits and term deposit receipts		3,739	4,371
Unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss' - net		250,243	10,290
Other income		20	53
Total Income		291,028	28,413
Expenses			
Remuneration of the Management Company		8,993	5,452
Sindh Sales Tax on remuneration of the Management Company		1,349	818
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		541	313
Sindh Sales Tax on remuneration of Trustee		81	47
Securities and Exchange Commission of Pakistan - annual fee		285	149
Brokerage and settlement charges		2,211	787
Auditors' remuneration		337	259
Other expenses		107	116
Total expenses		13,904	7,941
Net Income for the period before taxation		277,124	20,472
Taxation	10	-	-
Net Income for the period after taxation		277,124	20,472
Allocation of net income for the period			
Net Income for the period		277,124	20,472
Income already paid on units redeemed		(10,208)	(71)
		266,916	20,401
Accounting income available for distribution			
- Relating to capital gains		266,589	1,307
- Excluding capital gains		327	19,094
		266,916	20,401
Earning per unit	11		

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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**

	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net Income for the period after taxation	277,124	20,472
Other comprehensive income	-	-
Total comprehensive Income for the period	277,124	20,472

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

	September 30,					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	1,496,356	(740,492)	755,864	1,653,021	(981,093)	671,928
Issue of 4,488,424 units (2024: 322,448 units)						
- Capital value (at net asset value per unit at the beginning of the period)	841,231	-	841,231	38,620	-	38,620
- Element of Income / (loss)	86,083	-	86,083	238	-	238
Total proceeds on issuance of units	927,314	-	927,314	38,858	-	38,858
Redemption of 1,665,579 units (2024: 1,390,792 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(312,167)	-	(312,167)	(166,576)	-	(166,576)
- Element of Income / (loss)	(27,208)	(10,208)	(37,416)	(282)	(71)	(353)
Total payments on redemption of units	(339,375)	(10,208)	(349,583)	(166,858)	(71)	(166,929)
Total comprehensive (loss) / income for the period	-	277,124	277,124	-	20,472	20,472
Final distribution for the year ended June 30, 2025 at the rate of 5 per unit 'Declared on July 01, 2025	-	(20,165)	(20,165)	-	-	-
Net Income / Loss for the period less distribution	-	256,959	256,959	-	20,472	20,472
Net assets at end of the period	2,084,295	(493,741)	1,590,554	1,525,021	(960,692)	564,329
Undistributed loss brought forward						
- Realised loss		(849,585)			(1,139,274)	
- Unrealised loss		109,093			158,181	
		<u>(740,492)</u>			<u>(981,093)</u>	
Accounting income available for distribution						
- Relating to capital gains		266,589			1,307	
- Excluding capital gains		327			19,094	
		<u>266,916</u>			<u>20,401</u>	
Distribution during the period		(20,165)			-	
Undistributed loss carried forward		<u>(493,741)</u>			<u>(960,692)</u>	
Undistributed income carried forward						
- Realised loss		(743,984)			(970,982)	
- Unrealised loss		250,243			10,290	
		<u>(493,741)</u>			<u>(960,692)</u>	
Net assets value per unit at beginning of the period		<u>187.4224</u>			<u>119.7708</u>	
Net assets value per unit at end of the period		<u>232.0017</u>			<u>124.2530</u>	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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**

	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) for the period before taxation	277,124	20,472
Adjustments:		
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss' - net	(250,243)	(10,290)
	26,881	10,182
(Increase) / Decrease in assets		
Investments	(439,030)	125,352
Receivable against sale of investments	6,055	3,454
Advances, deposits and other receivables	2,132	(1,965)
	(430,843)	126,841
Increase / (Decrease) in liabilities		
Payable to MCB Investment Management Limited - Management Company	2,538	(655)
Payable to the Central Depository Company of Pakistan Limited - Trustee	197	(19)
Payable to the Securities and Exchange Commission of Pakistan	55	(9)
Payable against purchase of investments	-	(2,359)
Accrued expenses and other liabilities	1,366	(338)
	4,156	(3,379)
Net cash (used in) / generated from operating activities	(399,806)	133,644
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	927,314	38,858
Payments against redemption of units	(349,583)	(166,929)
Dividend paid	(20,165)	-
Net cash used in financing activities	557,566	(128,071)
Net Increase in cash and cash equivalents during the period	157,761	5,573
Cash and cash equivalents at beginning of the period	124,675	88,809
Cash and cash equivalents at end of the period	282,435	94,382

