

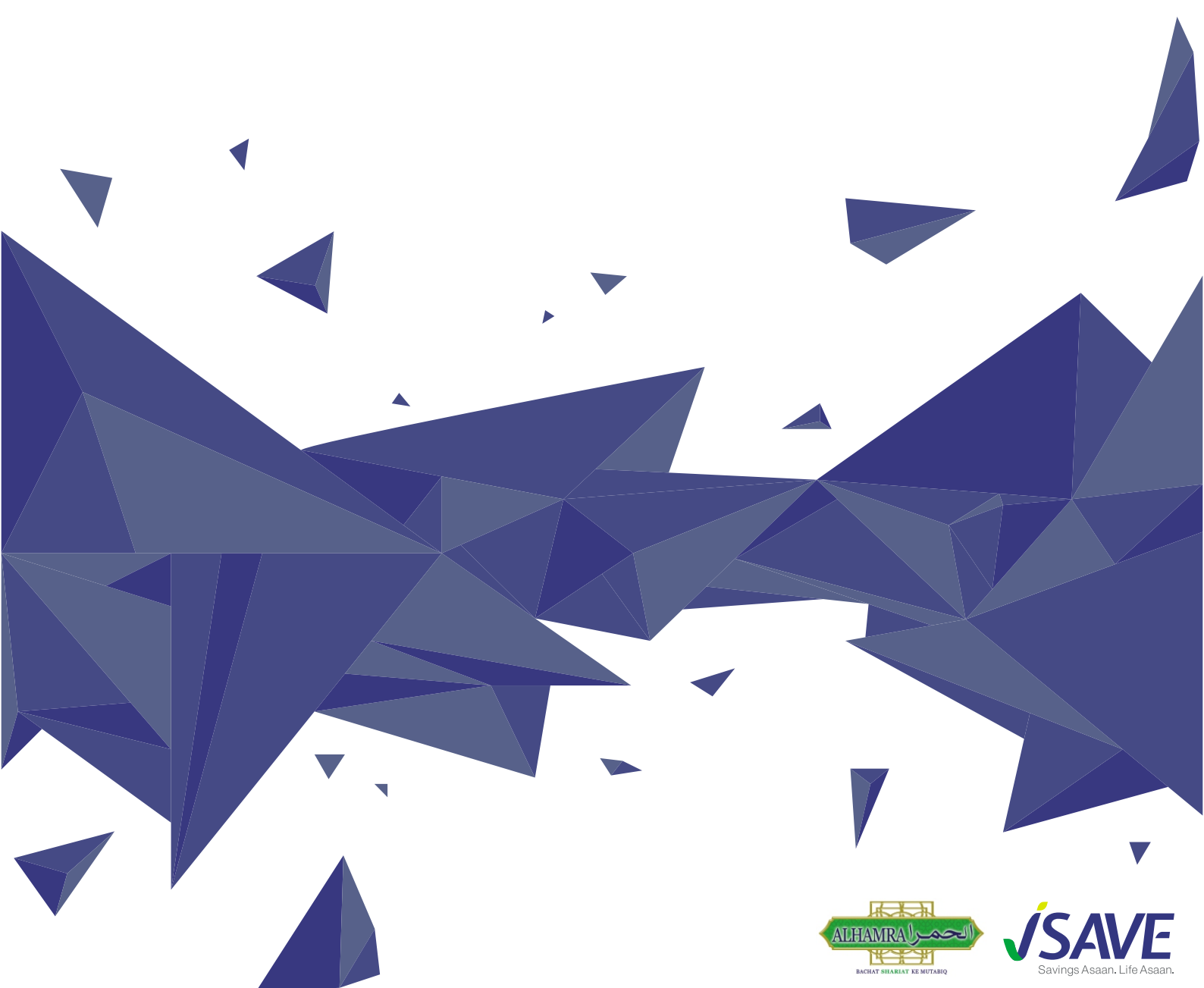


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA CASH MANAGEMENT OPTIMIZER

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy 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 Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited	MCB Islami Bank Limited Askari Bank Limited Bank Al Falah Limited Habib Metropolitan Bank
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer** accounts review for the quarter ended September 30, 2026.

Economy Review

The country posted a current account deficit of USD 543 million in the first two months of the fiscal year 2027 (2MFY27) compared to a deficit of USD 853 million in the corresponding period last year. Trade Deficit increased by 18.8% YoY as exports rose by 4.0% while imports increased by 11.4%. The remittances inflows grew at a healthy rate of 14.7% to USD 7.3 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to around USD 21.4 billion compared to USD 18.4 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.4% to 277.1 during the quarter.

Headline inflation, as measured by the Consumer Price Index, averaged 10.2% during 1QFY27, compared with 4.3% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 6.7% YoY during 1QFY27 to PKR 3,083 billion, exceeding the cumulative target by PKR 30 billion.

FUND PERFORMANCE

During the period under review, the fund generated a return of 10.47% as against its benchmark return of 10.02%, generating an alpha of 0.45%. WAM of the fund was 52 days at September end. The fund was 40.5% invested in Cash as of September end. The Net Assets of the Fund as at September 30, 2026 stood at Rs. 55,300 million. The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 103.2860.

