

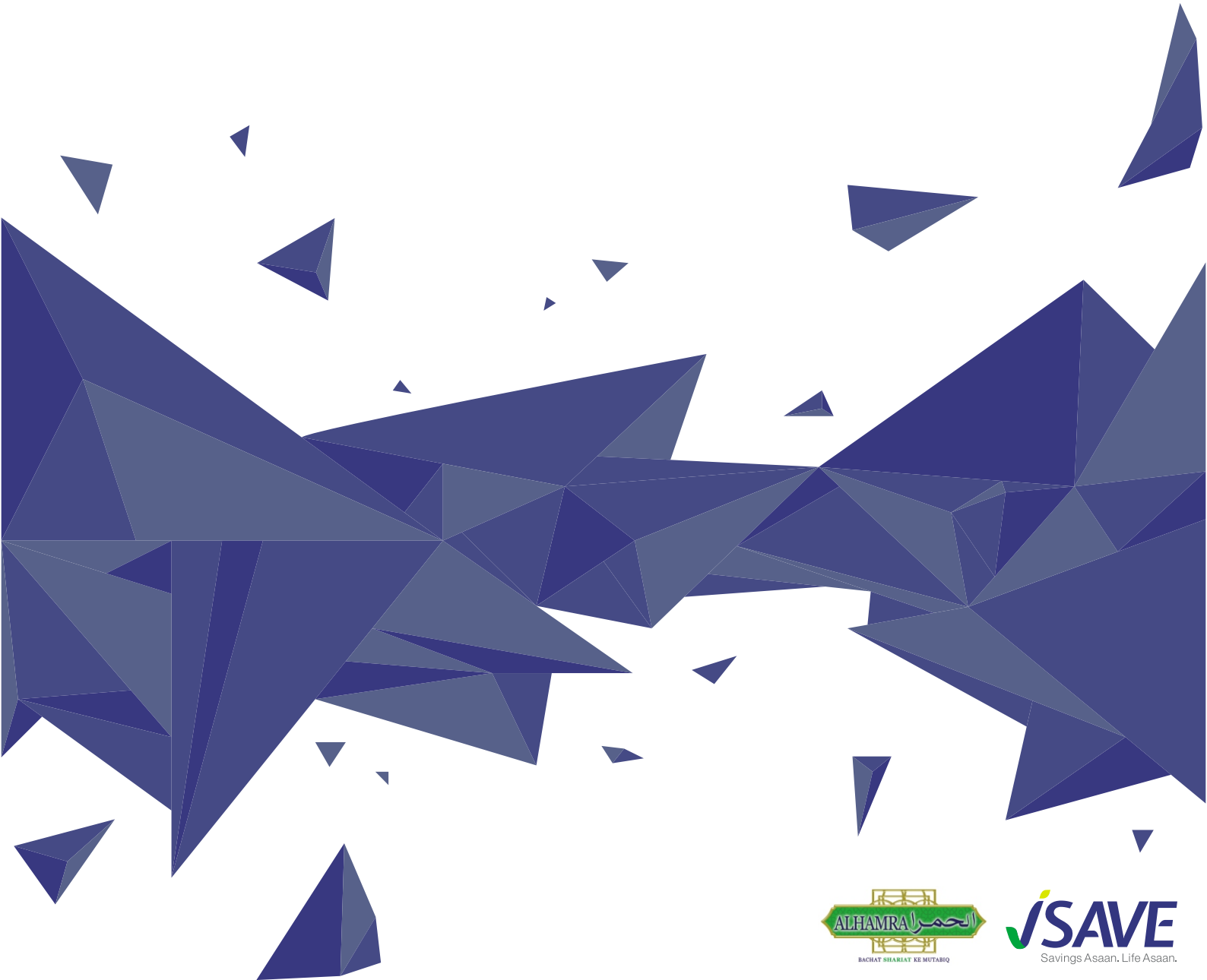


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB PAKISTAN STOCK MARKET 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	MCB Bank Limited Bank Al Habib Limited Allied Bank Limited Habib Metropolitan Bank Limited	Standard Chartered Bank Limited United Bank Limited National Bank Of Pakistan
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 Stock Market 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

During the period, PSM generated a return of 31.39% as compared to a return of 31.73% witnessed by the KSE-100 Index. Overall equity exposure stood at 90.5% on September 30, 2025. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments. The allocation was mainly held in Commercial Banks, Fertilizers, Textile and Cement companies.

