



MCB FUNDS
Investments for Life

HALF YEARLY
REPORT | DECEMBER
2025
(UNAUDITED)

MCB Investment Management Limited

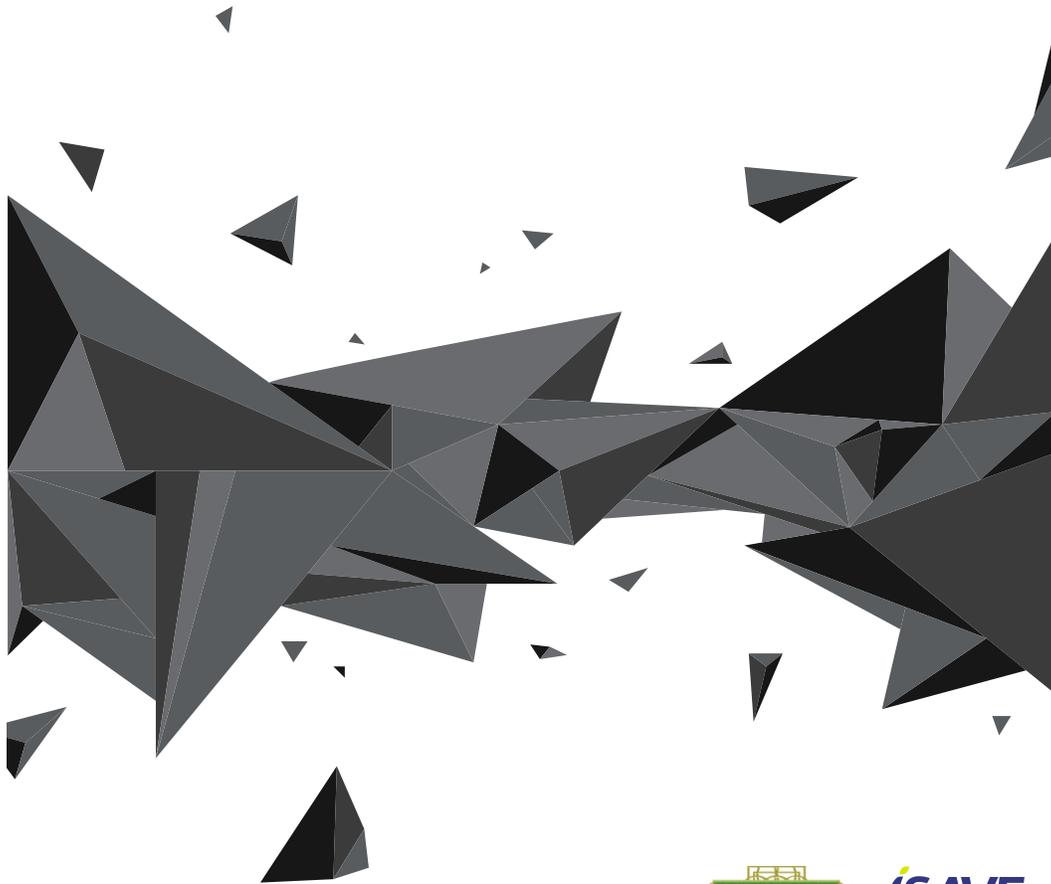


TABLE OF CONTENTS

Vision, Mission and Core Values	02
Company Information	03
Directors' Report	04
Independent Auditor's Review Report	14
Condensed Interim Statement of Financial Position	15
Condensed Interim Statement of Profit or Loss (Un-audited)	16
Condensed Interim Statement of Comprehensive Income (Un-audited)	17
Condensed Interim Statement of Changes in Equity	18
Condensed Interim Statement of Cash Flow (Un-audited)	19
Notes to the Condensed Interim Financial Statements (Un-audited)	20

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”

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 Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member 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 HALF YEAR ENDED DECEMBER 31, 2025

DIRECTORS' REPORT FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

The Board of Directors of MCB Investment Management Limited (MCBIM) are pleased to present report on the affairs of MCBIM for the quarter and half year ended December 31, 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 812 million in the first five months of the fiscal year 2026 (5MFY26) compared to a surplus of USD 503 million in the corresponding period last year. Trade Deficit increased by 30.3% YoY as exports declined by 3.2% while imports increased by 11.1%. The remittances inflows grew at a healthy rate of 9.3% to USD 16.2 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 15.9 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.3% to 280.1 during the period.

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% 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 GDP growth clocked at 3.7% in 1QFY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 9.4% and 2.4% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection increased by 9.6% in 1HFY26 to PKR 6,159 billion, missing the target by PKR 331 billion.

Equity Market Review

The KSE-100 Index sustained its multi-year uptrend during 1HFY26, surging by 48,427 points (+38.5% FYTD) to close at an all-time high of 174,054. The rally was underpinned by notable macroeconomic improvements, including SBP foreign exchange reserves climbing to a 46-month high of USD 15.9bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence in the country's external position.

DIRECTOR'S REPORT FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Investor's sentiment was further supported by improving U.S.–Pakistan relations, reflected in softer tariffs on Pakistani exports and renewed U.S. investment interest, alongside the signing of a Strategic Mutual Defense Agreement with Saudi Arabia. Towards the end of the period, IMF approval of a USD 1.2bn disbursement under the EFF and RSF, together with SBP's 50bps policy rate cut to 10.5%, collectively underpinned market optimism. Lastly, the government's PKR 1.2tr payment under the circular debt resolution plan and robust corporate earnings across key sectors helped sustain the rally.

During 1HFY26, Foreign investors, Insurance, and Banks were major net sellers with an outflow of USD 251.2 million, USD 117.6 million, and USD 131.9 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 249.6 million and USD 221.0 million, respectively. On activity front, average trading volumes for KSE-All Index increased to 1,001.7 million shares compared to about 576.9 million shares in the preceding half. While the average trading value during the period saw an increase of 51% over previous half to near USD 157 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 18,399/7,968/4,526 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 one-off PKR1.2trn disbursement by GoP under circular debt clearance plan.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% 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 17.9 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 1.6 billion (0.4% 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 290 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.7% for the year. Core inflation continues to trend lower, reflecting stable exchange rates

DIRECTOR'S REPORT FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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 3.9% 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 debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 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 1,150bps since June-24 as interest rates have declined to 10.5% 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 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 15.9%, a discount of 13% 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 8.5x, while offering a dividend yield of 5.9%. 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 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 43.6%, followed by Income and fixed return funds with 38.3% and Equity and Equity related funds having a share of 16.5% as at the end of December 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

DIRECTOR'S REPORT FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

First half of FY 2025-2026 started with success and during the six months, the Company Assets Under Management (AUMs) grew by Rs. 48 billion (9.29%) and reached to Rs. 565 billion (June 30, 2025: Rs. 517 billion) in contrast to decrease in AUMs in the corresponding period by Rs. 23 billion (3.9%) (December 31, 2024: Rs. 588 billion). Despite a decline in AUMs as compared to the corresponding period, equity AUMs increased by approximately Rs. 30 billion and reached to Rs. 61 billion (December 31, 2024: Rs. 31 billion) which contributed towards increasing Company's core revenue by over Rs. 185 million to Rs. 2,393 million in the first six-months of FY 2025-2026 compared to Rs. 2,208 million in FY 2024-2025.

During the half-year, the KSE-100 Index recorded a positive return of approximately 38.6%, compared to 46.8% in the corresponding period. Notwithstanding the foregoing, higher investment amounts were allocated to funds and government securities compared to the corresponding period. Since the Company's investments are placed in both equity funds and debt securities and/ or funds, coupled with active management and better performance of PSX by first half, the Company earned investment income of Rs. 491.7 million compared to Rs. 447.4 million in the corresponding period.

Due to higher AUMs and increase in investment income, the Company earned profit after taxation of Rs. 1,100.4 million compared to Rs. 920.4 million in the corresponding period. During the six months period ended December 31, 2025 the Company's Earnings Per Share were Rs. 15.28 compared to Rs. 12.78 in the corresponding period.

Dividend

The Board of Directors, in their meeting held on February 02, 2026, have declared an interim cash dividend of Rs. 3.00 per share (30%) for the half year ended December 31, 2025.

**DIRECTOR'S REPORT
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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
February 02, 2026



Manzar Mushtaq
Director
Karachi
February 02, 2026

ڈائریکٹرز رپورٹ برائے ششماہی مختتمہ 31 دسمبر 2025ء

اظہار تشکر

ڈائریکٹرز کی طرف سے ہمارے شیئرز 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 مخلصانہ تعریف کرتے ہیں، اور ہمیں یقین ہے کہ وہ مستقبل میں بھی اسی جذبے کے ساتھ مصروف عمل رہیں گے۔

برائے اور منجانب بورڈ

Mansar Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

ڈائریکٹرز رپورٹ برائے ششماہی مختتمہ 31 دسمبر 2025ء

کمپنی کی کارکردگی کا جائزہ

سال 2025-2026ء کے نصف اول کا آغاز کامیابیوں کے ساتھ ہوا اور ان چھ ماہ کے دوران کمپنی کے اثاثہ جات تحت الا انتظامیہ (اے یو ایم) 48 بلین روپے (9.28 فیصد) بڑھ کر 565 بلین روپے ہو گئے (30 جون 2025ء : 517 بلین روپے)، اور مماثل مدت کے مقابلے میں ان میں 23 بلین روپے (3.9 فیصد) اضافہ ہوا (31 دسمبر 2025ء : 588 بلین روپے)۔ اس مدت کے مقابلے میں AUMs میں کمی کے باوجود ایکویٹی AUMs میں تقریباً 30 بلین روپے کا اضافہ ہوا اور وہ 61 بلین روپے تک پہنچ گئے (31 دسمبر 2024 : 31 بلین روپے) جس نے کمپنی کی بنیادی آمدنی میں 185 ملین روپے سے زیادہ کا اضافہ کیا اور وہ 2,393 ملین روپے پر پہنچ گئے جو کہ مالی سال 2025-2026 کے 6 ماہ کا اضافہ ہے جب کہ یہ مالی سال 2024-2025 کی مماثل مدت میں 2,208 ملین روپے تھے۔

