

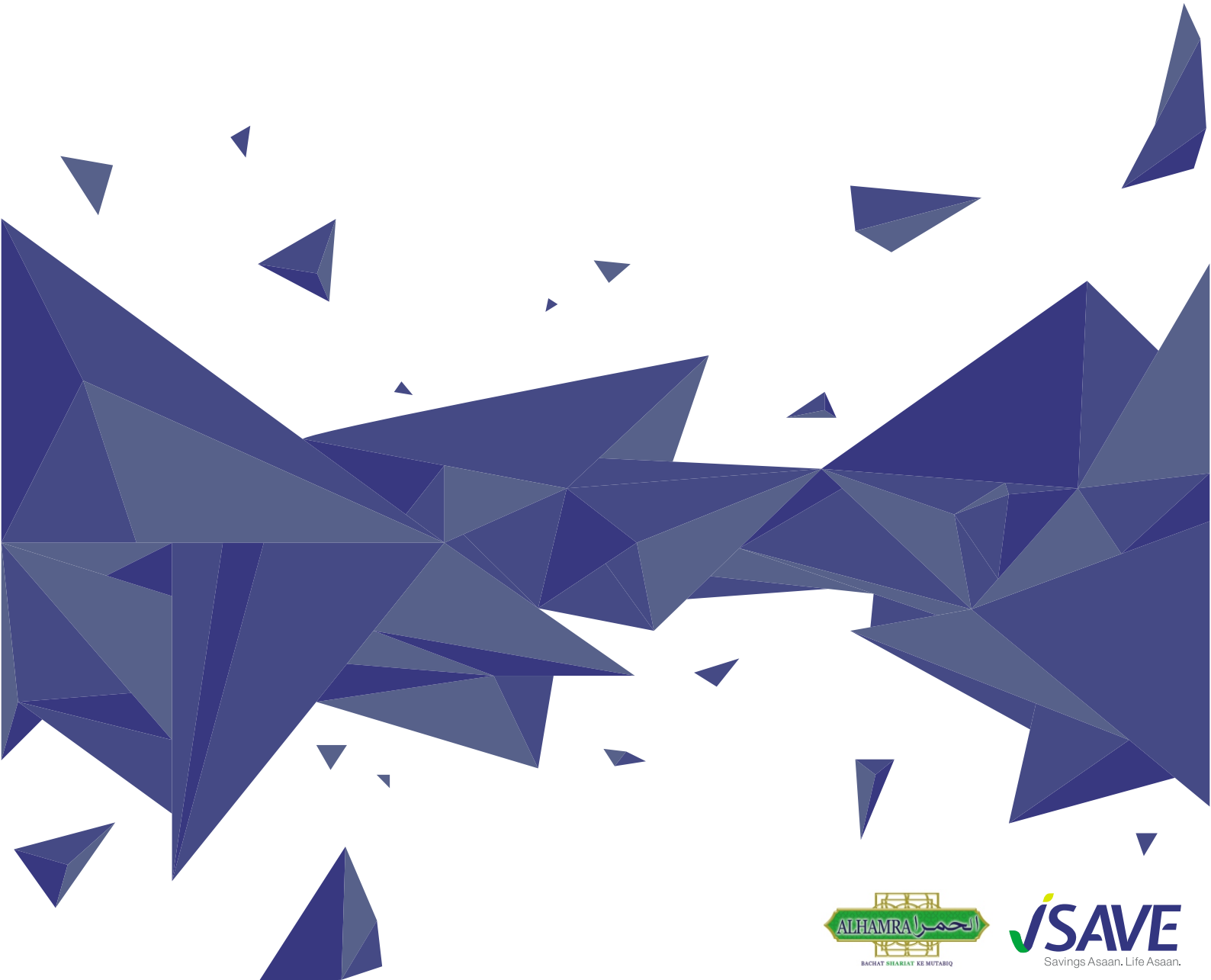


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
2025  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **PAKISTAN CASH MANAGEMENT FUND**

## TABLE OF CONTENTS

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1	Fund's Information	134
2	Report of the Directors of the Management Company	135
3	Condensed Interim Statement of Assets And Liabilities	141
4	Condensed Interim Income Statement (Un-audited)	142
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	143
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	144
7	Condensed Interim Cash Flow Statement ( Un-audited)	145
8	Notes to and forming part of the Condensed Interim Financial Statements	146

## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Digital Custodian Company Limited</b> 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.com	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited Bank Al-Habib Limited Zarai Taraqiati Bank Limited Habib Bank Limited Faysal Bank Limited	
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Cash Management 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.