The Net Assets of the fund as at September 30, 2025 stood at Rs. 31,436 million as compared to Rs. 20,329 million as at June 30, 2025 registering an increase of 54.64%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 339.4486 as compared to opening NAV of Rs. 258.3504 per unit as at June 30, 2025 registering an increase of 81.0982 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.

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

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.

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

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

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.

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

اظہارِ 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 خراجِ 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 زائے 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 بلا رُکاوٹ 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 فلکسڈ انکم اور فلکسڈ 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 فلکسڈ 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 بلا رُکاوٹ 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 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۔ سُود 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 یا جاسکے۔

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 زرمبادلہ 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 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 سُود 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 ٹریف 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 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 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 کا منافع 31.39 فیصد تھا، جبکہ اس کے بالمقابل کے ایس ای-100 انڈیکس کا منافع 31.73 فیصد تھا۔

ایکویٹی میں مجموعی سرمایہ کاری 30 ستمبر 2025ء کو 90.5 فیصد تھی۔ فنڈ خارجی عوامل کے حوالے سے چونکہ گتہا اور بنیادی تبدیلیوں کے پیش نظر سرمایہ کاری کے لائحہ عمل میں ترمیم کی گئی۔ زیادہ تر سرمایہ کاری کمرشل بینکوں، کھاد، ٹیکسٹائل اور سیمنٹ کی کمپنیوں میں تھی۔ 30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 31,436 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 20,329 ملین روپے تھے، یعنی 54.64 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 339.4486 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 258.3504 روپے نی یونٹ تھی، یعنی 81.0982 فیصد اضافہ ہوا۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان اسٹاک مارکیٹ فنڈ کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

ملک 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۔ ملک کی خارجی صورتحال خواہ آسندر ہی 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 تاحال) 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) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	2,822,287	2,057,080
Investments	5.	29,373,540	19,249,119
Receivable against sale of investments		177,381	273,672
Receivable against conversion of units		-	637,717
Advances, deposits and other receivables		90,621	58,371
Total assets		32,463,829	22,275,959
LIABILITIES			
Payable to Management Company	6	108,651	60,430
Payable to Trustee		2,843	371
Payable to the Securities and Exchange Commission of Pakistan	7	2,270	1,414
Payable against purchase of investments		763,868	1,361,469
Accrued expenses and other liabilities	8	150,609	116,704
Payable against conversion of units		-	406,791
Total liabilities		1,028,241	1,947,179
NET ASSETS		31,435,588	20,328,780
Unit holders' fund (as per statement attached)		31,435,588	20,328,780
Contingencies and Commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		92,607,810	78,686,850
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		339.4486	258.3504

The annexed notes 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Quarter ended September 30,	
		2025	2024
INCOME			
Capital gain on sale of investments - net		1,246,494	200,264
Dividend income		231,741	106,747
Profit on balances with banks		27,785	14,874
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		5,694,680	177,181
Other income		186	129
Total income		7,200,886	499,194
EXPENSES			
Remuneration of the Management Company		197,939	62,694
Sindh Sales Tax on remuneration of the Management Company		29,691	9,404
Remuneration of the Trustee		6,851	2,054
Sindh Sales Tax on remuneration of the Trustee		1,028	308
Annual fee of the Securities and Exchange Commission of Pakistan		6,268	1,711
Auditors' remuneration		380	338
Securities transaction cost		718	11,017
Settlement and bank charges		1,181	742
Legal and professional charges		84	84
Brokerage Expense		31,363	-
Printing and related charges		-	25
Total expenses		275,503	88,377
Net income for the period before taxation		6,925,383	410,817
Taxation	10.	-	-
Net income for the period after taxation		6,925,383	410,817
Allocation of net income for the period after taxation			
Net income for the period		6,925,383	410,817
Income already paid on units redeemed		(861,491)	(22,748)
		6,063,892	388,339
Accounting income available for distribution:			
- Relating to capital gains		6,063,892	355,463
- Excluding capital gains		-	32,876
		6,063,892	388,339
Earnings per unit	11.		