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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 Asset Allocation Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated January 17, 2008 consequent to which Trust Deed was executed on November 22, 2007 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 12, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 03, 2025 (2024: 'AM1' dated October 4, 2024) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.2 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
- 2.3 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.

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

2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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, 2025. 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.

	Note	(Un-audited) September 30, 2025 (Rupees in '000)	(Audited) June 30, 2025
4 BALANCE WITH BANKS			
Savings accounts	4.1	282,413	124,325
Current accounts	4.2	22	350
		282,435	124,675

4.1 These carry profit at the rates ranging between 9.50 to 6.50% (2025: 7.75% to 9.5%) per annum. It includes bank balance of Rs. 5.383 million (2025: Rs 3.2 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 6.5% (2025:9.50%) per annum.

4.2 This include Rs. 0.009 Million (2025: Rs. 0.34 million) maintained with MCB Bank Limited (a related party)

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

(Un-audited) (Audited)
September 30, June 30,
2025 2025
(Rupees in '000)

Note

5. INVESTMENTS

5.1 Investments at fair value through profit or loss'

Listed equity securities - ordinary shares
Listed equity securities - preference shares

5.1.1	1,342,876	635,754
5.1.2	-	17,849
	1,342,876	653,603

5.1.1 Listed equity securities - ordinary shares

Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of investee company	Number of shares				As at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Market value as a percentage of the paid up capital of the investee company		
	As at July 1, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Unrealised appreciation / (diminution)	Market value					
	(Rupees in '000)						 (%)				
Automobile Assembler												
Indus Motors Company Limited	4,000	12,788	-	-	16,788	4,833	33,062	37,895	4,833	2,38%	2,82%	0.02%
Sazgar Engineering Works Limited 5.1.1.1	15,000	11,950	-	500	26,450	16,051	31,782	47,833	16,051	3,01%	3,56%	0.04%
						20,883	64,845	85,728	20,883	5.39%	6.38%	0.06%
Automobile Parts & Accessories												
Panther Tyres Limited	213,520	612,463	-	-	825,983	8,563	39,013	47,577	8,563	2,99%	3,54%	0.49%
						8,563	39,013	47,577	8,563	2.99%	3.54%	0.49%
Cable & Electrical Goods												
Pak Elektron Limited	160,000	-	-	160,000	-	-	-	-	-	0.00%	0.00%	0.00%
										0.00%	0.00%	0.00%
Cement												
Cherat Cement Company Limited	109,950	118,732	-	1,682	227,000	14,702	68,968	83,670	14,702	5,26%	0,00%	0,12%
D.G. Khan Cement Company Limited*	-	60,000	-	60,000	-	-	-	-	-	0,00%	0,00%	0,00%
Lucky Cement Limited 5.1.1.1	92,000	89,000	-	32,000	149,000	16,746	54,162	70,908	16,746	4,46%	5,28%	0,01%
Pioneer Cement Limited	22,100	-	-	22,100	-	-	-	-	-	0,00%	0,00%	0,00%
						31,448	123,129	154,578	31,448	9,72%	5,28%	0,13%
Chemicals												
Ittehad Chemicals Limited	75,964	-	-	75,964	-	-	-	-	-	0,00%	0,00%	0,00%
Nimir Industrial Chemicals Limited	34,000	202,579	-	-	236,579	6,382	39,430	45,811	6,382	2,88%	3,41%	0,21%
						6,382	39,430	45,811	6,382	2,88%	3,41%	0,21%