### **FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 9.58% as against its benchmark return of 10.66%.

The fund's exposure remained majorly tilted towards Cash at period end.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 7,110 million as compared to Rs. 6,299 million as at June 30, 2025 registering a increase of 12.88%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 50.4678 as compared to 50.4678 at June 30, 2025.

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

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### Economy & Market – Future Outlook

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

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

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

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

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.

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

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.

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

### 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 گُل 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، گُل 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 ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل 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۔

### 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 ان کا شکریہ ادا کرتا ہے۔

مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

### منجانب ڈائریکٹرز،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

## 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 سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالاجہتی 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 کم سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ 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 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۔

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

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ 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 آسند رہی کیونکہ ایس بی پی کے زیر مبادلہ 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 افراط 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 افراط 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 افراط زر ہیں۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.58 فیصد تھا، جبکہ اس کے بالمقابل بیخ مارک منافع 10.66 فیصد تھا۔ اختتام مدت پر فنڈ کی زیادہ تر سرمایہ کاری کارہجان نقد کی طرف تھا۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 7,110 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 6,299 ملین روپے تھے، یعنی 12.88 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 50.4678 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی بھی 50.4678 روپے فی یونٹ تھی۔

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

		September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>ASSETS</b>			
Balances with banks	4	5,965,696	3,210,919
Investments	5	1,123,600	3,026,712
Advances, prepayments and profit receivable		43,014	96,541
<b>Total assets</b>		7,132,310	6,334,172
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	6,780	18,363
Payable to Digital Custodian Company Limited - Trustee		99	422
Payable to the Securities and Exchange Commission of Pakistan (SECP)		149	1,261
Accrued and other liabilities	7	14,929	15,441
<b>Total liabilities</b>		21,957	35,487
<b>NET ASSETS</b>		7,110,353	6,298,685
<b>Unit holders' fund (as per statement attached)</b>		7,110,353	6,298,685
<b>Contingencies and commitments</b>	8		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		140,888,902	124,806,025
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		50.4678	50.4678

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	For the quarter ended	
	September 30,	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>INCOME</b>		
Income from government securities	58,933	505,806
Income on LOP & term deposits receipts	5,050	15,331
Income from Sukuk Certificates	1	10,078
Profit on bank deposits	61,662	84,474
Capital gain on sale of investments - net	7,673	20,799
Unrealised (diminution)/ appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	(1,158)	40,329
Other Income	166	-
<b>Total income</b>	<b>132,327</b>	<b>676,817</b>
<b>EXPENSES</b>		
Remuneration of MCB Investment Management Limited - Management Company	11,375	36,171
Sindh Sales tax on remuneration of the Management Company	1,706	5,426
Allocated expenses(inclusive indirect taxes)	-	499
Remuneration of the Digital Custodian Company Limited - Trustee	517	1,500
Sindh Sales tax on remuneration of the Trustee	77	225
Annual fee to the Securities and Exchange Commission of Pakistan	907	2,418
Auditors' remuneration	225	179
Brokerage, settlement charges and bank charges	369	967
Legal and professional charges	84	87
Printing and stationery	-	25
Other expenses	166	148
<b>Total expenses</b>	<b>15,428</b>	<b>47,645</b>
<b>Net income from operating activities before taxation</b>	<b>116,899</b>	<b>629,172</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>116,899</b>	<b>629,172</b>
<i>Allocation of net income for the period:</i>		
Net income for the period after taxation	116,899	629,172
Income already paid on units redeemed	-	(154,098)
	<b>116,899</b>	<b>475,074</b>
<i>Accounting income available for distribution:</i>		
- Relating to capital gains	6,515	50,904
- Excluding capital gains	110,384	424,170
	<b>116,899</b>	<b>475,074</b>
<b>Earnings per unit</b>		10

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

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	For the quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Net income for the period after taxation</b>	116,899	629,172
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>116,899</u>	<u>629,172</u>

