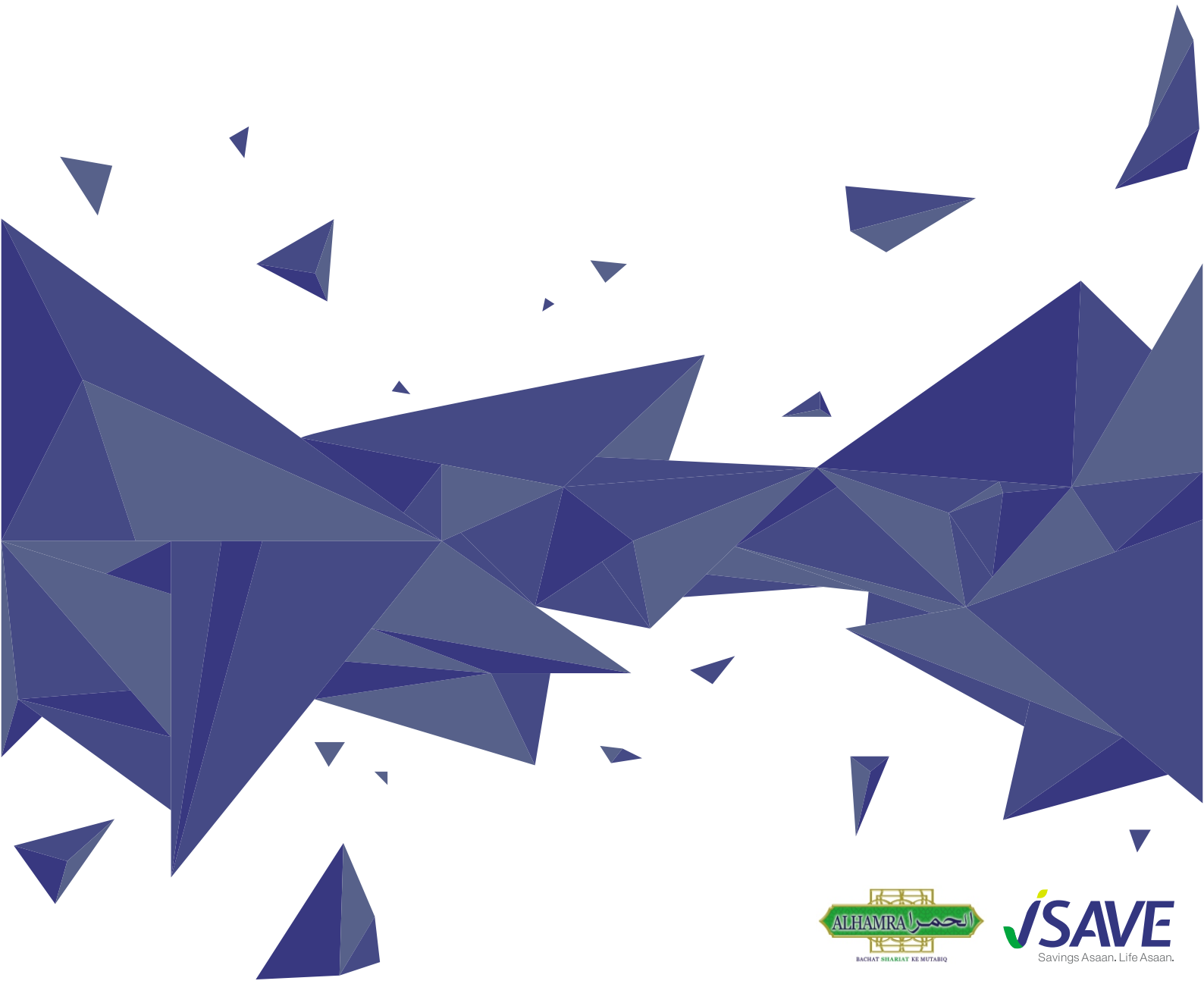
MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA الحمرا
BACHAT SHARIAT KE MUTABIQ

JSAVE
Savings Asaan. Life Asaan.

