

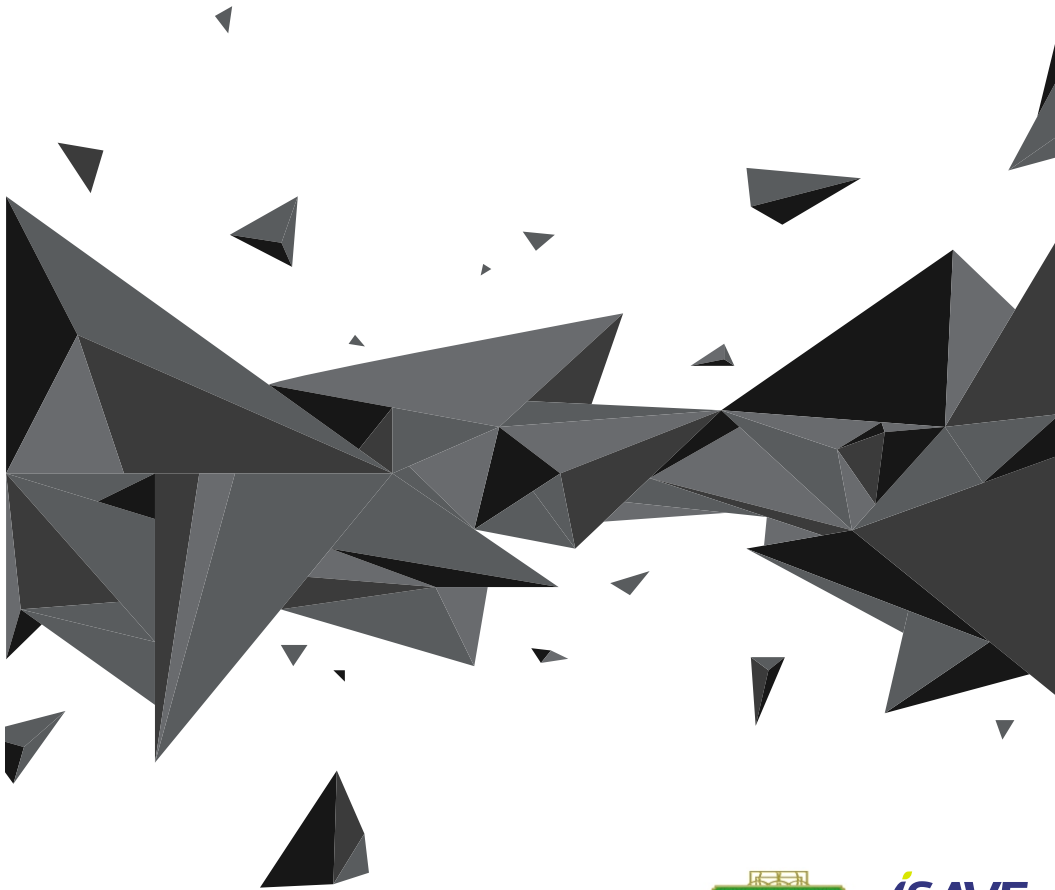


MCB FUNDS
Investments for Life

QUARTERLY
REPORT

SEPTEMBER
2025
(UNAUDITED)

MCB Investment Management Limited



Savings Asaan. Life Asaan.

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Vision

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

Mission

“To be the preferred Savings and Investment Manager in Pakistan
by being best in class in customer services
and maximizing stakeholders’ value”

Core Values

HONESTY

We ensure to build trust through responsible actions and honest
relationships with our colleagues, customers and stakeholders

INTEGRITY

We work with integrity in everything we do, and embody our principles
when working with stakeholders as well as internal and external customers.
We assure to promote the integrity for the ultimate benefit for everyone

ETHICS

As a trusted custodian of customer funds, we are committed to
conforming to the highest level of ethical standards in the workplace
that involves putting customer interest first and maintaining
our stakeholders trust in the Company

PROFESSIONALISM

We value everyone and treat our external and internal
customers and our stakeholders with respect, dignity and professionalism

COMPANY INFORMATION

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	Mr. 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	Chairman 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 & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Share Registrar	CDC Share Registrar Services Limited 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.cdcsrsl.com	
Bankers	MCB Bank Limited Bank Al-Falah Limited Faysal Bank Limited JS Bank Bank Makramah Limited Askari Bank Limited	
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Akhund Forbes D-21, Block-4, Scheme-5 Clifton, Karachi 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	
Registered Office	MCB Investment Management Limited 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi.	

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2025

DIRECTORS' REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The Board of Directors of MCB Investment Management Limited (MCBIM) are pleased to present report on the affairs of MCBIM for the quarter ended September 30, 2025.

PRINCIPAL BUSINESS

The Company is a Non-Banking Finance Company, licensed as Asset Management Company, Investment Advisor and Pension Fund Manager under the Securities and Exchange Commission of Pakistan's regulatory regime. The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing Investment Advisory Services.

THE BUSINESS ENVIRONMENT

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—

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2025

surpassing the IMF's target for June 2025. Moreover, S&P Global's upgrade of Pakistan's sovereign credit rating to B- reinforced confidence in the external outlook. Investor sentiment was further buoyed by expectations of softer U.S. tariffs on Pakistani exports, the signing of the Strategic Mutual Defense Agreement with Saudi Arabia, and renewed U.S. investment interest following the Prime Minister's meeting with the U.S. President. On the domestic front, the government's PKR 1.2tr circular debt resolution initiative and robust corporate earnings across key sectors supported market optimism, while the SBP's decision to maintain the policy rate at 11.0% reflected prudence amid flood-related inflationary risk.

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

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 remain 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.

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2025

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

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

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

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

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.

DIRECTOR'S REPORT

For The Quarter Ended September 30, 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.

COMPANY'S PERFORMANCE REVIEW

During the first quarter of 2025-2026 core revenue of the Company increased by Rs. 508 million (61.98 %) to Rs. 1,327 million compared to Rs. 819 million earned during the corresponding period of September quarter 2024-2025. Moreover, during September quarter the PSX witnessed hike in growth and in the first three months, KSE 100 increased by 31.73 %. Since the Company investments are placed in both Equity Funds and Fixed Income Funds including government securities, in the first quarter of FY 2025-2026 the investment income showed positive growth and increased by Rs. 238.40 million (224 %) from Rs. 106.35 million (September 2024-2025) to Rs. 344.75 million in the first quarter of 2025-2026.

Due to higher AUMs and improved investment income, the Company earned profit after taxation of Rs. 689.1 million (EPS: Rs. 9.57) compared to Rs. 273.4 million (EPS: Rs. 3.80) in the corresponding period.

ACKNOWLEDGEMENT

The Directors would like to express their deep appreciation to our shareholders who have consistently demonstrated their confidence in the Company. We would also like to place on record our sincere appreciation for the commitment, dedication and innovative thinking put in by each individual of the Company and are confident that they will continue to do so in the future.

For and on behalf of Board



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



Manzar Mushtaq
Director
Karachi,
October 15, 2025

ڈائریکٹرز رپورٹ

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 ریٹرن 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 کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤکاوٹ 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۔

کاروبار کا ماحول

کمپنی کی کارکردگی کا جائزہ

سال 2025-2026ء کی پہلی سہ ماہی کے دوران کمپنی کی بنیادی آمدنی میں 508 ملین روپے (61.98 فیصد) اضافہ ہوا اور وہ 1,327 ملین روپے ہو گئی، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 819 ملین روپے تھے۔ مزید برآں، ستمبر کی سہ ماہی کے دوران پی ایس ایکس میں اعلیٰ درجے کی ترقی ہوئی اور پہلے تین ماہ میں کے ایس ای 100 میں 31.73 فیصد اضافہ ہوا۔ چونکہ کمپنی کی سرمایہ کاریاں ایکویٹی فنڈز اور فیکسڈ انکم فنڈز، دونوں، بشمول حکومتی سکیورٹیز، میں کی گئی ہیں، چنانچہ سرمایہ کارانہ آمدنی میں مثبت نمو ہوئی اور یہ 106.35 ملین روپے (ستمبر 2024-2025ء) سے 238.40 ملین روپے (224 فیصد) بڑھ کر مالی سال 2025-26ء کی پہلی سہ ماہی میں 344.75 ملین روپے ہو گئی۔ زیادہ اے یو ایم اور سرمایہ کارانہ آمدنی کی بدولت کمپنی کا منافع بعد از ٹیکس 689.1 ملین روپے (ای پی ایس: 9.57 روپے) تھی، جبکہ اس کے بالمقابل مماثل مدت میں 273.4 ملین روپے (ای پی ایس: 3.80 روپے) تھی۔

اظہار تشکر

ڈائریکٹرز کی طرف سے ہمارے شیئر ہولڈرز کو خراج تحسین پیش کیا جاتا ہے جنہوں نے مسلسل کمپنی میں اعتماد کا اظہار کیا ہے۔ مزید برآں، ہم کمپنی کے تمام افراد کے عزم، لگن اور جدت طراز سوچ کی خلاصانہ تعریف کرتے ہیں، اور ہمیں یقین ہے کہ وہ مستقبل میں بھی اس روش کو برقرار رکھیں گے۔

برائے اور منجانب بورڈ

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

ڈائریکٹر رپورٹ

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 پینائش شدہ کی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔ مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے جس سے زیر مبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی کم سطح پر پہنچ جائے گی۔ مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کی اہم ترین وجہ فنانس لاگت میں کمی ہے۔ پرائمری سولپلس 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۔

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

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے 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۔

ڈائریکٹرز رپورٹ

جبچے 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 امریکا کی طرف سے کم ٹیرف کی توقعات، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، اور امریکی صدر سے وزیراعظم پاکستان کی ملاقات کے بعد امریکا کی پاکستان میں سرمایہ کاری میں دلچسپی کی تجدید کے سبب سرمایہ کاروں کے جوش و خروش میں اضافہ ہوا۔ مقامی محاذ پر حکومت کی 1.2 ٹریلین گردش قرضے کے تصفیے کی پیش قدمی، اور تمام کلیدی شعبوں میں بھرپور کارپوریٹ آمدنیوں نے مارکیٹ میں اُمید افزا چلے 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 پالتربیت 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 پالتربیت 206.1 ملین ڈالر اور 89.0 ملین ڈالر کا اندرونی بہاؤ ہوا۔ سرگرمیوں کے محاذ پر 'ایس ای' - تمام انڈیکس کے اوسط تجارتی حجم بڑھ کر 956.0 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سہ ماہی میں تقریباً 625.1 ملین شیئرز تھے۔ دوران 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، سینٹ، E&P تھے جن کے ذریعے پالتربیت 14,426، 4,606 اور 3,821 پوائنٹس کا اضافہ ہوا۔ ڈیویڈنڈز کی پُرکشش آمدنیوں اور تعین قدر سے بینکنگ اور سینٹ 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۔

