

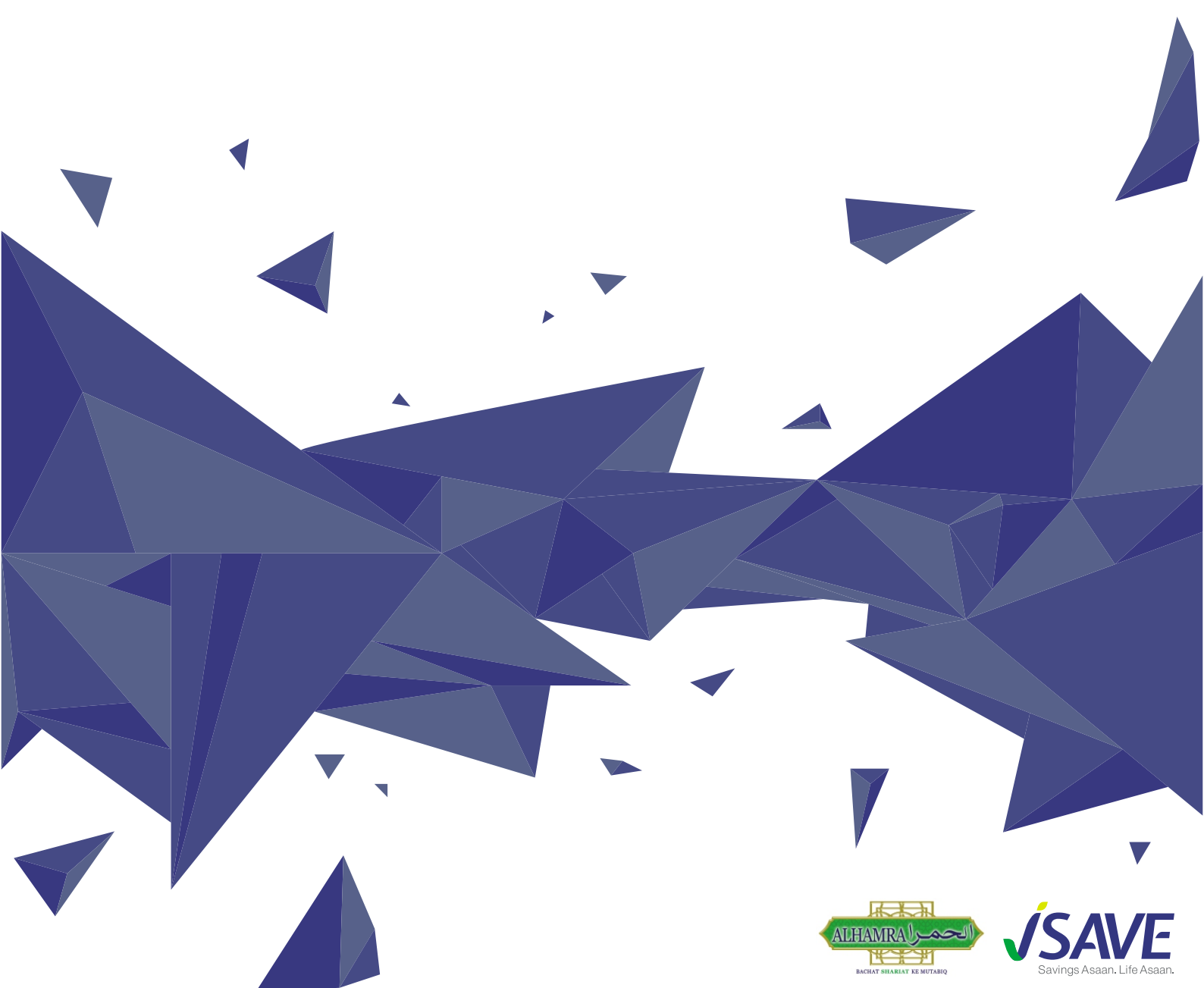


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC INCOME 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 Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited United Bank Limited Faysal Bank Limited MCB Islamic Bank Limited Habib Bank Limited National Bank of Pakistan	Askari Bank Limited Bank Islamic Pakistan Limited Dubai Islamic Bank Limited Soneri Bank Limited Bank Al Falah 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 Islamic Income 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 country's external position remained robust as SBP's foreign exchange reserves increased to around USD 21.4 billion compared to USD 18.4 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.4% to 277.1 during the quarter.