Economy & Market – Future Outlook

The renewed escalation in the Middle East conflict has triggered a sharp rebound in global oil prices, with Brent crude trading at around USD 105 per barrel at the time of writing amid concerns over supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. The ongoing conflict has significant macroeconomic implications for oil-importing economies such as Pakistan, as elevated oil prices increase the import bill, fuel inflation, and exert pressure on the currency. However, the outlook remains highly uncertain and depends largely on the duration and intensity of the conflict. A timely

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

resolution could keep the macroeconomic impact manageable, while a prolonged conflict could sustain higher oil prices, intensifying inflationary pressures, widening external imbalances, and posing additional risks to overall economic stability.

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 4.0 billion, or 0.8% of GDP, in FY27, compared with USD 304 million, or 0.1% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 90 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance and reduced risk premium may also support additional inflows from friendly countries and through financial markets. During the quarter Pakistan raised a record USD 3bn through Eurobonds demonstrating strong investor confidence and Pakistan's ability to access global funding markets at significant scale. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 9.0% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by around 4.0% in FY27. On the fiscal front, we expect the fiscal deficit to normalize to 3.1% of GDP in FY27 compared to 2.6% GDP in FY26. Fiscal deficit is expected to remain contained due to IMF strict requirement to generate a primary surplus of PKR 2.9 trillion (2.0% of GDP).

At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 7.6% during 1QFY27 to PKR 4,530 billion. Total money market funds increased by 8.1% since June 2026. Within the money market sphere, conventional funds showed a growth of 11.9% to PKR 1,022 billion while Islamic funds increased by 4.5% to PKR 1,000 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 16.2% since June 2026 to PKR 1,673 billion while Equity and related funds declined by 7.9% to PKR 734 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 36.9% and Equity and Equity related funds having a share of 16.2% as at the end of September 2026.

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. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience; we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGEMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 19, 2026



Manzar Mushtaq
Director
October 19, 2026

ڈائریکٹرز رپورٹ

اثاثوں کی مالیت 1,673 بلین روپے تک پہنچ گئی، جبکہ ایکویٹی اور متعلقہ فنڈز میں 7.9 فیصد کمی ہوئی اور ان کے اثاثوں کی مالیت 734 بلین روپے رہ گئی۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2026 کے اختتام پر منی مارکیٹ فنڈز 44.7 فیصد کے ساتھ سرفہرست رہے، اور اس کے بعد انکم اور فیکسڈ ریٹ فنڈز کا حصہ 36.9 فیصد، جبکہ ایکویٹی اور اس سے متعلقہ فنڈز کا حصہ 16.2 فیصد رہا۔

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو مارکیٹ میں نقد رقوم کی زیادہ دستیابی سے فائدہ پہنچنے کی توقع ہے، کیونکہ یہ مختصر مدت کے لیے اور کم ریسک والی سرمایہ کاری کرنے والے افراد کے لیے موزوں ہیں۔ درمیانی سے طویل مدت کے سرمایہ کاروں کی جانب سے سرمایہ جاتی منڈیوں، بالخصوص ایکویٹی مارکیٹ میں دلچسپی بدستور مضبوط رہنے کی توقع ہے۔ ہمارے آپریشنز بلا تعطل جاری رہے، اور ڈیجیٹل رسائی اور آن لائن صارفین کے تجربے میں اپنی مسابقتی برتری کے پیش نظر ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون کے لیے مشکور ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کے کاوشوں کے لیے بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Muazza Mushtaq

منظر مشاق

ڈائریکٹر

19 اکتوبر 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

19 اکتوبر 2026ء

بین الاقوامی منڈی میں تیل کی بلند قیمتوں اور اس کے نتیجے میں ملکی سطح پر ایندھن کی قیمتوں میں ردوبدل کے باعث مختصر مدت میں افراط زر کا دباؤ بلند رہنے کا امکان ہے۔ اب ہمارا اندازہ ہے کہ مالی سال 2027 میں صارفی قیمت کا انڈیکس (سی پی آئی) کے تحت اوسط افراط زر تقریباً 9.0 فیصد رہے گی، جبکہ اس کے بالمقابل مالی سال 2026 میں یہ 7.0 فیصد تھی۔ معاشی نمو کے حوالے سے توقع ہے کہ مالی سال 2027 میں 'جی ڈی پی' میں تقریباً 4.0 فیصد اضافہ ہوگا۔ مالیاتی صورت حال کے حوالے سے ہمارا اندازہ ہے کہ مالی سال 2027 میں مالیاتی خسارہ معمول کی سطح پر آکر 'جی ڈی پی' کا 3.1 فیصد ہو جائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 2.6 فیصد تھا۔ توقع ہے کہ مالیاتی خسارہ قابو میں رہے گا کیونکہ آئی ایم ایف کی جانب سے 2.9 ٹریلین روپے ('جی ڈی پی' کا 2.0 فیصد) کا بنیادی مالیاتی فاضل (سرپلس) حاصل کرنے کی سخت شرط عائد کی گئی ہے۔