The annexed notes 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<u>Quarter ended</u>	
	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Net income for the period after taxation	6,925,383	410,817
Other comprehensive income	-	-
Total comprehensive income for the period	<u>6,925,383</u>	<u>410,817</u>

The annexed notes 1 to 16 form an integral part of these interim financial statements.

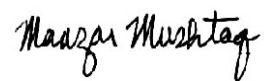
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	10,321,009	10,007,771	20,328,780	1,791,649	5,424,045	7,215,694
Issuance of 43,894,944 (2024: 18,115,213) units:						-
- Capital value (at net asset value per unit at the beginning of the period)	11,340,277	-	11,340,277	2,734,386	-	2,734,386
- Element of loss	2,024,025	-	2,024,025	96,242	-	96,242
	13,364,302	-	13,364,302	2,830,627	-	2,830,628
Redemption of 29,973,984 (2024: 14,023,979) units:						
- Capital value (at net asset value per unit at the beginning of the period)	(7,743,791)	-	(7,743,791)	(2,116,839)	-	(2,116,839)
- Element of Income	(577,596)	(861,491)	(1,439,087)	(22,974)	(22,478)	(45,452)
	(8,321,386)	(861,491)	(9,182,878)	(2,139,813)	(22,478)	(2,162,291)
Total comprehensive income for the period	-	6,925,383	6,925,383	-	410,817	410,817
Net income for the period less distribution	-	6,925,383	6,925,383	-	410,817	410,817
Net assets as at the end of the period	15,363,925	16,071,663	31,435,588	2,482,463	5,812,384	8,294,849
Undistributed income brought forward comprising of:						
- Realised		6,887,018			4,217,258	
- Unrealised		3,120,753			1,206,787	
		10,007,771			5,424,045	
Accounting income available for distribution:						
- Relating to capital gains		6,063,892			355,463	
- Excluding capital gains		-			32,876	
		6,063,892			388,339	
Undistributed income carried forward		16,071,663			5,812,384	
Undistributed income carried forward comprising of:						
- Realised		10,376,983			5,635,203	
- Unrealised		5,694,680			177,181	
		16,071,663			5,812,384	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		258.3504			150.9441	
Net assets value per unit as at end of the period		339.4486			159.8391	

The annexed notes 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Quarter Ended	
		2025	2024
		September 30,	
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		6,925,383	410,817
Adjustments for non cash and other items:			
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		<u>(5,694,680)</u>	<u>(177,181)</u>
		1,230,703	233,636
Increase in assets			
Investments - net		(4,429,741)	(1,297,002)
Receivable against sale of investments		96,291	(28,170)
Receivable against conversion of units		637,717	-
Dividend and profit receivable		-	(12,192)
Advances, deposits and receivables		<u>(32,250)</u>	<u>1,088</u>
		(3,727,983)	(1,336,275)
(Decrease) / Increase in liabilities			
Payable to Management Company		48,221	(614)
Payable to Trustee		2,472	74
Payable to the Securities and Exchange Commission of Pakistan		856	49
Payable against purchase of investments		(597,601)	334,506
Accrued expenses and other liabilities		33,905	(20,099)
Payable against conversion of units		<u>(406,791)</u>	<u>-</u>
		(918,938)	313,916
Net cash used in operating activities		<u>(3,416,218)</u>	<u>(788,723)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		13,364,302	2,830,627
Amount paid on redemption of units		<u>(9,182,878)</u>	<u>(2,162,291)</u>
Net cash generated in financing activities		4,181,425	668,335
Net increase / (decrease) in cash and cash equivalents during the period		<u>765,207</u>	<u>(120,338)</u>
Cash and cash equivalents at the beginning of the period		<u>2,057,080</u>	<u>319,017</u>
Cash and cash equivalents at the end of the period		<u><u>2,822,287</u></u>	<u><u>198,629</u></u>