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

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

FUND PERFORMANCE

During the period under review, the fund generated a return of 5.14% as against its benchmark return of 9.46%.

The allocation of fund was towards GoP Ijara Sukuk and Cash with the exposures standing at 65.7% and 29.7% respectively.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 17,883 million as compared to Rs. 16,529 million as at June 30, 2026 registering an increase of 61.36%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 107.6269 as compared to opening NAV of Rs. 106.2502 per unit as at June 30, 2026 registering an increase of Rs. 1.3767 per unit.

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

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 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

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

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.

**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

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 ریٹرن 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، ڈائریکٹرز مینجمنٹ ٹیم کے کاوشوں کے لیے بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز



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۔

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

میوچل فنڈ صنعت کا جائزہ

ایپ- 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 ان کی مالیت 4,530 بلین روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلین روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلین روپے ہو گئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فیکسڈ انکم اور فیکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے 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

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 بریٹنٹ 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 دورانیہ 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

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک انکم فنڈ کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 30 ستمبر 2026 پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2027 کے پہلے دو ماہ (2MFY27) میں 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 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 بلین روپے ہو گئی جو مجموعی ہدف سے 30 بلین روپے زیادہ ہے۔

فنڈ کی کارکردگی

زیرِ جائزہ مدت کے دوران فنڈ نے 5.14 فیصد منافع کمایا، جبکہ اس کا بیچ مارک منافع 9.46 فیصد تھا۔

فنڈ کا اختصاص 'جی او پی' اجارہ سُلگ میں 65.7 فیصد، اور نقد میں 29.7 فیصد تھا۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 17,883 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 16,529 ملین روپے تھے، یعنی 61.36 فیصد اضافہ ہوا۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 107.6269 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2026 کو ابتدائی این اے وی 106.2502 روپے فی یونٹ تھی، یعنی 1.3767 روپے فی یونٹ اضافہ ہوا۔

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	4	5,347,129	11,922,843
Receivable against sale of Investments		5	-
Investments	5	12,196,401	4,450,261
Profit receivable		44,260	111,282
Advances, deposits, prepayments and other receivables		420,908	118,946
Total assets		18,008,704	16,603,332
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	22,389	8,634
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,292	847
Payable to the Securities and Exchange Commission of Pakistan	7	1,123	736
Accrued expenses and other liabilities	8	100,453	63,796
Total liabilities		125,257	74,013
NET ASSETS		17,883,447	16,529,319
Unit holders' fund (as per statement attached)		17,883,447	16,529,319
Contingencies and commitments	9.		
		(Number of units)	
Number of units in issue		166,161,476	155,569,844
		(Rupees)	
NET ASSET VALUE PER UNIT		107.6269	106.2502

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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 (Un-Audited)	September 30 2025 (Un-Audited)
Note	----- (Rupees in '000) -----	
INCOME		
Income from government securities	339,613	591,818
Capital gain on sale of investments - net	(14,755)	22,348
Income from term finance certificates	12,644	28,757
Profit on bank deposits	161,489	478,115
Income On Musharika	-	55,227
Income on nccpl deposit against exposure margin	1,142	1,676
Unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss' - net	(202,986)	63,676
Total income	297,147	1,241,618
EXPENSES		
Remuneration of the Management Company	6.1 43,344	117,694
Sindh Sales Tax on remuneration of the Management Company	6.2 6,502	17,654
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	3,411	8,448
Sindh Sales Tax on remuneration of Trustee	512	1,267
Securities and Exchange Commission of Pakistan - annual fee	3,411	8,447
Allocated expense	-	-
Brokerage expenses	2,282	1,407
Settlement and bank charges	543	415
Fees and subscriptions	307	166
Legal and professional charges	104	85
Shariah advisory fee	145	95
Auditors' remuneration	402	314
Total expenses	60,961	155,992
Net income for the period before taxation	236,186	1,085,626
Taxation	10. -	-
Net income for the period	236,186	1,085,626
Allocation of net income for the period:		
Net income for the period	236,186	1,085,626
Income already paid on units redeemed	(86,352)	(192,426)
	149,834	893,200
Accounting income available for distribution		
- Relating to capital gains	-	64,290
- Excluding capital gains	149,834	828,910
	149,834	893,200
Earnings per unit	11.	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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	2025
	(Un-Audited)	(Un-Audited)
	----- (Rupees in '000) -----	
Net income for the period after taxation	236,186	1,085,626
Other comprehensive income for the period	-	-
Total comprehensive income for the period	236,186	1,085,626

