

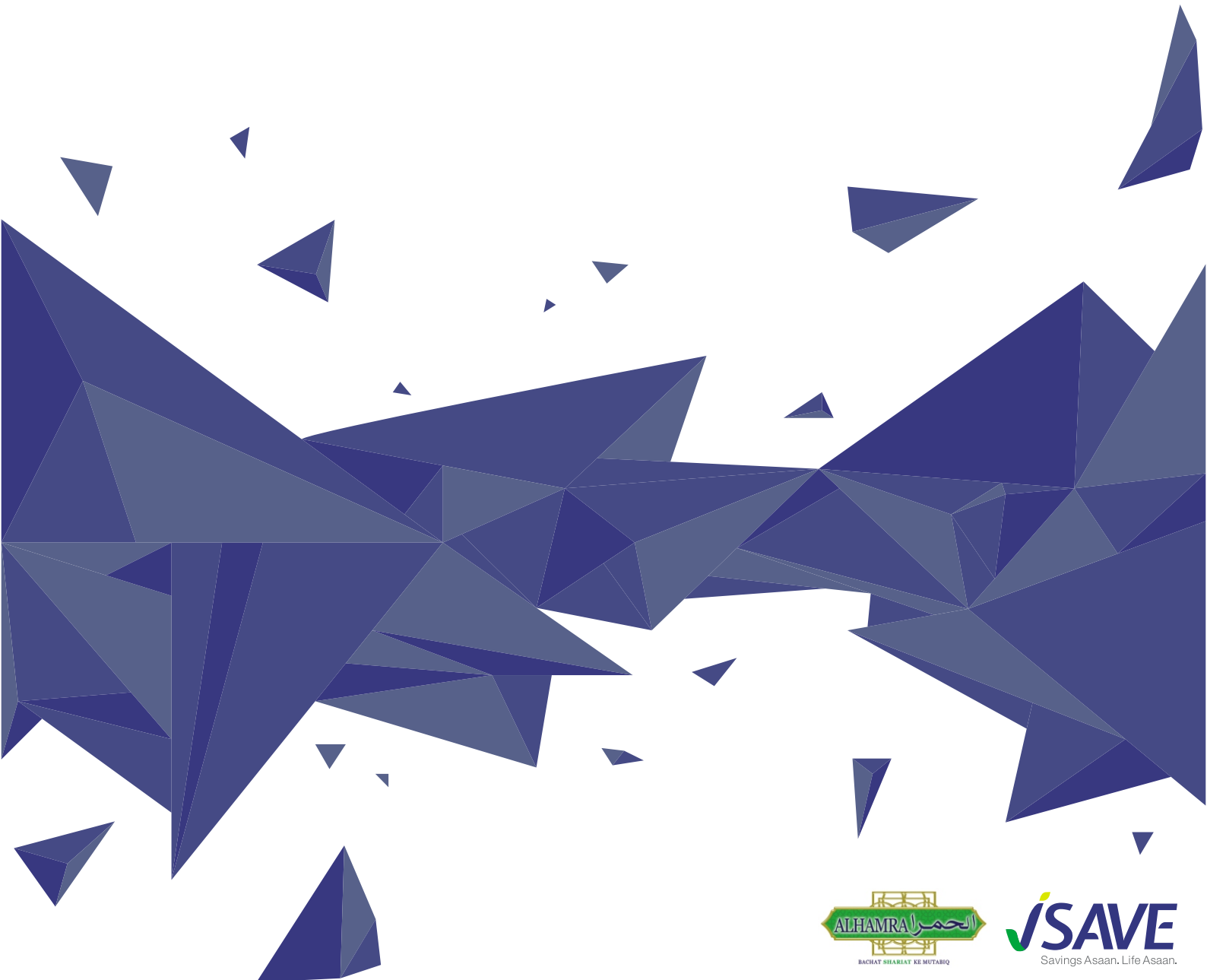


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA OPPORTUNITY FUND DIVIDEND STRATEGY PLAN

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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 Islamic Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited MCB 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	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 Opportunity Fund – Dividend Strategy Plan** 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.