ALHAMRA DAILY DIVIDEND FUND

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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	Chairman
	Mr. Muhammad Nauman Chughtai	Director
	Mr. Khawaja Khalil Shah	Chief Executive Officer
	Mr. Ahmed Jahangir	Director
	Mr. Manzar Mushtaq	Director
	Mr. Fahd Kamal Chinoy	Director
	Ms. Sadia Muzaffar	Director
	Ms. Mavra Adil Khan	Director
Audit Committee	Ms. Sadia Muzaffar	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy	Chairman
	Mr. Ahmed Jahangir	Member
	Ms. Mavra Adil Khan	Member
	Mr. Khawaja Khalil Shah	Member
	Mr. Muhammad Nauman Chughtai	Member
Credit Committee	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
	Ms. Sadia Muzaffar	Member
	Mr. Khawaja Khalil Shah	Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Khawaja Khalil Shah	Member
	Mr. Syed Sohail Ahmed	Member
	Mr. Shabbir Hussain	Member
	Mr. Muhammad Arsalan	Member
	Mr. Raheel Iqbal (CISO)	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	MCB Islamic Bank Limited
	Bank Al Falah Limited	Askari Bank Limited
	Habib Bank Limited	Soneri Bank Limited
	Dubai Islamic Bank Limited	Meezan Bank Limited
	Bank Islami Pakistan Limited	National Bank of Pakistan
	Faysal Bank Limited	Habib Metropolitan Bank Limited
Auditors	**A. F. Ferguson & Co.** Chartered Acountants (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 Daily Dividend Fund** 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 county'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, ALHDDF generated a return of 9.76% as compared to a return of 9.46% witnessed by the Benchmark. The Fund kept its exposure in Cash at 97.2% towards the period end.

The Net Assets of the fund as at September 30, 2026 stood at Rs. 2,708 million. The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 100.

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.

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 remained 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.

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.

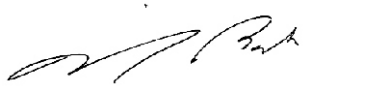
Mutual Fund Industry Outlook

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.

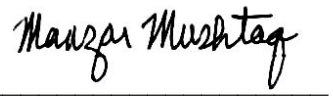
ACKNOWLEDGEMENT

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

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

شعبہ جاتی حصے کے اعتبار سے ستمبر 2026 کے اختتام پر منی مارکیٹ فنڈز 44.7 فیصد کے ساتھ سرِفہرست رہے، اور اس کے بعد انکم اور فِکسڈ رہٹرن فنڈز کا حصہ 36.9 فیصد، جبکہ ایکوٹی اور اس سے متعلقہ فنڈز کا حصہ 16.2 فیصد رہا۔

میوچل فنڈ صنعت کے مستقبل کا منظرنامہ

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

اظہارِ تشکّر

بورڈ فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون کے لیے مشکور ہے۔ مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کے کاوِشوں کے لیے بھی خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Maazar Mushtaq

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
19 اکتوبر 2026ء

منظر مشتاق
ڈائریکٹر
19 اکتوبر 2026ء

بین الاقوامی منڈی میں تیل کی بلند قیمتوں اور اس کے نتیجے میں مُلکی سطح پر ایندھن کی قیمتوں میں ردو بدل کے باعث مختصر مدّت میں افراطِ 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 افراطِ زر تقریباً 9.0 فیصد رہے گی، جبکہ اس کے بِالمقابل 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 صورتِ حال کے حوالے سے ہمارا اندازہ ہے کہ مالی سال 2027 میں مالیاتی خسارہ معمول کی سطح پر آ کر '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 (سَرپلَس) 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 مشرقِ وسطیٰ میں طویل عرصے سے جاری تنازعے میں شدّت آنے کے باعث عالمی منڈی اجناس کی پہلے سے ہی بلند قیمتوں میں مزید اضافہ ہوا ہے۔ تاہم بیرونِ مُلک 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 پسِ منظر میں ایم پی سی نے جائزہ لیا کہ افراطِ زر کو درمیانی میعاد کے ہدفی دائرے 5 تا 7 فیصد کی جانب لانے کے لیے مانیٹری پالیسی کا موجودہ مؤقف بدستور موزوں ہے۔ مستقبل میں مشرقِ وسطیٰ کی صورتحال اور تیل کی بین الاقوامی قیمتوں پر اس کے اثرات پاکستان میں افراطِ زر، خارجی اکاؤنٹ اور مانیٹری پالیسی کے مستقبل کے منظرنامے کا تعیّن 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 طریقِ کار برقرار رکھے گا۔