The annexed notes 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Stock Market Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (now: MCB Investment Management Limited), as 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 August 15, 2001 consequent to which Trust Deed was executed on October 23, 2001 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 end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to invest in listed equity securities and the Fund can also invest in cash instruments and treasury bills not exceeding 90 days in maturity. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund has been categorised as "equity 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 SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 03, 2025 (June 2025: 'AM1' dated October 4, 2024) to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

- 2.1 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting', 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;
 - 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 with the requirements of IAS 34, 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, whereas 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.
- 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.
 - This condensed interim financial information is presented in Pak Rupees 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

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	(Audited) June 30, 2025
4 BALANCES WITH BANKS		----- (Rupees in '000) -----	
In current accounts	4.1	19,575	11,724
In savings accounts	4.2	2,802,712	2,045,356
		2,822,287	2,057,080

4.1 These carry profits at the rates at 6.50% to 12% per annum (June 30, 2025: 7.00% to 9.50%) per annum.

4.2 These include a balance of Rs.10.13 million (June 30, 2025: Rs.1.72) million maintained with MCB Bank Limited, a related party.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
5. INVESTMENTS		----- (Rupees in '000) -----	
At fair value through profit or loss			
Listed equity securities	5.1	29,373,540	19,249,119
		29,373,540	19,249,119

**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

Name of the investee company	No. of shares				Balance as at September 30, 2025		Market value as a % of net assets of the Fund	% of paid-up capital of the investee company		
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying Value			Market value as at September 30, 2025	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Honda Atlas Cars(Pakistan) Limited	-	427,403	-	-	427,403	126,061	124,267	(1,794)	0.40%	0.00%
Indus Motors Company Limited	70,000	255,000	-	25,077	299,923	574,229	677,004	102,775	2.15%	0.00%
Sazgar Engineering Works Limited	520,000	48,500	-	243,500	325,000	372,364	587,740	215,375	1.87%	0.00%
						1,072,655	1,389,011	316,356	4.42%	0.00%
Automobile Parts & Accessories										
Panther Tyres Limited	5,747,426	1,481,857	-	-	7,229,283	309,669	416,407	106,738	1.32%	0.37%
Thal Limited *	-	365,164	-	62,376	302,788	130,523	174,106	43,583	0.55%	0.00%
						440,192	590,513	150,321	1.88%	0.37%
Cable & Electrical Goods										
Pak Elektron Limited	2,500,000	500,000	-	1,000,000	2,000,000	85,614	113,360	27,746	0.36%	0.00%
						85,614	113,360	27,746	0.36%	0.00%
Cement										
Cherat Cement Company Limited	2,043,079	74,422	-	717,501	1,400,000	406,529	516,026	109,497	1.64%	0.00%
D.G. Khan Cement Company Limited ****	1,300,000	1,314,341	-	314,341	2,300,000	399,614	610,443	210,829	1.94%	0.00%
Fauji Cement Company Limited	2,558,024	2,000,000	-	3,558,024	1,000,000	52,745	61,050	8,305	0.19%	0.49%
Lucky Cement Limited	1,000,000	-	-	300,000	700,000	248,668	333,123	84,455	1.06%	0.22%
Maple Leaf Cement Factory Limited	1,400,000	3,120,000	-	2,270,000	2,250,000	193,084	246,623	53,538	0.78%	0.64%
Pioneer Cement Limited	3,397,137	482,572	-	614,038	3,265,671	743,646	805,674	62,028	2.56%	0.34%
						2,044,286	2,572,938	528,652	8.18%	1.69%