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

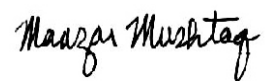
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period</b>	6,284,754	13,931	6,298,685	26,955,761	13,931	26,969,692
Issuance of 223,135,248 ( September 30, 2024: 167,338,011 ) units including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	11,261,145	-	11,261,145	8,445,198	-	8,445,198
- Element of income	11,261,145	-	11,261,145	8,445,198	-	8,445,198
Redemption of 207,052,371 (September 30, 2024: 469,079,277) units						
- Capital value (at net assets value per unit at the beginning of the period)	(10,449,477)	-	(10,449,477)	(23,673,399)	(154,098)	(23,673,399)
- Element of income	(10,449,477)	-	(10,449,477)	(23,673,399)	(154,098)	(23,673,399)
<b>Total comprehensive income for the period</b>	-	116,899	116,899	-	629,172	629,172
<b>Total Interim distribution during the period</b>	-	(116,899)	(116,899)	-	(603,046)	(603,046)
<b>Net assets at the end of the period</b>	<u>7,096,422</u>	<u>13,931</u>	<u>7,110,353</u>	<u>11,727,560</u>	<u>(114,041)</u>	<u>11,767,617</u>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	13,454			15,273		
- Unrealised gain	477			(1,342)		
	13,931			13,931		
Accounting income available for distribution:						
- Relating to capital gains	6,515			50,904		
- Excluding capital gains	110,384			424,170		
	116,899			475,074		
Distributions during the period		(116,899)			(603,046)	
<b>Undistributed income carried forward</b>		<u>13,931</u>			<u>(114,041)</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised	15,089			(154,370)		
- Unrealised	(1,158)			40,329		
	<u>13,931</u>			<u>(114,041)</u>		
	<b>Rupees</b>			<b>Rupees</b>		
<b>Net asset value per unit at the beginning of the period</b>	<u>50.4678</u>			<u>50.4678</u>		
<b>Net asset value per unit at the end of the period</b>	<u>50.4678</u>			<u>50.5802</u>		

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	For the quarter ended	
	September 30, 2025	September 30, 2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	116,899	629,172
<b>Adjustments for:</b>		
Unrealised (diminution)/ appreciation on re-measurement of classified as 'financial assets at fair value through profit or loss' - net	1,158	(40,329)
	<u>118,058</u>	<u>588,843</u>
<b>Decrease in assets</b>		
Investments - net	1,901,954	195,364
Advances, prepayments and profit receivable	53,527	45,271
	1,955,481	240,635
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Management Limited	(11,584)	(24,719)
Payable to Digital Custodian Company Limited - Trustee	(323)	9
Payable to the Securities and Exchange Commission of Pakistan	(1,113)	(676)
Accrued expenses and other liabilities	(511)	(17,634)
	<u>(13,531)</u>	<u>(43,020)</u>
<b>Net cash generated from operating activities</b>	<u>2,060,008</u>	<u>786,458</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance and conversion of units	11,261,145	8,445,198
Payments against redemption and conversion of units	(10,449,477)	(23,673,399)
Dividend paid	(116,899)	(603,046)
<b>Net cash generated from /(used in) financing activities</b>	694,769	(15,831,247)
<b>Net increase in cash and cash equivalents during the period</b>	<u>2,754,777</u>	<u>(15,044,789)</u>
Cash and cash equivalents at the beginning of the period	3,210,919	15,900,249
<b>Cash and cash equivalents at the end of the period</b>	<u>11</u> <u>5,965,696</u>	<u>855,460</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Cash Management Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), (Management Company) and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) has been appointed as (the Trustee) of the Fund with effect from July 21, 2014. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated February 01, 2008 consequent to which the Trust Deed was executed on February 08, 2008. The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of Pakistan Cash Management Fund (PCF) and has registered PCF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) vide letter No NBFC-II/AD/AHIML/PCF/148/2008 dated February 28, 2008. SECP has approved this Offering Document under the Regulations vide its Letter No. NBFCII/AD/AHIML/PCF/355/2008 dated May 14, 2008.
- 1.2 The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). 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 collective investment scheme categorised as an "Income" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. The units are being 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 is listed on the Pakistan Stock Exchange Limited.
- 1.4 The objective of the Fund is to provide competitive returns by primarily investing in debt securities, government securities, secured debt securities, money market transactions, reverse repurchase transactions, spread transactions and transactions under Margin Trading System.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 03, 2025 to the Management Company and "AA+(f)" as stability rating dated May 05, 2025 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

- 2.1.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust

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 requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 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 three 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.
- 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS.