حاملینِ قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بِلا رُکاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-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 بلیَن 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 بلیَن روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلیَن روپے ہوگئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فِکسڈ انکم اور فِکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مشرقِ وسطیٰ کی کشیدگی میں دوبارہ شدد آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت بریںٹ خام تیل کی قیمت تقریباً105 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 مُلک کی کرنسی پر دباؤ پڑتا ہے۔ مزید براں، 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 شدّت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابلِ برداشت حد تک محدود رکھا جا سکتا 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 افراطِ 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 ریفائنری مارجنز میں اضافے کے پیشِ نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلیَن ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہو جائے گا، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ خسارہ 304 ملیَن 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 بِل میں تقریباً 2.0 بلیَن 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 کثیرُ الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی وسیاسی 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 بلیَن 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 وسیاسی 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 شرحِ تبادلہ تقریباً 292 روپے فی ڈالر پر پہنچ جائے گی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء ڈیلی ڈیویڈنڈ فنڈ کے اکاؤنٹس کا جائزہ برائے مدّت 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 ملیَن ڈالر تھا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 853 ملیَن 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۔ ترسیلاتِ زر 14.7 فیصد کی اچھی شرح سے بڑھ کر 7.3 بلیَن ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زرِمبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلیِن روپے ہو گئے جبکہ اس کے بِالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلیَن ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بِالمقابل 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 بِالمقابل 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 دَور کے دباؤ پیدا ہو گئے۔

مجموعی مُلکی 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 بلیَن روپے ہو گئی جو مجموعی ہدف سے 30 بلیَن روپے زیادہ ہے۔

فنڈ کی کارکردگی

دورانِ مدّت ALHDDF نے 9.76 فیصد منافع کمایا، جبکہ اس کے بِالمقابل بنچ مارک منافع 9.46 فیصد تھا۔

فنڈ نے نقد میں اپنی سرمایہ کاری کو اختتامِ مدّت کے قریب 97.2 فیصد رکھا۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 2,708 ملیَن روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100 روپے تھی۔

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

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------- (Rupees in '000) -------	
ASSETS			
Balances with banks	4	**2,637,418**	4,275,180
Investments	6	**-**	308,333
Profit on saving deposits		**22,097**	51,154
Advance and other receivables		**53,654**	48,306
Total Assets		**2,713,169**	4,682,973
LIABILITIES			
Payable to the Management Company		**3,853**	1,181
Payable against conversion of units		**-**	230,476
Dividend payable		**530**	1,038
Accrued expenses and other liabilities	8	**1,115**	5,628
Total Liabilities		**5,497**	238,324
NET ASSETS		**2,707,672**	4,444,649
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,707,672**	4,444,649
Contingencies and commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		**27,076,719**	44,446,496
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**100.0000**	100.0000

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

	Note	(Un-audited) Quarter ended September 30, 2026	September 30, 2025
		--------- (Rupees in '000) ----------	
INCOME			
Mark up on:			
Balances with banks		**67,497**	35,920
Income on Debt securities		**1,801**	28,827
Income on Government securities		**12,672**	-
Capital gain on sale of investment		**565**	-
Unrealized Gain / (Loss)		**184**	-
Total income		**82,718**	64,747
EXPENSES			
Remuneration of the Management Company	7.1	**8,880**	7,223
Sindh sales tax on remuneration of the Management Company	7.2	**1,332**	1,084
Brokerage Expense		**729**	-
Total expenses		**10,941**	8,307
Net income for the period before taxation		**71,777**	56,440
Taxation	10	**-**	-
Net income for the period		**71,777**	56,440
Allocation of net income for the period:			
Net income for the period		**71,777**	56,440
Income already paid on units redeemed		**-**	-
		71,777	56,440
Accounting income available for distribution:			
- Relating to capital gains		**749**	-
- Excluding capital gains		**71,028**	56,440
		71,777	56,440
Earnings per unit	11		