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

	September 30, (Un-Audited)					
	2026			2025		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	16,163,300	366,019	16,529,319	42,597,561	179,404	42,776,964
Issue of 127,501,936 units (2025: 203,296,389 units)						
- Capital value (at net asset value per unit at the beginning of the period)	13,547,106	-	13,547,106	21,201,841	-	21,201,841
- Element of income	122,395	-	122,395	216,784	-	216,784
Total proceeds on issuance of units	13,669,501	-	13,669,501	21,418,624	-	21,418,624
Redemption of 116,910,304 units (2025: 214,093,083 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(12,421,743)	-	(12,421,742)	(22,327,832)	-	(22,327,832)
- Element of Income	(43,465)	(86,352)	(129,817)	(87,203)	(192,426)	(279,629)
Total payments on redemption of units	(12,465,209)	(86,352)	(12,551,559)	(22,415,035)	(192,426)	(22,607,461)
Total comprehensive income for the period	-	236,186	236,186	-	1,085,626	1,085,626
Net income for the period less distribution	-	236,186	236,186	-	1,085,626	1,085,626
Net assets at end of the period	17,367,593	515,853	17,883,447	41,601,150	1,072,604	42,673,753
Undistributed income brought forward						
- Realised		433,119			(337,123)	
- Unrealised		(67,100)			516,527	
		366,019			179,404	
Accounting income available for distribution						
- Relating to capital gains		-			64,290	
- Excluding capital gains		149,834			828,910	
		149,834			893,200	
Undistributed income carried forward		515,853			1,072,604	
Undistributed income carried forward						
- Realised		718,839			1,008,928	
- Unrealised		(202,986)			63,676	
		515,853			1,072,604	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		106.2502			104.2903	
Net assets value per unit at end of the period		107.6269			106.8513	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

	September 30, (Un-Audited)	
	2026	2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	236,186	1,085,626
Adjustments for non cash and other items:		
Unrealised diminution in value of investments classified as 'at fair value through profit or loss' - net	202,986	(63,676)
	439,172	1,021,950
(Increase) / Decrease in assets		
Investments	(7,949,126)	(8,676,737)
Receivable against sale of Investments	(5)	-
Profit receivable	67,022	(90,462)
Advances, deposit and prepayments	(301,963)	53,723
	(8,184,072)	(8,713,476)
Increase / (Decrease) in liabilities		
Payable to the Management Company	13,755	(6,587)
Payable to the Central Depository Company of Pakistan Limited - Trustee	445	2,573
Payable to the Securities and Exchange Commission of Pakistan	387	755
Payable against purchase of Investments	-	541,565
Accrued expenses and other liabilities	36,657	(234,882)
	51,244	303,424
Net cash (used in) operating activities	(7,693,656)	(7,388,102)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units-net of refund of capital	-	5,063,902
Receipts from issuance of units excluding additional units	13,669,501	21,418,625
Payments on redemption of units	(12,551,559)	(22,607,461)
Net cash generated from financing activities	1,117,942	3,875,066
Net (decrease) / increase in cash and cash equivalents during the period	(6,575,714)	(3,513,036)
Cash and cash equivalents at beginning of the period	11,922,843	18,625,054
Cash and cash equivalents at end of the period	5,347,129	15,112,018

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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 Islamic Income Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated January 25, 2011 consequent to which Trust Deed was executed on March 07, 2011 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 13, 2021.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end collective investment scheme and is listed on the Pakistan Stock Exchange Limited. The principal objective of the Fund is to seek to generate superior risk adjusted returns by investing in short, medium and long-term Shariah Compliant fixed income instruments. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund has been categorised as a "Shariah Compliant Islamic Income scheme" by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 01, 2026 to the Management Company and the stability rating of AA(f) to the Fund dated September 11, 2026.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

The transactions undertaken by the Fund 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** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
 - 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 Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 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 year ended 30 June 2026. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2026, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2025.
- 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.