- 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.
- 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
- 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.

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

	Note	September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>4. BALANCES WITH BANKS</b>			
In current accounts		67	47
In saving accounts	4.1	5,965,629	3,210,872
	4.2	<u>5,965,696</u>	<u>3,210,919</u>

4.1 These carry profit at the rates ranging from 6.5% to 10.45% per annum (June 2025: 8.5% to 11.5% per annum).

4.2 These includes balances with related party of Rs. 13.47 million (June 30, 2025: Rs. 377.482 million) maintained with MCB Bank Limited.

	Note	September 30, 2025 (Un-Audited) ---- (Rupees in '000) ----	June 30, 2025 (Audited)
<b>5 INVESTMENTS</b>			
<b>Investments by category</b>			
<b>At fair value through profit or loss</b>			
Government securities - Market treasury bills	5.1	980,996	3,026,712
Government securities - Ijara Sukuk	5.2	-	-
Government securities - PIB FRB	5.3	-	-
Commercial Paper	5.4	142,604	-
Letter of Placements	5.5	-	-
		<u>1,123,600</u>	<u>3,026,712</u>

**5.1 Market treasury bills**

Name of Security	Issue Date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund	total investments
----- (Rupees in '000) -----										
----- % -----										

**Market treasury bills - 1 month**

Market treasury bills	21-Aug-25		250,000	250,000	-	-	-	-	-	-
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**Market treasury bills - 3 months**

Market treasury bills	10-Jul-25	-	530,000	530,000	-	-	-	-	-	-
Market treasury bills	21-Aug-25	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	12-Jun-25	500,000	-	500,000	-	-	-	-	-	-

**Market treasury bills - 6 months**

Market treasury bills	15-May-25	1,645,000	-	1,645,000	-	-	-	-	-	-
Market treasury bills	29-May-25	500,000	-	-	500,000	491,778	491,509	(269)	0.07	0.44
Market treasury bills	26-Jun-25		1,500,000	1,500,000	-	-	-	-	-	-
Market treasury bills	21-Aug-25	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	10-Jul-25	-	2,000,000	2,000,000	-	-	-	-	-	-
Market treasury bills	12-Jun-25	500,000	-	-	500,000	489,899	489,487	(413)	0.07	0.44

**Market treasury bills - 12 months**

Market treasury bills	11-Jul-24	-	1,500,000	1,500,000	-	-	-	-	-	-
Market treasury bills	5-Sep-24	-	2,445,020	2,445,020	-	-	-	-	-	-

**Total as at September 30, 2025**

981,677	980,996	(682)
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**Total as at June 30, 2025**

3,026,235	3,026,712	477
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

**5.2 Government securities - Ijara Sukuk**

Name of Security	Issue Date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund	total investments
GOP Ijara 1 year	21-Aug-25	-	625,000	625,000	-	-	-	-	-	-
GOP Ijara 1 year	04-Dec-24	-	200,000	200,000	-	-	-	-	-	-
GOP Ijara 1 year	07-Nov-24	-	200,000	200,000	-	-	-	-	-	-
<b>Total as at September 30, 2025</b>										
Total as at June 30, 2025										

(Rupees in '000)

**5.3 Government securities - PIB FRB**

Name of Security	Issue Date	Face value			Balance as at September 30, 2025			
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized gain / (loss)
Pakistan Investment Bond 3 Years	04-Aug-22	-	2,872,000	2,872,000	-	-	-	-
<b>Total as at September 30, 2025</b>								
Total as at June 30, 2025								

(Rupees in '000)

**5.4 Reverse Repo**

Name of Security	Issue Date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealized gain / (loss)	net assets of the fund	total investments
Pakistan Microfinance Inv. Co. Ltd	12-Sept-25	-	142,604	-	142,604	142,604	0	0	0	0
<b>Total as at September 30, 2025</b>										
Total as at June 30, 2025										

(Rupees in '000)



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

## 8 CONTINGENCIES AND COMMITMENTS

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

## 9 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.

## 10 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.

September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) -----
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## 11 CASH AND CASH EQUIVALENTS

Balances with banks	5,965,696	3,210,919
Treasury Bills-3 months	-	490,335
	<u>5,965,696</u>	<u>3,701,254</u>

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.28% (September 30, 2024: 1.48%) which includes 0.22% (September 30, 2024: 0.26%) representing Government Levy, SECP Fee.