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

Name of the investee company	No. of shares				Balance as at September 30, 2025			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying Value	Market value as at September 30, 2025			Unrealised gain / (loss)
Chemicals										
Ittehad Chemicals Limited	1,500,596	-	-	900,596	600,000	46,806	62,334	15,528	0.20%	0.68%
Nimir Industrial Chemicals Limited	1,213,593	124,454	-	-	1,338,047	213,684	259,099	45,415	0.82%	0.29%
						260,490	321,433	60,943	1.02%	0.97%
Commercial Banks										
Bank Alfalah Limited	19,855,206	10,019,794	-	3,875,000	26,000,000	2,151,687	2,842,840	691,153	9.04%	0.34%
Habib Bank Limited	3,270,000	6,180,000	-	2,450,000	7,000,000	1,729,145	2,045,400	316,255	6.51%	0.00%
MCB Bank Limited ****	-	300,000	-	39,808	260,192	90,318	92,883	2,566	0.30%	0.04%
Meezan Bank Limited	1,750,000	727,000	-	350,000	2,127,000	765,723	927,329	161,607	2.95%	0.08%
National Bank Of Pakistan	11,860,000	3,890,000	-	6,250,000	9,500,000	1,051,365	1,940,850	889,485	6.17%	0.05%
United Bank Limited	5,270,000	226,875	-	1,696,875	3,800,000	1,061,997	1,467,028	405,031	4.67%	0.07%
						6,850,234	9,316,331	2,466,096	29.64%	0.58%
Engineering										
International Industries Limited	-	2,170,000	-	-	2,170,000	473,368	499,469	26,101	1.59%	0.00%
International Steels Limited****	408,960	2,369,831	-	-	2,778,791	280,413	352,712	72,299	1.12%	0.00%
Mughal Iron & Steel Industries Limited	2,300,000	2,250,000	-	2,300,000	2,250,000	203,390	200,093	(3,297)	0.64%	1.08%
						957,171	1,052,273	95,103	3.35%	1.08%
Fertilizer										
Engro Fertilizer Limited	3,000,000	1,150,000	-	350,000	3,800,000	738,175	842,384	104,209	2.68%	0.00%
Fauji Fertilizer Company Limited	1,250,000	1,021,000	-	421,000	1,850,000	787,680	856,254	68,574	2.72%	0.17%
Fatima Fertilizer Company Limited	11,672,810	-	-	5,772,810	5,900,000	586,519	756,498	169,979	2.41%	0.03%
						2,112,374	2,455,136	342,762	7.81%	0.20%
Food & Personal Care Products										
BARKAT FRISIAN AGRO LIMITED**	1,500,000	-	-	1,500,000	-	-	-	-	0.00%	0.00%
National Foods Limited*	1,336,000	-	-	787,202	548,798	179,583	202,254	22,671	0.64%	0.24%
						179,583	202,254	22,671	0.64%	0.24%
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited *	6,771,889	-	-	1,436,889	5,335,000	75,170	97,150	21,980	0.31%	0.10%
Ghani Glass Limited	2,300,000	-	-	1,300,000	1,000,000	45,440	45,670	230	0.15%	1.63%
						120,610	142,820	22,210	0.45%	1.73%
Insurance										
Adamjee Life Assurance Company Limited ****	-	1,490,291	65,930	-	1,556,221	46,731	56,024	9,293	0.18%	0.00%
Jubilee General Insurance Limited	300,000	25,241	-	-	325,241	19,887	26,179	6,291	0.08%	0.00%
Adamjee Insurance Company Limited****	1,990,000	-	-	-	1,990,000	99,520	142,365	42,845	0.45%	0.26%
						166,138	224,567	58,429	0.71%	0.26%
Leather & Tanneries										
Service Industries	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	600,000	-	-	600,000	-	-	-	-	0.00%	0.00%
Shifa International Hospitals	585,000	-	-	135,000	450,000	213,809	244,751	30,942	0.78%	2.16%
						213,809	244,751	30,942	0.78%	2.16%
OIL & GAS EXPLORATION COMPANIES										
Oil & Gas Development Company Limited	3,350,000	650,000	-	1,850,000	2,150,000	477,011	596,045	119,034	1.90%	0.05%
Pakistan Oilfields Limited	570,000	220,400	-	-	790,400	479,877	584,604	104,726	1.86%	0.28%
Pakistan Petroleum Limited	1,300,000	1,950,000	-	950,000	2,300,000	394,799	477,434	82,635	1.52%	0.08%
						1,351,687	1,658,082	306,395	5.27%	0.41%
Oil And Gas Marketing Companies										
Attock Petroleum Limited	432,716	143,848	-	-	576,564	283,752	298,476	14,724	0.95%	0.46%
Hi-Tech Lubricants Limited	-	5,243,703	-	-	5,243,703	260,834	264,492	3,659	0.84%	3.77%
Pakistan State Oil Company Limited	630,000	500,000	-	130,000	1,000,000	401,258	472,450	71,192	1.50%	0.21%
Wafi Energy Pakistan Limited	144,157	601,893	-	-	746,050	133,013	139,474	6,461	0.44%	0.35%
						1,078,857	1,174,892	96,035	0	0
Paper And Board										
Packages Limited	69,994	34,388	-	-	104,382	60,638	73,406	12,767	0.23%	0.12%
						60,638	73,406	12,767	0.23%	0.12%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	131,907	215,801	-	21,708	326,000	344,067	411,679	67,612	1.31%	0.33%
Agp Limited	2,080,760	369,240	-	-	2,450,000	471,046	489,927	18,881	1.56%	0.88%
Ferozsans Laboratories Limited	700,000	237,490	-	-	937,490	368,654	375,127	6,473	1.19%	2.16%
Glaxosmithkline Pakistan	-	300,000	-	-	300,000	130,974	133,947	2,973	0.43%	0.09%
Highnoon Laboratories Limited	335,746	94,354	-	305,100	125,000	126,505	147,670	21,165	0.47%	0.24%
						1,441,246	1,558,350	117,104	4.96%	3.70%
Power Generation & Distribution										
K-Electric Limited	15,000,000	6,000,000	-	4,000,000	17,000,000	88,784	118,150	29,366	0.38%	0.06%
Lalpir Power Limited****	4,000,000	-	-	-	4,000,000	104,360	103,680	(680)	0.33%	1.05%
Nishat Chunian Power Limited	6,854,542	2,900,966	-	-	9,755,508	240,724	242,132	1,408	0.77%	2.66%
Nishat Power Limited****	7,879,694	1,475,925	-	-	9,355,619	344,132	338,673	(5,459)	1.08%	2.64%
						778,001	802,635	24,635	2.55%	6.41%