دوران نصف سال کے ایس ای - 100 میں تقریباً 38.6 فیصد مثبت منافع ہوا، جبکہ اس کے بالمقابل مماثل مدت میں 46.8 فیصد تھا۔ مذکورہ بالا کے باوجود اسی مدت کے مقابلے میں زیادہ سرمایہ کاری کی رقم فنڈز اور سرکاری سیکورٹیز کے لیے مختص کی گئی تھی۔ چونکہ کمپنی کی سرمایہ کاریاں ایکویٹی فنڈز اور ڈیٹا سیکورٹیز اور ایفینڈز دونوں میں لگی ہوئی ہیں، اور ان کا متحرک انتظام کیا گیا۔ اس کے ساتھ ساتھ نصف اول میں پی ایس ایکس سے بہتر کارکردگی ہوئی، چنانچہ کمپنی نے سرمایہ کارانہ آمدنی کی مد میں 491.7 ملین روپے کمائے، جبکہ اس کے بالمقابل مماثل مدت میں یہ آمدنی 447.4 ملین روپے تھی۔

اے یو ایم کی بلند تر سطح اور سرمایہ کارانہ آمدنی میں اضافے کی بدولت کمپنی کا منافع بعد از ٹیکس 1,100.4 ملین روپے تھا، جبکہ اس کے بالمقابل مماثل مدت میں 920.4 ملین روپے تھا۔ 31 دسمبر 2025ء کو اختتام پذیر ہونے والے چھ ماہ کے دوران کمپنی کی آمدنی فی شیئر 15.28 روپے تھی، جبکہ اس کے بالمقابل مماثل مدت میں 12.78 روپے تھی۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 02 فروری 2026ء میں 31 دسمبر 2025ء کو اختتام پذیر ہونے والے نصف سال کے لیے عبوری نقد ڈیویڈنڈ کا اعلان کیا ہے جو 3.00 روپے فی شیئر (30 فیصد) ہے۔

ڈائریکٹرز رپورٹ برائے ششماہی مختتمہ 31 دسمبر 2025ء

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ آئی ایم ایف کا پرائمری سروسبلٹس سے متعلق سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں کردار ادا کرے گا۔

ایس بی پی نے سوڈی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی بی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہے۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ مرکزی بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل جاری رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 بیسیس پوائنٹس کمی کی گنجائش ہے۔

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی ویلیو فیشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 15.9 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 13 فیصد کم ہے۔ ہم سمجھتے ہیں کہ ٹیکسز 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 8.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 5.9 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ مئی مارکیٹ فنڈز سال پھر پالیسی شرحوں کی بلا ٹکاؤٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے نصف اول کے دوران تقریباً 19.0 فیصد بڑھ کر 4,384 بلین روپے ہو گئے۔ مئی مارکیٹ کے گُل فنڈز میں جون 2025ء کے بعد سے 1.1 فیصد اضافہ ہوا۔ مئی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.1 فیصد کم ہو کر 976 بلین روپے ہو گئے، جبکہ اسلاک فنڈز 2.4 سے بڑھ کر 934 بلین روپے ہو گئے۔ مزید برآں، گُل فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 35.2 فیصد سے بڑھ کر 1,679 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 47.2 فیصد سے بڑھ کر 723 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے دسمبر 2025ء کے اختتام پر مئی مارکیٹ فنڈز تقریباً 43.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فکسڈ ریٹ فنڈز کا 38.3 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 16.5 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

مئی 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 آپریٹنگ بلا ٹکاؤٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

ڈائریکٹرز رپورٹ برائے ششماہی مختتمہ 31 دسمبر 2025ء

سرماہ کاروں کی مزید حوصلہ افزائی دواسباب سے ہوئی: پاک-امریکا تعلقات میں بہتری، جس کی عکاسی پاکستانی برآمدات پر ہلکے ٹیسٹ، اور امریکی سرماہ کاری میں دلچسپی کی تجدید سے ہوتی ہے؛ اور سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط۔ اختتام مدت کے قریب آئی ایم ایف کی ای ایف ایف اور آر ایس ایف کے تحت 1.2 بلین ڈالر کے اجراء کی منظوری، بیس ایس بی پی کا پالیسی شرح کو 50 بیسیس پوائنٹس کم کر کے 10.5 فیصد تک لے آنے سے مجموعی طور پر مارکیٹ میں اُمید افزا فضا پیدا ہوئی۔ آخر میں، گزشتہ قرض کے حل کے منصوبے کے تحت حکومت کی طرف سے 1.2 ٹریلین روپے کی ادائیگی، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی، بڑھوتری کے رجحان کو برقرار رکھنے میں معاون ثابت ہوئیں۔

مالی سال 2026ء کے نصف اول کے دوران غیر ملکی سرماہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے پالترتیب 251.2 ملین ڈالر، 117.6 ملین ڈالر اور 131.9 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریداریوں میں فنڈز اور دیگر افراد تھے جن کے ذریعے پالترتیب 249.6 ملین ڈالر اور 221.0 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر کے ایس ای کے تمام انڈیکس بڑھ کر 1,001.7 ملین حصص ہو گئے، جو گزشتہ نصف سال میں 576.9 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نصف سال کے مقابلے میں 51 فیصد بڑھ کر تقریباً 157 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سینٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے پالترتیب 18,399، 7,968 اور 4,526 پوائنٹس کا اضافہ کیا۔ پُکشت ڈیویڈنڈ آمدنی اور ویلیو فیشنز سے بینکاری اور سینٹ کے شعبے کی طرف سرماہ کاریوں کی دلچسپی مائل ہوتی ہے۔ ای اینڈ پی شعبے بھی مرکز توجہ رہا کیونکہ گزشتہ قرض کے حل کے منصوبے کے تحت حکومت پاکستان نے 1.2 ٹریلین روپے کی ادائیگی کی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

جی ڈی پی کا مالی سال 2026ء میں 3.5 فیصد کی سطح پر آجانے کا امکان ہے۔ سود کی شرح میں کمی کے تاخیری اثر سے مستقبل میں صنعت اور خدمات کے شعبے کو فائدہ ہوگا جن میں پالترتیب 4.1 فیصد اور 3.6 فیصد ترقی 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 17.9 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقعوں کو آزماتا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالا نڈ کرنٹ اکاؤنٹ سسٹم ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.6 بلین ڈالر (جی ڈی پی کا 0.4 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیکش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 290 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 6.7 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان برقرار ہے گا جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

ڈائریکٹر رپورٹ برائے ششماہی مختتمہ 31 دسمبر 2025ء

ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ (ایم سی بی آئی ایم) کے بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی آئی ایم کے معاملات برائے سہ ماہی اور نصف سال مختتمہ 31 دسمبر 2025ء کی رپورٹ پیش خدمت ہے۔

بنیادی کاروبار

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

کاروباری ماحول

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملک نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مائل مدت میں 503 ملین ڈالر فاضل (سرسر پلس) تھا۔ تجارتی خسارے میں 30.3 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 3.2 فیصد کمی ہوئی جبکہ درآمدات میں 11.1 فیصد اضافہ ہوا۔ ترسیلات 9.3 فیصد بڑھ کر 16.2 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 15.9 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دوران مدت پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصف اول کے دوران 5.1 فیصد رہا، جو گزشتہ سال مائل مدت میں 7.3 فیصد کے بالمقابل ہے۔ اس تیزی سے ہونے والی کمی کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے افراط زر کے اعداد کو کم کرنے میں مزید کردار ادا کیا۔

پاکستان کی جی ڈی پی میں مالی سال کی پہلی سہ ماہی میں 3.7 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 2.9 فیصد، صنعتی شعبے میں 9.4 فیصد، اور خدمات کے شعبے میں 2.4 فیصد ترقی ہوئی۔ صنعتی شعبے میں شاندار ترقی کی وجہ مجموعی معاشی علامات اور base کی اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے نصف اول میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے نصف اول کے دوران بھی جاری رہا، اور 48,427 پوائنٹس (مالی سال میں تاحال +38.5 فیصد) بڑھ کر اختتام سال پر اب تک کی بلند ترین سطح 174,054 پوائنٹس پر پہنچ گیا۔ اس ترقی میں قابل ذکر مجموعی معاشی بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 46 ماہ کی بلند ترین سطح یعنی 15.9 بلین روپے تک پہنچ جانا، اور ایس اینڈ پی کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس سے ملک کی خارجی صورتحال کے حوالے سے سرمایہ کاروں کے اعتماد کو تقویت حاصل ہوئی۔

INDEPENDENT AUDITOR'S REVIEW REPORT



INDEPENDENT AUDITORS' REVIEW REPORT

To the members of MCB Investment Management Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **MCB Investment Management Limited** ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by us

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 27, 2026
UDIN: RR202510611gXwn3btUx

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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
ASSETS	----- Rupees -----	
Non-current assets		
Property and equipment	4 155,597,838	74,823,752
Right-of-use assets	4 144,133,297	60,878,924
Intangible assets	5 289,764,596	277,059,684
Investment in associates	6 2,502,028,565	2,850,602,463
Long term investment	7 265,000	265,000
Long term loans and prepayments	8 22,721,903	31,253,623
Long term deposits	9,446,161	9,636,103
Total non-current assets	<u>3,123,957,360</u>	<u>3,304,519,549</u>
Current assets		
Receivable from funds under management - related parties	9 902,171,607	959,798,936
Loans and advances	10 7,301,652	9,290,000
Prepayments and other receivables	11 147,822,116	183,038,955
Short term investments	12 1,440,870,791	454,982,500
Cash and bank balances	13 173,479,429	111,934,031
Total current assets	<u>2,671,645,595</u>	<u>1,719,044,422</u>
TOTAL ASSETS	<u>5,795,602,955</u>	<u>5,023,563,971</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital		
72,000,000 (June 30, 2025: 72,000,000) ordinary shares of Rs. 10 each	<u>720,000,000</u>	<u>720,000,000</u>
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	3,072,834,682	2,224,383,032
Total equity and reserves	<u>4,128,834,682</u>	<u>3,280,383,032</u>
Non-current liabilities		
Deferred taxation - net	14 145,723,355	116,442,913
Lease liability against right-of-use-assets	15 78,419,442	29,055,840
Total non-current liabilities	<u>224,142,797</u>	<u>145,498,753</u>
Current liabilities		
Current portion of lease liability against right-of-use-assets	15 63,902,995	35,395,542
Trade and other payables	16 1,336,275,010	1,524,938,903
Taxation - net	36,036,355	31,044,814
Unclaimed dividend	6,411,116	6,302,927
Total current liabilities	<u>1,442,625,476</u>	<u>1,597,682,186</u>
Total liabilities	<u>1,666,768,273</u>	<u>1,743,180,939</u>
TOTAL EQUITY AND LIABILITIES	<u>5,795,602,955</u>	<u>5,023,563,971</u>
CONTINGENCIES AND COMMITMENTS		
	17	