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 پالتربیت 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 کثیرالکھتی 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۔

ڈائریکٹر رپورٹ

ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ (ایم سی بی آئی ایم) کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لیے ایم سی بی آئی ایم کے معاملات پر رپورٹ پیش خدمت ہے۔

بنیادی کاروبار

کمپنی ایک غیر بینکاری مالیاتی کمپنی ہے، جو سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قانونی دائرہ کار کے تحت اثاثہ جاتی انتظام کی کمپنی، سرمایہ کاری مشیر اور مینجمنٹ فنڈ منظم کے طور پر لائسنس شدہ ہے۔ بنیادی سرگرمیوں میں اجتماعی سرمایہ کاری اسکیمیں اور رضا کارانہ مینجمنٹ اسکیمیں متعارف کرانا، انکا انتظام سنبھالنا اور سرمایہ کارانہ مشاورت کی خدمات فراہم کرنا شامل ہیں۔

کاروبار کا ماحول

معیشت کا جائزہ

ملک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے پانچ ماہ 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 آئندہ ہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دوران 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 پانچ ماہ 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 پائلر ترتیب 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۔

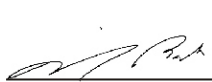
ایکویٹی مارکیٹ کا جائزہ

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


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2025

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	Rupees	
ASSETS			
Non-current assets			
Property and equipment	4	72,514,459	74,823,752
Right-of-use assets	4	48,275,759	60,878,924
Intangible assets	5	290,792,636	277,059,684
Investment in associates	6	3,744,268,731	2,850,602,463
Long term investment	7	265,000	265,000
Long term loans and prepayments	8	28,108,557	31,253,623
Long term deposits		9,636,103	9,636,103
Total non-current assets		4,193,861,245	3,304,519,549
Current assets			
Receivable from funds under management - related parties	9	959,673,400	959,798,936
Loans and advances	10	51,479,488	9,290,000
Prepayments and other receivables	11	172,717,645	183,038,955
Short term investments	12	466,227,001	454,982,500
Cash and bank balances		85,888,911	111,934,031
Total current assets		1,735,986,445	1,719,044,422
TOTAL ASSETS		5,929,847,690	5,023,563,971
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
72,000,000 (2025: 72,000,000) ordinary shares of Rs. 10 each		720,000,000	720,000,000
Share capital			
Issued, subscribed and paid-up share capital		720,000,000	720,000,000
Capital reserves			
Share premium		396,000,000	396,000,000
Deficit on amalgamation		(60,000,000)	(60,000,000)
Revenue reserves			
Unappropriated profit		2,913,534,360	2,224,383,032
Total equity and reserves		3,969,534,360	3,280,383,032
Non-current liabilities			
Deferred taxation - net	13	130,442,914	116,442,913
Lease liability against right-of-use-assets	14	18,333,695	29,055,840
Total non-current liabilities		148,776,609	145,498,753
Current liabilities			
Current portion of lease liability against right-of-use-assets	14	31,799,329	35,395,542
Trade and other payables	15	1,745,017,117	1,524,938,903
Taxation - net		28,540,677	31,044,814
Unclaimed dividend		6,179,598	6,302,927
Total current liabilities		1,811,536,721	1,597,682,186
Total liabilities		1,960,313,330	1,743,180,939
TOTAL EQUITY AND LIABILITIES		5,929,847,690	5,023,563,971
CONTINGENCIES AND COMMITMENTS			
	16		

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Executive Officer

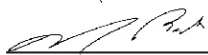

Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
For The Quarter Ended September 30, 2025

		Quarter ended	
	Note	September 30, 2025	September 30, 2024
		----- Rupees -----	
REVENUE			
Management and investment advisory fee	17	1,254,087,714	764,743,461
Sales load and other related income		72,743,906	54,354,386
		1,326,831,620	819,097,847
Mark-up / profit on savings accounts with banks		3,316,938	5,545,924
Income on government securities		-	11,749,337
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		11,244,500	-
Gain on sale of investments - net		-	14,988,348
Total revenue		1,341,393,058	851,381,456
EXPENSES			
Administrative expenses	18	372,209,443	263,446,124
Selling and distribution expenses		329,788,625	268,230,499
Total operating expenses		701,998,068	531,676,623
Financial costs	19	3,264,099	3,772,057
Other expenses	20	19,850,000	9,038,238
Other income		120,820	124,625
Share of profit from associates	6	344,749,617	106,352,924
Profit for the period before taxation		961,151,328	413,372,087
Taxation - net	21	(272,000,000)	(139,900,000)
Profit for the period after taxation		689,151,328	273,472,087
Earnings per share		9.57	3.80

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Executive Officer

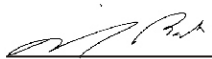

Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For The Quarter Ended September 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	----- Rupees -----	
Profit for the period after taxation	689,151,328	273,472,087
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>689,151,328</u></u>	<u><u>273,472,087</u></u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


 Chief Executive Officer

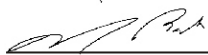

 Chief Financial Officer


 Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For The Quarter Ended September 30, 2025

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserve	Total
		Share premium	Deficit on amalgamation	Sub-total	Unappropriated profit	
----- Rupees -----						
Balance as at July 1, 2024	720,000,000	396,000,000	(60,000,000)	336,000,000	898,011,796	1,954,011,796
Profit after taxation for the quarter ended September 30, 2024 (Unaudited)	-	-	-	-	273,472,087	273,472,087
Other comprehensive income for the quarter ended September 30, 2024	-	-	-	-	-	-
Total comprehensive income for the quarter ended September 30, 2024 (Unaudited)	-	-	-	-	273,472,087	273,472,087
Transaction with owners recorded directly in equity						
Final dividend for the year ended June 30, 2024 at Rs. 2.50 per share declared on September 25, 2024	-	-	-	-	(180,000,000)	(180,000,000)
Interim dividend for the year ended June 30, 2025 at Rs. 3.50 per share declared on February 4, 2025					(252,000,000)	(252,000,000)
Profit after taxation for the period October 01, 2024 to June 30, 2025	720,000,000	396,000,000	(60,000,000)	336,000,000	1,484,899,149	1,795,483,883
Balance as at June 30, 2025 (Audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	2,224,383,032	3,280,383,032
Profit after taxation for the quarter ended September 30, 2025 (Unaudited)	-	-	-	-	689,151,328	689,151,328
Other comprehensive income for the quarter ended September 30, 2025	-	-	-	-	-	-
Total comprehensive income for the quarter ended September 30, 2025 (Unaudited)	-	-	-	-	689,151,328	689,151,328
Balance as at September 30, 2025 (Unaudited)	720,000,000	396,000,000	(60,000,000)	336,000,000	2,913,534,360	3,969,534,360

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Executive Officer



Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
For The Quarter Ended September 30, 2025

Note	Quarter ended	
	September 30, 2025	September 30, 2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	961,151,328	413,372,087
Adjustment for non-cash and other items:		
Depreciation	4.1.1 20,389,108	14,909,516
Amortisation	5.1 1,093,656	3,284,739
Interest expense on lease liability against right-of-use-assets	19 2,083,405	3,079,381
Share of profit from associates	6 (344,749,617)	(106,352,924)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(11,244,500)	-
Gain on sale of investments - net	-	(14,988,348)
Mark-up / profit on savings accounts with banks	(3,316,938)	(5,545,924)
	(335,744,886)	(105,613,560)
Operating cash inflow before working capital changes	625,406,442	307,758,527
Movement in working capital		
(Increase) / decrease in current assets		
Receivable from funds under management	125,535	26,777,935
Loans and advances	(42,189,488)	(5,077,048)
Deposits, prepayments and other receivables	10,321,310	(15,664,085)
	(31,742,643)	6,036,802
Increase in current liabilities		
Trade and other payables	220,078,214	181,863,300
Unclaimed dividend	(123,329)	(9,067)
	219,954,885	181,854,233
Net cash generated from operations	813,618,684	495,649,562
Taxes paid	(260,506,749)	(118,870,647)
Long term loans and prepayments	3,145,066	7,514,109
	(257,361,683)	(111,356,538)
Net cash generated from operating activities	556,257,001	384,293,024
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	(5,476,650)	(819,384)
Additions to intangible assets	(14,826,608)	-
(Purchase) / sale of investments - net	(555,930,804)	(367,836,758)
Mark-up / profit received on savings accounts with banks	3,319,550	5,547,618
Dividend received	7,013,618	564,150
Net cash used in investing activities	(565,900,894)	(362,544,375)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid against right-of-use assets	(16,401,227)	(12,029,930)
Net cash used in financing activities	(16,401,227)	(12,029,930)
Net (decrease) / increase in cash and cash equivalents during the period	(26,045,120)	9,718,719
Cash and cash equivalents at the beginning of the period	111,934,031	33,678,807
Cash and cash equivalents at the end of the period	85,888,911	43,397,526