14 ستمبر 2026 کو ہونے والے اجلاس میں مانیٹری پالیسی کمیٹی (ایم پی سی) نے پالیسی شرح کو 11.5 فیصد پر برقرار رکھا۔ کمیٹی نے نشاندہی کی کہ مشرق وسطیٰ میں طویل عرصے سے جاری تنازعے میں شدت آنے کے باعث عالمی منڈی اجناس کی پہلے سے ہی بلند قیمتوں میں مزید اضافہ ہوا ہے۔ تاہم بیرون ملک مقیم پاکستانی کارکنوں کی جانب سے بھیجی جانے والی رقوم میں مضبوط اضافے اور مالیاتی رقوم کی زیادہ آمد کے باعث خارجی اکاؤنٹ پر دباؤ قابو میں رہا۔ اس پس منظر میں ایم پی سی نے جائزہ لیا کہ افراط زر کو درمیانی میعاد کے ہدفی دائرے 5 تا 7 فیصد کی جانب لانے کے لیے مانیٹری پالیسی کا موجودہ موقف بدستور موزوں ہے۔ مستقبل میں مشرق وسطیٰ کی صورتحال اور تیل کی بین الاقوامی قیمتوں پر اس کے اثرات پاکستان میں افراط زر، خارجی اکاؤنٹ اور مانیٹری پالیسی کے مستقبل کے منظر نامے کا تعین کرنے والے اہم عوامل رہنے کا امکان ہے۔ اسے مناسبت سے ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی کے فیصلے کرتے وقت دستیاب اعداد و شمار کی بنیاد پر فیصلہ سازی کا طریق کار برقرار رکھے گا۔

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

میوچل فنڈ صنعت کا جائزہ

اپن-اند فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریباً 7.6 فیصد اضافہ ہوا جس کے نتیجے میں اُن کی مالیت 4,530 بلین روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلین روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلین روپے ہو گئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فیکسڈ انکم اور فیکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مشرق وسطیٰ کی کشیدگی میں دوبارہ شدہ آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت برینٹ خام تیل کی قیمت تقریباً 105 ڈالر فی بیرل ہے، جب کہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں خلل کے خدشات پائے جاتے ہیں۔ اس تنازعے کے پاکستان جیسے تیل درآمد کرنے والے ممالک کی مجموعی معیشت پر نمایاں اثرات مرتب ہو سکتے ہیں کیونکہ تیل کی بلند قیمتوں سے درآمداتی بل میں اضافہ ہوتا ہے، مہنگائی بڑھتی ہے اور ملک کی کرنسی پر دباؤ پڑتا ہے۔ مزید برآں، مستقبل کی صورتحال کے بارے میں اب بھی شدید عدم یقینی پائی جاتی ہے، اور اس کا انحصار کافی حد تک تنازعے کے دورانیے اور اس کی شدت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابل برداشت حد تک محدود رکھا جاسکتا ہے۔ اس کے برعکس اگر تنازعہ طویل عرصے تک جاری رہتا ہے تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں جس سے افراط زر کے دباؤ میں مزید اضافہ، بیرونی مالیاتی عدم توازن میں وسعت اور مجموعی معاشی استحکام کو اضافی خطرات لاحق ہو سکتے ہیں۔