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

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

	(Un-audited)	
	Quarter ended	
	September 30, 2026	September 30, 2025
	---------- (Rupees in '000) ----------	
Net income for the period after taxation	**71,777**	56,440
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**71,777**	56,440

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

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

	Note	(Un-audited) Quarter Ended September 30, 2026			(Un-audited) Quarter Ended September 30, 2025		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000)					
Net assets at beginning of the period		**4,444,649**	**-**	**4,444,649**	3,337,495	-	3,337,495
Issuance of 32,375,539 units (2025: 34,482,010 units)							
- Capital value (at net asset value per unit at the beginning of the period)		**3,237,554**	**-**	**3,237,554**	3,448,201	-	3,448,201
- Element of income		**-**	**-**	**-**	-	-	-
		3,237,554	**-**	**3,237,554**	3,448,201	-	3,448,201
Redemption of 49,745,316 units (2025: 46,013,708 units)							
- Capital value (at net asset value per unit at the beginning of the period)		**(4,974,532)**	**-**	**(4,974,532)**	(4,601,371)	-	(4,601,371)
- Amount paid out of element of income							
- Relating to 'Net income for the period after taxation'		**-**	**-**	**-**	-	-	-
- Relating to 'Other comprehensive income for the period'		**-**	**-**	**-**	-	-	-
- Refund / (adjustment) on units as element of income		**-**	**-**	**-**	-	-	-
		(4,974,532)	**-**	**(4,974,532)**	(4,601,371)	-	(4,601,371)
Total comprehensive income for the period		**-**	**71,777**	**71,777**	-	56,440	56,440
Distribution during the period		**-**	**(71,777)**	**(71,777)**	-	(56,440)	(56,440)
Net income for the period less distribution		**-**	**-**	**-**	-	-	-
Net assets at end of the period		**2,707,672**	**-**	**2,707,672**	2,184,326	-	2,184,326
Undistributed income brought forward comprising of:							
- Realised			**-**			-	
- Unrealised			**-**			-	
			-			-	
Accounting income available for distribution:							
- Relating to capital gains			**749**			-	
- Excluding capital gains			**71,028**			56,440	
			71,777			56,440	
Distribution during the period			**(71,777)**			(56,440)	
Undistributed income carried forward			**-**			-	
Undistributed income carried forward comprising of:							
- Realised			**-**			-	
- Unrealised			**-**			-	
			-			-	
			-- (Rupees) --			**-- (Rupees) --**	
Net assets value per unit at beginning of the period			**100.0000**			100.0000	
Net assets value per unit at end of the period			**100.0000**			100.0000	

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

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

		(Un-audited)	
		Quarter ended	
		September 30, 2026	September 30, 2025
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		**71,777**	56,440
Adjustments for non cash and other items:			
(Increase) / decrease in assets			
Profit, advances and other receivables		**23,709**	60,421
Receivable against conversion of units		**-**	200,323
Investments		**308,333**	552,000
		332,042	812,744
(Decrease) / increase in liabilities			
Payable to Management Company		**2,672**	(1,367)
Dividend payable		**(509)**	(1,968)
Payable against conversion of units		**(230,476)**	(646,083)
Accrued expenses and other liabilities		**(4,512)**	-
		(232,825)	(649,417)
Net cash generated from operating activities		**170,993**	219,767
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received on issuance of units		**3,237,554**	3,448,201
Cash paid for redemption of units		**(4,974,532)**	(4,601,371)
Cash distribution		**(71,777)**	(56,440)
Net cash generated (used) in/ from financing activities		**(1,808,755)**	(1,209,610)
Net (decrease) / increase in cash and cash equivalents		**(1,637,762)**	(989,843)
Cash and cash equivalents at beginning of the period		**4,275,180**	2,483,995
Cash and cash equivalents at end of the period	5	**2,637,418**	1,494,152

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

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alhamra Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (now MCB Investment Management Limited), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. This was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The investment activities and administration of the Fund are managed by the Management Company.