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Note	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees -----				
REVENUE				
18	2,258,386,637	2,062,060,632	1,004,298,923	1,297,317,169
19	134,952,349	145,495,166	62,208,443	91,140,780
	2,393,338,986	2,207,555,798	1,066,507,365	1,388,457,949
	6,656,972	10,548,571	3,340,034	5,002,647
	36,131,766	19,357,918	36,131,765	7,608,581
12.3	2,374,164	90,796	(8,870,336)	90,796
20	2,098,788	23,007,194	2,098,788	8,018,846
	2,440,600,676	2,260,560,277	1,099,207,616	1,409,178,819
EXPENSES				
21	579,755,965	603,371,169	207,546,522	339,925,045
22	625,681,627	641,744,275	295,893,002	373,513,776
	1,205,437,592	1,245,115,444	503,439,524	713,438,821
23	11,144,807	7,885,549	7,880,708	4,113,492
24	35,921,871	28,938,238	16,071,871	19,900,000
	4,880,226	248,177	4,759,406	123,552
6	444,480,656	394,412,626	99,731,039	288,059,702
	1,637,457,288	1,373,281,849	676,305,959	959,909,760
25	(537,005,638)	(452,886,324)	(265,005,638)	(312,986,324)
	1,100,451,650	920,395,525	411,300,321	646,923,436
	15.28	12.78	5.71	8.99

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

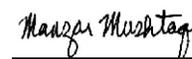
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Profit for the period after taxation	1,100,451,650	920,395,525	411,300,321	646,923,436
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,100,451,650</u>	<u>920,395,525</u>	<u>411,300,321</u>	<u>646,923,436</u>

The annexed notes 1 to 31 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 HALF YEAR AND QUARTER ENDED 31 DECEMBER 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 half year ended December 31, 2024 (Unaudited)	-	-	-	-	920,395,525	920,395,525
Total comprehensive income for the period	-	-	-	-	920,395,525	920,395,525
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)
Balance as at December 31, 2024 (Unaudited)	720,000,000	396,000,000	(60,000,000)	336,000,000	1,638,407,321	2,694,407,321
Profit after taxation for the half year ended June 30, 2025	-	-	-	-	837,975,711	837,975,711
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)
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 half year ended December 31, 2025 (Unaudited)	-	-	-	-	1,100,451,650	1,100,451,650
Other comprehensive income for the half year ended December 31, 2025	-	-	-	-	-	-
Total comprehensive income for the half year ended December 31, 2025 (Unaudited)	-	-	-	-	1,100,451,650	1,100,451,650
Transaction with owners recorded directly in equity						
Final dividend for the year ended June 30, 2025 at Rs. 3.50 per share declared on August 04, 2025	-	-	-	-	(252,000,000)	(252,000,000)
Balance as at December 31, 2025 (Unaudited)	720,000,000	396,000,000	(60,000,000)	336,000,000	3,072,834,682	4,128,834,682

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

		Half year ended December 31,	
		2025	2024
Note	----- Rupees -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
		1,637,457,288	1,373,281,849
	Profit for the period before taxation		
Adjustment for non-cash and other items:			
	4.1.1	42,896,237	29,856,870
		Depreciation	
	5.1	2,121,696	6,569,478
		Amortisation	
	23	4,615,206	5,809,080
		Interest expense on lease liability against right-of-use-assets	
	6	(444,480,656)	(394,412,626)
		Share of profit from associates	
		(36,131,766)	-
		Interest income on government securities	
		(2,098,788)	(42,365,112)
		Gain on sale of investments - net	
		(3,073,438)	-
		Gain on disposal of property and equipment	
	12	(2,374,164)	(90,796)
		Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	
		(1,566,116)	-
		Gain on termination of lease	
		(6,656,972)	(10,548,571)
		Mark-up / profit on savings accounts with banks	
		(446,748,762)	(405,181,677)
		1,190,708,526	968,100,172
		Operating cash inflow before working capital changes	
Movement in working capital			
Decrease / (increase) in current assets			
		57,627,329	(312,255,829)
		Receivable from funds under management	
		1,988,348	(7,150,297)
		Loans and advances	
		35,216,839	(763,703)
		Deposits, prepayments and other receivables	
		94,832,516	(320,169,829)
		(Decrease) / increase in current liabilities	
		(188,663,893)	128,974,084
		Trade and other payables	
		108,189	-
		Unclaimed dividend	
		(188,555,704)	128,974,084
		1,096,985,338	776,904,427
		Net cash generated from operations	
		Taxes paid	
		(502,733,656)	(420,396,979)
		Long term loans and prepayments	
		8,531,720	7,348,926
		Long term deposits	
		189,942	10,000
		(494,011,994)	(413,038,053)
		602,973,344	363,866,374
		Net cash generated from operating activities	
CASH FLOWS FROM INVESTING ACTIVITIES			
		(97,771,504)	(9,147,572)
		Fixed capital expenditure incurred	
		(14,826,608)	-
		Additions to intangible assets	
		3,073,438	-
		Gain on disposal of property and equipment	
		147,612,737	(133,546,428)
		Sale / (purchase) of investments - net	
		36,131,766	-
		Markup received on government securities	
		6,659,584	10,551,036
		Mark-up / profit received on savings accounts with banks	
		10,356,131	1,240,892
		Dividend received	
		3,000,000	-
		Proceeds from disposal of property and equipment	
		94,235,544	(130,902,072)
		Net cash used in investing activities	
CASH FLOWS FROM FINANCING ACTIVITIES			
		(252,000,000)	(179,978,222)
		Dividend paid	
		(34,362,790)	(22,707,561)
		Lease rentals paid against right-of-use assets	
		(286,362,790)	(202,685,783)
		Net cash used in financing activities	
		410,846,098	30,278,519
		Net increase in cash and cash equivalents during the period	
		111,934,031	33,678,807
		Cash and cash equivalents at the beginning of the period	
	13.3	522,780,129	63,957,326
		Cash and cash equivalents at the end of the period	

The annexed notes 1 to 31 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 (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 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. The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The Company operates various branches all over Pakistan.
- 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 (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

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

	(Unaudited)	(Audited)
	Net asset value as at	
	December 30, 2025	June 30, 2025
	----- Rupees -----	
Open-end Collective Investment Schemes (CISs)		
Pakistan Income Fund	2,319,021,752	1,362,611,132
MCB Pakistan Stock Market Fund	33,458,881,436	20,328,781,129
MCB Pakistan Sovereign Fund	24,387,343,620	28,813,141,317
Pakistan Capital Market Fund	1,016,285,555	749,764,925
Pakistan Cash Management Fund	7,328,940,570	6,298,685,513
Pakistan Income Enhancement Fund	2,631,557,650	1,071,851,342
MCB Pakistan Asset Allocation Fund	1,584,654,946	755,863,626
MCB DCF Income Fund	18,760,418,677	20,765,883,567
MCB Cash Management Optimizer	105,603,898,263	113,163,442,715
Alhamra Islamic Money Market Fund	2,212,980,887	5,712,668,880
Alhamra Islamic Asset Allocation Fund	2,459,804,685	2,021,843,340
Alhamra Islamic Stock Fund	9,886,165,197	6,435,025,486
Alhamra Islamic Income Fund	34,318,444,651	42,776,963,514
Alhamra Daily Dividend Fund	1,971,207,286	3,337,495,926
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	296,999,788	221,393,079
Alhamra Wada Fund (Alhamra Wada Plan XIV)	4,910,928,065	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	4,703,177,117	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	-	893,719,827
Alhamra Wada Fund (Alhamra Wada Plan XX)	-	1,789,026,152
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	-	6,288,831,957
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	5,313,304,906	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	18,577,678,121	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	10,523,161,585	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	3,531,370,555	844,424,086
Alhamra Opportunity Fund (Dividend Strategy Plan)	1,703,366,046	564,293,067
Alhamra Cash Management Optimizer	42,265,394,797	42,439,244,301
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	10,818,613	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)	-	10,203,385
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	-	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)	571,809,140	542,948,019
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	-	515,148,343
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	-	9,780,817,082
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	-	2,698,573,254
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	-	2,439,728,889
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	1,077,056,922	1,030,265,351
MCB Government Securities Fund (MCB Government Securities Plan I)	37,735,354,276	38,606,127,491
MCB Investment Savings Fund (MCB Investment Savings Plan I)	32,754,569,340	15,433,513,326
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	1,273,417,462	638,927,071
Voluntary Pension Funds		
Pakistan Pension Fund	9,364,027,198	7,523,914,765
Alhamra Islamic Pension Fund	6,252,108,651	5,731,014,918
MCB Alhamra KPK Government Employees' Pension Fund	810,868,595	566,545,671
MCB KPK Government Employees' Pension Fund	104,626,259	84,656,332
MCB Punjab Pension Fund Money Market Sub Fund	2,007,874	-
	<u>429,721,650,485</u>	<u>393,308,652,704</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

- 1.7 The Company is also managing investments under discretionary and non-discretionary portfolio management agreements, the details of which are given in note 18.2 to these condensed interim financial statements.
- 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 November 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 for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- 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, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

Further, the Securities and Exchange Commission of Pakistan (SECP) has directed vide SRO 56(1)/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 Deed 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 condensed interim financial statements.

- 2.2 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2025 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months period ended December 31, 2024 have been extracted from the unaudited condensed interim financial statements of the Company for the six months period ended December 31, 2024.

2.3 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;
- Certain investments are carried at fair value as disclosed in notes 7 and 12 to these condensed interim financial statements; and
- Investment in associates is valued under equity method of accounting.