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** MCB Investment Management Limited (the Company) was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on August 30, 2000 as an unquoted public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). In the year 2008, AHIML was listed on the Karachi Stock Exchange Limited (now the Pakistan Stock Exchange Limited) by way of offer for sale of shares by few of its existing shareholders to the general public. In the same financial year, the name of AHIML was changed from "Arif Habib Investment Management Limited" to "Arif Habib Investments Limited" (AHIL). On January 19, 2011, a transfer agreement was signed between Arif Habib Corporation Limited (AHCL) [the then Parent Company of AHIL] and MCB Bank Limited (MCB Bank) [the then Parent Company of MCB Asset Management Company Limited (MCB AMC)] for the transfer of the entire business of MCB AMC to AHIL to achieve synergies in business operations and to have access to a wider distribution network. The scheme of amalgamation ("the Scheme") was approved by the shareholders of AHIL and MCB AMC in their respective extraordinary general meetings held on May 21, 2011. The Scheme was also approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2011 (the effective date). In accordance with the terms contained in the Scheme, the Company became a subsidiary of MCB Bank Limited from the year ended June 30, 2011, which then owned 51.33% share capital of the Company. Pursuant to the merger of MCB AMC with and into AHIL, the name of AHIL was changed to MCB - Arif Habib Savings and Investments Limited (MCB-AHSIL) with effect from May 23, 2013. During the year ended June 30, 2023, MCB Bank Limited acquired the entire shareholding of AHCL in MCB-AHSIL after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer held any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB-AHSIL to MCB Investment Management Limited. Thereafter, the Company applied to the Securities and Exchange Commission of Pakistan (SECP) for change of name under the provisions of the Companies Act, 2017 and the name was duly approved by the SECP on August 15, 2023.
- 1.2** The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing investment advisory services. The registered office of the Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan. The Company is a subsidiary of MCB Bank Limited (Parent Company) which owns 81.42% (2024: 81.42%) share capital of the Company.
- 1.3** The Company is registered as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) to carry on the business of investment advisor and asset management under the said rules. Further, the Company is registered as a Pension Fund Manager under the Voluntary Pension System Rules, 2005.
- 1.4** The Company has been assigned an Asset Manager rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 3, 2025 (2024: 'AM1' dated October 4, 2024).
- 1.5** The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The location of the head office and branches are as follows:

City	Address
Karachi	2nd floor, Adamjee House, I.I.Chundrigar Road, Karachi, Pakistan
Karachi	Shop No. 2, Usman and Iqbal Plaza, University Road, Opposite Bait-ul-Mukaram Masjid, KDA Scheme 24, Block 13-B, Gulshan-e-Iqbal, Karachi, Pakistan
Karachi	Al-Murtaza Commercial Lane-3, Phase VIII-A, DHA, Clifton, Karachi, Pakistan
Lahore	1st Floor, Plaza No. 1, Raya Fairways Commercial, Phase 6, DHA, Lahore, Pakistan
Lahore	Ground and first floor, plot no. 16-A, Jail Road, Gulberg, Lahore, Pakistan
Lahore	Commercial Hall, MCB Bank Ltd, 15-D, Main Jail road, Gulberg, Lahore, Pakistan
Peshawar	JB Tower "A" Block, 2nd Floor, Office # 1, Main University road, Peshawar, Pakistan
Islamabad	Commercial Hall, MCB Building, Blue area, Islamabad.
Islamabad	Shop no.4 Ground floor, Buland Markaz, Jinnah Avenue, Blue Area, Islamabad, Pakistan
Faisalabad	Fatima tower, 3rd floor, Kahinoor, Faisalabad, Pakistan.
Multan	Seventh floor, Office # 705. United Mall, 74, Abdali road, Multan, Pakistan

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

1.6 The Company currently manages the following collective investment schemes and voluntary pension schemes:

	(Unaudited)	(Audited)
	Net asset value as at	
	September 30, 2025	June 30, 2025
Open-end Collective Investment Schemes (CISs)	Rupees	
Pakistan Income Fund	2,396,215,901	1,362,611,132
MCB Pakistan Stock Market Fund	31,435,587,938	20,328,781,129
MCB Pakistan Sovereign Fund	37,676,873,345	28,813,141,317
Pakistan Capital Market Fund	961,235,761	749,764,925
Pakistan Cash Management Fund	7,110,352,939	6,298,685,513
Pakistan Income Enhancement Fund	2,711,438,850	1,071,851,342
MCB Pakistan Asset Allocation Fund	1,590,554,093	755,863,626
MCB DCF Income Fund	19,911,963,641	20,765,883,567
MCB Cash Management Optimizer	94,070,614,602	113,163,442,715
Alhamra Islamic Money Market Fund	2,287,241,967	5,712,668,880
Alhamra Islamic Asset Allocation Fund	2,542,107,594	2,021,843,340
Alhamra Islamic Stock Fund	11,583,306,967	6,435,025,486
Alhamra Islamic Income Fund	42,673,752,885	42,776,963,514
Alhamra Daily Dividend Fund	2,184,326,137	3,337,495,926
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	292,404,537	221,393,079
Alhamra Wada Fund (Alhamra Wada Plan VII)	916,273,624	-
Alhamra Wada Fund (Alhamra Wada Plan XIII)	2,529,413,764	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	-	893,719,827
Alhamra Wada Fund (Alhamra Wada Plan XX)	1,721,543,718	1,789,026,152
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	6,340,607,657	6,288,831,957
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	5,166,897,276	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	2,051,300,484	844,424,086
Alhamra Opportunity Fund (Dividend Strategy Plan)	1,045,569,904	564,293,067
Alhamra Cash Management Optimizer	34,043,570,319	42,439,244,301
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	10,548,684	10,286,213
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	-	10,203,417
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	10,481,584	10,203,385
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	22,611,656	21,809,003
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	-	1,014,979,962
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	-	14,035,331
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	556,013,840	542,948,019
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	528,418,450	515,148,343
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	10,025,773,704	9,780,817,082
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	2,765,203,502	2,698,573,254
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	2,440,225,653	2,439,728,889
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	1,049,122,269	1,030,265,351
MCB Government Securities Fund (MCB Government Securities Plan I)	48,561,647,597	38,606,127,491
MCB Investment Savings Fund (MCB Investment Savings Plan I)	10,724,669,803	15,433,513,326
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	760,966,167	638,927,071
Voluntary Pension Funds		
Pakistan Pension Fund	8,687,684,778	7,523,914,765
Alhamra Islamic Pension Fund	6,827,871,522	5,731,014,918
MCB Alhamra KPK Government Employees' Pension Fund	696,853,535	566,545,671
MCB KPK Government Employees' Pension Fund	94,799,015	84,656,332
	<u>407,006,045,662</u>	<u>393,308,652,704</u>

1.7 The Company is also managing investments under discretionary and non-discretionary portfolio management agreements, the details of which are given in note 17.2 to these condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) For The Quarter Ended September 30, 2025

- 1.8** In accordance with the requirements of Rule 9 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company has obtained sufficient insurance coverage from Adamjee Insurance Company Limited against any losses that may be incurred as a result of employee's fraud or gross negligence. Adamjee Insurance Company Limited has been assigned a credit rating of 'AA++ (ifs)' by Pakistan Credit Rating Agency Limited (PACRA) dated March 1, 2025 (2024: 'AA++ (ifs)' dated March 1, 2024).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Further, the Securities and Exchange Commission of Pakistan (SECP) has directed vide SRO 56(I)/2016 dated January 28, 2016 that the requirements of IFRS 10, 'Consolidated financial statements', are not applicable in case of investments made by companies in mutual funds established under the Trust structure. Accordingly, implications of IFRS 10 in respect of the Company's investment in mutual funds managed by it have not been considered in these financial statements.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

- 2.2.1** There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Company's condensed interim financial statements and have, therefore, not been disclosed in these condensed interim financial statements.

2.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

- 2.3.1** The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective standards, amendments or interpretations:

Standards, interpretations or amendments	Effective date (annual periods beginning on or after)
- IFRS 1- 'First-time Adoption of International Financial Reporting Standards' (amendments)	January 1, 2026
- IFRS 9 and IFRS 7- 'Classification and Measurement of Financial Instruments' (amendments)	January 1, 2026
- IAS 7 - 'Statement of Cash Flows' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027

The management is currently in the process of assessing the impact of these amendments on the condensed interim financial statements of the Company.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025**

2.5 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Right-of-use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease; and
- Certain investments are carried at fair value as disclosed in notes 7 and 12 to these condensed interim financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies applied 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 Company for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise its judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.2.1 In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the audited financial statements of the Company as at and for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended June 30, 2025.

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	----- Rupees -----	
4 OPERATING FIXED ASSETS			
Property and equipment	4.1	72,514,459	74,823,752
Right-of-use assets	4.1	<u>48,275,759</u>	<u>60,878,924</u>
		<u>120,790,218</u>	<u>135,702,676</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

4.1 Operating fixed assets

The following is the statement of operating fixed assets:

30 September 2025 (Unaudited)						
Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
Rupees						
As at July 1, 2025						
Cost	117,820,342	28,328,498	12,201,474	16,433,043	50,211,378	270,647,881
Accumulated depreciation	(89,789,697)	(23,062,058)	(9,367,079)	(8,847,058)	(11,819,710)	(209,768,957)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
Quarter ended September 30, 2025						
Opening net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
Additions (at cost)	5,418,924	57,726	-	-	-	5,476,650
Disposals						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
Depreciation charge for the period	(3,759,243)	(528,649)	(221,928)	(402,741)	(2,873,382)	(12,603,165)
Effect of termination	-	-	-	-	-	-
Closing net book value	29,690,326	4,795,517	1,886,550	623,780	35,518,286	48,275,759
As at September 30, 2025						
Cost	123,239,266	28,386,224	12,201,474	16,433,043	50,211,378	270,647,881
Accumulated depreciation	(93,548,940)	(23,590,707)	(9,589,007)	(9,249,799)	(14,693,092)	(222,372,122)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	29,690,326	4,795,517	1,886,550	623,780	35,518,286	48,275,759
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%
30 June 2025 (Audited)						
Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
Rupees						
As at July 1, 2024						
Cost	103,139,047	27,145,024	9,563,979	16,433,043	16,012,270	233,997,545
Accumulated depreciation	(76,759,833)	(21,071,295)	(8,431,183)	(6,698,913)	(7,537,280)	(167,951,647)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898
Year ended June 30, 2025						
Opening net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898
Additions (at cost)	14,681,295	1,183,474	2,637,495	-	34,199,108	36,650,336
Disposals						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
Depreciation charge for the year	(13,029,864)	(1,990,763)	(935,896)	(2,148,145)	(4,282,430)	(41,817,310)
Effect of termination	-	-	-	-	-	-
Closing net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
As at June 30, 2025						
Cost	117,820,342	28,328,498	12,201,474	16,433,043	50,211,378	270,647,881
Accumulated depreciation	(89,789,697)	(23,062,058)	(9,367,079)	(8,847,058)	(11,819,710)	(209,768,957)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025**