Equity Market Review

Pakistan equities remained under pressure during the first quarter of FY27, with the KSE-100 Index declining by 10,332 points (-5.7% FYTD) to close at 169,969 points, reversing part of the strong gains recorded in FY26. Market sentiment remained subdued throughout the quarter amid escalating US–Iran tensions and uncertainty surrounding the reopening of the Strait of Hormuz, which kept international oil prices elevated and revived concerns over Pakistan's inflation and external account outlook. Geopolitical uncertainty intensified further following the expiry of the US–Iran Memorandum of Understanding (MoU) in August without an extension, while stalled peace negotiations pushed Arab Light crude prices above USD 110 per barrel during September. Despite several positive domestic developments, including S&P Global Ratings' upgrade of Pakistan's sovereign credit rating to 'B' with a stable outlook, SBP foreign exchange reserves reaching an all-time high, SBP's decision to maintain the policy rate at 11.5%, and stronger-than-expected corporate earnings, investor sentiment remained cautious. The rising domestic political uncertainty further contributed to the subdued market performance.

During 1QFY27, Mutual Funds, Banks and Foreign investors were major net sellers with an outflow of USD 64.2 million, USD 36.2 million and USD 2.84 million, respectively. This selling was mainly absorbed by Individuals and Corporates with inflow of USD 92.8 million and USD 25.4

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

million, respectively. On activity front, average trading volumes for KSE-All Index declined to 748.5 million shares compared to about 834.1 million shares in the preceding quarter. While the average trading value during the period saw a decrease of 12.6% over previous quarter to near USD 118.5 million.

Cement, Power, and Technology were the major detractors from the KSE-100 Index, eroding 1,901, 1,437, and 1,287 points, respectively. Elevated oil prices and uncertainty over the interest-rate outlook weighed on cyclical sectors. Commercial Banks and Fertilizer also remained under pressure, collectively eroding 1,788 points, while Refinery and Insurance partially offset the decline, adding 742 and 132 points, respectively.

FUND PERFORMANCE

During the period under review, the fund posted a return of -4.14% against -5.33% for the benchmark. The fund was 92.5% invested in Equities and 6.7% in Cash as at September 30, 2026. The Net Assets of the Fund as at September 30, 2026 stood at Rs. 2,584 million. The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 214.2170.

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 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.

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

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.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 14.2%, a discount of 21.7% from its historical average of 18.2%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 7.3x, while offering a dividend yield of 6.8%.

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.

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

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 19, 2026



Manzar Mushtaq
Director
October 19, 2026

ڈائریکٹر رپورٹ

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 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، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون کے لیے مشکور ہے۔ مزید برآں، ڈائریکٹر مینجمنٹ ٹیم کے کاوشوں کے لیے بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹر

Mansoor Mushtaq

منظر مشتاق

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 رد و بدل 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۔

سرمایہ جاتی منڈی، بالخصوص حصص کے تناظر میں، مارکیٹ اب بھی پُرکشش قدر پر کاروبار کر رہی ہے۔ مارکیٹ کپیٹلائزیشن اور 'جی ڈی پی' کا تناسب 14.2 فیصد ہے جو اس کی 18.2 فیصد کی تاریخی اوسط کے مقابلے میں 21.7 فیصد کی رعایت کو ظاہر کرتا ہے۔ ہمارا ماننا ہے کہ مختلف شعبوں اور انفرادی حصص کا گہرائی سے جائزہ لینا بدستور اہم رہے گا، اور سرمایہ کاری کے لیے کمپنیوں کا انتخاب ان اداروں پر مرکوز ہونا چاہیے جن کے حصص اپنی حقیقی قدر سے کم قیمت پر کاروبار کر رہے ہوں۔ سہ ماہی کے اختتام پر مارکیٹ کا فارورڈ قیمت بنسبت آمدنی کا تناسب 7.3 گنا تھا، جبکہ منافع کی شرح 6.8 فیصد تھی۔

میوچل فنڈ صنعت کا جائزہ

ایپن-end میوچل 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

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مشرق وسطیٰ کی کشیدگی میں دوبارہ شدت آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت بریٹن 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 پرمیئم 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