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

Name of the investee company	No. of shares					Balance as at September 30, 2025			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying Value	Market value as at September 30, 2025	Unrealised gain / (loss)		
						----- (Rupees in '000) -----			----- (%) -----	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Technology & Communications										
Pakistan Telecommunication Company Limited	2,558,453	7,000,000	-	2,558,453	7,000,000	193,152	198,800	5,648	0.63%	0.19%
Systems Limited***	5,900,000	611,510	-	811,500	5,700,010	616,099	862,127	246,027	2.74%	0.39%
						809,252	1,060,927	251,675	3.37%	0.58%
Textile Composite										
Gul Ahmed Textile Mills Limited	12,500,000	2,536,478	-	2,000,000	13,036,478	378,118	506,337	128,219	1.61%	1.76%
Interloop Limited	12,757,818	1,142,182	-	-	13,900,000	948,233	1,069,327	121,094	3.40%	0.99%
Nishat (Chunian) Limited	15,304,962	3,243,418	-	454,962	18,093,418	768,840	858,533	89,693	2.73%	7.53%
						2,095,191	2,434,196	339,006	7.74%	10.28%
Textile Spinning										
Gadoon Textile	88,326	-	-	88,326	-	-	-	-	0.00%	0.00%
						-	-	-	-	0.00%
Tobacco										
Pakistan Tobacco Company Limited	250,000	350,000	-	5,000	595,000	770,278	967,839	197,561	3.08%	0.23%
						770,278	967,839	197,561	3.08%	0.23%
Inv.Banks/Inv.Com./S securities Cos.										
Engro Holding Limited	900,000	3,025,000	-	-	3,925,000	790,560	1,017,831	227,271	3.24%	0.33%
						790,560	1,017,831	227,271	3.24%	0.33%
Total as at September 30, 2025 (Un-audited)						23,678,866	29,373,540	5,694,674		
Total as at June 30, 2025 (Audited)						16,128,366	19,249,119	3,120,753		