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

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, therefore, have not been detailed in these condensed interim financial statements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

2.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

2.5.1 There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Company's condensed interim financial

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

2.6 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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 audited 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 for interim financial reporting 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 annual 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 annual audited financial statements of the Company for the year ended June 30, 2025.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
4	PROPERTY AND EQUIPMENT		
	Operating fixed assets	4.1 102,913,269	74,823,752
	Right-of-use assets	4.1 144,133,297	60,878,924
	Capital work-in-progress	4.2 52,684,569	-
		<u>299,731,135</u>	<u>135,702,676</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

4.1 Operating fixed assets

The following is the statement of operating fixed assets:

31 December 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	135,702,676
Half year ended December 31, 2025						
Opening net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	135,702,676
Additions (at cost)	13,700,968	13,214,617	2,925,866	15,245,484	-	113,388,163
Disposals						
Cost	(290,106)	-	-	(1,794,000)	(15,948,637)	(18,032,743)
Accumulated depreciation	258,543	-	-	1,794,000	11,745,229	13,797,772
	(31,563)	-	-	-	(4,203,408)	(4,234,971)
Depreciation charge for the period	(7,986,975)	(1,475,958)	(527,190)	(1,228,968)	(5,746,764)	(25,930,382)
Closing net book value	33,744,638	16,973,536	4,507,154	15,043,037	32,644,904	247,046,566
As at December 31, 2025						
Cost	131,521,310	41,253,009	15,127,340	31,678,527	48,417,378	368,087,407
Accumulated depreciation	(97,776,672)	(24,279,473)	(9,894,269)	(10,076,026)	(15,772,474)	(223,954,110)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	33,744,638	16,973,536	4,507,154	15,043,037	32,644,904	247,046,566
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	110,555,376
Year ended June 30, 2025						
Opening net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	110,555,376
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)
Closing net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	135,702,676
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	135,702,676
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 (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

	Note	(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
----- Rupees -----			
4.1.1 Depreciation charge for the period has been allocated as follows:			
Administrative expenses	21	30,385,801	22,576,818
Selling and distribution expenses	22	12,510,436	7,280,052
		<u>42,896,237</u>	<u>29,856,870</u>

4.1.2 The operating fixed assets includes assets costing Rs. 128.257 million (June 30, 2025: Rs. 120.439 million) which are fully depreciated as of December 31, 2025 but are still in active use of the Company.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
4.2 Capital work-in-progress			
Opening		-	-
Additions made during the period / year		52,684,569	-
Transferred during the period / year		-	-
Closing		<u>52,684,569</u>	<u>-</u>

5 INTANGIBLE ASSETS

Definite life

Computer software	5.1	15,637,663	2,932,751
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Indefinite life

Goodwill	5.1	82,126,933	82,126,933
Management rights		192,000,000	192,000,000
		<u>274,126,933</u>	<u>274,126,933</u>
		<u>289,764,596</u>	<u>277,059,684</u>

5.1 Following is the statement of intangible assets:

	December 31, 2025 (Unaudited)			
	Computer software	Goodwill	Management rights	Total
----- Rupees -----				
As at July 1, 2025				
Cost	125,891,258	82,126,933	192,000,000	400,018,191
Accumulated amortisation	(122,958,507)	-	-	(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>
Half year ended December 31, 2025				
Opening net book value	2,932,751	82,126,933	192,000,000	277,059,684
Additions	14,826,608	-	-	14,826,608
Amortisation charge for the period	(2,121,696)	-	-	(2,121,696)
Closing net book value	<u>15,637,663</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>289,764,596</u>
As at December 31, 2025				
Cost	140,717,866	82,126,933	192,000,000	414,844,799
Accumulated amortisation	(125,080,203)	-	-	(125,080,203)
Net book value	<u>15,637,663</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>289,764,596</u>
Amortisation rate (% per annum)	<u>25% - 33%</u>			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

	June 30, 2025 (Audited)			
	Computer software	Goodwill	Management rights	Total
----- Rupees -----				
As at July 1, 2024				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(112,465,248)	-	-	(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	192,000,000	284,112,373
Additions	3,440,570	-	-	3,440,570
Amortisation charge for the year	(10,493,259)	-	-	(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	192,000,000	400,018,191
Accumulated amortisation	(122,958,507)	-	-	(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>			

6	INVESTMENT IN ASSOCIATES	Note	(Unaudited)	(Audited)
			December 31, 2025	June 30, 2025
----- Rupees -----				

Investment in associated undertakings				
		6.1	<u>2,502,028,565</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	December 31, 2025 (Unaudited)					Investment as at December 31, 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								
Alhambra Islamic Pension Fund - Equity Sub-Fund	Pakistan	16.59%	328,550,414	-	-	92,573,997	-	421,124,411
Alhambra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.72%	125,130,305	-	-	6,023,829	-	131,154,134
Alhambra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	5.27%	111,112,304	-	-	5,319,792	-	116,432,096
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	6.50%	240,024,741	-	-	100,937,194	-	340,961,935
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	8.88%	151,341,393	-	-	8,388,029	-	159,729,422
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.92%	152,934,000	-	-	7,458,000	-	160,392,000
MCB Alhambra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	4.93%	38,048,100	-	-	1,825,710	-	39,873,810
MCB Alhambra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	566,876	-	-	14,494	-	581,370
MCB Alhambra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	566,823	-	-	14,551	-	581,374
MCB Alhambra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	566,850	-	-	14,526	-	581,376
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	39.31%	38,471,220	-	-	1,877,250	-	40,348,470
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	630,771	-	-	22,812	-	653,583
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	633,580	-	-	28,566	-	662,146
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	633,537	-	-	28,371	-	661,908
MCB Punjab Pension Fund - Money Market Sub-Fund	Pakistan	100.00%	-	500,000	-	2,073	-	502,073
MCB Punjab Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	-	500,000	-	1,934	-	501,934
MCB Punjab Pension Fund - Equity Active Sub-Fund	Pakistan	100.00%	-	500,000	-	1,934	-	501,934
MCB Punjab Pension Fund - Debt Sub-Fund	Pakistan	100.00%	-	500,000	-	1,934	-	501,934
Pakistan Cash Management Fund	Pakistan	-	-	-	-	-	-	-
MCB Cash Management Optimizer	Pakistan	0.28%	128,334,550	2,670,608,129	(2,530,000,000)	30,933,094	-	299,875,774
MCB Pakistan Stock Market Fund	Pakistan	1.22%	292,363,884	100,000,000	(100,000,000)	117,363,882	-	409,747,766
Alhambra Islamic Income Fund	Pakistan	-	-	-	-	-	-	-
MCB Pakistan Sovereign Fund	Pakistan	-	-	1,036,403,557	(1,050,375,994)	13,972,438	-	-
Alhambra Islamic Active Allocation Fund (Alhambra Smart Portfolio)	Pakistan	57.05%	155,542,566	5,774,744	-	14,903,563	(6,793,816)	169,427,057
Balance carried forward			1,765,471,914	3,614,786,430	(3,680,375,994)	401,707,973	(6,793,816)	2,284,796,507

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Name of the investee fund	Country of incorporation and place of business	Percentage holding	December 31, 2025 (Unaudited)					Investment as at December 31, 2025
			Investment as at the beginning of the period	Investments during the period	Redemptions during the period	Share of profit	Dividend income	
			Rupees					
Balance brought forward			1,765,471,914	3,814,786,430	(3,680,375,994)	401,707,973	(6,793,816)	2,294,796,507
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Pakistan	-	10,226,981	309,446	(10,536,427)	435,839.77	(435,840.18)	-
Alhamra Wada Fund (Alhamra Wada Plan XII)	Pakistan	-	-	10,182,726	(10,182,726)	257,360.00	(257,360.00)	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)	Pakistan	0.21%	-	10,000,000	-	194,380.00	-	10,194,380.00
Alhamra Wada Fund (Alhamra Wada Plan XV)	Pakistan	0.21%	-	10,000,000	-	60,190.00	-	10,060,190.00
Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	-	10,016,430	563,888	(10,566,764)	780,655.32	(794,209.32)	-
Alhamra Cash Management Optimizer	Pakistan	-	265,108,673	714,987,530	(986,403,557)	6,307,353.43	-	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXV)	Pakistan	0.19%	-	10,000,000	-	288,130.00	-	10,288,130.00
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXVI)	Pakistan	0.06%	-	10,000,000	-	222,190.00	-	10,222,190.00
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXVII)	Pakistan	0.10%	-	10,000,000	-	145,700.00	-	10,145,700.00
MCB Investments Savings Fund								
(MCB Investment saving Plan I)	Pakistan	0.04%	11,257,274	-	-	713,596.41	-	11,970,870.41
MCB DCF Fixed Return Fund								
(MCB DCF Fixed Return Plan VIII)	Pakistan	100.00%	10,286,208	-	-	532,402.06	-	10,818,610.06
MCB DCF Fixed Return Fund								
(MCB DCF Fixed Return Plan IX)	Pakistan	-	10,203,421	28,715	(10,232,135)	40,442.18	(40,442.59)	-
MCB DCF Fixed Return Fund								
(MCB DCF Fixed Return Plan X)	Pakistan	-	10,203,386	203,491	(10,406,877)	286,606.59	(286,607.12)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan VI)	Pakistan	-	10,100,945	287,199	(10,388,143)	404,504.16	(404,505.14)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan VII)	Pakistan	-	10,036,940	261,733	(10,261,733)	331,697.67	(368,637.67)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan VIII)	Pakistan	-	10,039,210	307,888	(10,307,888)	394,435.42	(433,645.42)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan IX)	Pakistan	-	10,041,280	351,854	(10,351,854)	454,287.58	(495,567.58)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan X)	Pakistan	0.98%	10,045,500	32,305	-	529,204.29	(45,500.20)	10,561,509.09
MCB Government Securities Fund								
(MCB Government Securities Plan I)	Pakistan	-	707,564,301	200,000,000	(714,987,530)	7,423,229.07	-	-
MCB Pakistan Asset Allocation Fund	Pakistan	5.00%	-	-	(100,000,000)	22,970,479	-	122,970,479.45
			2,850,602,463	4,792,303,205	(5,575,001,628)	444,480,656	(10,356,131)	2,502,028,565

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
Balance carried forward			867,124,173	-	-	321,453,204	-	1,188,577,377

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 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	
Balance brought forward			867,124,173	-	-	321,453,204	-	1,188,577,377
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	558,966	-	-	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	1.44%	-	637,492,061	(439,000,000)	95,352,117	(1,460,294)	292,383,884
Alhama 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)	-
Alhama Islamic Stock Fund	Pakistan	-	-	60,099,793	(60,103,461)	103,461	(99,793)	-
Alhama Islamic Active Allocation Fund (Alhama Smart Portfolio)	Pakistan	70.26%	125,112,483	-	-	30,430,083	-	155,542,566
Alhama Wada Fund (Alhama Wada Plan XVII)	Pakistan	1.14%	-	10,226,909	-	283,439	(283,367)	10,226,981
Alhama Wada Fund (Alhama Wada Plan XVIII)	Pakistan	-	-	15,331,711	(15,331,711)	437,460	(437,460)	-
Alhama Wada Fund (Alhama Wada Plan XIX)	Pakistan	-	-	10,209,774	(10,209,774)	262,390	(262,390)	-
Alhama Wada Fund (Alhama Wada Plan XX)	Pakistan	0.56%	-	10,000,000	-	16,430	-	10,016,430
Alhama 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	-	-
Alhama Government Securities Fund (Alhama 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)	-
Alhama Islamic Money Market Fund	Pakistan	-	-	1,942	(1,942)	1,942	(1,942)	-
Alhama 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	-	149,863	(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)	622,706,888	(20,825,790)	2,850,602,463