بعد جغرافیائی اور سیاسی غیر یقینی صورتحال مزید شدت اختیار کر گئی، جبکہ امن مذاکرات تعطل کا شکار ہونے کے باعث ستمبر کے دوران عرب لائٹ خام تیل کی قیمت 110 ڈالر فی بیرل سے تجاوز کر گئی۔ متعدد مثبت ملکی پیش رفتوں کے باوجود، جن میں ایس ایئرڈی گلوبل ریٹنگز کی جانب سے پاکستان کی خود مختار قرضہ جاتی درجہ بندی کو مستحکم منظر نامے کے ساتھ B تک بہتر بنانا، اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر کا تاریخ کی بلند ترین سطح تک پہنچنا، ایس بی پی کا پالیسی شرح کو 11.5 فیصد پر برقرار رکھنے کا فیصلہ، اور کمپنیوں کے توقعات سے بہتر مالی نتائج شامل تھے، سرمایہ کاروں کا رویہ محتاط رہا۔ ملک میں بڑھتی ہوئی سیاسی غیر یقینی صورتحال نے بھی حصص کی منڈی کی کمزور کارکردگی میں مزید حصہ ڈالا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران میوچل فنڈز، بینک اور غیر ملکی سرمایہ کار بڑے خالص فروخت کنندگان رہے، جن کے سرمائے کا خالص اخراج بالترتیب 64.2 ملین ڈالر، 36.2 ملین ڈالر اور 2.84 ملین ڈالر رہا۔ اس فروخت کو بنیادی طور پر انفرادی سرمایہ کاروں اور کمپنیوں نے جذب کیا، جن کی جانب سے بالترتیب 92.8 ملین ڈالر اور 25.4 ملین ڈالر کی رقم مارکیٹ میں آئیں۔ مارکیٹ کی سرگرمیوں کے حوالے سے 'ایس ای' آل انڈیکس کے لیے حصص کی اوسط یومیہ تجارتی مقدار گزشتہ سہ ماہی کے تقریباً 834.1 ملین حصص کے مقابلے میں کم ہو کر 748.5 ملین حصص رہ گئی۔ اسی دوران حصص کی اوسط تجارتی مالیت بھی گزشتہ سہ ماہی کے مقابلے میں 12.6 فیصد کم ہو کر تقریباً 118.5 ملین ڈالر رہ گئی۔

سیمنٹ، بجلی اور ٹیکنالوجی کے شعبے کے 'ایس ای' 100 انڈیکس میں کمی کے بڑے اسباب رہے، جنہوں نے بالترتیب 1,901 پوائنٹس، 1,437 پوائنٹس اور 1,287 پوائنٹس کی کمی کی۔ تیل کی بلند قیمتوں اور شرح سود کے مستقبل کے حوالے سے غیر یقینی صورتحال نے معاشی چکر سے متاثر ہونے والے شعبوں پر دباؤ ڈالا۔ کمرشل بینکوں اور کھاد کے شعبے بھی دباؤ کا شکار رہے اور مجموعی طور پر 1,788 پوائنٹس کی کمی کا باعث بنے، جبکہ ریفرنری اور بیمہ کے شعبوں نے بالترتیب 742 اور 132 پوائنٹس کا اضافہ کر کے اس کمی کے اثرات کو جزوی طور پر کم کیا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 4.14- فیصد ریٹرن پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک ریٹرن 5.33- فیصد تھا۔

فنڈ کی سرمایہ کاری 30 ستمبر 2026 کو 92.5 فیصد ایکویٹیز میں اور 6.7 فیصد نقد میں تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 2,584 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 214.2170 روپے تھی۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء آپریٹوئی فنڈ - ڈیویڈنڈ اسٹریٹیجی پلان کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 30 ستمبر 2026 پیشِ خدمت ہے۔

معیشت کا جائزہ

مالی سال 2027 کے پہلے دو ماہ (2MFY27) میں مُلک 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۔ مُلک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زیرِ 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 افراطِ 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 افراطِ 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۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران پاکستان ایکویٹی مارکیٹ دباؤ کا شکار رہی۔ اے ایس ای-100 انڈیکس میں 10,332 پوائنٹس (مالی سال تاحال 5.7 فیصد) کی کمی ہوئی اور یہ 169,969 پوائنٹس پر بند ہوا جس کے نتیجے میں مالی سال 2026 کے دوران حاصل ہونے والے نمایاں اضافے کا کچھ حصہ ختم ہو گیا۔ دورانِ سہ ماہی امریکا اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور آبنائے ہرمز کو دوبارہ کھولنے کے حوالے سے غیر یقینی صورتحال کے باعث مارکیٹ میں سرمایہ کاروں کا اعتماد کمزور رہا۔ اس صورتحال نے بین الاقوامی منڈی میں تیل کی قیمتوں کو بلند سطح پر برقرار رکھا اور پاکستان میں افراطِ زر اور خارجی اکاؤنٹ کی آئندہ صورتحال کے بارے میں خدشات کو دوبارہ جنم دیا۔ اگست میں امریکا اور ایران کے درمیان مفاہمت کی یادداشت (ایم او یو) کی مدت توسیع کے بغیر ختم ہونے کے