In the year 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act name ly "Sindh Trust Act, 2020" (the Sindh Trust Act). Accordingly, on September 09, 2021 the above-mentioned Trust Deed has b een registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Compa ny 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. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

1.3 The fund is an open ended mutual fund categorised as "Shariah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments. According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant listed equity securities. The investment objectives and policies are explained in the Fund's offering document.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 1, 2026 (June 30, 2026: 'AM1' dated October 3, 2025) to the Management Company and 'AA-(f)' as stability rating dated September 11, 2026 (June 30, 2026: 'AA-(f)' dated April 24, 2026) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The 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, directives and notifications 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 requirements of IAS 34 'Interim Financial Reporting', the provisions of, directives and notifications 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.

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 nine months 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 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, 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, 2025. 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 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.

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
4.	**BALANCES WITH BANKS**		-------- (Rupees in '000) --------	
	In current account	4.1	**43,177**	57,407
	In saving accounts	4.2	**2,594,241**	4,217,773
			2,637,418	4,275,180

4.1 This includes a balance of Rs. 34.869 million (June 30, 2026: Rs. 45.37 million) maintained with MCB Bank Limited, a related party.

4.2 These include a balance of Rs. 635.249 million (June 30, 2026: Rs. 4,201.16 million) maintained with MCB Islamic Bank Limited (a related party) that carries profit at the rate of 7.0% to 12.50% (2026: 11.45% per annum). Other saving accounts of the Fund carry profit rate of 11.00% to 11.40% (June 30, 2026: 10.7 5% to 11.43%) per annum.

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
5.	**CASH AND CASH EQUIVALENTS**	-------- (Rupees in '000) --------	
	Balances with banks	**2,637,418**	1,494,152
		2,637,418	1,494,152

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
6.	**INVESTMENTS**		-------- (Rupees in '000) --------	
	At fair value through profit or loss			
	Corporate sukuk certificates	6.1	**-**	308,333
	Government of Pakistan (GoP) Ijara sukuks	6.2	**-**	-
			-	308,333

6.1 Corporate Sukuk Certificates

Name of the Investee Company	As at July 01, 2026	Purchased during the period	Disposed / matured during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of Net Assets	Market value as a percentage of Total Investments
					Carrying value	Market value	Unrealised appreciation		
	(Number of certificates)				(Rupees in '000)			(%)	
Mughal Iron and Steel Industry Limited	58	-	58	-	-	-	-	0%	0%
Mahmood Textile Mills Limited	250	-	250	-	-	-	-	0%	0%
Total as at September 30, 2026 (Un-audited)					**-**	**-**	**-**		
Total as at June 30, 2026 (Audited)					308,333	308,333	-		

Face value of these sukuk certificates is Rs.1,000,000 per certificate

6.2 Government of Pakistan (GoP) Ijara sukuks

Name of investee company	Issue Date	Face Value				As at September 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2026	Purchased during the year	Matured / Sold during the year	As at September 30, 2026	Carrying value	Market value	Appreciation / (diminution)		
						(Rupees in '000)			%	
GoP Ijarah Sukuks	June 28, 2024	-	2,750,000	2,750,000	-	-	-	-	0.00	0.00
GoP Ijarah Sukuks	April 27, 2022	-	10,405,000	10,405,000	-	-	-	-	0.00	0.00
GoP Ijarah Sukuks	July 23, 2026	-	200,000	200,000	-	-	-	-		
Total as at September 30, 2026 (Un-audited)						**-**	**-**	**-**	**0.00**	**0.00**
Total as at 30 June 2026 (Audited)						-	-	-		

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) September 30 2026	(Audited) June 30, 2026
		-------- (Rupees in '000) --------	
Remuneration payable	7.1	**3,350**	1,015
Sales tax on remuneration payable	7.2	**503**	152
Sale load payable		**-**	14
		3,853	1,181

7.1 As per the offering document, the fund has charged management fee at the rate of upto 1.50% 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 15.00% (June 30, 2026: 15.00%).