6.1.1 No reconciliation is required between the carrying amount of the investment in associated undertakings and the summarised financial information as the movement in the Net Asset Value (NAV) represents the proportionate share of profit of investment in associate and the investment is also valued at the NAV prevailing at the reporting date under the equity accounting method.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

7	LONG TERM INVESTMENT	Note	(Unaudited) December 31, 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) December 31, 2025	(Audited) June 30, 2025
			----- Rupees -----	
	Considered good - secured			
	Loan to executive	10	3,843,222	3,906,222
	Less: current portion	8.1	(138,239)	(129,995)
			3,704,983	3,776,227
	Considered good - unsecured			
	Loans to executives	8.2	6,981,608	8,253,141
	Loans to employees	10	1,756,157	2,236,051
	Less: current portion	10	(2,793,185)	(2,845,573)
			5,944,580	7,643,619
			9,649,563	11,419,846
	Prepayments			
	Prepaid commission against bachat units	11	63,042,550	81,367,841
	Less: current portion	8.3	(49,970,210)	(61,534,064)
			13,072,340	19,833,777
			22,721,903	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		(Unaudited) December 31, 2025	(Audited) June 30, 2025
			----- Rupees -----	
	Considered good - unsecured			
	Open-end Collective Investment Schemes (CISs)			
	Pakistan Income Fund		12,841,410	13,522,557
	MCB Pakistan Stock Market Fund		156,688,194	119,134,750
	MCB Pakistan Sovereign Fund		69,001,598	75,624,572
	Pakistan Capital Market Fund		9,190,853	8,668,089
	Pakistan Cash Management Fund		15,266,789	37,796,647
	Pakistan Income Enhancement Fund		25,191,110	39,531,930
	Balance carried forward		288,179,954	294,278,545

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees -----	
Balance brought forward	288,179,954	294,278,545
MCB Pakistan Asset Allocation Fund	39,790,768	37,747,701
MCB DCF Income Fund	156,590,035	163,305,544
MCB Cash Management Optimizer	106,424,397	145,703,745
Alhamra Islamic Money Market Fund	7,496,163	13,780,184
Alhamra Islamic Asset Allocation Fund	14,396,828	13,411,511
Alhamra Islamic Stock Fund	36,072,861	26,234,952
Alhamra Islamic Income Fund	27,885,106	57,652,378
Alhamra Daily Dividend Fund	4,818,852	6,184,688
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	5,570	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)	1,936,993	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)	4,373,090	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	233,412	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	423,743	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)	397,468	17,787
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	-	1,957,723
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	-	931,949
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	50,372,170	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)	3,160,161	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	10,926,890	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	3,812,154	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	11,531,017	2,891,205
Pakistan Sarmaya Mehfooz Fund	4,267,360	4,267,360
Alhamra Cash Management Optimizer	9,751,399	24,609,550
Alhamra Opportunity Fund (Dividend Strategy Plan)	10,297,151	2,053,184
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	2,046,318	7,933,551
MCB Government Securities Fund (MCB Government Securities Plan I)	53,347,953	55,615,292
MCB Investment Savings Plan (MCB Investment Savings Plan I)	3,555,761	14,498,077
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	445,781	434,510
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	-	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)	823,944	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)	1,779,631	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)	397,914	748,707
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	858,052	917,426
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	1,029,662	342,398
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	1,427,010	632,455
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	1,445,579	65,608
	864,069,739	932,047,579
Voluntary Pension Funds		
Pakistan Pension Fund	23,909,982	17,590,503
Alhamra Islamic Pension Fund	13,671,109	9,672,687
MCB Alhamra KPK Government Employees' Pension Fund	459,222	425,035
MCB KPK Government Employees' Pension Fund	61,230	63,130
MCB Punjab Pension Funds	325	-
	38,101,868	27,751,355
9.1	<u>902,171,607</u>	<u>959,798,936</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

- 9.1 The above amounts represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected funds and Sindh Sales Tax on sales load charged to these funds. This also includes Federal Excise Duty receivable from the funds under its management as more fully explained in note 17.2 to these condensed interim financial statements.
- 9.2 As per Regulation 61 of the NBFC Regulations, 2008, 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 and subject to the capping as prescribed under S.R.O.600(I)/2025 dated April 10, 2025 of the SECP. The Management Company charged its remuneration keeping in view the maximum allowable threshold during the period ended December 31, 2025.
- 9.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CIs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing expenses, registrar services, accounting, operation and valuation services has been excluded. During the year, the Company has not charged such expenses to the funds under management of the Company.

10	LOANS AND ADVANCES	Note	(Unaudited)	(Audited)
			December 31, 2025	June 30, 2025
			----- Rupees -----	
	Considered good - secured			
	Current portion of loan to executive	8	138,239	129,995
	Considered good - unsecured			
	Current portion of loans to executives and employees	8	2,793,185	2,845,573
	Advance to employees, suppliers and contractors		<u>4,370,228</u>	<u>6,314,432</u>
			<u>7,301,652</u>	<u>9,290,000</u>

11 **PREPAYMENTS AND OTHER RECEIVABLES**

Prepayments

Current portion of prepaid commission against bachat units	8	49,970,210	61,534,064
Prepaid insurance		5,168,958	22,500,389
Prepaid maintenance		56,181	-
Prepaid IT service level agreements		19,072,877	22,486,071
Prepaid license fee		-	-
Others		<u>5,487,476</u>	<u>385,612</u>
		79,755,702	106,906,136

Other receivables

Advisory fee on account of discretionary and portfolio management

Considered good - unsecured

Due from related party	11.1	8,418,031	8,349,984
Due from others	11.2	<u>13,432,781</u>	<u>12,560,238</u>
		21,850,812	20,910,222

Considered doubtful

Due from others		12,402,117	12,402,117
Receivable from funds against redemption of units		41,566,908	53,607,306
Others		<u>4,648,694</u>	<u>1,615,291</u>
		80,468,531	88,534,936
Credit loss allowance	11.3	<u>(12,402,117)</u>	<u>(12,402,117)</u>
		<u>147,822,116</u>	<u>183,038,955</u>

- 11.1 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 16.2 to these condensed interim financial statements.

- 11.2 This represents management fee and performance fee receivable from separately managed accounts under discretionary and non-discretionary portfolio management agreements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
11.3 Credit loss allowance	Note	----- Rupees -----	
Opening Balance		12,402,117	12,402,117
Credit loss allowance made during the period / year		-	-
Closing Balance		<u>12,402,117</u>	<u>12,402,117</u>

12 SHORT TERM INVESTMENTS

At fair value through profit or loss

Market Treasury Bills	12.1	1,282,932,700	454,982,500
Pakistan Investment Bonds	12.2	151,033,200	-
Accrued interest on Pakistan Investment Bonds		6,904,891	-
		<u>1,440,870,791</u>	<u>454,982,500</u>

12.1 Government securities - Market Treasury Bills

Issue date	Tenure (in months)	Face value				As at December 31, 2025		
		As at Jul 1, 2024	Purchased during the period	Sold during the period	As at Dec 31, 2025	Carrying value	Market value	Unrealised appreciation
----- Rupees -----								
Market Treasury Bills								
May 29, 2025	12	200,000,000	-	200,000,000	-	-	-	-
May 29, 2025	12	300,000,000	-	300,000,000	-	-	-	-
November 13, 2025	1	-	500,000,000	500,000,000	-	-	-	-
November 13, 2025	3	-	500,000,000	500,000,000	-	-	-	-
November 27, 2025	3	-	500,000,000	500,000,000	-	-	-	-
November 27, 2025	12	-	500,000,000	500,000,000	-	-	-	-
November 13, 2025	1	-	500,000,000	500,000,000	-	-	-	-
October 30, 2025	3	-	500,000,000	500,000,000	-	-	-	-
December 11, 2025	3	-	500,000,000	500,000,000	-	-	-	-
December 11, 2025	1	-	500,000,000	250,000,000	250,000,000	249,468,130	249,500,500	32,370
December 11, 2025	6	-	500,000,000	500,000,000	-	-	-	-
October 30, 2025	3	-	500,000,000	500,000,000	-	-	-	-
December 11, 2025	12	-	500,000,000	500,000,000	-	-	-	-
October 30, 2025	3	-	500,000,000	500,000,000	-	-	-	-
May 29, 2025	12	-	500,000,000	500,000,000	-	-	-	-
December 11, 2025	1	-	100,000,000	-	100,000,000	99,774,440	99,800,200	25,760
May 29, 2025	12	-	500,000,000	-	500,000,000	479,517,127	479,759,500	242,373
December 26, 2025	12	-	500,000,000	-	500,000,000	453,589,689	453,872,500	282,811
As at December 31, 2025						<u>1,282,349,386</u>	<u>1,282,932,700</u>	<u>583,314</u>
As at June 30, 2025						-	-	-

12.1.1 These carry yields at the rate ranging from 10.35% to 10.78% and are due to mature latest by January 8, 2026.

12.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure (in Years)	As at Jul 1, 2025	Purchased during the period	Sold during the period	As at Dec 31, 2025	As at December 31, 2025		
						Carrying value	Market value	Unrealised appreciation
----- Rupees -----								
Pakistan Investment Bonds								
July 17, 2025	2	-	375,000,000	375,000,000	-	-	-	-
July 17, 2025	3	-	500,000,000	500,000,000	-	-	-	-
July 17, 2025	5	-	375,000,000	225,000,000	150,000,000	149,242,350	151,033,200	1,790,850
Total as at December 31, 2025						<u>149,242,350</u>	<u>151,033,200</u>	<u>1,790,850</u>
As at June 30, 2025						-	-	-

		(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
12.3 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	Note	----- Rupees -----	
Market value of investments	12.1	1,433,965,900	448,804,601
Carrying value of investments	12.2	1,431,591,736	448,713,805
		<u>2,374,164</u>	<u>90,796</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
13	CASH AND BANK BALANCES	Note	
	Cash in hand	4,989	4,989
	Balances with banks in:		
	Savings accounts	13.1 127,238,619	50,264,274
	Current accounts	13.2 46,235,821	61,664,768
		173,474,440	111,929,042
		<u>173,479,429</u>	<u>111,934,031</u>

13.1 This includes balances of Rs. 119.951 million (2024: Rs. 43.247 million) maintained with MCB Bank Limited (a related party) that carries mark-up at the rate of 9.5% (2024: 9.50%) per annum. Further, it includes balances of Rs. Nil (2024: Rs. 0.035 million) maintained with MCB Islamic Bank Limited (a related party) that carries mark-up at the rate of Nil% (2024: 7.40%) per annum. Other savings accounts of the Company carry mark-up at the rate of 9.5% (2024: 8.02%) per annum. Further, it also includes mark-up receivable of Rs. Nil (2024: Rs. 0.001 million).