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

		Sep 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	173,011	166,839
Investments	5	2,396,775	2,243,578
Mark-up receivable		1,191	2,552
Dividend Receivables		4,731	-
Receivable against purchase of investments		14,685	-
Advances, deposits and other receivables		3,503	4,436
Total assets		2,593,896	2,417,405
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	7,675	6,896
Payable to Central Depository Company of Pakistan Limited - Trustee		338	322
Payable to the Securities and Exchange Commission of Pakistan	7	201	189
Accrued expenses and other liabilities	8	2,089	8,385
Total liabilities		10,303	15,792
NET ASSETS		2,583,593	2,401,613
Unit holders' fund (as per statement attached)		2,583,593	2,401,613
Contingencies and commitments	9		
NUMBER OF UNITS IN ISSUE		12,060,635	10,746,887
NET ASSET VALUE PER UNIT		214.2170	223.4706

The annexed notes from 1 to 16 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

	September 30,	
	2026 (Unaudited)	2025 (Unaudited)
Note	(Rupees in '000)	
INCOME		
Profit on savings accounts with banks	4,455	1,334
Dividend income	23,254	8,476
Net realised (loss) / gain on sale of investments	(4,923)	3,967
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(99,188)	146,805
Total income	(76,402)	160,583
EXPENSES		
Remuneration of MCB Investment Management Limited - Management Company	6.1 18,112	5,702
Sindh Sales Tax on remuneration of the Management Company	6.2 2,717	855
Remuneration of Central Depository Company of Pakistan Limited - Trustee	856	380
Sindh Sales Tax on remuneration of the Trustee	128	57
Fee to the Securities and Exchange Commission of Pakistan	7 574	181
Auditors' remuneration	343	331
Brokerage, settlement and bank charges	2,349	589
Fees and subscription	94	-
Legal and professional charges	104	85
Shariah advisory fee	145	95
Charity expense	297	105
Total expenses	25,718	8,380
Net (loss) / income for the period before taxation	(102,120)	152,203
Taxation	10 -	-
Net (loss) / income for the period after taxation	(102,120)	152,203
Earnings per unit	11	
Allocation of net income for the period		
Net income for the period after taxation	-	152,203
Income already paid on units redeemed	-	(9,325)
	-	142,878
Accounting income available for distribution		
- Relating to capital gains	-	141,712
- Excluding capital gains	-	1,166
	-	142,878

The annexed notes from 1 to 16 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**

	September 30,	
	2026 (Unaudited)	2025 (Unaudited)
	----- (Rupees in '000) -----	
Net (loss) /income for the period after taxation	(102,120)	152,203
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>(102,120)</u></u>	<u><u>152,203</u></u>

The annexed notes from 1 to 16 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