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-------- (Rupees in '000) --------	
Withholding tax payable		**1,115**	5,628
		1,115	5,628

9. CONTINGENCIES AND COMMITMENTS

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

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

12. TOTAL DISTRIBUTION

Below are the details of dividend distribution during the period.

Declaration date	Unaudited - September 30, 2026			
	Rate per unit	Refund of capital	Distribution from income	Total distribution
			(Rupees in '000)	
From July 1, 2026 to September 30, 2026	**2.44**	**-**	**71,777**	**71,777**
		-	**71,777**	**71,777**

Declaration date	Unaudited - September 30, 2025			
	Rate per unit	Refund of capital	Distribution from income	Total distribution
			(Rupees in '000)	
From July 1, 2025 to September 30, 2025	2.36	-	56,440	56,440
		-	56,440	56,440

Distribution per unit for the period are as follows:

September 30, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
July 01, 2026	0.0319	-	1,389	August 16, 2026	0.0241	-	682
July 02, 2026	0.0324	-	1,300	August 17, 2026	0.0250	-	700
July 03, 2026	0.0153	-	560	August 18, 2026	0.0251	-	693
July 04, 2026	0.0349	-	1,277	August 19, 2026	0.0317	-	876
July 05, 2026	0.0348	-	1,277	August 20, 2026	0.0254	-	699
July 06, 2026	0.0267	-	928	August 21, 2026	0.0257	-	706
July 07, 2026	0.0303	-	1,027	August 22, 2026	0.0253	-	693
July 08, 2026	0.0286	-	955	August 23, 2026	0.0253	-	693
July 09, 2026	0.0282	-	923	August 24, 2026	0.0254	-	694
July 10, 2026	0.0283	-	911	August 25, 2026	0.0253	-	691
July 11, 2026	0.0281	-	907	August 26, 2026	0.0252	-	689
July 12, 2026	0.0281	-	908	August 27, 2026	0.0252	-	691
July 13, 2026	0.0287	-	913	August 28, 2026	0.0269	-	740
July 14, 2026	0.0280	-	885	August 29, 2026	0.0202	-	556
July 15, 2026	0.0281	-	882	August 30, 2026	0.0201	-	556
July 16, 2026	0.0281	-	879	August 31, 2026	0.0268	-	735
July 17, 2026	0.0274	-	868	September 01, 2026	0.0254	-	698
July 18, 2026	0.0273	-	865	September 02, 2026	0.0255	-	698
July 19, 2026	0.0273	-	865	September 03, 2026	0.0254	-	694
July 20, 2026	0.0283	-	878	September 04, 2026	0.0251	-	685
July 21, 2026	0.0281	-	876	September 05, 2026	0.0250	-	682
July 22, 2026	0.0282	-	871	September 06, 2026	0.0250	-	682
July 23, 2026	0.0288	-	878	September 07, 2026	0.0254	-	694
July 24, 2026	0.0278	-	844	September 08, 2026	0.0268	-	730
July 25, 2026	0.0277	-	842	September 09, 2026	0.0256	-	694
July 26, 2026	0.0277	-	842	September 10, 2026	0.0257	-	697
July 27, 2026	0.0296	-	892	September 11, 2026	0.0251	-	681
July 28, 2026	0.0285	-	855	September 12, 2026	0.0250	-	680
July 29, 2026	0.0285	-	839	September 13, 2026	0.0250	-	680
July 30, 2026	0.0280	-	823	September 14, 2026	0.0260	-	699
July 31, 2026	0.0257	-	749	September 15, 2026	0.0256	-	692
August 01, 2026	0.0248	-	727	September 16, 2026	0.0254	-	688
August 02, 2026	0.0246	-	727	September 17, 2026	0.0256	-	695
August 03, 2026	0.0256	-	755	September 18, 2026	0.0253	-	689
August 04, 2026	0.0262	-	757	September 19, 2026	0.0253	-	686
August 05, 2026	0.0256	-	731	September 20, 2026	0.0252	-	686
August 06, 2026	0.0258	-	736	September 21, 2026	0.0258	-	703
August 07, 2026	0.0254	-	725	September 22, 2026	0.0256	-	697
August 08, 2026	0.0254	-	723	September 23, 2026	0.0257	-	696
August 09, 2026	0.0254	-	723	September 24, 2026	0.0255	-	690
August 10, 2026	0.0271	-	766	September 25, 2026	0.0247	-	671
August 11, 2026	0.0259	-	726	September 26, 2026	0.0246	-	669
August 12, 2026	0.0256	-	718	September 27, 2026	0.0245	-	669
August 13, 2026	0.0245	-	686	September 28, 2026	0.0283	-	764
August 14, 2026	0.0242	-	682	September 29, 2026	0.0376	-	1,017
August 15, 2026	0.0242	-	682	September 30, 2026	0.0260	-	704
	1.2595	-	39,574		1.1795	-	32,203