عالمی منڈی میں تیل کی قیمتوں اور ریفرنری مارجنز میں اضافے کے پیش نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلین ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہو جائے گا، جبکہ اس کے بالمقابل مالی سال 2026 میں یہ خسارہ 304 ملین ڈالر یعنی 'جی ڈی پی' کا 0.1 فیصد تھا۔ تیل کی بلند قیمتیں خارجی اکاؤنٹ کے لیے بدستور سب سے بڑا منفی خطرہ ہیں۔ ہمارے تخمینوں کے مطابق اگر تیل کی قیمت ہماری بنیادی فرض کردہ قیمت یعنی 90 ڈالر فی بیرل سے 10 ڈالر فی بیرل بڑھ جاتی ہے تو اس سے درآمدات بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، جس کے نتیجے میں کرنٹ اکاؤنٹ کا خسارہ بھی اتنی ہی رقم سے بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی استحکام کا ایک اہم ذریعہ ہے کیونکہ اس سے پاکستان کو کثیر الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت اور خطرے کے پریمیئم میں کمی بھی دوست ممالک سے اضافی مالی رقوم کی آمد اور مالیاتی منڈیوں کے ذریعے سرمایہ کاری کے حصول میں معاون ثابت ہو سکتی ہے۔ اس سہ ماہی کے دوران پاکستان نے یورو بانڈز کے ذریعے ریکارڈ 3 بلین ڈالر حاصل کیے جو سرمایہ کاروں کے مضبوط اعتماد اور عالمی مالیاتی منڈیوں سے بڑے پیمانے پر فنڈز حاصل کرنے کی پاکستان کی صلاحیت کو ظاہر کرتا ہے۔ پاکستانی روپے کی قدر کے مستقبل کا انحصار بین الاقوامی منڈی میں تیل کی قیمتوں کے رجحان، بیرونی مالی اعانت کی آمد اور وسیع تر جغرافیائی و سیاسی حالات پر رہے گا۔ ہمارے بنیادی تخمینے کے مطابق پاکستانی روپے کی قدر میں تقریباً 5 فیصد کمی فرض کی گئی ہے، اور توقع ہے کہ جون 2027 تک ڈالر کے مقابلے میں شرح تبادلہ تقریباً 292 روپے فی ڈالر پہنچ جائے گی۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار
بورڈ آف ڈائریکٹرز کی جانب سے الحمر ایشیائی منجمنٹ آپٹیمائزر کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 30 ستمبر 2026
پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2027 کے پہلے دو ماہ (2MFY27) میں ملکہ کا کرنٹ اکاؤنٹ خسارہ 543 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 853 ملین ڈالر تھا۔ تجارتی خسارہ 18.8 فیصد YoY بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ اور درآمدات میں 11.4 فیصد اضافہ ہوا۔ ترسیلات زر 14.7 فیصد کی اچھی شرح سے بڑھ کر 7.3 بلین ڈالر تک پہنچ گئیں۔ ملکہ کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زیر مبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلین روپے ہو گئے جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلین ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بالمقابل استحکام کا مظاہرہ کیا اور روپے اور ڈالر کا باہمی تناسب 0.4 فیصد بڑھ کر 277.1 ہو گیا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران ہیڈ لائن افراط زر یعنی مجموعی مہنگائی کی سطح، جس کی پیمائش صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط 10.2 فیصد تھا، جبکہ اس کے بالمقابل گزشتہ سال میں 4.3 فیصد تھا۔ یہ رفتار میں تیزی بنیادی طور پر تیل کی عالمی قیمتوں میں اضافے کے سبب تھی جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتیں بڑھیں اور نقل و حمل، زیادہ توانائی کی کھپت والی اشیاء، اور صارفی دائرے کے دوسرے شعبوں میں افراط زر کے دوسرے وسیع تر دور کے دباؤ پیدا ہو گئے۔

مجموعی ملکی پیداوار (جی ڈی پی) میں 3.7 فیصد ترقی ہوئی، اور زراعت کے شعبے میں 2.9 فیصد، صنعت کے شعبے میں 3.5 فیصد، اور خدمات کے شعبے میں 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر ایف بی آر کی ٹیکس کی وصولی YOY 6.7 فیصد بڑھ کر 3,083 بلین روپے ہو گئی جو مجموعی ہدف سے 30 بلین روپے زیادہ ہے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 10.47 فیصد منافع کمایا، جبکہ اس کے بالمقابل اس کا بنچ مارک منافع 10.02 فیصد تھا، یعنی 0.45 فیصد ایلفا ہوا۔ ستمبر کے اختتام پر فنڈ کی پالوازن اوسط میچورٹی (WAM) 52 دن تھی۔ فنڈ کی نقد میں سرمایہ کاری 40.5 فیصد تھی۔ 30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 55,300 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 103.2860 روپے تھی۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

		Un-Audited September 30, 2026	Audited June 30, 2026
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	4	22,418,348	40,768,761
Investment	5	31,989,625	18,043,252
Profit receivable		577,378	940,312
Receivable against sale of money market investments		297,368	-
Advances, deposits, prepayments and other receivables		107,492	119,300
Total assets		55,390,211	59,871,625
LIABILITIES			
Payable to MCB Investments Management Limited - Management Company	6	26,105	12,558
Payable to Central Depository Company of Pakistan Limited - Trustee		2,567	2,466
Payable to the Securities and Exchange Commission of Pakistan		3,043	2,924
Accrued expenses and other liabilities	8	28,884	353,564
Total liabilities		60,599	371,512
NET ASSETS		55,329,612	59,500,113
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		55,329,612	59,500,113
CONTINGENCIES AND COMMITMENTS			
NUMBER OF UNITS IN ISSUE			
	9	535,692,992	591,276,631
NET ASSETS VALUE PER UNIT			
		103.2860	100.6299

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Un-Audited	
	September 30, 2026	September 30, 2025
Note	----- (Rupees in '000) -----	
INCOME		
Profit on investments	908,563	695,056
Profit on deposits with banks	624,164	264,582
Capital gain on sale of investments	(2,265)	4,070
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	(8,706)	6,284
Total income	1,521,756	969,992
EXPENSES		
Remuneration of MCB Investment Management Limited	69,700	55,116
Sindh Sales Tax on remuneration of Management Company	10,455	8,267
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,551	5,052
Sindh Sales Tax on remuneration of the Trustee	1,133	758
Securities and Exchange Commission of Pakistan fee	10,297	6,889
Settlement charges	477	238
Bank charges	42	51
Brokerage charges	1,421	1,102
Auditors' remuneration	275	180
Legal, professional and other charges	104	85
Shariah advisory fee	145	94
Fees and subscription	152	53
Total operating expenses	101,752	77,885
Net income before taxation	1,420,004	892,107
Taxation	-	-
Net income after taxation	1,420,004	892,107
Allocation of net income for the period:		
Net income for the period after taxation	1,420,004	892,107
Income already paid on units redeemed	(380,537)	(241,129)
	1,039,467	650,978
Accounting income available for distribution		
Relating to capital gains	-	8,116
Excluding capital gains	1,039,467	642,862
	1,039,467	650,978
Earnings per unit		