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

** These 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 a result of splitting of shares

**** These are related parties

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:

	(Un-audited) September 30, 2025	(Audited) June 30, 2025	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	---- (Number of shares) ----		---- (Rupees in '000) ----	
Shifa International Hospital Limited	215,300	215,300	117,100	102,295
Fauji Cement Company Limited	500,000	1,500,000	30,525	67,005
Bank Alfalah Limited	1,795,000	1,795,000	196,265	144,031
Lucky Cement Limited	700,000	800,000	333,123	284,192
Meezan Bank Limited	310,000	310,000	135,154	102,936
Oil & Gas Development Company Limited	485,000	485,000	134,457	106,972
Engro Holdings Limited	500,000	-	129,660	-
	4,505,300	5,105,300	1,076,283	807,431

There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2025. As at September 30, 2025, below are the details of bonus shares:

Name of investee company	No. of Shares withheld	Rate per Share	Market Value
(Un-Audited)			
(Rupees in '000)			
Al-Shaheer Corporation	10,455	17.00	178
Faysal Bank Limited	102,087	91.29	9,320
Mughal Iron & Steel Industries Limited	11,760	88.93	1,046
The Searle Company Limited	5,849	117.02	684
Adamjee Life Assurance Company Limited	6,593	36.00	237
			11,465

As at June 30, 2025 (Audited)

8,560

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

6 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
Management remuneration payable	6.1	71,654	51,741
Sindh Sales Tax payable on remuneration of the Management	6.2	10,748	7,761
Sales load payable		26,249	928
		<u>108,651</u>	<u>60,430</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.

Upto June 30, 2025 (i.e. Prior to July 01, 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)

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.

8 ACCRUED EXPENSES AND OTHER LIABILITIES		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Federal Excise Duty payable on management remuneration	8.1	54,774	54,774
Federal Excise Duty payable on sales load		3,933	3,933
Unclaimed dividends		9,730	9,730
Brokerage payable		21,650	10,140
Auditors' remuneration		1,176	945
Withholding tax payable		59,318	37,149
Other Payables		28	33
		<u>150,609</u>	<u>116,704</u>

8.1 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. 0.63 per unit (June 30, 2025: Re.0.7 per unit).

9 CONTINGENCIES AND COMMITMENTS

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 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 realized or unrealized, 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 realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11. EARNINGS 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.

12. TOTAL EXPENSE RATIO

The total annualized expense ratio of the fund from July 01, 2025 to September 30, 2025 is 4.18% (September 30, 2024: 4.28%) and this includes 0.62% (September 30, 2024: 0.30%) representing Government Levy.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, MCB Islamic Bank Limited (being 100% subsidiary of the Holding Company), the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

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

13.1 Unit Holder's Fund

	For the nine months ended September 30, 2025 (Un-audited)			
	As at July 01, 2025	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at 30, September 2025
	(Number of units)			
MCB Investment Management Limited - Management Company	1,131,734	304,313	-	1,436,047
Group / associated companies / undertakings				
Adamjee Life Assurance Co. Ltd. Conventional Business	309,186	-	-	309,186
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	608	-	-	608
Adamjee Life Assurance Co. Ltd. (IMF)	6,739,014	607,343	3,622,108	3,724,249
KAPCO Employees Pension Fund	1,301	-	-	1,301
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	89	-	-	89
Adamjee Insurance Co.Ltd Employees Provident Fund	294	-	-	294
Adamjee Life Assurance Company Limited - DGF	49	-	-	49
Adamjee Life Assurance Co. Ltd Managed Growth Fund	21,436	-	-	21,436
Adamjee Life Assurance Co. Ltd-SHF	623,066	-	-	623,066
Directors And Key Management Personnel	413,604	178,255	152,321	439,538
Mandate under discretionary portfolio services*	1,868,698	2,900,495	2,357,721	2,411,472

* This reflects the position of related party / connected persons status as at September 30, 2025.