## 13 TRANSACTION WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owning 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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / Offering Document.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed / Offering Document.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

### 13.1 Details of transactions with connected persons are as follows:

	(Un-Audited) September 30, 2025 ----- (Rupees in '000) -----	September 30, 2024 -----
<b>MCB Investment Management Limited</b>		
Remuneration (including indirect taxes)	13,081	41,597
Allocated expenses (including indirect taxes)	-	489
<b>Group / Associated Companies</b>		
<b>MCB Bank Limited</b>		
Mark-up on bank deposits	1,412	-
Bank Charges	0	4
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration (including indirect taxes)	594	1,725

### 13.2 Balances outstanding at period / year end:

	(Unaudited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025 -----
<b>Management Company</b>		
<b>MCB Investment Management Limited</b>		
Remuneration payable	5,896	15,968
Sales tax on remuneration payable	884	2,395
<b>Group / Associated Companies</b>		
<b>MCB Bank Limited</b>		
Balance with bank	13,475	377,482
Profit receivable	1,347	1,942
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration payable	86	367
Sales tax on remuneration payable	13	55

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

### 13.3 Unit Holders' Fund

September 30, 2025 (Unaudited)							
As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
----- Units -----				----- (Rupees in '000) -----			
<b>Associated company</b>							
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	1	-	-	1	0	-	0
Adamjee Insurance Co.Ltd Employees Provident Fund	3	-	-	3	0	-	0
Security General Insurance Co. Ltd. Employees Provident Fund Trust	104	3	-	107	5	-	5
Pakistan Cables Ltd. Employees Provident Fund	267,448	273,984	267,495	273,937	13,497	13,827	13,825
Nishat Paper Products Company Limited Staff Provident Fund Trust	72	2	-	74	4	-	4
Nishat Power Limited	-	116,932,005	-	116,932,005	-	5,901,301	5,901,301
	-	-	-	-	-	-	-
<b>Key management personnel*</b>	2	4	5	1	0	1	1

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

September 30, 2024 (Unaudited)							
As at July 01, 2024	Issued for cash	Redeemed	As at September 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at September 31, 2024
----- Units -----				----- (Rupees in '000) -----			
<b>Associated company</b>							
Security General Insurance Company Limited	11,002	394	-	11,396	555	20	576
Pakistan Cables Ltd. Employees Provident Fund	239,193	11,200	250,393	12,072	565	-	12,665
<b>Key management personnel*</b>	-	99	99	-	-	5	5
<b>Mandate under discretionary portfolio services*</b>	132,406,673	145,617,372	91,672,010	186,352,035	6,682,273	7,348,988	4,626,485
	-	-	-	-	-	-	9,425,723

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value based on:

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. Total Distribution

Below are the details of dividend distribution during the period. During the period, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs. 116.899 million (2024: Rs.603.046 million) as dividend and that dividend has been re-invested after deducting applicable taxes.

----- September 30, 2025 -----			----- September 30, 2024 -----		
Payout date	Payout per unit	Payout per Day	Payout date	Payout per unit	Payout per Day
	Rupees	Rupees		Rupees	Rupees
----- (Rupees in '000) -----			----- (Rupees in '000) -----		
July 01, 2025	0.0125	1,569,859	July 01, 2024	0.0250	13,345,113
July 02, 2025	0.0118	1,692,383	July 02, 2024	0.0241	7,663,085
July 03, 2025	0.0192	2,719,941	July 03, 2024	0.0276	7,880,452
July 04, 2025	0.0148	2,082,248	July 04, 2024	0.0234	6,452,840
July 05, 2025	0.0131	1,842,196	July 05, 2024	0.0278	6,219,361
July 06, 2025	0.0130	1,840,695	July 06, 2024	0.0229	5,122,205
July 07, 2025	0.0131	1,843,656	July 07, 2024	0.0229	5,124,906
July 08, 2025	0.0106	1,636,171	July 08, 2024	0.0261	7,861,424
July 09, 2025	0.0133	2,048,843	July 09, 2024	0.0265	8,365,514
July 10, 2025	0.0110	1,607,555	July 10, 2024	0.0268	8,477,642
July 11, 2025	0.0124	1,794,737	July 11, 2024	0.0277	8,589,132