			(Unaudited) September 30, 2025	(Unaudited) September 30, 2024
4.1.1	Depreciation charge for the period has been allocated as follows:	Note	----- Rupees -----	
	Administrative expenses	18	13,948,108	11,285,906
	Selling and distribution expenses		6,441,000	3,623,610
			<u>20,389,108</u>	<u>14,909,516</u>
			(Unaudited)	(Audited)
			September 30,	June 30,
5	INTANGIBLE ASSETS	Note	2025	2025
			----- Rupees -----	
	Definite life			
	Computer software	5.1	16,665,703	2,932,751
	Indefinite life			
	Goodwill	5.1	82,126,933	82,126,933
	Management rights	5.1	192,000,000	192,000,000
			<u>274,126,933</u>	<u>274,126,933</u>
			<u>290,792,636</u>	<u>277,059,684</u>
5.1	Following is the statement of intangible assets:			
			September 30, 2025 (Unaudited)	
			Computer software	Goodwill
			Management rights	Total
		Note	----- Rupees -----	
	As at July 1, 2025			
	Cost		125,891,258	82,126,933
	Accumulated amortisation		(122,958,507)	-
	Net book value		<u>2,932,751</u>	<u>82,126,933</u>
			<u>192,000,000</u>	<u>277,059,684</u>
	Quarter ended September 30, 2025			
	Opening net book value		2,932,751	82,126,933
	Additions		14,826,608	-
	Amortisation charge for the period	18	(1,093,656)	-
	Closing net book value		<u>16,665,703</u>	<u>82,126,933</u>
			<u>192,000,000</u>	<u>290,792,636</u>
	As at September 30, 2025			
	Cost		140,717,866	82,126,933
	Accumulated amortisation		(124,052,163)	-
	Net book value		<u>16,665,703</u>	<u>82,126,933</u>
			<u>192,000,000</u>	<u>290,792,636</u>
	Amortisation rate (% per annum)		<u>25% - 33%</u>	
			June 30, 2025 (Audited)	
			Computer software	Goodwill
			Management rights	Total
		Note	----- Rupees -----	
	As at July 1, 2024			
	Cost		122,450,688	82,126,933
	Accumulated amortisation		(112,465,248)	-
	Net book value		<u>9,985,440</u>	<u>82,126,933</u>
			<u>192,000,000</u>	<u>284,112,373</u>
	Year ended June 30, 2025			
	Opening net book value		9,985,440	82,126,933
	Additions		3,440,570	-
	Amortisation charge for the year	18	(10,493,259)	-
	Closing net book value		<u>2,932,751</u>	<u>82,126,933</u>
			<u>192,000,000</u>	<u>277,059,684</u>
	As at June 30, 2025			
	Cost		125,891,258	82,126,933
	Accumulated amortisation		(122,958,507)	-
	Net book value		<u>2,932,751</u>	<u>82,126,933</u>
			<u>192,000,000</u>	<u>277,059,684</u>
	Amortisation rate (% per annum)		<u>25% - 33%</u>	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025**

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
6	INVESTMENT IN ASSOCIATES	Note	Rupees
	Investment in associated undertakings		
	Investment in units of funds under management	6.1	<u>3,744,268,731</u> <u>2,850,602,463</u>

6.1 Investment in units of funds under management

Name of the investee fund	Country of incorporation and place of business	Percentage holding	September 30, 2025 (Unaudited)					Investment as at September 30, 2025
			Investment as at the beginning of the period	Investments during the period	Redemptions during the period	Share of profit	Dividend income	
			Rupees					
Investment in associated undertaking								
Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	12.27%	328,550,414	-	-	81,945,372	-	410,495,786
Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	9.14%	125,130,305	-	-	3,350,105	-	128,480,410
Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	5.48%	111,112,304	-	-	2,779,711	-	113,892,015
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	6.94%	240,024,741	-	-	79,011,788	-	319,036,529
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	8.41%	151,341,393	-	-	3,497,965	-	154,839,358
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.96%	152,934,000	-	-	3,627,000	-	156,561,000
MCB Alhamra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	5.60%	38,048,100	-	-	899,970	-	38,948,070
MCB Alhamra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	566,876	-	-	7,387	-	574,263
MCB Alhamra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	566,823	-	-	7,440	-	574,263
MCB Alhamra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	566,850	-	-	7,415	-	574,265
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	42.41%	38,471,220	-	-	913,740	-	39,384,960
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	630,771	-	-	11,227	-	641,998
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	633,580	-	-	14,500	-	648,080
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	633,537	-	-	14,309	-	647,846
Pakistan Cash Management Fund	Pakistan	-	-	-	-	-	-	-
MCB Cash Management Optimizer	Pakistan	0.35%	128,334,550	1,020,232,135	(830,000,000)	12,166,044	-	330,732,729
MCB Pakistan Stock Market Fund	Pakistan	1.55%	292,383,884	100,000,000	-	95,080,143	-	487,464,027
Alhamra Islamic Income Fund	Pakistan	-	-	-	-	-	-	-
MCB Pakistan Sovereign Fund	Pakistan	-	-	1,036,403,557	-	11,183,335	-	1,047,586,892
Alhamra Islamic Stock Fund	Pakistan	-	-	-	-	-	-	-
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	56.74%	155,542,566	5,774,744	-	11,374,780	(6,793,816)	165,898,274
Alhamra Wada Fund (Alhamra Wada Plan VII)	Pakistan	-	-	-	-	-	-	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Pakistan	1.14%	10,226,981	-	-	258,086	-	10,485,067
Alhamra Wada Fund (Alhamra Wada Plan XIII)	Pakistan	0.40%	-	10,000,000	-	57,290	-	10,057,290
Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	0.60%	10,016,430	11,665	-	254,942	(16,430)	10,266,607
Alhamra Cash Management Optimizer	Pakistan	-	265,108,673	714,987,530	(986,403,557)	6,307,353	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	Pakistan	0.19%	-	10,000,000	-	4,860	-	10,004,860
MCB Investments Savings Fund (MCB Investment saving Plan I)	Pakistan	0.11%	11,257,274	-	-	398,800	-	11,656,074
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Pakistan	100.00%	10,286,208	-	-	262,476	-	10,548,684
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Pakistan	-	10,203,421	28,715	(10,232,135)	40,441	(40,442)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Pakistan	100.00%	10,203,386	-	-	278,194	-	10,481,580
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Pakistan	1.96%	10,100,945	-	-	260,206	-	10,361,151
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Pakistan	0.10%	10,036,940	26,227	-	264,512	(36,940)	10,290,739
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Pakistan	0.37%	10,039,210	27,839	-	257,334	(39,210)	10,285,173
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Pakistan	0.42%	10,041,280	29,309	-	242,268	(41,280)	10,271,577
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Pakistan	0.98%	10,045,500	32,305	-	255,282	(45,500)	10,287,587
MCB Government Securities Fund (MCB Government Securities Plan I)	Pakistan	-	707,564,301	-	(714,987,530)	7,423,229	-	-
Mcb Pakistan Asset Allocation Fund	Pakistan	13.98%	-	200,000,000	-	22,292,112	-	222,291,577
			2,850,602,463	3,097,554,025	(2,541,623,222)	344,749,617	(7,013,618)	3,744,268,731

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

Name of the investee fund	Country of incorporation and place of business	Percentage holding	June 30, 2025 (Audited)					Investment as at June 30, 2025
			Investment as at the beginning of the year	Investments during the year	Redemptions during the year	Share of profit	Dividend income	
			Rupees					
Investment in associated undertaking								
Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	14.47%	200,738,091	-	-	127,812,323	-	328,550,414
Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.96%	104,925,620	-	-	20,204,685	-	125,130,305
Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	5.38%	94,679,310	-	-	16,432,994	-	111,112,304
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	7.50%	137,581,384	-	-	102,443,357	-	240,024,741
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	7.25%	126,589,876	-	-	24,751,517	-	151,341,393
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.84%	133,089,000	-	-	19,845,000	-	152,934,000
MCB Alhamra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	6.74%	33,389,160	-	-	4,658,940	-	38,048,100
MCB Alhamra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	528,291	-	-	38,585	-	566,876
MCB Alhamra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	528,268	-	-	38,555	-	566,823
MCB Alhamra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	528,275	-	-	38,575	-	566,850
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	46.49%	33,428,760	-	-	5,042,460	-	38,471,220
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	559,162	-	-	71,609	-	630,771
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	99.97%	558,976	-	-	74,604	-	633,580
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	558,986	-	-	74,551	-	633,537
Pakistan Cash Management Fund	Pakistan	-	-	10	(10)	10	(10)	-
MCB Cash Management Optimizer	Pakistan	0.11%	382,269,033	5,725,295,093	(6,026,185,004)	47,045,989	(90,561)	128,334,550
MCB Pakistan Stock Market Fund	Pakistan	0	-	637,492,061	(439,000,000)	95,352,117	(1,460,294)	292,383,884
Alhamra Islamic Income Fund	Pakistan	-	-	1,209,720,388	(1,217,958,484)	8,240,207	(2,111)	-
MCB Pakistan Sovereign Fund	Pakistan	0.00%	354,946,966	3,823,649,559	(4,244,324,466)	66,128,793	(400,852)	-
Alhamra Islamic Stock Fund	Pakistan	-	-	60,099,793	(60,103,461)	103,461	(99,793)	-
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	70.26%	125,112,483	-	-	30,430,083	-	155,542,566
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Pakistan	1.14%	-	10,226,909	-	283,439	(283,367)	10,226,981
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	Pakistan	-	-	15,331,711	(15,331,711)	437,460	(437,460)	-
Alhamra Wada Fund (Alhamra Wada Plan XIX)	Pakistan	-	-	10,209,774	(10,209,774)	262,390	(262,390)	-
Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	0.56%	-	10,000,000	-	16,430	-	10,016,430
Alhamra Cash Management Optimizer	Pakistan	0.62%	-	944,608,462	(682,359,159)	3,408,647	(549,277)	265,108,673
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Pakistan	-	10,608,219	-	(11,183,347)	575,128	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	Pakistan	-	-	10,533,802	(10,533,802)	710,857	(710,857)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	Pakistan	-	-	10,188,581	(10,188,581)	248,662	(248,662)	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Pakistan	-	-	130,000,000	(150,195,209)	20,195,209	-	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Pakistan	-	50,066,950	50,212	(50,995,010)	944,798	(66,950)	-
Pakistan Income Fund	Pakistan	-	-	7,443	(7,545)	7,545	(7,443)	-
Alhamra Islamic Money Market Fund	Pakistan	-	-	1,942	(1,942)	1,942	(1,942)	-
Alhamra Daily Dividend Fund	Pakistan	-	-	3,787	(5,728)	5,728	(3,787)	-
MCB investments savings Fund (MCB Investment saving Plan I)	Pakistan	0.07%	-	11,229,078	-	1,666,967	(1,638,771)	11,257,274
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)	Pakistan	-	-	10,863,587	(10,863,587)	1,151,450	(1,151,450)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)	Pakistan	-	-	10,188,533	(10,188,533)	251,331	(251,331)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Pakistan	100.00%	-	10,233,383	-	363,301	(310,476)	10,286,208
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Pakistan	100.00%	-	10,187,050	-	265,771	(249,400)	10,203,421
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Pakistan	100.00%	-	10,136,414	-	246,977	(180,005)	10,203,386
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Pakistan	-	-	107,869,251	(107,869,251)	10,492,334	(10,492,334)	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	Pakistan	-	-	10,842,295	(10,842,295)	1,123,060	(1,123,060)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	Pakistan	-	-	10,465,300	(10,465,300)	620,400	(620,400)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Pakistan	1.96%	-	10,064,069	-	149,883	(113,007)	10,100,945
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Pakistan	0.10%	-	10,000,000	-	36,940	-	10,036,940
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Pakistan	0.37%	-	10,000,000	-	39,210	-	10,039,210
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Pakistan	0.41%	-	10,000,000	-	41,280	-	10,041,280
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Pakistan	0.98%	-	10,000,000	-	45,500	-	10,045,500
MCB Government Securities Fund (MCB Government Securities Plan I)	Pakistan	1.83%	-	805,113,953	(107,765,786)	10,285,934	(69,800)	707,564,301
			1,790,686,810	13,644,612,440	(13,186,577,985)	622,706,988	(20,825,790)	2,850,602,463