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

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 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.

		(Un-audited) September 2026 ---- (Rupees in '000) ----	(Audited) June 2026
4. BALANCE WITH BANKS			
Savings accounts	4.1	5,298,184	11,784,157
Current accounts	4.2	48,944	138,686
		<u>5,347,129</u>	<u>11,922,843</u>

4.1 These carry profit at the rates ranging between 7% to 11.45% (June 30, 2026: 10.75% to 11.45%) per annum and include Rs.291.50 million (2026: 4,702.47 million) maintained with MCB Islamic Bank Limited, (a related party).

4.2 These include Rs.48.446 million (2026: Rs 138.63 million) maintained with MCB Bank Limited, a connected person / related party.

		(Un-audited) September 2026 ---- (Rupees in '000) ----	(Audited) June 2026
5. INVESTMENTS			
Investments at 'fair value through profit or loss'			
Unlisted securities - Corporate sukuk	5.1	357,884	416,469
GoP Ijarah Sukuk	5.2	11,838,517	4,033,792
		<u>12,196,401</u>	<u>4,450,261</u>

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

Unlisted securities - Corporate sukuk

Name of the investee company	Principal redemptions	Issue date	Maturity date	Profit rate (%)	As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at Sep 30, 2026	Balance as at Sep 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total market value of investments
Number of sukuk													
(Rupees '000)													
Commercial banks													
Dubai Islamic Bank Pakistan Limited (AA-VIS, traded)	At maturity	December 2, 2022	December 2, 2032	6 months KIBOR plus base rate of 0.70%	22	-	-	22	22,220	22,132	(88)	0.12	0.18
Faysal Bank Limited (AA, VIS, non traded)	At maturity	May 25, 2026	May 24, 2036	6 months KIBOR plus base rate of 0.45%	150	-	-	150	150,000	150,000	-	0.84	1.23
Meezan Bank Limited (AAA, VIS, non traded)	At maturity	December 16, 2021	December 16, 2031	6 months KIBOR plus base rate of 0.35%	189	-	-	189	185,916	185,752	(164)	1.04	1.52
Engineering													
Mughal Iron & Steel Industries Limited (A+, VIS, non traded)	At maturity	November 14, 2025	August 17, 2026	3 Months KIBOR plus base rate of 1.3%	8	-	8	-	-	-	-	-	-
Textile composite													
Masood Spinning Mills Ltd (A-PACRA, non traded)	At maturity	February 10, 2026	August 10, 2026	3 Months KIBOR plus base rate of 0.85%	50	-	50	-	-	-	-	-	-
Total as at Sep 30, 2026 (Un-Audited)									358,136	357,884	(252)		
Total as at June 30, 2026 (Audited)									416,447	416,469	22		