13.2 This includes balances of Rs. 6.553 million (2024: Rs. 10.532 million) maintained with MCB Bank Limited (a related party).

		(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
		----- Rupees -----	
13.3	Cash and cash equivalents		
	Cash and bank balances	173,479,429	63,957,326
	Market Treasury Bills - With maturity of less than 3 months	349,300,700	-
		<u>522,780,129</u>	<u>63,957,326</u>

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
14	DEFERRED TAXATION - NET		
	Deferred tax assets arising on deductible temporary differences		
	- Lease liability against right-of-use assets	(55,505,750)	(25,136,039)
	- Provision against advisory fee	(4,836,826)	(4,836,826)
	- Finance cost on loans to executive	(807,111)	(804,600)
		(61,149,687)	(30,777,465)
	Deferred tax liabilities arising on taxable temporary differences		
	- Property and equipment (including right-of-use assets)	55,049,927	17,289,328
	- Intangible assets	107,434,706	106,894,462
	- Short term investments	1,632,488	1,306,890
	- Investment in associates	42,755,921	21,729,698
		206,873,042	147,220,378
		<u>145,723,355</u>	<u>116,442,913</u>

15 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 19.41% per annum. The lease liabilities are subsequently being measured at amortised cost using the effective interest rate method.

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

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
	Present value of minimum lease payments	142,322,437	64,451,382
	Less: current portion	(63,902,995)	(35,395,542)
		<u>78,419,442</u>	<u>29,055,840</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

	(Unaudited) December 31, 2025		(Audited) June 30, 2025	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	----- Rupees -----			
Not later than one year	63,902,995	49,547,169	41,754,390	35,395,542
Later than one year and not later than five years	102,595,571	92,775,268	32,350,227	29,055,840
	<u>166,498,566</u>	<u>142,322,437</u>	<u>74,104,617</u>	<u>64,451,382</u>
Less: finance cost allocated to future periods	(24,176,129)	-	(9,653,235)	-
Present value of minimum lease payments	<u>142,322,437</u>	<u>142,322,437</u>	<u>64,451,382</u>	<u>64,451,382</u>
Less: current portion	<u>(63,902,995)</u>	<u>(63,902,995)</u>	<u>(35,395,542)</u>	<u>(35,395,542)</u>
	<u><u>78,419,442</u></u>	<u><u>78,419,442</u></u>	<u><u>29,055,840</u></u>	<u><u>29,055,840</u></u>

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
16	TRADE AND OTHER PAYABLES	----- Rupees -----	
	Note		
	Accrued expenses and other liabilities	219,271,280	166,157,690
	Bonus payable	262,385,456	534,098,177
	Sindh Workers' Welfare Fund payable	16.1 183,161,976	149,640,105
	Sales tax payable	34,859,441	41,198,874
	Federal Excise Duty payable	16.2 412,892,880	412,892,880
	Withholding tax payable	70,987,526	69,511,058
	Payable to facilitators / distributors	152,716,451	151,440,119
		<u>1,336,275,010</u>	<u>1,524,938,903</u>

16.1 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 AMCs 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).

16.2 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

17 CONTINGENCIES AND COMMITMENTS

17.1 The status of contingencies and commitments remains unchanged as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025 except for the following;

17.2 Contingencies

17.2.1 On June 5, 2017, the Company received an Order dated May 26, 2017 passed by the Assistant Commissioner - Sindh Revenue Board [AC SRB] wherein a demand of Sindh sales tax of Rs.10.621 million along with penalty of Rs. 6.329 million and default surcharge (to be calculated at the time of payment) was established for short levy and payment of Sindh Sales Tax on its services and for claiming inadmissible input tax during tax periods from July 2011 to June 2015. An appeal against the aforesaid order was filed before the Commissioner Appeals-SRB who upheld the order of the Assistant Commissioner, SRB in its Appellate Order. The Company then filed an appeal before the Appellate Tribunal, SRB against aforesaid order of the Commissioner Appeals, SRB. The Appellate Tribunal, SRB remanded back the case to the Commissioner Appeals - SRB to pass fresh speaking order after verifying the records on merit.

During the year ended June 30, 2021, Commissioner Appeals - SRB issued an order whereby the demand raised by AC SRB amounting to Rs. 10.621 million was upheld. The Company, being aggrieved with the said order, filed an appeal before the Appellate Tribunal, SRB. The stay was granted by Appellate Tribunal, SRB on July 6, 2021. Upon expiry of stay granted by Tribunal, the Company then filed for a stay application with Honourable Sindh High Court (SHC) which was duly granted by SHC.

During the year ended June 30, 2024, Appellate Tribunal, SRB issued an order dated March 26, 2024 whereby the Appellate Tribunal, SRB deleted the demand of Rs. 7.568 million on account of input tax adjustment disallowed to the Company and the remaining demand amounting to Rs. 3.053 million on account of short payment of Sindh Sales Tax was remanded back to AC SRB with specific directions to pass fresh assessment order after providing proper opportunity of being heard to the Company. In this regard, subsequent to the year end, AC-SRB issued a Show Cause Notice (SCN) to the Company dated August 6, 2024.

During the year ended June 30, 2025, AC-SRB passed an order assessing the tax liability amounting to Rs. 0.931 million and allowed relief in respect of short payment assessed earlier. Company duly discharged the liability on October 15, 2024. During the current period, SRB filed a reference application against the company in Sindh High Court regarding the relief granted by ATIR.

Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal pending before SRB Tribunal. Accordingly, no provision has been recorded in these financial statements for the above matter.

17.2.2 During the year ended June 30, 2021, the Sindh Revenue Board (SRB) issued a show cause notice on account of short payment of Sindh Sales Tax amounting to Rs. 9.975 million pertaining to tax periods from July 2015 till June 2016. The Assistant Commissioner, SRB vide Order-in-Original No. 966/2021 dated December 13, 2021 raised a demand of Rs. 9.975 million along with a penalty of Rs. 0.499 million. The Company, being aggrieved with the said decision, filed an appeal with Commissioner (Appeals), SRB. The Company also filed for a stay application with the Honourable Sindh High Court (SHC) which was duly granted by SHC on January 17, 2022. The Commissioner (Appeals), SRB vide its order dated February 2, 2022 upheld the demand raised by Assistant Commissioner, SRB. The Company, being aggrieved by the order passed by Commissioner (Appeals), SRB filed an appeal before the Appellate Tribunal, SRB. Subsequent to the year ended June 30, 2022, the Appellate Tribunal, SRB vide an order dated August 10, 2022 upheld the decision of Commissioner (Appeals), SRB. In response to the order of Appellate Tribunal, SRB, the Company had filed an appeal with the SHC. Further, the Company also filed for a stay application with the SHC which has been duly granted by SHC.

During the current period, SRB filed a reference application against the company in Sindh High Court.

Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these financial statements for the above matter.

17.3 Commitments

There were no commitments as at December 31, 2025 and June 30, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

18 MANAGEMENT AND INVESTMENT ADVISORY FEE	(Unaudited)			
	Half year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees			
Management fee from collective investment schemes - related parties				
MCB Cash Management Optimizer	495,313,200	440,924,755	186,414,251	257,805,827
MCB Pakistan Asset Allocation Fund	23,705,156	11,390,084	13,362,729	5,120,452
MCB DCF Income Fund	169,655,352	189,155,518	82,304,629	108,556,431
Alhamra Islamic Income Fund	186,136,902	335,877,096	50,788,590	258,151,821
MCB Pakistan Sovereign Fund	214,084,054	284,977,117	88,367,632	205,863,821
Pakistan Capital Market Fund	15,907,304	11,714,232	8,442,010	6,417,625
Pakistan Cash Management Fund	17,436,257	79,733,430	4,816,587	38,135,216
Pakistan Income Enhancement Fund	23,274,518	185,974,445	11,508,410	130,723,303
Pakistan Income Fund	20,165,109	19,719,838	10,117,181	11,491,992
Alhamra Islamic Asset Allocation Fund	40,901,706	32,054,186	21,579,163	17,284,179
MCB Pakistan Stock Market Fund	487,758,578	204,119,904	260,129,561	132,021,622
Alhamra Islamic Stock Fund	170,213,467	97,034,238	91,232,202	57,319,309
Alhamra Islamic Money Market Fund	9,152,098	29,457,518	4,341,116	11,080,028
Alhamra Daily Dividend Fund	15,672,463	24,476,879	7,366,539	11,599,143
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	48,606	45,002	18,067	21,631
Alhamra Wada Fund (Alhamra Wada Plan VIII)	-	298,384	-	-
Alhamra Wada Fund (Alhamra Wada Plan IX)	-	1,177,578	-	546,864
Alhamra Wada Fund (Alhamra Wada Plan X)	-	881,533	-	(24,692)
Alhamra Wada Fund (Alhamra Wada Plan XI)	-	958,241	-	565,137
Alhamra Wada Fund (Alhamra Wada Plan XII)	2,373,262	-	1,936,992	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)	4,373,090	-	4,373,090	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	233,412	-	233,412	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	510,563	-	371,420	-
Alhamra Wada Fund (Alhamra Wada Plan XX)	765,518	-	487,562	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	-	12,817,043	-	(1,716,902)
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	-	2,507,033	-	(512,624)
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	-	16,911,121	-	4,700,017
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	-	4,287,852	-	2,192,926
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	-	756,682	-	756,682
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	24,805,699	830,914	10,401,528	830,914
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	3,160,161	-	3,070,670	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	10,926,890	-	10,926,890	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	3,812,154	-	3,812,154	-
Alhamra Cash Management Optimizer	87,827,933	166,504,420	24,445,046	85,805,099
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	30,926,240	10,186,920	20,731,895	6,200,586
Alhamra Opportunity Fund (Dividend Strategy Plan)	16,465,534	3,571,953	9,908,654	1,568,702
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	-	4,220,866	-	941,424
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	-	4,338,482	-	1,087,201
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	-	15,361	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	-	10,215,817	-	4,583,740
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	-	4,633,803	-	2,183,775
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	11,272	-	7,041	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	8,825	-	1,322	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	-	338,121	-	281,052
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	-	5,483,872	-	5,483,872
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	24,956	2,903,528	9,787	2,903,528
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	-	9,739,540	-	9,739,540
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	-	478,145	-	478,145
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	(372,815)	2,909,298	-	1,582,052
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	622	600,579	-	438,459
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	-	1,418,678	-	1,124,930
Balance carried forward	2,075,278,086	2,215,640,005	931,506,130	1,383,332,828