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Un-Audited	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000') -----	
Net income for the period after taxation	1,420,004	892,107
Other comprehensive income	-	-
Total comprehensive income for the period	1,420,004	892,107

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Note	Un-Audited					
	For the period ended September 30, 2026			For the period ended September 30, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	59,278,760	221,353	59,500,113	42,337,781	101,463	42,439,244
Issue of 625,716,824 units (2025: 264,265,132 units)						
- Capital value (at net asset value per unit at the beginning of the period)	62,797,191	-	62,797,191	26,521,754	-	26,521,754
- Element of income	921,876	-	921,876	292,659	-	292,659
	63,719,067	-	63,719,067	26,814,413	-	26,814,413
Redemption of 681,300,463 units (2025: 356,111,436 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(68,375,587)	-	(68,375,587)	(35,739,486)	-	(35,739,486)
- Amount paid out of element of income Relating to 'Net income for the year / period after taxation'	(553,448)	(380,537)	(933,985)	(121,579)	(241,129)	(362,708)
	(68,929,035)	(380,537)	(69,309,572)	(35,861,065)	(241,129)	(36,102,194)
Net income for the year after distribution	-	1,420,004	1,420,004	-	892,107	892,107
Net assets at the end of the period	54,068,792	1,260,820	55,329,612	33,291,129	752,441	34,043,570
Undistributed income brought forward						
- Realised		205,112			80,467	
- Unrealised		16,241			20,996	
		221,353			101,463	
Accounting income available for distribution						
- Relating to capital gains		-			8,116	
- Excluding capital gains		1,039,467			642,862	
		1,039,467			650,978	
Distributions during the period		-			-	
Undistributed income carried forward		1,260,820			752,441	
Undistributed income carried forward						
- Realised		1,269,526			746,157	
- Unrealised		(8,706)			6,284	
		1,260,820			752,441	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.6299			100.3604	
Net assets value per unit at end of the period		103.2860			102.8438	

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Un-Audited	
	September 30, 2026	September 30, 2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,420,004	892,107
Adjustments for non cash and other items:		
Unrealised gain on re-measurement of investments	8,706	(6,284)
Decrease / (increase) in assets		
Investment	1,737,471	5,000,749
Profit receivable	362,934	17,942
Receivable against sale of money market investments	(297,368)	-
Advances, deposits, prepayments and other receivables	11,808	(421,775)
	1,814,845	4,596,916
(Decrease) / Increase in liabilities		
Payable to MCB Investment Management Limited	13,547	(4,713)
Payable to Central Depository Company of Pakistan Limited - Trustee	101	1,291
Payable to the Securities and Exchange Commission of Pakistan	119	(298)
Accrued expenses and other liabilities	(324,680)	(165,066)
	(310,913)	(168,786)
Net cash genereated from / (used in) operating activities	2,932,642	5,313,953
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	63,719,067	26,814,413
Amount paid against redemption of units	(69,309,572)	(36,102,194)
Net cash (used in) / generated from financing activities	(5,590,505)	(9,287,781)
Net increase in cash and cash equivalents during the period	(2,657,863)	(3,973,828)
Cash and cash equivalents at beginning of the period	40,768,761	24,482,694
Cash and cash equivalents at the end of the period	38,110,898	20,508,866

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund only) has been established through the Trust Deed (the Deed) dated 16th day of March, 2023 under the Sindh Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited (now MCB Investment Management Limited), as the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of Alhamra Cash Management Optimizer (ALH CMOP) and has registered ALH CMOP as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/ALHCMOP/2023-301 dated April 28, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The fund has been duly registered through the Trust Deed under section 16 of the Sindh Act, on March 16, 2023.
- 1.4 Alhamra Cash Management Optimizer is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives and circulars issued by SECP from time to time.
- 1.5 The Objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 01, 2026 to the Management Company and the stability rating of AA(f) to the Fund dated June 16, 2026.
- 1.7 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2026. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2026, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2025.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2026.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements. except for:

- IFRS 18 – Presentation and Disclosure in Financial Statements, issued in April 2024 and adopted by the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 2444(I)/2025, is effective for annual reporting periods beginning on or after January 1, 2027. Accordingly, the standard will become applicable to the Fund for the annual reporting period beginning July 1, 2027. IFRS 18 is expected to impact the presentation of the Income Statement and require certain additional disclosures in the financial statements. The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

		Un-Audited September 30, 2026	Audited June 30, 2026
	Note	----- (Rupees in '000) -----	
4	BANK BALANCES		
In savings accounts	4.1	4,270,193	20,692,890
In current accounts	4.2	18,148,155	20,075,871
		<u>22,418,348</u>	<u>40,768,761</u>

4.1 These carry profit at the rate of 11.40% (June 30, 2026: 10.75% to 11.43%) per annum and includes balances with related party of Rs. million (June 30, 2026: 0.016 million) held with MCB Islamic Bank limited.