September 30, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
July 01, 2025	0.0297	-	991	August 16, 2025	0.0250	-	577
July 02, 2025	0.0293	-	892	August 17, 2025	0.0249	-	577
July 03, 2025	0.0307	-	900	August 18, 2025	0.0254	-	588
July 04, 2025	0.0254	-	728	August 19, 2025	0.0254	-	589
July 05, 2025	0.0266	-	768	August 20, 2025	0.0252	-	577
July 06, 2025	0.0265	-	768	August 21, 2025	0.0250	-	569
July 07, 2025	0.0276	-	755	August 22, 2025	0.0255	-	583
July 08, 2025	0.0272	-	725	August 23, 2025	0.0249	-	568
July 09, 2025	0.0267	-	699	August 24, 2025	0.0248	-	568
July 10, 2025	0.0269	-	695	August 25, 2025	0.0256	-	585
July 11, 2025	0.0260	-	667	August 26, 2025	0.0259	-	592
July 12, 2025	0.0261	-	672	August 27, 2025	0.0247	-	567
July 13, 2025	0.0261	-	672	August 28, 2025	0.0253	-	578
July 14, 2025	0.0255	-	645	August 29, 2025	0.0249	-	572
July 15, 2025	0.0259	-	652	August 30, 2025	0.0245	-	564
July 16, 2025	0.0267	-	670	August 31, 2025	0.0251	-	578
July 17, 2025	0.0264	-	660	September 01, 2025	0.0261	-	602
July 18, 2025	0.0259	-	645	September 02, 2025	0.0246	-	565
July 19, 2025	0.0257	-	639	September 03, 2025	0.0252	-	574
July 20, 2025	0.0256	-	639	September 04, 2025	0.0249	-	568
July 21, 2025	0.0267	-	659	September 05, 2025	0.0251	-	571
July 22, 2025	0.0260	-	637	September 06, 2025	0.0246	-	562
July 23, 2025	0.0266	-	649	September 07, 2025	0.0245	-	562
July 24, 2025	0.0261	-	632	September 08, 2025	0.0255	-	582
July 25, 2025	0.0261	-	634	September 09, 2025	0.0250	-	566
July 26, 2025	0.0256	-	625	September 10, 2025	0.0251	-	571
July 27, 2025	0.0255	-	625	September 11, 2025	0.0246	-	559
July 28, 2025	0.0267	-	646	September 12, 2025	0.0250	-	565
July 29, 2025	0.0262	-	626	September 13, 2025	0.0247	-	557
July 30, 2025	0.0258	-	613	September 14, 2025	0.0256	-	580
July 31, 2025	0.0265	-	632	September 15, 2025	0.0260	-	587
August 01, 2025	0.0253	-	606	September 16, 2025	0.0248	-	558
August 02, 2025	0.0252	-	605	September 17, 2025	0.0251	-	565
August 03, 2025	0.0251	-	605	September 18, 2025	0.0201	-	444
August 04, 2025	0.0273	-	655	September 19, 2025	0.0253	-	555
August 05, 2025	0.0260	-	616	September 20, 2025	0.0248	-	546
August 06, 2025	0.0264	-	621	September 21, 2025	0.0248	-	546
August 07, 2025	0.0258	-	607	September 22, 2025	0.0243	-	532
August 08, 2025	0.0257	-	610	September 23, 2025	0.0253	-	552
August 09, 2025	0.0254	-	601	September 24, 2025	0.0246	-	538
August 10, 2025	0.0253	-	601	September 25, 2025	0.0249	-	541
August 11, 2025	0.0258	-	600	September 26, 2025	0.0247	-	541
August 12, 2025	0.0259	-	596	September 27, 2025	0.0245	-	538
August 13, 2025	0.0258	-	592	September 28, 2025	0.0251	-	551
August 14, 2025	0.0254	-	585	September 29, 2025	0.0246	-	542
August 15, 2025	0.0253	-	583	September 30, 2025	0.0248	-	542
	1.2100	-	30,546		1.1464	-	25,894