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Note	----- (Unaudited) -----			
	Half year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees -----				
Balance brought forward	2,075,278,086	2,215,640,005	931,506,130	1,383,332,828
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	1,127,051	412,690	626,518	412,690
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	-	19,622,640	-	19,622,640
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	743,162	-	228,744	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	8,637,410	-	858,054	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	3,933,097	-	1,029,661	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	8,469,690	-	3,219,655	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	1,379,971	-	826,601	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	7,147,279	24,361,800	3,161,471	23,605,629
MCB Government Securities Fund (MCB Government Securities Plan I)	255,840,509	1,810,642	104,885,324	1,810,642
MCB Investment Savings Fund (MCB Investment Savings Plan I)	21,539,448	9,287,777	9,197,436	9,278,046
18.2	308,817,617	55,495,549	124,033,464	54,729,647
18.2	2,384,095,703	2,271,135,554	1,055,539,594	1,438,062,475
Management fee from pension schemes - related parties				
Alhamra Islamic Pension Fund	62,463,071	24,497,120	31,590,389	14,032,763
Pakistan Pension Fund	89,598,116	42,577,712	47,673,752	22,753,508
MCB Alhamra KPK Government Employees' Pension Fund	3,210,140	1,421,162	1,729,101	857,871
MCB KPK Government Employees' Pension Fund	432,602	269,066	226,692	148,083
MCB Punjab Pension Fund	325	-	325	-
	155,704,254	68,765,060	81,220,259	37,792,225
Investment advisory fee from separately managed accounts	57,344,675	31,469,113	18,183,908	16,060,044
	2,597,144,632	2,371,369,727	1,154,943,761	1,491,914,744
18.1 Less: Sindh Sales Tax	(338,757,995)	(309,309,095)	(150,644,838)	(194,597,575)
	<u>2,258,386,637</u>	<u>2,062,060,632</u>	<u>1,004,298,923</u>	<u>1,297,317,169</u>

18.1 Sindh sales tax is levied at the rate of 15% under the sindh sales tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Management Company and investment advisory fee.

18.2 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)	(Audited)
	December 31, 2025	June 30, 2025
----- Rupees -----		
Discretionary portfolio		
Number of portfolios	21	21
Total portfolio at cost (in Rupees)	113,658,673,600	104,842,658,800
Total portfolio at market value (in Rupees)	124,242,506,700	113,247,794,000

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

		----- (Unaudited) -----			
		Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
19	SALES LOAD AND OTHER RELATED INCOME	2025	2024	2025	2024
		----- Rupees -----			
	Sales load from collective investment schemes - related parties				
	MCB DCF Income Fund	22,593,165	87,851,035	14,449,674	55,972,287
	MCB Pakistan Asset Allocation Fund	3,382,942	3,019,438	1,503,702	2,852,275
	Alhamra Islamic Money Market Fund	-	87	-	13
	MCB Pakistan Sovereign Fund	1,744,698	9,571,639	1,302,843	2,446,026
	MCB Pakistan Stock Market Fund	54,956,600	10,478,690	16,866,300	9,723,661
	Pakistan Cash Management Fund	56,751	152,452	52,596	151,663
	Pakistan Income Enhancement Fund	107,356	3,926,021	-	1,982,864
	Pakistan Income Fund	455,840	576,858	-	422,525
	Alhamra Islamic Income Fund	10,355,986	35,098,440	5,490,338	23,910,498
	Alhamra Islamic Stock Fund	18,476,161	2,024,574	5,916,738	1,157,939
	Alhamra Islamic Asset Allocation Fund	2,202,276	256,462	375,070	25,902
	Alhamra Daily Dividend Fund	-	1,825,743	-	(4,707)
	Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	795,237	186,508	368,688	153,408
	Alhamra Cash Management Optimizer	3,733,574	700,888	2,594,445	233,667
	MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	10,688,944	1,195,190	5,242,107	313,485
	Alhamra Opportunity Fund (Dividend Strategy Plan)	8,169,457	164,080	7,323,656	30,015
	Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	2,921,611	2,980,049	2,433,732	1,790,206
	MCB Government Securities Fund (MCB Government Securities Plan I)	4,796,472	686,926	3,093,841	686,926
	MCB Investment Savings Plan 1	285,596	-	285,596	-
		145,722,666	160,695,080	67,299,326	101,848,653
	Sales load from voluntary pension schemes - related parties				
	Pakistan Pension Fund	3,482,649	1,491,550	1,533,138	805,934
	Alhamra Islamic Pension Fund	5,282,617	2,936,579	2,180,847	1,281,659
		8,765,266	4,428,129	3,713,985	2,087,593
		154,487,932	165,123,209	71,013,311	103,936,246
	Less: Sindh Sales Tax	18.1 (20,150,600)	(21,537,810)	(9,262,606)	(13,556,902)
		134,337,332	143,585,399	61,750,705	90,379,344
	Other related income				
	Commission income	-	1,125,418	-	626,502
	Debit card income	615,017	784,349	457,738	134,934
		615,017	1,909,767	457,738	761,436
		<u>134,952,349</u>	<u>145,495,166</u>	<u>62,208,443</u>	<u>91,140,780</u>
	20 GAIN ON SALE OF INVESTMENTS - NET				
	Gain on sale of Pakistan Investment Bonds (PIBs)	373,661	6,569,413	373,661	2,162,338
	Gain on sale of Market Treasury Bills (MTBs)	1,725,127	16,437,781	1,725,127	5,856,508
		<u>2,098,788</u>	<u>23,007,194</u>	<u>2,098,788</u>	<u>8,018,846</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

		----- (Unaudited) -----			
		Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
21	ADMINISTRATIVE EXPENSES	2025	2024	2025	2024
		----- Rupees -----			
	Salaries, allowances and other benefits	407,495,979	492,545,445	104,895,955	290,892,939
	Legal and professional charges	22,450,940	15,235,649	15,953,528	12,132,236
	Shariah advisory fee	654,540	654,529	327,270	298,626
	Travelling and conveyance	2,167,358	1,244,972	1,233,631	(83,976)
	Utilities, communication, courier, taxes, etc.	17,602,784	20,996,914	10,073,860	10,178,259
	Repairs and maintenance	39,854,346	50,331,676	23,481,183	29,715,246
	Office supplies	2,641,355	1,788,207	1,335,298	858,821
	Directors' meeting fee	6,375,000	5,125,000	1,875,000	1,750,000
	Insurance	3,253,778	2,873,199	1,707,152	1,318,677
	Depreciation	30,385,801	22,576,648	16,437,693	11,290,742
	Amortisation	2,121,696	6,569,478	1,028,040	3,284,739
	Stamp duty and taxes	2,315,270	613,718	2,315,270	249,999
	Registrar fee	91,345	884,929	27,857	471,925
	Printing and stationery	3,312,610	4,439,443	2,002,072	2,761,954
	Entertainment expenses	4,202,757	4,075,588	2,135,234	2,269,626
	Fees and subscription	33,333,330	18,225,478	22,089,581	10,318,544
	Telephone expenses	1,497,076	1,486,922	627,898	453,534
		579,755,965	649,667,795	207,546,522	378,161,891
	Reimbursement of expenses from Collective Investment Schemes (CISs)	-	(46,296,626)	-	(38,236,846)
		<u>579,755,965</u>	<u>603,371,169</u>	<u>207,546,522</u>	<u>339,925,045</u>
		----- (Unaudited) -----			
		Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
22	SELLING AND DISTRIBUTION EXPENSES	2025	2024	2025	2024
		----- Rupees -----			
	Salaries, allowances and other benefits	159,874,993	150,105,223	78,960,127	70,701,809
	Commission expense	340,272,737	377,372,644	153,205,148	219,510,235
	Marketing and advertising expenses	91,980,888	93,184,793	44,392,215	72,096,823
	Depreciation	12,510,436	7,280,052	6,069,436	3,656,442
	Branch expenses	21,042,573	13,785,792	13,266,076	7,546,496
	Printing and stationery	-	15,771	-	1,971
		<u>625,681,627</u>	<u>641,744,275</u>	<u>295,893,002</u>	<u>373,513,776</u>
23	FINANCIAL COSTS				
	Interest expense on lease liability against right-of-use-assets	4,615,206	5,809,080	2,531,801	2,729,699
	Bank charges	6,529,601	2,076,469	5,348,907	1,383,793
		<u>11,144,807</u>	<u>7,885,549</u>	<u>7,880,708</u>	<u>4,113,492</u>
24	OTHER EXPENSES				
	Sindh Workers' Welfare Fund	33,521,871	27,138,238	14,721,871	19,000,000
	Auditors' remuneration	2,400,000	1,800,000	1,350,000	900,000
		<u>35,921,871</u>	<u>28,938,238</u>	<u>16,071,871</u>	<u>19,900,000</u>
25	TAXATION				
	Current				
	- for the period	507,725,196	443,000,000	249,725,196	304,000,000
		507,725,196	443,000,000	249,725,196	304,000,000
	Deferred	29,280,442	9,886,324	15,280,442	8,986,324
		<u>537,005,638</u>	<u>452,886,324</u>	<u>265,005,638</u>	<u>312,986,324</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

26 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 December 31, 2025 and outstanding balances as at December 31, 2025 with related parties other than those which have been disclosed elsewhere are as follows:

Transactions during the period

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Unaudited)	
			Half year ended	
			December 31, 2025	December 31, 2024
Rupees				
MCB Bank Limited	Parent company with 81.42% shareholding (June 30, 2025: 81.42% shareholding)	Commission and other expenses paid	75,503,756	132,792,669
		Commission paid against issuance of bachat units	21,484,300	48,773,317
		Profit on savings account	6,296,722	9,979,442
		Branch sharing expenses	1,100,000	1,188,000
		Rent as per rental agreement	5,163,149	14,655,238
		Dividend paid	205,173,273	64,583
		Bank charges	111,100	164,583
MCB Islamic Bank Limited	Subsidiary of Parent Company	Profit on savings account	-	5,334
		Commission and other expenses	1,038,423	2,812,340
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	17,225,106	14,344,783
		Amount paid against insurance	6,454,552	4,858,788
Hyundai Nishat Motor (Private) Limited	Group Company of Parent Company	Purchase of fixed assets	17,736,320	-
Adamjee Insurance Company Limited	Group Company of Parent Company	Amount paid against insurance	3,253,778	2,873,199
		Dividend paid	19,117,000	13,655,000
		Rent as per rental agreement	18,660,097	16,586,754
		Amount paid against utilities	8,918,019	8,981,620
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Amount paid against membership fee	12,200,000	2,883,828
Collective Investment Schemes and pension schemes managed by company*	Fund under management	Management Fee*	2,208,521,702	2,034,696,186
		Dividend Income**	10,356,131	1,240,892
		Reimbursement of allocated expenses	-	46,296,626
		Sales load income***	134,337,332	143,585,399
		Investment in units of funds under management**	4,792,303,205	5,454,432,503
		Redemption in units of funds under management**	5,575,001,628	5,727,234,769
		Bank charges paid on behalf of fund	422,300	95,461
Shariah fee paid on behalf of fund	654,540	831,900		