4.2 This include Rs 48.145 million (June 30, 2026: Rs. 75.861 million) maintained with MCB Bank Limited (a related party).

		Un-Audited September 30, 2026	Audited June 30, 2026
	Note	----- (Rupees in '000) -----	
5	INVESTMENTS		
	Financial assets at amortised cost		
Government securities - Ijara Sukuk	5.1	15,534,227	4,713,451
Musharika Certificates	5.2	-	-
Letter of Placement	5.3	13,755,398	11,469,801
Short term Sukuk - Unlisted	5.4	2,700,000	1,860,000
		<u>31,989,625</u>	<u>18,043,252</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.1 Government of Pakistan Ijarah Sukuks

Name of security	Issue date	Face value					As at September 30, 2026			Market value as percentage of net assets	Market value as percentage of total investments
		As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised gain			
									(Rupees in '000)		
											(%)
GOP Ijarah - 3 Months - (Fixed)	July 23, 2026	-	1,000,000	100,035	899,965	896,115	895,915	(200)	1.62	2.80	
GOP Ijarah - 3 Months - (Fixed)	August 6, 2026	-	7,500,000	1,300,010	6,199,990	6,147,025	6,146,050	(975)	11.11	19.21	
GOP Ijarah - 3 Months - (Fixed)	August 20, 2026	-	1,500,000	1,000,010	499,990	493,624	493,490	(134)	0.89	1.54	
GOP Ijarah - 6 Months - (Fixed)	July 23, 2026	-	1,000,000	10	999,990	966,429	965,490	(939)	1.74	3.02	
GOP Ijarah - 1 Year - (Fixed)	July 9, 2026	-	3,550,055	3,301,585	248,470	228,872	228,120	(752)	0.41	0.71	
GOP Ijarah - 1 Year - (Fixed)	May 14, 2026	1,444,645	4,175	1,432,515	16,305	15,236	15,213	(23)	0.03	0.05	
GOP Ijarah - 1 Year - (Fixed)	August 6, 2026	-	3,000,000	145,060	2,854,940	2,600,220	2,599,994	(226)	4.70	8.13	
GOP Ijarah - 1 Year - (Fixed)	June 11, 2026	2,021,995	1,175,000	750,515	2,446,480	2,269,754	2,265,930	(3,824)	4.10	7.08	
GOP Ijarah - 1 Year - (Fixed)	December 11, 2026	5	5	-	10	10	10	0	0.00	0.00	
GOP Ijarah - 1 Year - (Fixed)	April 16, 2026	836,425	-	836,425	-	-	-	-	-	-	
GOP Ijarah - 1 Year - (Fixed)	May 21, 2026	124,495	-	124,005	490	457	456	(1)	0.00	0.00	
GOP Ijarah - 1 Year - (Fixed)	April 30, 2026	399,875	10	355,505	44,380	41,636	41,562	(75)	0.08	0.13	
GOP Ijarah - 1 Year - (Fixed)	June 24, 2026	374,995	1,725,055	57,520	2,042,530	1,883,545	1,881,987	(1,558)	3.40	5.88	
GOP Ijarah - 1 Year - (Fixed)	March 26, 2026	-	5	-	5	5	5	0	0.00	0.00	
GOP Ijarah - 1 Year - (Fixed)	January 22, 2026	5	-	-	5	5	5	(0)	0.00	0.00	
GOP Ijarah - 5 Years - (Variable)	October 6, 2021	-	10,960,000	10,960,000	-	-	-	-	-	-	
GOP Ijarah - 5 Years - (Fixed)	December 15, 2021	-	2,445,000	2,445,000	-	-	-	-	-	-	
Total as at September 30, 2026 (Un-Audited)							15,542,933	15,534,227	(8,706)		
Total as at June 30, 2026 (Audited)							4,697,210	4,713,451	16,241		

5.2 Musharika Certificates

Particulars	Rating of Investee Company	Issue date	Profit rate (%)	Face value			As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments (%)	
				As at July 01, 2026	Purchases during the year	Matured during the year	As at September 30, 2026	Carrying value			Market value
(Rupees in '000')											
Askari Bank Limited - Islamic Banking	AA	July 27, 2026	11.40%	-	6,000,000	6,000,000	-	-	-	-	
Askari Bank Limited - Islamic Banking	AA	August 13, 2026	11.20%	-	5,000,000	5,000,000	-	-	-	-	
Askari Bank Limited - Islamic Banking	AA	September 25, 2026	11.40%	-	4,800,000	4,800,000	-	-	-	-	
HBL Islamic Banking	AA	July 21, 2026	11.30%	-	5,000,000	5,000,000	-	-	-	-	
Meezan Bank Limited	AA	July 8, 2026	11.30%	-	5,600,000	5,600,000	-	-	-	-	
Meezan Bank Limited	AA	September 25, 2026	11.35%	-	4,800,000	4,800,000	-	-	-	-	
Total as at September 30, 2026 (Un-Audited)											
							-	-	-	-	
Total as at June 30, 2026 (Audited)											
							-	-	-	-	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