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

5.2 GoP Ijarah Sukuk

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at Sep 30, 2026	As at Sep 30, 2026			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments
Number of sukuk								(Rupees '000)			%	
GoP Ijarah Sukuk	3 Months	23-Jul-26	15-Oct-26	-	6,238,530,000	6,238,530,000	-	-	-	-	-	-
GoP Ijarah Sukuk	1 year	11-JUN-26	10-JUN-27	-	510,000	510,000	510,000	473	472	-	0.00	0.00
GoP Ijarah Sukuk	1 year	14-NOV-25	13-NOV-26	5,000	-	5,000	5,000	5	5	-	0.00	0.00
GoP Ijarah Sukuk	1 year	24-JUL-25	23-JUL-26	139,340,000	-	139,340,000	-	-	-	-	-	-
GoP Ijarah Sukuk	1 year	16-APR-26	15-APR-27	-	450,000,000	10,005,000	439,995,000	415,153	413,111	(2,042)	2.31	3.39
GoP Ijarah Sukuk	1 year	14-MAY-26	13-MAY-27	5,000	735,500,000	105,000	735,400,000	687,377	686,128	(1,249)	3.84	5.63
GoP Ijarah Sukuk	1 year	30-APR-26	29-APR-27	-	515,000	515,000	515,000	483	482	(1)	0.00	0.00
GoP Ijarah Sukuk	1 year	24-JUN-26	23-JUN-27	375,000,000	351,005,000	725,005,000	1,000,000	924	921	(3)	0.01	0.01
GoP Ijarah Sukuk	1 year	23-JUL-26	22-JUL-27	-	15,000	15,000	15,000	14	14	-	0.00	0.00
GoP Ijarah Sukuk	1 year	22-JAN-26	21-JAN-27	389,700,000	10,000	385,970,000	3,740,000	3,618	3,611	(7)	0.02	0.03
GoP Ijarah Sukuk	1 year	21-MAY-26	20-MAY-27	-	25,000,000	25,000,000	25,000,000	23,339	23,265	(74)	0.13	0.19
GoP Ijarah Sukuk	1 year	26-MAR-26	25-MAR-27	110,000	5,000	115,000	115,000	109	109	-	0.00	0.00
GoP Ijarah Sukuk	1 year	20-AUG-26	19-AUG-27	-	2,000,000	2,000,000	2,000,000	1,814	1,813	(1)	0.01	0.01
GoP Ijarah Sukuk	1 year	09-JUL-26	08-JUL-27	-	2,275,500,000	375,000,000	1,900,500,000	1,749,853	1,744,849	(5,004)	9.76	14.31

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

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at Sep 30, 2026	As at Sep 30, 2026			Market value as a percentage of		
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
Number of sukuk								(Rupees '000)				%	
GoP Ijarah Sukuk	3 years	22-JAN-26	22-JAN-29	326,585,000	75,005,000	10,000	401,580,000	386,985	386,240	(746)	2.16	3.17	
GoP Ijarah Sukuk	3 years	21-OCT-24	21-OCT-27	-	330,000,000	10,000	329,990,000	330,691	329,825	(866)	1.84	2.70	
GoP Ijarah Sukuk	3 years	30-MAY-25	30-MAY-28	2,495,000	231,500,000	10,020,000	223,975,000	222,809	219,384	(3,426)	1.23	1.80	
GoP Ijarah Sukuk	3 years	18-JUN-26	18-JUN-29	625,000,000		75,100,000	549,900,000	551,812	549,680	(2,132)	3.07	4.51	
GoP Ijarah Sukuk	3 years	28-JUN-24	28-JUN-27	14,500,000	2,250,000,000	2,250,000,000	14,500,000	14,914	14,876	(39)	0.08	0.12	
GoP Ijarah Sukuk	3 years	05-AUG-26	05-AUG-29	-	375,000,000	350,010,000	24,990,000	24,592	24,095	(497)	0.13	0.20	
GoP Ijarah Sukuk	5 years	24-JAN-24	24-JAN-29	188,990,000	1,500,010,000	20,005,000	1,668,995,000	1,791,429	1,769,135	(22,295)	9.89	14.51	
GoP Ijarah Sukuk	5 years	05-AUG-26	05-AUG-31	-	375,000,000	10,000	374,990,000	371,835	359,953	(11,882)	2.01	2.95	
GoP Ijarah Sukuk	5 years	30-SEP-25	30-SEP-30	15,000	910,000,000	64,115,000	845,900,000	829,183	807,412	(21,772)	4.51	6.62	
GoP Ijarah Sukuk	5 years	10-MAY-24	10-MAY-29	-	144,000,000	5,005,000	138,995,000	151,694	147,974	(3,719)	0.83	1.21	
GoP Ijarah Sukuk	5 years	09-JAN-25	09-JAN-30	7,995,000		5,000	7,990,000	8,006	7,862	(144)	0.04	0.06	
GoP Ijarah Sukuk	5 years	30-MAY-25	30-MAY-30	167,640,000	3,050,015,000	10,005,000	3,207,650,000	3,138,143	3,047,909	(90,234)	17.04	24.99	
GoP Ijarah Sukuk	5 years	18-SEP-24	18-SEP-29	995,000	-	5,000	990,000	1,031	1,023	(8)	0.01	0.01	