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

7	LONG TERM INVESTMENT	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
			----- Rupees -----	
	At fair value through profit or loss			
	Investment in shares	7.1	265,000	265,000
7.1	During the year ended June 30, 2022, Mutual Funds Association of Pakistan (MUFAP) had converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, was required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.			
8	LONG TERM LOANS AND PREPAYMENTS	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
			----- Rupees -----	
	Considered good - secured			
	Loan to executive		3,875,206	3,906,222
	Less: current portion	10	(134,054)	(129,995)
		8.1	3,741,152	3,776,227
	Considered good - unsecured			
	Loans to executives	8.2	8,286,696	8,253,141
	Loans to employees	8.2	2,086,488	2,236,051
	Less: current portion	10	(2,793,185)	(2,845,573)
			7,579,999	7,643,619
			11,321,151	11,419,846
	Prepayments			
	Prepaid commission against bachat units		73,960,910	81,367,841
	Less: current portion	11	(57,173,504)	(61,534,064)
		8.3	16,787,406	19,833,777
			28,108,557	31,253,623
8.1	This represents loan given to an executive at an interest rate of 4.5% per annum and was initially recorded at its fair value using an effective interest rate of 12.36% per annum. This loan is advanced for the purpose of housing finance and is repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to twenty years. This loan is secured against the documents of the immovable property acquired and life insurance policy in favour of the Company.			
8.2	These represent interest free loans given to employees and executives. These loans are provided for booking advance (lease down payment) at 20% of the invoice price at the time of purchasing the vehicle as per the policy of the Company and are repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to five years.			
8.3	This represents commission paid to distributors on the issuance of bachat units of different funds under the management of the Company. The commission amount is amortised over the period of the contract, unless redeemed earlier, in which case it is charged off immediately. However, in the case of early redemption, an amount is recovered from the investor in the form of back-end load.			
9	RECEIVABLE FROM FUNDS UNDER MANAGEMENT - RELATED PARTIES	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
			----- Rupees -----	
	Considered good - unsecured			
	Open-end Collective Investment Schemes (CISs)			
	Pakistan Income Fund		12,979,921	13,522,557
	MCB Pakistan Stock Market Fund		160,875,714	119,134,750
	MCB Pakistan Sovereign Fund		71,351,380	75,624,572
	Pakistan Capital Market Fund		8,844,860	8,668,089
	Pakistan Cash Management Fund		18,250,836	37,796,647
	Pakistan Income Enhancement Fund		25,430,200	39,531,930
	MCB Pakistan Asset Allocation Fund		40,285,399	37,747,701
	MCB DCF Income Fund		158,643,911	163,305,544
	MCB Cash Management Optimizer		149,844,351	145,703,745
	Alhamra Islamic Money Market Fund		7,178,300	13,780,184
	Alhamra Islamic Asset Allocation Fund		14,044,983	13,411,511
	Alhamra Islamic Stock Fund		38,832,422	26,234,952
	Alhamra Islamic Income Fund		51,040,154	57,652,378
	Alhamra Daily Dividend Fund		5,311,450	6,184,688
	Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		13,901	9,506
	Alhamra Wada Fund (Alhamra Wada Plan X)		2,254,476	2,254,476
	Alhamra Wada Fund (Alhamra Wada Plan XI)		886,580	886,580
	Alhamra Wada Fund (Alhamra Wada Plan XIII)		436,270	-
	Alhamra Wada Fund (Alhamra Wada Plan XVII)		549,389	410,245
	Alhamra Wada Fund (Alhamra Wada Plan XVIII)		-	1,811,899
	Alhamra Wada Fund (Alhamra Wada Plan XIX)		-	7,686,572
	Alhamra Wada Fund (Alhamra Wada Plan XX)		295,743	17,787
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)		-	1,957,723
	Balance carried forward		767,350,241	773,334,037

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	----- Rupees -----	
Balance brought forward		767,350,241	773,334,037
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)		-	931,949
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)		39,811,784	25,292,123
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)		-	2,096,032
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)		89,491	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		8,386,100	2,891,205
Pakistan Sarmaya Mehfooz Fund		4,267,360	4,267,360
Alhamra Cash Management Optimizer		19,375,802	24,609,550
Alhamra Opportunity Fund (Dividend Strategy Plan)		2,984,543	2,053,184
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)		1,366,605	7,933,551
MCB Government Securities Fund (MCB Government Securities Plan I)		48,515,105	55,615,292
MCB Investment Savings Plan (MCB Investment Savings Plan I)		1,199,788	14,498,077
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)		339	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)		438,740	434,510
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)		1,448,899	1,441,396
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)		-	669,891
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)		-	218,033
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)		4,812,915	4,797,746
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)		-	2,505,704
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)		-	254,043
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)		516,049	1,931,733
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)		111,487	657,577
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)		-	1,521,349
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)		1,153,113	652,580
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)		-	734,064
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)		1,263,125	748,707
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)		8,696,781	917,426
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)		3,245,834	342,398
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)		5,882,491	632,455
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)		618,977	65,608
		921,535,568	932,047,580
Voluntary Pension Funds			
Pakistan Pension Fund		22,664,782	17,590,503
Alhamra Islamic Pension Fund		14,884,058	9,672,687
MCB Alhamra KPK Government Employees' Pension Fund		516,385	425,035
MCB KPK Government Employees' Pension Fund		72,607	63,130
		38,137,832	27,751,355
	9.1	<u>959,673,400</u>	<u>959,798,935</u>
9.1	The above amounts represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected funds, Sindh Sales Tax on sales load and allocated expenses charged to these funds. This also includes Federal Excise Duty receivable from the funds under its management as more fully explained in note 15.2 to these condensed interim financial statements.		
9.2	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.		
	During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap of the funds to be calculated on a per annum basis of the average daily net assets which is effective from July 01, 2025.		
9.3	In accordance with Regulation 60 of the NBFC Regulations, the Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS).		
	Therefore, the Company is charging the allocated expenses variably keeping in view the overall return of the Fund and subject to the total expense ratio of the funds as defined under the NBFC Regulations, subject to total expenses charged being lower than actual expenses incurred.		
	The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. The Company charged allocated expenses to the funds under management of the Company from September 20, 2024 till November 14, 2024. Thereafter, the Company has discontinued charging these expenses to the funds.		
		(Unaudited) September 30, 2025	(Audited) June 30, 2025
10	LOANS AND ADVANCES	----- Rupees -----	
	Considered good - secured		
	Current portion of loan to executive	8	134,054
	Considered good - unsecured		
	Current portion of loans to executives and employees	8	2,793,185
	Advance to employees, suppliers and contractors	48,552,249	2,845,573
		<u>51,479,488</u>	<u>6,314,432</u>
		<u>9,290,000</u>	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025**

			(Unaudited) September 30, 2025	(Audited) June 30, 2025
11	PREPAYMENTS AND OTHER RECEIVABLES	Note	----- Rupees -----	
	Prepayments			
	Current portion of prepaid commission against bachat units	8	57,173,504	61,534,064
	Prepaid insurance		15,382,432	22,500,389
	Prepaid IT service level agreements		19,859,815	22,486,071
	Others		1,093,231	385,612
			93,508,982	106,906,136
	Other receivables			
	Advisory fee on account of discretionary and portfolio management			
	Considered good - unsecured			
	Due from related party	11.1	8,393,283	8,349,984
	Due from others	11.2	14,655,876	12,560,238
			23,049,159	20,910,222
	Considered doubtful			
	Due from others		12,402,117	12,402,117
	Receivable from funds against redemption of units	11.1	54,025,763	53,607,306
	Others		2,133,741	1,615,291
			91,610,780	88,534,936
			(12,402,117)	(12,402,117)
	Credit loss allowance	11.3	172,717,645	183,038,955
21.1	This includes management fee receivable from Adamjee Life Assurance Company Limited under discretionary and non-discretionary portfolio management agreement. This also includes Federal Excise Duty receivable from Adamjee Life Assurance Company Limited as more fully explained in note 15.2 to these condensed interim financial statements.			
21.2	This represents management fee and performance fee receivable from separately managed accounts under discretionary and non-discretionary portfolio management agreements.			
			(Unaudited) September 30, 2025	(Audited) June 30, 2025
21.3	Credit loss allowance		----- Rupees -----	
	Opening Balance		12,402,117	12,402,117
	Credit loss allowance made during the period		-	-
	Closing Balance		12,402,117	12,402,117
12	SHORT TERM INVESTMENTS			
	At fair value through profit or loss			
	Market Treasury Bills		466,227,001	454,982,500
			466,227,001	454,982,500
13	DEFERRED TAXATION - NET			
	Deferred tax assets arising on deductible temporary differences			
	- Lease liability against right-of-use assets		(19,551,879)	(25,136,039)
	- Provision against advisory fee		(4,836,826)	(4,836,826)
	- Finance cost on loans to executive and ex-director		(794,638)	(804,600)
			(25,183,343)	(30,777,465)
	Deferred tax liabilities arising on taxable temporary differences			
	- Property and equipment (including right-of-use assets)		11,952,375	17,289,328
	- Intangible assets		107,297,788	106,894,462
	- Short term investments		-	1,306,890
	- Investment in associates		36,376,094	21,729,698
			155,626,257	147,220,378
			130,442,914	116,442,913
14	LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS			
	The Company has entered into lease agreements in respect of its various rented offices. These were initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate that ranges from 11.69% per annum to 19.97% per annum. The lease liabilities are subsequently being measured at amortised cost using the effective interest rate method.			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) For The Quarter Ended September 30, 2025