	For the quarter ended September 30, 2024 (Un-audited)			
	As at July 01, 2024	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at 30, September 2024
	(Number of units)			
Unit Holder's Fund	-	1,351,495	-	1,351,495
MCB Investment Management Limited - Management Company				
Group / associated companies / undertakings				
Adamjee Life Assurance Company Limited - IMF	12,672,376	469,222	325,148	12,816,450
Adamjee Life Assurance Company Limited - MGF	-	56,517	24,406	32,111
Directors And Key Management Personnel	137,849	4,266	7,068	135,047
Mandate under discretionary portfolio services*	1,449,097	247,034	493,651	1,202,480
Unit holders holding 10% or more*	5,357,455	-	-	5,357,455

* This reflects the position of related party / connected persons status as at September 30, 2024.

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

13.3 Transactions during the period:	(Un-audited)	
	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company including indirect taxes	227,630	72,098
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	7,879	2,362
Central Depository Service charges	718	313
MCB Bank Limited		
Bank charges	48	14
Profit on balances with banks	15,703	9,911
Dividend income	2,395	5,087
Purchase of 300,000 (2024: 600,000 shares)	104,136	132,110
Sale of 39,808 (2024: 186,000) shares	14,670	40,932
Adamjee Life Assurance Company Limited		
Dividend Income	1,556	-
Purchase of 1,490,291 Shares (2024: Nil) shares	46,731	-
Adamjee Insurance Company Limited		
Dividend Income	3,980	2,325
D.G. Khan Cement Company Limited		
Purchase of 1,314,341 Shares (2024: Nil) shares	238,457	-
Sale of 314,341 Shares (2024: Nil) shares	74,680	-
Nishat Power Limited		
Purchase of 1,475,925 Shares (2024: Nil) shares	58,336	-
Nishat Mills Limited		
Purchase of Nil Shares (2024: 420,000) shares	-	27,719
Sale of Nil shares (2024: 498,524) shares	-	31,170
Atlas Battery Limited		
Purchase of Nil shares (2024: 17,773) shares	-	5,368
Sale of Nil shares (2024: 17,773) shares	-	6,686
Lalpir Power Limited		
Dividend Income	-	3,300
International Steels Limited		
Dividend Income	6,250	-
Purchase of 2,369,831 Shares (2024: Nil) shares	242,502	-

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

13.4 Balances outstanding at period end:

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Management Company		
MCB Investment Management Limited - Management Company		
Remuneration payable	71,654	51,741
Sindh sales tax payable on remuneration	10,748	7,761
Sales load payable including related taxes	26,249	928
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,472	323
Sindh sales tax payable on remuneration	371	48
Security deposit	500	500
Group / associated companies		
MCB Bank Limited		
Bank balance	1,730,912	1,722,902
Profit receivable on bank balances	17,279	17,990
260,192 shares (June 30, 2025: Nil shares)	92,883	-
D.G. Khan Cement Company Limited		
2,300,000 shares (June 30, 2025: 1,300,000 shares)	610,443	215,228
Adamjee Insurance Company Limited		
1,990,000 shares (June 30, 2025: 1,990,000 shares)	142,365	99,520
Adamjee Life Assurance Company Limited		
1,556,221 shares (June 30, 2025: Nil shares)	56,024	-
Lalpir Power Limited		
4,000,000 shares (June 30, 2025: 4,000,000 shares)	103,680	104,360
Nishat Power Limited		
9,355,619 shares (June 30, 2025: 7,879,694 shares)	338,673	285,797
International Steels Limited		
2,778,791 shares (June 30, 2025: 408,960 shares)	352,712	37,911

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

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 tradeable in an open market are revalued at 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.

14.1 Fair value hierarchy

International Financial Reporting Standard IFRS 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 in active markets for identical assets or liabilities;

Level 2 : those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

15 GENERAL

15.1 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

15.2 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement were authorised for issue on October 15, 2025 the Board of Directors of the Management Company.

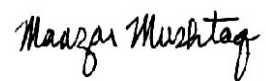
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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