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

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at Sep 30, 2026	As at Sep 30, 2026			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments
Number of sukuk								(Rupees '000)			% of Net Assets	
GoP Ijarah Sukuk	5 years	18-Jun-26	18-Jun-31	-	200,010,000	175,020,000	24,990,000	25,549	24,610	(939)	0.14	0.20
GoP Ijarah Sukuk	5 years	22-Jan-26	22-Jan-31	420,100,000	50,015,000	470,000,000	115,000	109	105	(4)	0.00	0.00
GoP Ijarah Sukuk	5 years	28-Jun-24	28-Jun-29	105,000	299,000,000	10,005,000	289,100,000	313,811	305,781	(8,030)	1.71	2.51
GoP Ijarah Sukuk	5 years	21-Oct-24	21-Oct-29	969,270,000	5,000	140,500,000	828,775,000	845,543	827,366	(18,177)	4.63	6.78
GoP Ijarah Sukuk	10 years	22-Jan-26	22-Jan-36	249,995,000	175,000,000	-	424,995,000	149,595	140,163	(9,432)	0.78	1.15
GoP Ijarah Sukuk	10 years	24-Jul-25	24-Jul-35	249,995,000	-	249,005,000	990,000	357	345	(12)	0.00	0.00
GoP Ijarah Sukuk	10 years	16-Apr-26	16-Apr-36	300,000,000	250,000,000	550,000,000	-	-	-	-	-	-
Total as at Sep 30, 2026 (Un-Audited)								12,041,251	11,838,517	(202,735)		
Total as at June 30, 2026 (Audited)								4,100,914	4,033,792	(67,124)		

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

		(Un-audited) September 30, 2026	(Audited) 30 June 2026
		----- (Rupees in '000) -----	
6 PAYABLE TO MANAGEMENT COMPANY			
Management remuneration payable	6.1	18,723	6,160
Sindh sales tax payable on management remuneration	6.2	2,808	924
Sales load payable		811	1,497
Payable against Shariah advisory fee		46	53
		<u>22,389</u>	<u>8,634</u>

6.1 As per the offering document, the management company has charged management fee at the rate up to 1.5% 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 (SECP)

	(Un-audited) September 30, 2026	(Audited) 30 June 2026
	(Rupees in '000)	
Fee payable	1,123	736
	<u>1,123</u>	<u>736</u>

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

	(Un-audited) September 30, 2026	(Audited) 30 June 2026
	(Rupees in '000)	
8 ACCRUED AND OTHER LIABILITIES		
Provision for federal excise duty payable on	8.1	
- Remuneration of the Management Company	8,639	8,639
- Sales load	3,028	3,028
Auditors' remuneration payable	1,312	1,014
Brokerage and settlement charges payable	146	1,185
Legal and professional charges payable	734	738
Capital gain tax payable	6,594	49,192
Other Payable	80,000	-
	<u>100,453</u>	<u>63,796</u>

8.1 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2026. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at September 30, 2026 would have been higher by Re. 0.070 per unit (June 30, 2026: Re.0.075 per unit).

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

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

12. EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.34 % which includes 0.24% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

Related parties / connected persons of the Fund include MCB Investment Management Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors, key management personnel and officers of the Management Company.

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

Remuneration to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund.

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

13.1 Details of transactions with the connected persons / related parties during the period are as follows:

	(Unaudited) September 30,	
	2026	2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration of management company	49,845	135,348
Allocated expenses including indirect taxes	-	-
Shariah advisory fee	125	95
Central Depository Company of Pakistan Limited		
Remuneration of the trustee	3,922	9,715
CDC settlement charges	343	195
MCB Bank Limited - Parent of the Management Company		
Bank charges	58	85
MCB Islamic Bank Limited - Subsidiary of Parent of the Management Company		
Profit on balance with bank	58,572	81,590
Purchase of GoP Ijarah Sukuk 11,803 million (2025 : Nil)	11,757,452	-
Sell of GoP Ijarah Sukuk 11,803 million (2025 : Nil)	11,763,481	-