The amount of future payments for the leases and the period in which these payments will become due are as follows:

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Present value of minimum lease payments	50,133,024	64,451,382
Less: current portion	(31,799,329)	(35,395,542)
	<u>18,333,695</u>	<u>29,055,840</u>

	September 30, 2025 (Unaudited)		June 30, 2025 (Audited)	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	----- Rupees -----			
Not later than one year	31,799,329	27,067,147	41,754,390	35,395,542
Later than one year and not later than five years	25,012,706	23,242,362	32,350,227	29,055,840
	56,812,035	50,309,509	74,104,617	64,451,382
Less: finance cost allocated to future periods	(6,679,011)	-	(9,653,235)	-
Present value of minimum lease payments	<u>50,133,024</u>	<u>50,309,509</u>	<u>64,451,382</u>	<u>64,451,382</u>
Less: current portion	<u>(31,799,329)</u>	<u>(31,799,329)</u>	<u>(35,395,542)</u>	<u>(35,395,542)</u>
	<u>18,333,695</u>	<u>18,510,180</u>	<u>29,055,840</u>	<u>29,055,840</u>

15 TRADE AND OTHER PAYABLES

Accrued expenses and other liabilities		183,397,332	166,157,690
Bonus payable		684,098,177	534,098,177
Sindh Workers' Welfare Fund payable	15.1	168,440,105	149,640,105
Sales tax payable		43,162,490	41,198,874
Federal Excise Duty payable	15.2	412,892,880	412,892,880
Withholding tax payable		76,164,487	69,511,058
Payable to facilitators / distributors		<u>176,861,646</u>	<u>151,440,119</u>
		<u>1,745,017,117</u>	<u>1,524,938,903</u>

15.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment, including financial institutions, located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that AMC's and mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments. The MUFAP has also taken up the matter with the Sindh Finance Ministry to have AMC's excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on AMC's, the management as a matter of abundant caution, has made provision in respect of SWWF on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from July 1, 2014).

15.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Company and sales load was applicable with effect from June 13, 2013. The Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Company has discontinued making further provision in respect of FED with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED already made amounting to Rs. 412.893 million is being retained in the financial statements of the Company as the matter is pending before the Supreme Court of Pakistan. A corresponding receivable of the same amount has been recorded as receivable from the funds under the management of the Company as disclosed in note 9.1 to these condensed interim financial statements.

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 The Securities and Exchange Commission of Pakistan (SECP) vide its SRO 22(1)/2025 dated January 15, 2025 has levied Market Development Fund to be contributed by Asset Management Companies. Currently, the SECP, in consultation with the Mutual Funds Association of Pakistan (MUFAP), is in the process of finalizing the applicable rates. Accordingly, no provision has been recognized in the condensed interim financial statements of the Company.

16.2 Commitments

There were no commitments as at September 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

		(Unaudited)	
		Quarter Ended	
		September 30, 2025	September 30, 2024
17	MANAGEMENT AND INVESTMENT ADVISORY FEE	----- Rupees -----	
	Management fee from collective investment schemes - related parties		
	MCB Cash Management Optimizer	308,898,949	183,118,928
	MCB Pakistan Asset Allocation Fund	10,342,427	6,269,632
	MCB DCF Income Fund	87,350,723	80,599,087
	Alhamra Islamic Income Fund	135,348,312	77,725,275
	MCB Pakistan Sovereign Fund	125,716,422	79,113,296
	Pakistan Capital Market Fund	7,465,294	5,296,607
	Pakistan Cash Management Fund	12,619,670	41,598,214
	Pakistan Income Enhancement Fund	11,766,108	55,251,142
	Pakistan Income Fund	10,047,928	8,227,846
	Alhamra Islamic Asset Allocation Fund	19,322,543	14,770,007
	MCB Pakistan Stock Market Fund	227,629,017	72,098,282
	Alhamra Islamic Stock Fund	78,981,265	39,714,929
	Alhamra Islamic Money Market Fund	4,810,982	18,377,490
	Alhamra Daily Dividend Fund	8,305,924	12,877,736
	Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	30,539	23,371
	Alhamra Wada Fund (Alhamra Wada Plan VIII)	-	298,386
	Alhamra Wada Fund (Alhamra Wada Plan IX)	-	630,714
	Alhamra Wada Fund (Alhamra Wada Plan X)	-	906,224
	Alhamra Wada Fund (Alhamra Wada Plan XI)	-	393,104
	Alhamra Wada Fund (Alhamra Wada Plan XIII)	436,270	-
	Alhamra Wada Fund (Alhamra Wada Plan XVIII)	139,143	-
	Alhamra Wada Fund (Alhamra Wada Plan XX)	277,956	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	-	14,533,945
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	-	3,019,657
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	-	12,211,104
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	-	2,094,926
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	14,404,171	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	89,491	-
	Alhamra Cash Management Optimizer	63,382,887	80,699,321
	MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	10,194,345	3,986,334
	Alhamra Opportunity Fund (Dividend Strategy Plan)	6,556,880	2,003,251
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	-	3,279,442
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	-	3,251,281
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	-	15,361
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	-	5,632,077
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	-	2,450,028
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	4,231	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	7,503	-
	MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	-	57,069
	MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	15,169	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	-	1,327,246
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	622	162,120
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	-	293,748
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	500,533	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	514,418	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	7,406,541	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	2,903,436	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	5,250,035	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	553,370	-
	Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	3,985,808	756,171
	MCB Government Securities Fund (MCB Government Securities Plan I)	150,955,185	-
	MCB Investment Savings Fund (MCB Investment Savings Plan I)	12,342,012	9,731
	17.2	1,328,556,109	833,073,082
	Management fee from pension schemes - related parties		
	Alhamra Islamic Pension Fund	30,872,682	10,464,351
	Pakistan Pension Fund	41,924,364	19,824,204
	MCB Alhamra KPK Government Employees' Pension Fund	1,481,039	563,291
	MCB KPK Government Employees' Pension Fund	205,910	120,983
		74,483,995	30,972,829
	Investment advisory fee from separately managed accounts	39,160,767	15,409,069
		1,442,200,871	879,454,980
	Less: Sindh Sales Tax	(188,113,157)	(114,711,519)
	17.1	1,254,087,714	764,743,461
17.1	This pertains to Sindh Sales Tax levied by the Provincial Government of Sindh at the rate of 15% through the Sindh Sales Tax on Services Act, 2011.		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

- 17.2 The Company is also managing portfolio of investors under discretionary and non-discretionary portfolio management agreements. Investment advisory fee from the discretionary portfolio is calculated on daily / monthly basis by charging specified rates to the net asset value of the portfolio as stated in the respective agreements with the clients. In addition, performance fee is charged to some investors based on the contractual rates at the end of the respective mandates. The details of this portfolio are given below:

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Discretionary portfolio		
Number of portfolios	21	21
Total portfolio at cost (in Rupees)	110,986,493,100	104,842,658,800
Total portfolio at market value (in Rupees)	119,932,255,700	113,247,794,000

		(Unaudited) September 30, 2025	(Unaudited) September 30, 2024
18 ADMINISTRATIVE EXPENSES	Note	----- Rupees -----	
Salaries, allowances and other benefits		302,600,024	201,652,506
Legal and professional charges		6,497,412	3,103,413
Shariah advisory fee		327,270	355,903
Travelling and conveyance		933,727	1,328,948
Utilities, communication, courier, taxes, etc.		7,528,924	10,818,655
Repairs and maintenance		16,373,163	20,616,430
Office supplies		1,306,057	929,386
Directors' meeting fee		4,500,000	3,375,000
Insurance		1,546,626	1,554,522
Depreciation	4.1.1	13,948,108	11,285,906
Amortisation	5.1	1,093,656	3,284,739
Stamp duty and taxes		-	363,719
Registrar fee		63,488	413,004
Printing and stationery		1,310,538	1,691,289
Entertainment expenses		2,067,523	1,805,962
Fees and subscription		11,243,749	7,893,134
Telephone expenses		869,178	1,033,388
		<u>372,209,443</u>	<u>271,505,904</u>
Reimbursement of expenses from			
Collective Investment Schemes (CISs)	9.3 & 18.1	-	(8,059,780)
		<u>372,209,443</u>	<u>263,446,124</u>

- 18.1 During previous year, the Company has charged allocated expenses to the funds under management for two months from September 20, 2024 to November 14, 2024 and then discontinued charging the expenses to the funds.