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

----- September 30, 2025 -----			----- September 30, 2024 -----		
Payout date	Payout per unit	Payout per Day	Payout date	Payout per unit	Payout per Day
	Rupees	Rupees		Rupees	Rupees
July 12, 2025	0.0132	1,904,727	July 12, 2024	0.0266	8,050,587
July 13, 2025	0.0132	1,905,373	July 13, 2024	0.0229	6,929,904
July 14, 2025	0.0127	1,650,189	July 14, 2024	0.0229	6,932,599
July 15, 2025	0.0143	1,863,755	July 15, 2024	0.0276	8,344,390
July 16, 2025	0.0128	1,843,451	July 16, 2024	0.0231	6,985,289
July 17, 2025	0.0149	2,152,988	July 17, 2024	0.0233	7,068,786
July 18, 2025	0.0150	2,159,361	July 18, 2024	0.0288	8,584,184
July 19, 2025	0.0116	1,675,017	July 19, 2024	0.0246	7,345,882
July 20, 2025	0.0116	1,677,162	July 20, 2024	0.0229	6,832,752
July 21, 2025	0.0126	1,803,314	July 21, 2024	0.0229	6,834,093
July 22, 2025	0.0128	1,832,851	July 22, 2024	0.0264	7,857,672
July 23, 2025	0.0144	1,778,484	July 23, 2024	0.0327	9,754,511
July 24, 2025	0.0289	3,559,158	July 24, 2024	0.0374	11,223,512
July 25, 2025	0.0138	1,704,001	July 25, 2024	0.0562	16,441,100
July 26, 2025	0.0126	1,549,027	July 26, 2024	0.0265	7,767,156
July 27, 2025	0.0126	1,549,052	July 27, 2024	0.0223	6,528,235
July 28, 2025	0.0186	2,078,962	July 28, 2024	0.0223	6,540,800
July 29, 2025	0.0139	1,574,918	July 29, 2024	0.0259	6,924,966
July 30, 2025	0.0016	157,083	July 30, 2024	0.0267	7,062,978
July 31, 2025	0.0023	270,163	July 31, 2024	0.0245	6,435,447
August 01, 2025	0.0112	1,315,788	August 01, 2024	0.0250	6,555,531
August 02, 2025	0.0127	1,492,317	August 02, 2024	0.0238	6,248,629
August 03, 2025	0.0127	1,488,553	August 03, 2024	0.0221	5,812,802
August 04, 2025	0.0104	1,218,093	August 04, 2024	0.0222	5,829,947
August 05, 2025	0.0153	1,793,908	August 05, 2024	0.0247	6,492,360
August 06, 2025	0.0131	1,541,780	August 06, 2024	0.0234	6,147,318
August 07, 2025	0.0234	2,732,556	August 07, 2024	0.0317	8,178,786
August 08, 2025	0.0125	1,466,359	August 08, 2024	0.0665	17,135,120
August 09, 2025	0.0130	1,517,682	August 09, 2024	0.0359	9,051,956
August 10, 2025	0.0130	1,518,181	August 10, 2024	0.0221	5,575,272
August 11, 2025	0.0128	1,370,441	August 11, 2024	0.0221	5,588,710
August 12, 2025	0.0125	1,217,656	August 12, 2024	0.0199	5,029,393
August 13, 2025	0.0126	1,232,501	August 13, 2024	0.0269	6,804,391
August 14, 2025	0.0127	1,249,075	August 14, 2024	0.0221	5,571,526
August 15, 2025	0.0111	1,095,109	August 15, 2024	0.0222	5,610,475
August 16, 2025	0.0114	1,117,090	August 16, 2024	0.0367	9,284,320
August 17, 2025	0.0114	1,117,090	August 17, 2024	0.0202	5,119,820
August 18, 2025	0.0129	1,392,252	August 18, 2024	0.0204	5,153,066
August 19, 2025	0.0124	1,027,244	August 19, 2024	0.0260	6,583,509
August 20, 2025	0.0123	1,021,720	August 20, 2024	0.0280	6,346,959
August 21, 2025	0.0141	1,167,105	August 21, 2024	0.0375	8,482,529
August 22, 2025	0.0152	1,256,584	August 22, 2024	0.0695	15,100,257
August 23, 2025	0.0125	1,035,049	August 23, 2024	0.0207	4,498,922
August 24, 2025	0.0125	1,034,800	August 24, 2024	0.0208	4,521,008
August 25, 2025	0.0182	1,503,461	August 25, 2024	0.0208	4,530,900
August 26, 2025	0.0048	398,849	August 26, 2024	0.0173	3,716,115