5.3 Letter of placements

Name of Investee Company	Rating of Investee Company	Issue Date	Profit rate (%)	Face Value (Rupees in '000')			As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments (%)
				As at July 01, 2026	Purchases during the year	Matured during the year	As at September 30, 2026	Carrying value		
Zarai Tarkiat Bank Limited	AAA	January 9, 2026	9.90%	-	3,972,680	3,972,680	-	-	-	-
Askari Bank Limited	AA+	January 14, 2026	9.90%	-	3,972,393	3,972,393	-	-	-	-
Habib Bank Limited	AAA	January 15, 2026	9.75%	-	2,999,086	2,999,086	-	-	-	-
Habib Bank Limited	AAA	January 23, 2026	9.75%	-	525,642	525,642	-	-	-	-
Pak Brunel Investment Company Limited	AA	July 9, 2026	11.40%	-	5,661,085	-	5,661,085	5,661,085	10.23	17.70
Pak Oman Investment Company Limited	AA	July 8, 2026	11.40%	-	5,598,303	-	5,598,303	5,598,303	10.12	17.50
Pakistan Mortgage Refinance Company	AA	August 24, 2026	11.50%	-	2,496,010	-	2,496,010	2,496,010	4.51	7.80
Total as at September 30, 2026 (Un-Audited)							13,755,398	13,755,398		
Total as at June 30, 2026 (Audited)							11,469,801	11,469,801		

5.4 Short term Sukuk - Unlisted

Name of Investee Company	Issue Date	Profit rate (%)	Face Value (Rupees in '000')			As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments (%)
			As at July 01, 2026	Purchases during the year	Matured during the year	As at September 30, 2026	Carrying value		
Mahmood Textile Mills Limited	January 9, 2026	11.87%	210,000	-	210,000	-	-	-	-
Masood Spinning Mills Limited	February 10, 2026	12.65%	450,000	-	450,000	-	-	-	-
RYK Mills Limited	April 3, 2026	13.14%	600,000	-	-	600,000	600,000	1.08	1.88
Pakistan Cables Limited	May 6, 2026	12.60%	600,000	-	-	600,000	600,000	1.08	1.88
JDW STS III - Sukuk	September 24, 2026	12.00%	750,000	-	-	750,000	750,000	1.36	2.34
JDW STS IV - Sukuk	September 29, 2026	12.04%	750,000	-	-	750,000	750,000	1.36	2.34
Total as at September 30, 2026 (Un-Audited)						2,700,000	2,700,000		
Total as at June 30, 2026 (Audited)						1,860,000	1,860,000		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

6		Un-Audited September 30, 2026	Audited June 30, 2026
	MANAGEMENT COMPANY		
		----- (Rupees in '000) -----	
	Management remuneration payable	7.1 22,315	10,527
	Sindh sales tax payable on management remuneration	7.2 3,347	1,579
	Sales load payable	397	399
	Shariah fee payable	46	53
		<u>26,105</u>	<u>12,558</u>

As per the offering document, the management company has charged management fee at the rate up to 1.25% per annum of the average daily net assets of the Scheme. The remuneration is paid to the management company on a monthly basis in arrears.

7.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2026: 15%).

7		Un-Audited September 30, 2026	Audited June 30, 2026
	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION		
		----- (Rupees in '000) -----	
	SECP fee payable	3,043	2,924
		<u>3,043</u>	<u>2,924</u>

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

8		Un-Audited September 30, 2026	Audited June 30, 2026
	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	295	820
	Capital gain tax payable	28,251	352,088
	Brokerage Payable	301	615
	Payable to legal advisor	37	41
		<u>28,884</u>	<u>353,564</u>

9 CONTINGENCIES & COMMITMENTS

There were no contingencies & commitments outstanding as at September 30, 2026 & June 30, 2026.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

10 TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 0.74% (2025: 0.85%) which includes 0.16% (2025: 0.18%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

11 TAXATION

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

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

	Note	Un-Audited September 30, 2026	Un-Audited September 30, 2025
		----- (Rupees in '000) -----	
13 CASH AND CASH EQUIVALENTS			
Bank balances	4	22,418,348	9,670,287
Investment in Government securities - Ijara Sukuk	5.1	7,535,455	-
Investment in other placement	5.3	8,157,095	10,838,579
		38,110,898	20,508,866

14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the year end are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