19 FINANCIAL COSTS

Interest expense on lease liability against right-of-use-assets	2,083,405	3,079,381
Bank charges	1,180,694	692,676
	<u>3,264,099</u>	<u>3,772,057</u>

20 OTHER EXPENSES

Sindh Workers' Welfare Fund	18,800,000	8,138,238
Auditors' remuneration	1,050,000	900,000
	<u>19,850,000</u>	<u>9,038,238</u>

21 TAXATION

Current		
- for the period	258,000,000	139,000,000
- for prior period	-	-
	<u>258,000,000</u>	<u>139,000,000</u>
Deferred	14,000,000	900,000
	<u>272,000,000</u>	<u>139,900,000</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of MCB Bank Limited (Parent Company), associated companies, staff retirement funds, collective investment and pension schemes managed by the Company, directors and key management personnel and their close family members. Transactions with related parties are entered into at negotiated prices at commercial terms. The aggregate value of transactions during the period ended September 30, 2025 and outstanding balances as at September 30, 2025 with related parties other than those which have been disclosed elsewhere are as follows:

			Unaudited	
			Quarter ended	
Name of the related party	Relationship and percentage of shareholding	Nature of transaction	September 30, 2025	September 30, 2024
			Rupees	
Transactions during the period				
MCB Bank Limited	Parent company with 81.42% shareholding (2025: 81.42% shareholding)	Commission and other expenses paid	32,907,478	48,179,875
		Commission paid against issuance of bachat units	2,566,800	27,666,355
		Profit on savings account	3,150,000	5,229,513
		Branch sharing expenses	540,635	1,384,896
		Rent as per rental agreement	2,481,651	2,256,045
		Bank charges	35,358	164,583
MCB Islamic Bank Limited	Subsidiary of Parent Company	Profit on savings account	-	5,245
		Commission and other expenses	1,116,267	434,208
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	8,144,829	7,169,782
		Amount paid against insurance	2,266,465	2,409,276
Adamjee Insurance Company Limited	Group Company of Parent Company	Amount paid against insurance	1,546,626	2,967,651
		Rent as per rental agreement	8,781,223	7,625,244
		Amount paid against utilities	3,630,198	4,701,879
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Amount paid against membership fee	-	2,883,831
MCB Cash Management Optimizer	Funds under management	Management fee	268,607,782	159,233,850
		Investment in units of funds under management	1,020,232,135	100,000,000
		Redemption of units of funds under management	830,000,000	487,019,611
		Reimbursement of allocated expenses	-	2,273,655
MCB DCF Income Fund	Funds under management	Management fee	75,957,150	70,086,163
		Sales load	3,559,464	20,716,626
		Back end load	3,521,832	7,004,024
		Reimbursement of allocated expenses	-	651,583
Alhamra Islamic Income Fund	Funds under management	Management fee	117,694,184	67,587,196
		Sales load	4,032,681	8,750,176
		Back end load	198,317	978,469
		Sharia fee paid on behalf of the Fund	327,276	83,190
		Reimbursement of allocated expenses	-	1,336,608
MCB Pakistan Asset Allocation Fund	Funds under management	Management fee	8,993,415	5,451,854
		Sales load	1,634,122	145,359
		Investment in units of funds under management	200,000,000	-
Alhamra Islamic Money Market Fund	Funds under management	Management fee	4,183,463	15,980,426
		Reimbursement of allocated expenses	-	224,671
		Sales load	-	64
		Sharia fee paid on behalf of the Fund	327,276	83,190
Alhamra Islamic Stock Fund	Funds under management	Management fee	68,679,361	34,534,721
		Sales load	10,921,237	753,596
		Sharia fee paid on behalf of the Fund	327,276	83,190
MCB Pakistan Sovereign Fund	Funds under management	Management fee	109,318,628	68,794,170
		Sales load	384,222	6,196,185
		Reimbursement of allocated expenses	-	1,216,046
		Investment in units of funds under management	1,036,403,557	541,290,471
		Redemption of units of funds under management	-	467,000,000
		Dividend income	-	393,948
MCB Pakistan Stock Market Fund	Funds under management	Management fee	197,938,276	62,694,158
		Sales load	33,122,000	656,547
		Investment in units of funds under management	100,000,000	210,000,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

			Unaudited	
			Quarter ended	
Name of the related party	Relationship and percentage of shareholding	Nature of transaction	September 30, 2025	September 30, 2024
			Rupees	
Pakistan Capital Market Fund	Funds under management	Management fee	6,491,560	4,605,745
Pakistan Cash Management Fund	Funds under management	Management fee	10,973,626	36,172,360
		Reimbursement of allocated expenses	-	433,618
		Sales load	3,613	686
Pakistan Income Enhancement Fund	Funds under management	Management fee	10,231,398	48,044,471
		Sales load	93,353	1,689,702
		Reimbursement of allocated expenses	-	740,800
Pakistan Income Fund	Funds under management	Management fee	8,737,329	7,154,649
		Sales load	396,383	134,203
		Reimbursement of allocated expenses	-	78,014
Alhamra Islamic Asset Allocation Fund	Funds under management	Management fee	16,802,211	12,843,484
		Sales load	1,588,875	166,622
		Back end load	-	33,865
		Sharia fee paid on behalf of the Fund	327,276	83,190
Alhamra Islamic Pension Fund	Funds under management	Management fee	26,845,810	9,099,436
		Sales load	2,697,191	1,439,061
Pakistan Pension Fund	Funds under management	Management fee	36,455,969	17,238,438
		Sales load	1,695,227	596,188
MCB Alhamra KPK Government Employees' Pension Fund	Funds under management	Management fee	1,287,860	489,818
MCB KPK Government Employees' Pension Fund	Funds under management	Management fee	179,052	105,203
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Funds under management	Management fee	26,556	20,323
		Investment in units of funds under management	5,774,744	-
		Dividend income	6,793,816	-
		Sales load	370,912	28,783
Alhamra Daily Dividend Fund	Funds under management	Management fee	7,222,543	11,198,031
		Reimbursement of allocated expenses	-	89,199
		Bank charges paid on behalf of the Fund	435,197	95,461
		Sales load	-	1,591,696
Alhamra Wada Fund (Alhamra Wada Plan VIII)	Funds under management	Management fee	-	259,466
Alhamra Wada Fund (Alhamra Wada Plan IX)	Funds under management	Management fee	-	548,447
Alhamra Wada Fund (Alhamra Wada Plan X)	Funds under management	Management fee	-	788,021
Alhamra Wada Fund (Alhamra Wada Plan XI)	Funds under management	Management fee	-	341,830
Alhamra Wada Fund (Alhamra Wada Plan XIII)	Funds under management	Investment in units of funds under management	10,000,000	-
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	Funds under management	Management fee	120,994	-
Alhamra Wada Fund (Alhamra Wada Plan XX)	Funds under management	Investment in units of funds under management	11,665	-
		Dividend income	16,430	
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	Funds under management	Management fee	-	12,638,213
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	Funds under management	Management fee	-	2,625,789
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	Funds under management	Management fee	-	10,618,351

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

			Unaudited	
			Quarter ended	
Name of the related party	Relationship and percentage of shareholding	Nature of transaction	September 30, 2025	September 30, 2024
----- Rupees -----				
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Management fee	-	1,821,675
		Redemption of units of funds under management	-	11,175,749
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	Funds under management	Management fee	12,525,366	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	Funds under management	Investment in units of funds under management	10,000,000	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Management fee	8,864,648	3,466,377
		Sales load	4,736,380	766,700
Alhamra Cash Management Optimizer	Funds under management	Management fee	55,115,554	70,173,323
		Reimbursement of allocated expenses	-	1,015,586
		Sales load	990,547	406,279
		Investment in units of funds under management	714,987,530	-
		Redemption of units of funds under management	986,403,557	-
		Sharia fee paid on behalf of the fund	327,276	-
Alhamra Opportunity Fund (Dividend Strategy Plan)	Funds under management	Management fee	5,701,635	1,741,957
		Sales load	735,479	116,578
		Sharia fee paid on behalf of the fund	327,276	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	Funds under management	Management fee	-	2,851,689
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	Funds under management	Management fee	-	2,827,201
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	Funds under management	Management fee	-	13,357
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	Funds under management	Management fee	-	4,897,458
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	Funds under management	Management fee	-	2,130,459
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Funds under management	Management fee	3,679	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Funds under management	Investment in units of funds under management	28,715	-
		Dividend income	40,442	-
		Redemption of units of funds under management	10,232,135	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Funds under management	Management fee	6,524	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Funds under management	Management fee	-	49,625
		Investment in units of funds under management	-	100,071,550
		Dividend income	-	95,400
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	Funds under management	Management fee	13,190	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	Funds under management	Management fee	-	1,154,127
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	Funds under management	Management fee	541	140,974
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	Funds under management	Management fee	-	255,433
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	Funds under management	Management fee	435,246	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Funds under management	Management fee	447,320	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	
			Quarter ended	
			September 30, 2025	September 30, 2024
Rupees				
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Funds under management	Management fee	6,440,470	-
		Investment in units of funds under management	26,227	-
		Dividend income	36,940	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Funds under management	Management fee	2,524,727	-
		Investment in units of funds under management	27,839	-
		Dividend income	39,210	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Funds under management	Management fee	4,565,248	-
		Investment in units of funds under management	29,309	-
		Dividend income	41,280	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Funds under management	Management fee	481,191	-
		Investment in units of funds under management	32,305	-
		Dividend income	45,500	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Funds under management	Management fee	3,465,920	657,540
		Reimbursement of allocated expenses	-	1,034,646
		Investment in units of funds under management	-	50,212
		Redemption of units of funds under management	-	50,995,010
		Sales load	424,243	-
		Dividend income	-	66,950
		Sharia fee paid on behalf of the fund	327,276	-
MCB Government Securities Fund (MCB Government Securities Plan I)	Funds under management	Management fee	131,265,378	-
		Sales load	1,480,549	-
		Redemption of units of funds under management	714,987,530	-
MCB Investment Savings Fund (MCB Investment Savings Plan I)	Funds under management	Management fee	10,732,184	8,462
		Investment in units of funds under management	-	10,005,888
		Dividend income	-	7,851