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

Name of investee company	Number of shares				As at September 30, 2025				Market value as a percentage of total investments (%)	Market value as a percentage of the paid up capital of the investee company	
	(Number of shares)				(Rupees in '000)						
	As at July 1, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)			Market value as a percentage of net assets
Commercial Banks											
Bank Alfalah Limited 5.1.1.1	750,000	850,000	-	-	1,365,000	119,281	149,249	29,968	9.38%	11.11%	0.08%
Habib Bank Limited	152,900	-	-	152,900	-	-	-	-	0.00%	0.00%	0.00%
National Bank Of Pakistan 5.1.1.1	371,000	544,000	-	107,500	807,500	95,607	164,972	69,365	10.37%	12.28%	0.04%
United Bank Limited**	204,600	75,000	-	94,600	185,000	58,226	71,421	13,195	4.49%	5.32%	0.01%
						273,115	385,642	112,528	24.25%	28.72%	0.13%
Engineering											
Mughal Iron & Steel Industries Limited	91,400	-	-	91,400	-	-	-	-	0.00%	0.00%	0.00%
Fertilizer											
Engro Fertilizer Limited	164,000	-	-	164,000	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Company Limited	340,000	243,000	-	-	583,000	61,246	74,752	13,507	4.70%	5.57%	0.03%
Fauji Fertilizer Company Limited	20,000	-	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
						61,246	74,752	13,507	4.70%	5.57%	0.03%
Food & Personal Care Products											
National Foods Limited**	28,000	-	-	28,000	-	-	-	-	0.00%	0.00%	0.00%
Barkat frision Agro limited***	505,034	-	-	505,034	-	-	-	-	0.00%	0.00%	0.00%
Glass & Ceramics											
Ghani Glass Limited	80,000	-	-	80,000	-	-	-	-	0.00%	0.00%	0.00%
Insurance											
Jubilee General Insurance Limited	65,599	-	-	65,599	-	-	-	-	0.00%	0.00%	0.00%
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	60,000	-	-	60,000	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
OIL & GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited	129,000	-	-	129,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Oilfields Limited	21,000	-	-	21,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	84,000	-	-	84,000	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	0.00%
Oil And Gas Marketing Companies											
Attock Petroleum Limited	24,500	-	-	24,500	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	21,000	-	-	21,000	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	0.00%

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

Name of investee company	Number of shares				As at September 30, 2025			Market value as a percentage of the paid up capital of the investee company			
	As at July 1, 2025	Purchased during the period	Bonus / right issued during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value		Unrealised appreciation / (diminution)		
										Market value as a percentage of net assets	Market value as a percentage of total investments
(Rupees in '000)											
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	36,900	-	-	36,900	40,844	46,598	5,754	2.93%	3.47%	0.04%
Agp Limited	82,000	261,053	-	-	343,053	67,637	68,600	963	4.31%	5.11%	0.12%
Ferozsons Laboratories Limited	27,000	77,843	-	300	104,543	41,712	41,832	120	2.63%	3.12%	0.24%
						150,193	157,030	6,837	9.87%	11.69%	0.40%
Power Generation & Distribution											
Lalpir Power Limited*	150,000	-	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chumian Power Limited	225,000	-	-	225,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited*	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Paper And Board											
Packages Limited	15,800	46,150	-	-	61,950	37,316	43,566	6,249	2.74%	3.24%	0.07%
						37,316	43,566	6,249	2.74%	3.24%	0.07%
Technology & Communications											
Systems Limited**	144,000	375,000	-	16,000	503,000	60,505	76,079	15,574	4.78%	5.67%	0.03%
						60,505	76,079	15,574	4.78%	5.67%	0.03%
Textile Composite											
Gul Ahmed Textile Mills Limited	500,523	-	-	500,523	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	260,000	1,227,012	-	-	1,487,012	107,285	114,396	7,111	7.19%	8.52%	0.11%
Nishat (Chumian) Limited	560,000	803,032	-	-	1,363,032	61,187	64,676	3,489	4.07%	4.82%	0.57%
						168,471	179,072	10,600	11.26%	13.33%	0.68%
Tobacco											
PAKISTAN TOBACCO COMPANY LIMITED	7,000	51,200	-	1,000	57,200	75,371	93,043	17,672	5.85%	6.93%	0.02%
						75,371	93,043	17,672	5.85%	6.93%	0.02%
Total as at September 30, 2025 (Unaudited)						1,092,634	1,342,876	250,243			
Total as at June 30, 2025 (Audited)						529,545	635,754	106,209			

* These represent transaction in shares of related parties.
 ** This have a face value of Rs 5 per share.
 *** This have a face value of Rs 1 per share.
 **** The face value of these shares have been changed from Rs. 10 per share to Rs. 2 per share as result of splitting of shares.