	(Un-audited) September 30, 2026			(Un-audited) September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	2,074,688	326,926	2,401,613	462,285	102,008	564,293
Issuance of 5,558,401 Units (Sep 2025: 4,295,880 units)						
- Capital value (at net assets value per unit at the beginning of the period)	1,242,139	-	1,242,139	692,410	-	692,410
- Element of income	(31,147)	-	(31,147)	81,482	-	81,482
Total proceeds on issuance of units	1,210,992	-	1,210,991	773,892	-	773,892
Redemption of 4,244,653 (Sep 2025: 2,405,257 units)						
- Capital value (at net assets value per unit at the beginning of the period)	(948,555)	-	(948,555)	(387,680)	-	(387,680)
- Element of loss	21,664	-	21,664	(33,810)	(9,325)	(43,135)
Total payments on redemption of units	(926,891)	-	(926,891)	(421,490)	(9,325)	(430,815)
Total comprehensive income for the period	-	(102,120)	(102,120)	-	152,203	152,203
Final Distribution for the period ended June 30, 2025 '@ Rs 4 per unit declared on July 01,2025	-	-	-	-	(14,004)	(14,004)
Net income for the period less distribution	-	(102,120)	(102,120)	-	138,199	138,199
Net assets at the end of the period	2,358,789	224,806	2,583,593	814,687	230,882	1,045,570
Undistributed income brought forward						
- Realised	169,570			36,179		
- Unrealised	157,356			65,829		
	326,926			102,008		
Accounting income available for distribution						
- Relating to capital gains	-			141,712		
- Excluding capital gains	-			1,166		
	-			142,878		
Net (loss) /income for the period after taxation	(102,120)			-		
Distributions made during the period	-			(14,004)		
Undistributed income carried forward	224,806			230,882		
Undistributed income carried forward						
- Realised income	323,994			84,077		
- Unrealised income	(99,188)			146,805		
	224,806			230,882		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	223.4706			161.1801		
Net asset value per unit at the end of the period	214.2170			193.9246		

The annexed notes from 1 to 16 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 (loss) /income for the period before taxation	(102,120)	152,203
Adjustments for:		
Dividend income	(23,254)	(8,476)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	99,188	(146,805)
	(26,186)	(3,078)
Increase in assets		
Investments - net	(252,385)	(209,028)
Mark-up receivable	1,361	179
Advances, deposits and other receivables	933	114
Receivable against sale of investments	(14,685)	-
Receivable against conversion of units	-	8,398
	(264,776)	(200,337)
Increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	779	932
Payable to Central Depository Company of Pakistan Limited - Trustee	16	142
Payable to the Securities and Exchange Commission of Pakistan	12	22
Payable against purchase of investments	0	20,100
Payable against conversion of units	-	(86,418)
Accrued expenses and other liabilities	(6,296)	517
	(5,489)	(64,705)
Dividend received	18,523	8,476
Net cash (used in)/ generated from operating activities	(277,928)	259,645
Receipts against issuance of units - net of refund of capital	1,210,991	773,892
Payments against redemption of units	(926,891)	(430,815)
Distributions made during the period	-	(14,004)
Net cash generated from financing activities	284,100	329,074
Net increase in cash and cash equivalents during the period	6,172	69,429
Cash and cash equivalents at beginning of the period	166,839	96,655
Cash and cash equivalents at the end of the period	173,011	166,084

The annexed notes from 1 to 16 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 Opportunity Fund–Dividend Strategy Plan (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited, as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 03, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules). The Fund was registered under the Sindh Trusts Act on January 23, 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 Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in equity securities both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Equity Scheme" by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 01, 2026 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PRESENTATION

'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

- 2.1.1 This 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 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 IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and the requirements of the Trust Deed have been followed.

- 2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the period ended June 30, 2026. The comparatives 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 period ended 30 June 2026.

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

- 2.1.3 'The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4 'In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.1.5 'This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 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.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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.
- 3.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**
- 'There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.
- 3.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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

- **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.

	Note	September 30, 2026 (Un-audited) (Rupees in '000)	June 30, 2026 (Audited) (Rupees in '000)
4	BALANCES WITH BANKS		
- In savings accounts	4.1	157,302	150,852
- In current accounts	4.2	15,709	15,987
		<u>173,011</u>	<u>166,839</u>

- 4.1 These carry profits at the rates ranging from 10.75% to 12.50% (2026: 10.75% to 11.45% per annum) per annum and include Rs. 122.82 million (2026: Rs. 130.82 million) maintained with MCB Islamic Bank Limited (a related party), which carries profit at the rate of 12.50% (2026: 11.45%) per annum.

- 4.2 These include balance held with MCB Bank limited (a related party) of Rs. 15.02 million (2026: Rs. 15.19 million)

	Note	September 30, 2026 (Un-audited) (Rupees in '000)	June 30, 2026 (Audited) (Rupees in '000)
5	INVESTMENTS		
5.1	Investments at 'fair value through profit or loss'		
	Listed equity securities	5.1.1	
		<u>2,396,775</u>	<u>2,243,578</u>
		<u>2,396,775</u>	<u>2,243,578</u>