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			September 30, 2025	June 30, 2025
			Rupees	
Amount outstanding as at period / year end				
MCB Bank Limited	Parent company with 81.42% shareholding (2025: 81.42% shareholding)	Bank balances	43,905,768	53,779,860
		Other payable	8,941,786	8,342,836
		Commission payable	93,797,590	60,011,593
MCB Islamic Bank Limited	Subsidiary of the Parent Company	Bank balances	-	35
		Accrued profit on savings account	-	45
		Commission payable	4,243,581	3,579,709
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable	53,587,650	53,125,894
		Prepaid insurance	1,403,148	3,507,864
		Other payable	1,500,000	3,000,000
Adamjee Insurance Company Limited	Group Company of Parent Company	Prepaid insurance	2,856,512	26,700,326
		Maintenance payable	1,591,000	1,500,000
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Investment in shares	265,000	265,000
MCB DCF Income Fund	Funds under management	Remuneration receivable	28,233,071	31,222,385
		Sales load receivable	2,424,259	1,379,356
		Back end load receivable	993,154	3,710,376
		Federal excise duty on remuneration	99,060,437	99,060,437
		Federal excise duty on sales load	27,932,990	27,932,990
MCB Pakistan Asset Allocation Fund	Funds under management	Remuneration receivable	4,028,075	2,363,482
		Sales load receivable	1,057,019	183,914
		Federal excise duty on remuneration	19,027,350	19,027,350
		Federal excise duty on sales load	16,172,955	16,172,955
		Investment held in units of funds under management	222,291,577	-
MCB Cash Management Optimizer	Funds under management	Remuneration receivable	95,558,751	91,418,145
		Federal excise duty on remuneration	54,266,812	54,266,812
		Federal excise duty on sales load	18,788	18,788
		Investment held in units of funds under management	330,732,729	128,334,550
Alhamra Islamic Income Fund	Funds under management	Remuneration receivable	38,199,141	42,605,909
		Sales load receivable	1,074,566	2,243,876
		Back end load receivable	67,514	1,103,660
		Receivable against shariah advisor fee	31,364	31,364
		Federal excise duty on remuneration	8,639,183	8,639,183
		Federal excise duty on sales load	3,028,386	3,028,386

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			September 30, 2025	June 30, 2025
----- Rupees -----				
MCB Pakistan Stock Market Fund	Funds under management	Remuneration receivable	82,402,053	59,501,840
		Sales load receivable	19,767,043	926,292
		Federal excise duty on remuneration	54,773,935	54,773,935
		Federal excise duty on sales load	3,932,683	3,932,683
		Investment held in units of funds under management	487,464,027	292,383,884
Pakistan Income Fund	Funds under management	Remuneration receivable	3,530,476	4,073,113
		Sales load receivable	-	-
		Federal excise duty on remuneration	9,210,245	9,210,245
		Federal excise duty on sales load	239,199	239,199
MCB Pakistan Sovereign Fund	Funds under management	Remuneration receivable	37,794,906	41,670,929
		Sales load receivable	358,660	755,829
		Federal excise duty on remuneration	29,027,974	29,027,974
		Federal excise duty on sales load	4,169,840	4,169,840
		Investment held in units of funds under management	1,047,586,892	-
Pakistan Capital Market Fund	Funds under management	Remuneration receivable	2,579,785	2,402,929
		Sales load receivable	83	168
		Federal excise duty on remuneration	5,872,250	5,872,250
		Federal excise duty on sales load	392,742	392,742
Alhamra Islamic Stock Fund	Funds under management	Remuneration receivable	30,268,597	19,658,534
		Sales load receivable	2,718,306	730,899
		Receivable against shariah advisor fee	31,364	31,364
		Federal excise duty on remuneration	5,689,242	5,689,242
		Federal excise duty on sales load	124,913	124,913
Pakistan Pension Fund	Funds under management	Remuneration receivable	14,611,314	9,267,494
		Sales load receivable	2,077,003	2,346,544
		Investment held in units of funds under management	630,436,887	544,300,134
		Federal excise duty on remuneration	5,976,465	5,976,465
Alhamra Islamic Asset Allocation Fund	Funds under management	Remuneration receivable	6,833,743	6,331,484
		Sales load receivable	133,731	2,518
		Receivable against shariah advisor fee	31,364	31,364
		Federal excise duty on remuneration	5,910,300	5,910,300
		Federal excise duty on sales load	1,135,845	1,135,845
Alhamra Islamic Pension Fund	Funds under management	Remuneration receivable	10,928,252	6,440,148
		Sales load receivable	925,474	202,207
		Investment held in units of funds under management	652,868,212	564,793,023
		Federal excise duty on remuneration	3,030,332	3,030,332
Pakistan Sarmaya Mahfooz Fund	Funds under management	Federal excise duty on remuneration	1,960,082	1,960,082
		Federal excise duty on sales load	2,307,278	2,307,278
Pakistan Cash Management Fund	Funds under management	Remuneration receivable	6,317,952	25,863,763
		Federal excise duty on remuneration	11,932,884	11,932,884
Pakistan Income Enhancement Fund	Funds under management	Remuneration receivable	4,094,168	17,270,078
		Sales load receivable	2	925,822
		Federal excise duty on remuneration	16,589,808	16,589,808
		Federal excise duty on sales load	4,746,222	4,746,222
Alhamra Islamic Money Market Fund	Funds under management	Remuneration receivable	2,721,246	9,318,047
		Sales load receivable	-	5,083
		Receivable against shariah advisor fee	31,364	31,364
		Federal excise duty on remuneration	840,741	840,741
		Federal excise duty on sales load	3,584,949	3,584,949
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Funds under management	Remuneration receivable	13,901	9,506
		Investment held in units of funds under management	165,898,274	155,542,566
Alhamra Daily Dividend Fund	Funds under management	Remuneration receivable	5,311,483	6,121,053
		Payable against bank charges	40,945	40,945
		Sales load receivable	(33)	63,635
Alhamra Wada Fund (Alhamra Wada Plan X)	Funds under management	Remuneration receivable	2,254,476	2,254,476
Alhamra Wada Fund (Alhamra Wada Plan XI)	Funds under management	Remuneration receivable	886,580	886,580

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			September 30, 2025	June 30, 2025
----- Rupees -----				
Alhamra Wada Fund (Alhamra Wada Plan XIII)	Funds under management	Remuneration receivable	436,270	-
		Investment held in units of funds under management	10,057,290	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Funds under management	Remuneration receivable	549,389	410,245
		Investment held in units of funds under management	10,485,067	10,226,981
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	Funds under management	Remuneration receivable	-	1,811,899
Alhamra Wada Fund (Alhamra Wada Plan XIX)	Funds under management	Remuneration receivable	-	7,686,572
Alhamra Wada Fund (Alhamra Wada Plan XX)	Funds under management	Remuneration receivable	295,743	17,787
		Investment held in units of funds under management	10,266,067	10,016,430
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Remuneration receivable	-	1,957,723
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	Funds under management	Remuneration receivable	-	931,949
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	Funds under management	Remuneration receivable	39,811,784	25,292,123
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	Funds under management	Remuneration receivable	-	2,096,032
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	Funds under management	Remuneration receivable	89,491	-
		Investment held in units of funds under management	10,004,860	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Remuneration receivable	3,990,269	2,790,134
		Sales load receivable	4,395,831	101,071
Alhamra Cash Management Optimizer	Funds under management	Remuneration receivable	18,617,501	23,999,649
		Sales load receivable	726,937	578,537
		Receivable against shariah advisor fee	31,364	31,364
		Investment held in units of funds under management	-	265,108,673
Alhamra Opportunity Fund (Dividend Strategy Plan)	Funds under management	Remuneration receivable	2,475,176	1,921,817
		Sales load receivable	378,003	3
		Receivable against shariah advisor fee	31,364	31,364
		Other receivable	100,000	100,000
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	Funds under management	Remuneration receivable	339	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Funds under management	Remuneration receivable	438,740	434,510
		Investment held in units of funds under management	10,548,683	10,286,208
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Funds under management	Investment held in units of funds under management	-	10,203,421
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Funds under management	Remuneration receivable	1,448,899	1,441,396
		Receivable against reimbursement of allocated expenses	-	-
		Investment held in units of funds under management	10,481,580	10,203,386

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			September 30, 2025	June 30, 2025
----- Rupees -----				
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Funds under management	Remuneration receivable	-	669,891
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	Funds under management	Remuneration receivable	-	218,033
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	Funds under management	Remuneration receivable	4,812,915	4,797,746
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	Funds under management	Remuneration receivable	-	2,505,704
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	Funds under management	Remuneration receivable	-	254,043
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	Funds under management	Remuneration receivable	516,049	1,931,733
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	Funds under management	Remuneration receivable	111,487	657,577
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	Funds under management	Remuneration receivable	-	1,521,349
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	Funds under management	Remuneration receivable	1,153,113	652,580
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	Funds under management	Remuneration receivable	-	734,064
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Funds under management	Remuneration receivable	1,263,125	748,707
		Investment held in units of funds under management	10,361,150	10,100,944
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Funds under management	Remuneration receivable	8,696,781	917,426
		Investment held in units of funds under management	10,290,739	10,036,940
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Funds under management	Remuneration receivable	3,245,834	342,398
		Investment held in units of funds under management	10,285,173	10,039,210
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Funds under management	Remuneration receivable	5,882,491	632,455
		Investment held in units of funds under management	10,271,577	10,041,280
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Funds under management	Remuneration receivable	618,977	65,608
		Investment held in units of funds under management	10,287,587	10,045,500
MCB Alhamra KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	516,385	425,035
		Investment held in units of funds under management	40,670,860	39,748,649
MCB KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	72,607	63,130
		Investment held in units of funds under management	41,322,884	40,369,108
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Funds under management	Remuneration receivable	1,197,020	4,716,778
		Other receivable	100,000	100,000
		Receivable against shariah advisor fee	31,364	31,364
		Investment held in units of funds under management	-	-
		Sales load receivable	38,221	3,085,409
MCB Government Securities Fund (MCB Government Securities Plan I)	Funds under management	Remuneration receivable	47,911,251	47,824,767
		Sales load receivable	603,854	7,790,525
		Investment held in units of funds under management	-	707,564,301
MCB Investment Savings Fund (MCB Investment Savings Plan I)	Funds under management	Remuneration receivable	1,199,788	14,313,214
		Receivable against reimbursement of allocated expenses	-	184,863
		Investment held in units of funds under management	11,656,075	11,257,274

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2025

23 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on August 04, 2025 have proposed a final cash dividend in respect of the year ended June 30, 2025 of Rs. 3.50 per share (35%) [(2024: Rs. 2.50 per share (25%)] which will be placed for members approval in Annual General Meeting to be held on October 28, 2025. These condensed interim financial statements do not include the effect of these appropriations which will be accounted for in the condensed interim financial statements of the Company for the period ending December 31, 2025.

24 GENERAL

24.1 Figures have been rounded off to the nearest Rupees, unless otherwise specified.

24.2 CORRESPONDING FIGURES

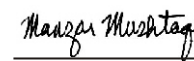
Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. No significant reclassifications have been made during the current period.

25 DATE OF AUTHORISATION FOR ISSUE

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


Chief Executive Officer


Chief Financial Officer


Director

MCB INVESTMENT MANAGEMENT LIMITED

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