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

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
5.2	Unrealised diminution on re-measurement of investments at fair value through profit or loss - net		
	Market value of investments	1,342,876	653,603
	Less: Carrying value of investments	<u>(1,092,634)</u>	<u>(544,510)</u>
		<u>250,242</u>	<u>109,093</u>

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
6	PAYABLE TO MCB INVESTMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration Payable	3,503	2,055
	Sindh sales tax payable on management fee	525	308
	Sales load payable	<u>1,057</u>	<u>184</u>
		<u>5,085</u>	<u>2,547</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 Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2025: 15%).

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

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000)	
	SECP fee	<u>111</u>	<u>56</u>
		<u>111</u>	<u>56</u>

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the year. The fee is paid to the commission on monthly basis in arrears.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
	Note		
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Federal Excise Duty and related tax on		
	- Management fee	19,027	19,027
	- Sales load	16,173	16,173
	Auditors' remuneration payable	949	760
	Brokerage payable	629	54
	Withholding tax on capital gains	1,215	609
	Legal and professional charges payable	34	39
		<u>38,028</u>	<u>36,662</u>

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

8.1 Federal Excise Duty on remuneration to the Management Company

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at September 30, 2025 would have been higher by Re. 5.13 per unit (June 30, 2025: Re. 8.73 per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025 and June 30, 2025.

10 TAXATION

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

11 EARNING PER UNIT

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

12 EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 4.64% which includes 0.66% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB Investment Management Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors, key management personnel and officers of the Management Company.

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

Remuneration to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund.

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

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

	For the three months ended September 30, 2025						For the three months ended September 30, 2024					
	As at July 1, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 1, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 1, 2024	Issued for cash	Redeemed	As at September 30, 2024
	Units						(Rupees in '000)					
Associated companies / undertakings												
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	1,038,567	943,671	-	1,982,238	194,651	185,193	-	459,883				
McB Investment Management Limited	-	958,149	-	958,149	-	200,000	-	222,292				
Directors and Key Management Personnel												
Mandate Under Discretionary Portfolio Services	233,974	6,402	-	240,376	43,852	1,170	-	55,768				
	Units						(Rupees in '000)					
Associated companies / undertakings												
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	2,862,876	-	998,143	1,864,733	342,889	-	120,000	231,699				
Mandate Under Discretionary Portfolio Services	320,460	-	-	287,748	38,382	-	-	39,818				

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

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

	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company (including indirect taxes)	10,342	6,270
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	622	360
CDC settlement charges	50	28
MCB Bank Limited - holding company of the Management Company		
Bank charges	6	1
D.G Khan Cement Company Limited		
Purchase of Shares 2025: 60,000 (2024: Nil)	9,676	-
Sale of Shares 2025: 60,000 (2024: Nil)	10,376	-
Nishat Power Limited		
Sale of Shares 2025: 100,000 (2024: Nil)	3,641	-
Lalpir Power Limited		
Sale of Shares 2025: 150,000 (2024: Nil)	3,704	-

13.3 Amount outstanding as at period end / year end

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Management remuneration payable	3,503	2,055
Sindh sales tax payable on management remuneration	525	308
Sales load payable	1,057	184
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	199	25
Sindh Sales Tax payable on trustee remuneration	26	3
Security deposits	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balances	5,392	3,632
Nishat Power Limited		
Nil (2025: 100,000) shares held	-	3,627
Lalpir Power Limited		
Nil (2025: 150,000) shares held	-	3,914

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

14 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 hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

15 GENERAL

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

15.2 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.

16 DATE OF AUTHORISATION 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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