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, MCB Islamic Bank Limited (being 100% subsidiary of the Holding 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 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.

Details of transaction and balances at half year end with related parties / connected persons, other than those who have been disclosed elsewhere in these condensed interim financial statements, are as follows:

13.1 Unit Holders' Fund

	For the Quarter Ended September 30, 2026 (Un-Audited)							
	As at July 01, 2026	Issued for cash / conversion in / transferred in / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2026	As at July 01, 2026	Issued for cash / conversion in / transferred in / Dividend Reinvested	Redeemed / conversion out / transfer out	Amount outstanding as at September 30, 2026
	---------- (Units) ----------				---------- (Rupees in '000) ----------			
Mandate under Discretionary Portfolio	24	1	-	25	2	-	-	2
Directors & Executives of the Management Company*	95,851	1,041,440	935,466	201,825	9,585	104,144	93,547	20,182

* This reflects the position of related party / connected persons status as at September 30, 2026.

	For the Quarter Ended September 30, 2025 (Audited)							
	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	Amount outstanding as at September 30, 2025
	---------- (Units) ----------				---------- (Rupees in '000) ----------			
Mandate under Discretionary Portfolio	22	1	-	23	2	-	-	2
Directors & Executives of the Management Company*	157,560	1,065,118	1,095,192	127,486	15,176	106,512	109,519	12,749

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

		(Un-audited)	
		September 30, 2026	September 30, 2025
		-------- (Rupees in '000) --------	
13.2	**Transactions during the period:**		
	MCB Investment Management Limited Management Company		
	Remuneration (including indirect taxes)	**10,212**	8,307
	Group / associated companies		
	MCB Islamic Bank Limited		
	Profit on balance with bank	**56,887**	5
	Purchase of Ijarah Sukuk Certificate: 13,355 Certificates (2025:Nil)	**13,734,943**	-
	Sell of Ijarah Sukuk Certificate: 13,355 Certificates (2025:Nil)	**13,748,364**	-

		(Un-audited)	(Audited)
		September 30, 2026	June 30, 2026
		-------- (Rupees in '000) --------	
13.3	**Balances outstanding at period end:**		
	MCB Investment Management Limited Management Company		
	Remuneration payable	**3,350**	1,015
	Sale tax payable on remuneration payable	**503**	152
	Receivable from management company	**89**	63
	Sale Load payable	**-**	14
	Other Receivable		1,586
	MCB Bank Limited - Group / associated company		
	Bank balance *	**34,869**	45,372
	Group / associated companies		
	MCB Islamic Bank Limited		
	Bank balance	**635,249**	4,201,162
	Profit Receivable on bank balances	**14,882**	-
	Directors & Executives of the Management Company		
	Dividend payable	**5.2488**	3
	Mandate under Discretionary Portfolio		
	Dividend payable	**0.0006**	-

* This represents a balance held in current account.

14. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.48% which includes 0.19% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

15. GENERAL

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

15.2 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.

16. 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.

16.1 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).

17. DATE OF AUTHORIZATION 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

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