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

For the quarter ended September 30, 2026 (Un-Audited)						
	As at July 1, 2026	Issued for cash	Units		As at July 1, 2026	As at September 30, 2026
			Issued for cash	Redeemed		
						(Rupees in '000)
D.G. Khan Cement Company Ltd	-	76,694,990	76,694,990	-	-	-
Adamjee Insurance Co.Ltd Employees Provident Fund	757,780	-	757,780	-	76,255	7,792,349
Adamjee Life Assurance Company Limited - Tameen	-	12,114,374	12,113,251	-	-	76,741
Hyundai Nishat Motor Private Limited Employees Provident Fund	1,120,036	-	-	1,120,036	1,123	1,233,249
Adamjee Life Assurance Company Limited-Ptf	281,588	-	281,588	-	112,709	115,684
University Of Central Punjab Employees Contributory Provident Fund Trust	237	-	-	237	24	-
Adamjee Life Assurance Co. Ltd - Saman	1,136	-	-	1,136	114	28,676
Security General Insurance Company Ltd Wto-Ptf	-	2,970,638	2,970,638	-	-	-
Pakgen Limited	2,936,621	31,973,814	17,887,507	17,022,928	295,512	303,024
Nishat Power Limited	21,030,355	123,182,406	126,576,811	17,635,950	2,116,283	1,836,668
Nishat Chuhian Power Limited	497,097	46,215,854	42,432,286	4,280,665	50,023	12,871,679
Lalpir Limited	2,589,244	26,701,285	15,236,224	14,054,305	260,555	4,326,649
Adamjee Life Assurance Co. Ltd- Gft Ptf	428,435	-	428,434	1	43,113	1,564,225
Adamjee Life Assurance Co. Ltd-Tkf Maturity	1,251,428	-	1,251,428	-	125,931	43,631
Adamjee Insurance Co. Ltd. Window Takaful Operation-Opf	2,185,954	-	-	2,185,954	219,972	127,443
Security General Insurance Company Ltd (Wto-Opf)	-	1,986,403	1,986,403	-	-	-
	33,079,911	321,839,764	298,617,340	56,302,335	3,328,828	202,626
						30,406,959
Directors and key management personnel of the Management Company	567,170	3,239,193	2,325,900	1,480,463	57,074	237,476
Mandate under discretionary portfolio services	2,212,524	3,660,671	-	5,873,195	222,646	-
	2,779,694	6,899,864	2,325,900	7,353,658	279,720	237,476
						759,530

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the quarter ended September 30, 2025 (Un-Audited)

	As at July 1, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 1, 2025	Issued for cash	Redeemed	As at September 30, 2025
	Units							
	(Rupees in '000)							
Adamjee Life Insurance Company Limited	-	2,018,560	-	2,018,560	-	207,223	-	207,596
Adamjee Insurance Company Limited - Employees Provident Fund	199,885	-	-	199,885	20,061	-	-	20,557
Adamjee Life Assurance Company Limited - Saman	1,033	-	-	1,033	104	-	-	106
Adamjee Life Assurance Company Limited - GFT PTF	-	847,906	495,655	352,251	-	85,143	50,000	36,227
Adamjee Life Assurance Company Limited - OSF	-	1,319,854	495,655	824,199	-	132,534	50,000	84,764
Adamjee Life Assurance Company Limited - Tameen	-	6,296,278	6,296,278	-	-	636,815	638,702	-
Adamjee Life Assurance Company Limited - PTF	253,627	352,255	324,450	281,432	25,454	35,372	33,355	28,944
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	1,330,292	636,943	693,349	-	135,000	65,000	71,307
Laipir Staff Gratuity Fund Trust	81,634	-	81,634	-	8,193	-	8,230	-
Laipir Staff Provident Fund	410,372	-	410,372	-	41,185	-	41,373	-
MCB Investment Management Limited	2,642,364	7,069,181	9,711,545	-	265,189	714,988	986,404	-
Pakgen Staff Gratuity Fund Trust	707,373	-	707,373	-	70,992	-	71,298	-
	4,296,289	19,234,326	19,159,906	4,370,709	431,177	1,947,076	1,944,362	449,500
Directors and key management personnel of the Management Company	308,169	1,583,652	1,582,355	309,466	30,928	160,749	160,649	31,827
Mandate under discretionary portfolio services	992,343	1,513,946	820,597	1,685,692	99,592	153,580	83,742	173,363
Unit holders holding 10% or more units *	42,649,127	9,868,872	19,421,748	33,096,251	4,280,283	1,000,000	1,967,570	3,403,744
	43,949,638	12,966,470	21,824,700	35,091,409	4,410,803	1,314,329	2,211,961	3,608,934

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	Un-Audited September 30, 2026	Un-Audited September 30, 2025
14.2 Details of transactions with related parties / connected persons during the period		
MCB Investment Management Limited - Management Company		
Remuneration including indirect taxes	80,155	63,383
Shariah Fee	145	94
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	8,684	5,810
CDS charges	129	154
MCB Bank Limited - Parent of the Management Company		
Bank charges	2	2
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Profit on bank balances	17	-
	Un-Audited September 30, 2026	Audited June 30, 2026
	----- (Rupees in '000) -----	
14.3 Details of balances with related parties / connected persons as at year end		
MCB Investment Management Limited - Management Company		
Management remuneration payable	22,315	10,527
Sindh sales tax payable on management remuneration	3,347	1,579
Sales load payable	397	399
Shariah Payable	46	53
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	2,232	2,144
Sindh sales tax payable on Trustee remuneration	335	322
Security deposit	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balance	48,145	75,861
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Bank balance	10	16
Pakistan Cables Limited		
Short Term Sukuk	600,000	600,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

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

16 GENERAL

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

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 19 October, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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