13.2 Amount outstanding as at period end / year end

	(Unaudited) September 30, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Management remuneration payable	18,723	6,160
Sindh Sales Tax payable on remuneration of the Management Company	2,808	924
Shariah advisory fee payable	46	53
Sales load payable	811	1,497
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,123	737
Sindh Sales tax payable on remuneration of Trustee	169	110
Security deposits	100	100
MCB Bank Limited - Parent of the Management Company		
Balance with bank	48,446	138,633
MCB Islamic Bank Limited - Subsidiary of Parent of the Management Company		
Bank balances	291,605	4,702,466
Profit receivable on bank balances	58,607	16,818
Nishat Mills Limited		
Investment in sukuk Nil units (2025: 750,000)	-	750,000

**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:

For the quarter ended 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
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	Units				(Rupees in '000)			
Associated Companies:								
Adamjee Life Assurance Co. Ltd.	1	-	-	1	-	-	-	-
Adamjee Life Assurance Company Limited - Tameen	3,328,744	2,585,118	5,913,862	-	353,680	275,000	631,211	-
Arif Habib Securities Limited Employees Provident Fund Trust	18	-	-	18	2	-	-	2
Hyundai Nishat Motor Private Limited Employees Provident Fund	1,229,735	1,230,745	2,460,480	-	130,660	132,059	264,484	-
Institute Of Management Sciences Peshawar	100,067	-	-	100,067	10,632	-	-	10,770
Lalpur Staff Provident Fund	93,497	-	-	93,497	9,934	-	-	10,063
Mcb Investment Management Limited	6,626,328	4,681,867	11,308,195	-	704,049	500,000	1,207,693	-
Mcbfsl Trustee Alhamra Smart Portfolio	1,670,394	196,299	230,820	1,635,873	177,480	20,953	24,794	176,064
Nishat Mills Limited Employees Provident Fund Trust	202,350	-	-	202,350	21,500	-	-	21,778
Security General Insurance Co. Ltd. Employees Provident Fund Trust	154,701	-	-	154,701	16,437	-	-	16,650
Security General Insurance Company Limited Employees Gratuity Fund Trust	690,906	-	-	690,906	73,409	-	-	74,360
Security General Insurance Company Ltd (Wfo-Opf)	-	1,882,742	-	1,882,742	-	202,626	-	202,634
Security General Insurance Company Ltd Wfo-Pf	-	2,815,614	-	2,815,614	-	303,024	-	303,036
Mandate Under Discretionary Portfolio Services	1,489,269	488,319	1,066,114	911,474	158,235	52,473	114,716	98,099
Key management personnel*	9,346,110	5,023,379	12,368,488	2,001,001	993,026	539,010	1,326,632	215,362

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

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

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

	As at July 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) -----							
Associated Companies:								
Lapir Staff Provident Fund	87,510	-	-	87,510	9,126	-	-	9,351
Nishat Mills Limited Employees Provident Fund Trust	-	189,394	-	189,394	-	20,000	-	20,237
Security General Insurance Co. Ltd. Employees Provident Fund Trust	144,796	-	-	144,796	15,101	-	-	15,472
Adamjee Life Assurance Company Limited - Tameen	3,411,295	9,010,216	12,421,511	-	355,765	950,000	1,314,123	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	1,062,946	651,104	854,871	859,179	110,855	69,000	90,000	91,804
Arif Habib Securities Limited Employees Provident Fund Trust	18	-	-	18	2	-	-	2
Adamjee Insurance Company Limited Window Takaful Operations	3,137,265	-	3,137,265	-	327,186	-	329,193	-
Mcb's Trustee Alhamra Smart Portfolio	1,528,692	1,779,634	1,520,166	1,788,160	159,428	188,203	161,469	191,067
Nishat Power Limited	-	9,458,852	9,458,852	-	-	996,807	998,410	-
Adamjee Insurance Co. Ltd. Window Takaful Operation-Opt	1,942,056	-	1,942,056	-	202,538	-	207,223	-
Mandate Under Discretionary Portfolio Services	2,707,761	952,440	1,276,966	2,383,235	282,393	100,800	134,580	254,652
Key management personnel*	497,088	1,082,137	773,615	805,610	51,841	114,006	81,573	86,080
Unit holders holding 10% or more units	40,248,572	4,653,194	3,743,520	41,158,245	4,197,536	496,818	397,603	4,397,812

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

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

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 (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

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 DATE OF AUTHORISATION

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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