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

5.1.1

Listed equity securities

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2026	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
						----- (Rupees in '000) -----			----- % -----		
Cement											
Bestway Cement Limited	-	-	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	1,900,000	-	-	1,900,000	107,247	100,301	(6,946)	3.88	4.18	0.08
Pioneer Cement Limited	187,018	-	-	187,018	-	-	-	-	-	-	-
						107,247	100,301	(6,946)	3.88	4.18	0.08
Chemical											
Archroma Pakistan Limited	50,564	69,265	-	-	119,829	50,019	46,682	(3,337)	1.81	1.95	0.35
						50,019	46,682	(3,337)	1.81	1.95	0.35
Commercial Banks											
Bankislami Pakistan Limited	710,956	-	-	710,956	-	-	-	-	-	-	-
Faysal Bank Limited	1,250,000	-	-	372,902	877,098	87,043	82,570	(4,473)	3.20	3.45	0.06
Meezan Bank Limited	430,000	36,567	-	-	466,567	242,871	258,903	16,032	10.02	10.80	0.03
						329,914	341,473	11,559	13.22	14.25	0.09
Engineering											
International Steels Limited*	-	727,000	-	-	727,000	67,468	58,836	(8,632)	2.28	2.45	0.17
						67,468	58,836	(8,632)	2.28	2.45	0.17
Fertilizer											
Engro Fertilizer Limited	1,270,000	775,000	-	130,000	1,915,000	371,909	372,525	615	14.42	15.54	-
Fatima Fertilizer Company Limited	1,450,000	-	-	550,000	900,000	148,770	132,642	(16,128)	5.13	5.53	0.14
Fauji Fertilizer Company Limited	465,000	157,000	-	115,000	507,000	288,426	274,297	(14,129)	10.62	11.44	0.04
						809,106	779,464	(29,642)	30.17	32.52	0.18
Food & Personal Care Products											
Frieslandcampina Engro Pakistan Limited	325,000	144,000	-	369,000	100,000	11,085	13,772	2,687	0.53	0.57	0.01
						11,085	13,772	2,687	0.53	0.57	0.01
Glass & Ceramics											
Ghani Glass Limited	305,953	847,022	-	-	1,152,975	45,914	45,750	(164)	1.77	1.91	0.120
						45,914	45,750	(164)	1.77	1.91	0.12
Inv.Banks/Inv.Com./S ecurities Cos.											
Engro Holding Limited	775,000	45,817	-	-	820,817	235,101	216,277	(18,824)	8.37	9.02	0.070
						235,101	216,277	(18,824)	8.37	9.02	0.07
Oil And Gas Exploration Companies											
Oil & Gas Development Company Limited**	870,000	131,010	-	-	1,001,010	333,605	317,050	(16,556)	12.27	13.23	-
						333,605	317,050	(16,556)	12.27	13.23	-
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	96,889	16,009	-	-	112,898	110,158	103,577	(6,580)	4.01	4.32	-
Highnoon Laboratories Limited	25,119	31,142	-	-	56,261	55,802	52,492	(3,311)	2.03	2.19	0.02
						165,960	156,069	(9,891)	6.04	6.51	0.02
Power Generation & Distribution											
Hub Power Company Limited**	1,550,000	200,000	-	550,000	1,200,000	275,230	241,704	(33,526)	9.36	10.08	0.09
						275,230	241,704	(33,526)	9.36	10.08	0.09
Refinery											
Attock Refinery Limited	-	67,000	-	-	67,000	65,314	79,398	14,083	3.07	3.31	0.06
						65,314	79,398	14,083	3.00	3.31	0.06
Total as at September 30, 2026						2,495,962	2,396,775	(99,189)			
Total as at June 30, 2026						2,086,222	2,243,578	157,356			

* These represent transactions in shares of related parties

**These represent pledge securities

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

5.1.1.1

**The below investments include shares having a market value (in aggregate) amounting to Rs. 90,392 million (June 30, 2026: 98.64) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of security	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)	Sep 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	----- (Number of shares) -----	-----	----- (Rupees in '000) -----	-----
The Hub Power Company Limited	150,000	-	30,213	-
Oil & Gas Development Company Limited	190,000	190,000	60,179	63,625
Fauji Cement Company Limited	-	150,000	-	35,018
	340,000	340,000	90,392	98,643

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

6	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2026 (Rupees in '000) (Un-audited)	June 30, 2026 (Rupees in '000) (Audited)
	Management remuneration payable	6.1	6,341	5,943
	Sindh Sales Tax payable on remuneration of the Management Company	6.2	951	891
	Sales load payable		337	9
	Shariah advisory fee payable		46	53
			7,675	6,896

6.1 As per the offering document, the fund has charged management fee at the rate of upto 3.00% 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.