August 27, 2025	0.0227	2,321,346	August 27, 2024	0.0145	3,105,924
August 28, 2025	0.0133	1,356,022	August 28, 2024	0.0161	3,333,305
August 29, 2025	0.0164	1,679,138	August 29, 2024	0.0186	3,848,465
August 30, 2025	0.0110	1,124,389	August 30, 2024	0.0169	3,482,182
August 31, 2025	0.0110	1,124,639	August 31, 2024	0.0211	4,355,091
September 01, 2025	0.0148	1,508,989	September 01, 2024	0.0214	4,429,824
September 02, 2025	0.0161	1,642,526	September 02, 2024	0.0264	5,454,326
September 03, 2025	0.0132	1,098,535	September 03, 2024	0.0248	5,204,806
September 04, 2025	0.0181	1,502,417	September 04, 2024	0.0265	5,617,101
September 05, 2025	0.0120	709,843	September 05, 2024	0.0239	5,063,584
September 06, 2025	0.0127	749,583	September 06, 2024	0.0239	5,063,648
September 07, 2025	0.0127	749,332	September 07, 2024	0.0217	4,599,353
September 08, 2025	0.0133	551,342	September 08, 2024	0.0217	4,609,633
September 09, 2025	0.0122	503,973	September 09, 2024	0.0249	5,288,360
September 10, 2025	0.0117	483,703	September 10, 2024	0.0261	5,384,029
September 11, 2025	0.0087	370,553	September 11, 2024	0.0258	5,334,011
September 12, 2025	0.0195	804,151	September 12, 2024	0.0252	5,108,959
September 13, 2025	0.0123	509,258	September 13, 2024	0.0755	17,280,571
September 14, 2025	0.0123	509,757	September 14, 2024	0.0205	4,692,975
September 15, 2025	0.0185	764,239	September 15, 2024	0.0205	4,703,664
September 16, 2025	0.0119	423,839	September 16, 2024	0.0217	4,975,750
September 16, 2025	0.0119	423,839	September 16, 2024	0.0217	4,975,750
September 17, 2025	0.0128	464,877	September 17, 2024	0.0206	4,725,023
September 18, 2025	0.0133	482,897	September 18, 2024	0.0265	6,085,950
September 19, 2025	0.0114	415,246	September 19, 2024	0.0601	13,781,467
September 20, 2025	0.0123	446,299	September 20, 2024	0.0266	6,124,470
September 21, 2025	0.0123	446,799	September 21, 2024	0.0194	4,453,237
September 22, 2025	0.0120	314,935	September 22, 2024	0.0194	4,460,100
September 23, 2025	0.0103	272,026	September 23, 2024	0.0241	5,529,158
September 24, 2025	0.0113	295,621	September 24, 2024	0.0299	6,912,027
September 25, 2025	0.0099	258,360	September 25, 2024	0.0277	6,434,414
September 26, 2025	0.0061	159,881	September 26, 2024	0.0391	9,081,055
September 27, 2025	0.0125	327,332	September 27, 2024	-	-
September 28, 2025	0.0126	330,334	September 28, 2024	-	-
September 29, 2025	0.0124	300,055	September 29, 2024	-	-
September 30, 2025	0.0156	2,208,424	September 30, 2024	-	-
	<b>1.2041</b>	<b>116,899</b>		<b>2.3669</b>	<b>603,039</b>

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

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### 16. GENERAL

16.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

16.2 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 are material re-arrangements / re-classifications to report.

### 17. DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 15 October 2025 by the Board of Directors of the Management Company.

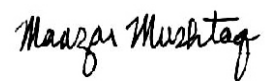
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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

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