*Refer Note 19 of condensed interim financial statement

**Refer Note 6 of condensed interim financial statement

***Refer Note 20 of condensed interim financial statement

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Unaudited)	(Audited)
			December 31, 2025	June 30, 2025
-----Rupees-----				
MCB Bank Limited	Parent company with 81.42% shareholding (June 30, 2025: 81.42% shareholding)	Bank balances	126,504,728	53,779,860
		Other payable	9,440,911	8,342,836
		Commission payable	67,781,701	60,011,593
MCB Islamic Bank Limited	Subsidiary of the Parent Company	Bank balances	-	35
		Accrued profit on savings account	-	45
		Commission payable	4,184,588	3,579,709
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable	8,418,031	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	27,268,565	31,222,385
		Sales load receivable	1,902,630	1,379,356
		Back end load receivable	425,413	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	4,590,115	2,363,482
		Sales load receivable	348	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	122,970,479	-
MCB Cash Management Optimizer	Funds under management	Remuneration receivable	52,138,797	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	299,875,774	128,334,550
Alhama Islamic Income Fund	Funds under management	Remuneration receivable	15,802,793	42,605,909
		Sales load receivable	374,182	2,243,876
		Back end load receivable	9,198	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
MCB Pakistan Stock Market Fund	Funds under management	Remuneration receivable	91,982,926	59,501,840
		Sales load receivable	5,998,650	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	409,747,766	292,383,884
Pakistan Income Fund	Funds under management	Remuneration receivable	3,391,966	4,073,113
		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	35,731,622	41,670,929
		Sales load receivable	72,162	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
Pakistan Capital Market Fund	Funds under management	Remuneration receivable	2,902,668	2,402,929
		Sales load receivable	23,193	168
		Federal excise duty on remuneration	5,872,250	5,872,250
		Federal excise duty on sales load	392,742	392,742

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Unaudited)	(Audited)
			December 31, 2025	June 30, 2025
-----Rupees-----				
Alhamra Islamic Stock Fund	Funds under management	Remuneration receivable	28,406,340	19,658,534
		Sales load receivable	1,821,002	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	16,748,202	9,267,494
		Sales load receivable	1,185,315	2,346,544
		Investment held in units of funds under management	661,083,358	544,300,134
		Federal excise duty on remuneration	5,976,465	5,976,465
Alhamra Islamic Asset Allocation Fund	Funds under management	Remuneration receivable	7,314,681	6,331,484
		Sales load receivable	4,638	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	9,907,010	6,440,148
		Sales load receivable	733,767	202,207
		Investment held in units of funds under management	668,710,642	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	3,333,905	25,863,763
		Federal excise duty on remuneration	11,932,884	11,932,884
Pakistan Income Enhancement Fund	Funds under management	Remuneration receivable	3,855,080	17,270,078
		Sales load receivable	-	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	3,039,109	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	5,570	9,506
		Investment held in units of funds under management	169,427,057	155,542,566
Alhamra Daily Dividend Fund	Funds under management	Remuneration receivable	4,818,852	6,121,053
		Payable against bank charges	48,945	40,945
		Sales load receivable	-	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
Alhamra Wada Fund (Alhamra Wada Plan XIII)	Funds under management	Remuneration receivable	1,936,993	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)	Funds under management	Remuneration receivable	4,373,090	-
		Investment held in units of funds under management	10,194,380	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	Funds under management	Remuneration receivable	233,412	-
		Investment held in units of funds under management	10,060,190	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Funds under management	Remuneration receivable	323,743	410,245
		Investment held in units of funds under management	-	10,226,981
		Other receivable	100,000	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Unaudited)	(Audited)
			December 31, 2025	June 30, 2025
-----Rupees-----				
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	397,468	17,787
		Investment held in units of funds under management	-	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	50,372,170	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	3,160,161	-
		Investment held in units of funds under management	10,288,130	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	Funds under management	Remuneration receivable	10,926,890	-
		Investment held in units of funds under management	10,222,190	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	Funds under management	Remuneration receivable	3,812,154	-
		Investment held in units of funds under management	10,145,700	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Remuneration receivable	8,180,924	2,790,134
		Sales load receivable	3,350,093	101,071
Alhamra Cash Management Optimizer	Funds under management	Remuneration receivable	7,355,791	23,999,649
		Sales load receivable	2,364,244	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	3,941,798	1,921,817
		Sales load receivable	6,255,353	3
		Receivable against shariah advisor fee	-	31,364
		Other receivable	100,000	100,000
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Funds under management	Remuneration receivable	445,781	434,510
		Investment held in units of funds under management	10,818,610	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	-	1,441,396
		Investment held in units of funds under management	-	10,203,386
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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Unaudited)	(Audited)
			December 31, 2025	June 30, 2025
-----Rupees-----				
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	Funds under management	Remuneration receivable	823,944	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	1,779,631	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 Investment held in units of funds under management	397,914 -	748,707 10,100,944
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Funds under management	Remuneration receivable Investment held in units of funds under management	858,052 -	917,426 10,036,940
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Funds under management	Remuneration receivable Investment held in units of funds under management	1,029,662 -	342,398 10,039,210
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Funds under management	Remuneration receivable Investment held in units of funds under management	1,427,010 -	632,455 10,041,280
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Funds under management	Remuneration receivable Investment held in units of funds under management	1,445,579 10,561,509	65,608 10,045,500
MCB Alhamra KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable Investment held in units of funds under management	459,222 41,617,930	425,035 39,748,649
MCB KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable Investment held in units of funds under management	61,230 42,326,107	63,130 40,369,108
MCB Punjab Pension Fund	Funds under management	Remuneration receivable Investment held in units of funds under management	325 2,007,874	- -
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Funds under management	Remuneration receivable Other receivable Receivable against shariah advisor fee Sales load receivable	1,343,178 - 31,364 671,776	4,716,778 100,000 31,364 3,085,409
MCB Government Securities Fund (MCB Government Securities Plan I)	Funds under management	Remuneration receivable Sales load receivable Investment held in units of funds under management	50,814,763 2,533,190 -	47,824,767 7,790,525 707,564,301
MCB Investment Savings Fund (MCB Investment Savings Plan I)	Funds under management	Remuneration receivable Receivable against reimbursement of allocated expenses Sales load receivable Investment held in units of funds under management	3,270,166 - 285,595 11,970,870	14,313,214 184,863 - 11,257,274

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

27 SHARIAH COMPLIANCE DISCLOSURE AND OPERATING SEGMENTS

27.1 Shariah compliance disclosure

Note	December 31, 2025			June 30, 2025			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
Statement of Financial Position							
Rupees							
Assets							
Investment in associates	6	1,602,018,367	900,010,198	2,502,028,565	1,805,166,142	1,045,436,321	2,850,602,463
Long term investment		265,000	-	265,000	265,000	-	265,000
Receivable from funds under management - related parties	9	764,765,266	137,406,341	902,171,607	784,764,151	175,034,786	959,798,936
Short term investments	12	1,440,870,791	-	1,440,870,791	454,982,500	-	454,982,500
Cash and bank balances *	13	173,479,429	-	173,479,429	111,929,007	35	111,929,042

Note	December 31, 2025			December 31, 2024			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
Statement of Profit or Loss							
Rupees							
Management and investment advisory fee	18	1,730,128,315	528,258,322	2,258,386,637	1,416,304,864	645,755,768	2,062,060,632
Sales load and other related income	19	89,789,811	45,162,538	134,952,349	105,344,375	40,150,791	145,495,166
Mark-up / profit on savings accounts with banks - related parties		6,656,972	-	6,656,972	10,543,237	5,334	10,548,571
Income on government securities		36,131,766	-	36,131,766	19,357,918	-	19,357,918
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,374,164	-	2,374,164	90,796	-	90,796
Gain on sale of investments - net	20	2,098,788	-	2,098,788	23,007,194	-	23,007,194
Share of profit from associates	6	315,754,415	128,726,241	444,480,656	253,084,030	141,328,596	394,412,626

* Nil due to rounding off

27.2 OPERATING SEGMENTS

The Company functions as a single operating segment. The income derived from the management fee of open-ended collective investment schemes and voluntary pension schemes and income derived from investment advisory fee from separately managed accounts constituted 97.79% and 2.21% (2024: 98.67% and 1.33%) respectively of the total income earned from management and investment advisory fee during the year.

28 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

The estimated fair value of all financial assets and liabilities is considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

28.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Valuation techniques used in determination of fair values within level 2

Items	Valuation technique
Market Treasury Bills and Pakistan Investment Bonds	The fair value of investments in Market Treasury Bills is determined based on the PKRV rates as published at the close of each business day by the Mutual Funds Association of Pakistan.

As at December 31, 2025 and June 30, 2025, the Company held the following financial instruments measured at fair value:

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Financial assets 'at fair value through profit or loss'				
Investment in government securities	-	1,440,870,791	-	1,440,870,791
Investment in shares *	-	-	265,000	265,000
	-	1,440,870,791	265,000	1,441,135,791

ASSETS	2024			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Financial assets 'at fair value through profit or loss'				
Investment in government securities	-	448,804,601	-	448,804,601
Investment in shares *	-	-	265,000	265,000
	-	448,804,601	265,000	449,069,601

* These represent shares of Mutual Funds Association of Pakistan which have been carried at cost since their fair value is not considered to be materially different from its carrying amount. Accordingly, the disclosures with respect to level 3 financial assets have not been given.

There were no transfers between levels during the period

29 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on February 2, 2026 have proposed a final cash dividend in respect of the half year ended December 31, 2025 of Rs. 3.00 per share (30%) [(June 30, 2025: Rs. 3.50 per share (35%))]. These condensed interim financial statements do not include the effect of these appropriations which will be accounted for subsequent to period end

30 GENERAL

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

30.2 CORRESPONDING FIGURES

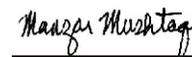
Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. No significant reclassifications have been made during the current period.

31 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 2, 2026 by the Board of Directors of the Company.


Chief Executive Officer


Chief Financial Officer


Director

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