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

7	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2026 (Rupees in '000) (Un-audited)	June 30, 2026 (Rupees in '000) (Audited)
	Fee payable	7.1	201	189

7.1 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 0.095% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2026 (Rupees in '000) (Un-audited)	June 30, 2026 (Rupees in '000) (Audited)
	Charity payable	297	4,193
	Auditors' remuneration payable	1,143	903
	Withholding tax payable	438	2,071
	Brokerage payable	175	1,177
	Other payable	37	41
		2,089	8,385

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether 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.

11 EARNINGS / (LOSS) PER UNIT

Earnings/(Loss) per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 4.26% which includes 0.61% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

13 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

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

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

13.1 Details of transactions with connected persons are as follows:

	For the period ended September 30, 2026 (Rupees in '000) (Un-audited)	For the period ended September 30, 2025 (Rupees in '000)
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	20,829	6,557
Shariah advisory fee	145	95
Central Depository Company of Pakistan Limited - Trustee		
Remuneration (including indirect taxes)	984	437
Central Depository Service (CDS) settlement charges	78	15
Group / Associated Companies		
MCB Bank Limited		
Bank charges	20	16
MCB Islamic Bank Limited		
Profit on savings accounts	3,681	402
Internation Steels Limited		
Purchase of 727,000 shares (2025: Nil shares)	67,584	-
Dividend income	2,181	-

13.2 Balances outstanding at period end:

	September 30, 2026 (Rupees in '000) (Un-audited)	June 30, 2026 (Rupees in '000) (Audited)
MCB Investment Management Limited - Management Company		
Management remuneration payable	6,341	5,943
Sindh Sales Tax payable on remuneration of the management company	951	891
Sales load payable	337	9
Shariah advisory fee payable	46	53
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	294	280
Sindh Sales Tax payable on trustee remuneration	44	42
Security deposit	100	100
MCB Bank Limited		
Balances with bank	15,020	15,188
MCB Islamic Bank Limited		
Balances with bank	122,820	130,820
Profit receivable on savings accounts	1,191	1,975
International Steels Limited		
727,000 shares (June 2026: Nil shares)	58,836	-

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

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

September 30, 2026 (Un-audited)							
As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026
Units				(Rupees in '000)			

Group / associated companies

Adamjee Life Assurance Company Limited (IMF)	842,440	-	842,440	(0)	188,261	-	182,126	-
Adamjee Life Assurance Company Limited (Amaanat)	71,905	353,625	-	425,530	16,069	76,450	-	91,156
Adamjee Life Assurance Company Limited -Mazaaf	280,813	1,311,021	-	1,591,834	62,754	285,000	-	340,998
Hyundai Nishat Motor Private Limited Employees Provident Fund	103,082	141,197	-	244,279	23,036	31,000	-	52,329
Key Management Personnel	20,270	37,379	52,343	5,306	4,530	8,001	11,512	1,137
Mandate under discretionay Portfolio	103,081	141,197	-	244,278	23,036	31,000	-	52,329

September 30, 2025 (Un-audited)									
As at July 01, 2025		Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025		Issued for cash	Redeemed	As at September 30, 2025
Units				(Rupees in '000)					

Group / associated companies

Adamjee Life Assurance Company Limited (IMF)	808,728	20,581	-	829,309	130,351	3,235	-	160,823
Adamjee Life Assurance Company Limited (Amaanat)	91,961	2,340	-	94,301	14,822	368	-	18,287
Adamjee Life Assurance Company Limited -Mazaaf	269,576	6,860	-	276,436	43,450	1,078	-	53,608
Hyundai Nishat Motor Private Limited Employees Provident Fund	73,241	1,863	-	75,104	11,805	293	-	14,564
Adamjee Life Assurance Company Limited GFT-PTF	14,703	374	-	15,077	2,370	59	-	2,924
Key management personnel	5,183	122,536	61,924	65,795	835	22,084	11,151	12,759

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

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

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

15 GENERAL

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

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.

16 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

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