

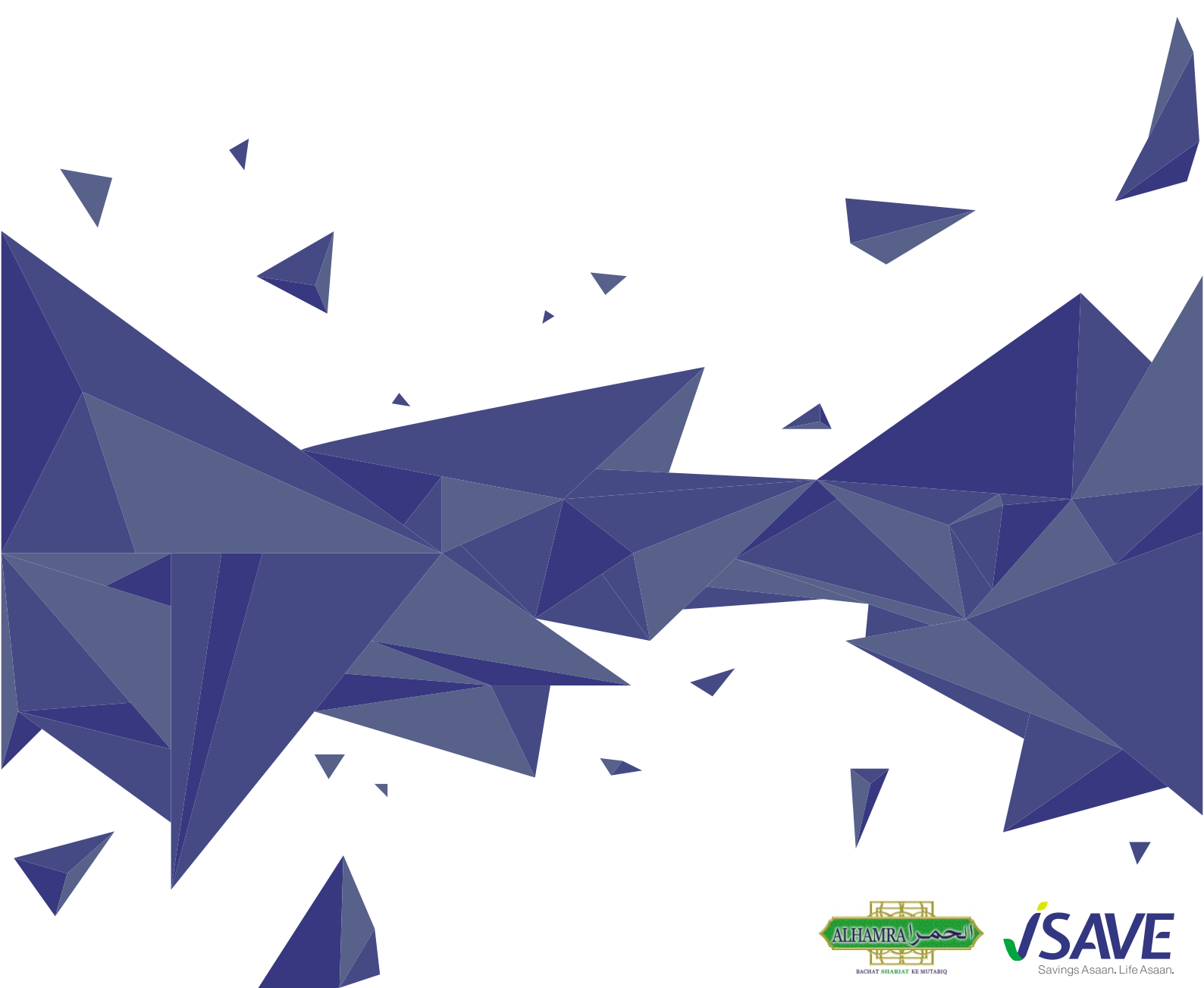


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC MONEY MARKET FUND

TABLE OF CONTENTS

1	Fund's Information	339
2	Report of the Directors of the Management Company	340
3	Condensed Interim Statement of Assets And Liabilities	346
4	Condensed Interim Income Statement (Un-audited)	347
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	348
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	349
7	Condensed Interim Cash Flow Statement (Un-audited)	350
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	351

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	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.co	
Bankers	MCB Bank Limited United Bank Limited Meezan Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited	Askari Bank Limited Habib Bank Limited Bank Al Falah Limited The Bank of Punjab National Bank Limited
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed 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 Money Market 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 posted a return of 10.31% compared to the benchmark return of 10.02%. In addition, the fund's exposure in Cash stood at 66.8%.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 2,194 million as compared to Rs. 3,832 million as at June 30, 2026 registering a decrease of 42.74%. The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 99.5100 as compared to Rs. 99.5100 at June 30, 2026 as well.

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

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

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 by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

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

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

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

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

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience; we are prepared to get benefits of the growing number of investors available online.

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

ڈائریکٹرز رپورٹ

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

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

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

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

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، 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



Manzoor 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 فنڈ ز سال بھر پالیسی کی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

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

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مشرق وسطیٰ کی کشیدگی میں دوبارہ 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 دورانیے اور اس کی شدت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابل برداشت حد تک محدود رکھا جاسکتا ہے۔ اس کے برعکس اگر تنازعہ طویل عرصے تک جاری رہتا ہے تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں جس سے افراط زر کے دباؤ میں مزید اضافہ، بیرونی مالیاتی عدم توازن میں وسعت اور مجموعی معاشی استحکام کو اضافی خطرات لاحق ہو سکتے ہیں۔

عالمی منڈی میں تیل کی قیمتوں اور ریفرنسری 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 پریکٹس 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 منی مارکیٹ 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 ملک 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۔ ملک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زیر مبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلین روپے ہو گئے جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلین ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بالمقابل استحکام کا مظاہرہ کیا اور روپے اور ڈالر کا باہمی تناسب 0.4 فیصد بڑھ کر 277.1 ہو گیا۔

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

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا منافع 10.31 فیصد تھا، جبکہ اس کے بالمقابل بنچ مارک منافع 10.02 فیصد تھا۔ مزید برآں، فنڈ کی نقد میں سرمایہ کاری 66.8 فیصد کی سطح پر تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 2,194 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 3,832 ملین روپے تھے، یعنی 42.74 فیصد کمی ہوئی۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 99.5100 روپے تھی، اور اس کے بالمقابل 30 جون 2026 کو بھی 99.5100 روپے تھی۔

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

		(Un-audited)	(Audited)
		September 30,	June 30,
		2026	2026
Note		----- (Rupees in '000) -----	
ASSETS			
	4	1,471,701	2,431,105
	5	705,893	1,330,070
		20,364	87,332
		3,922	3,686
Total assets		2,201,880	3,852,193
LIABILITIES			
	6	694	9,524
		140	493
		141	494
		486	1,500
	7	6,302	8,134
Total liabilities		7,762	20,145
NET ASSETS		2,194,117	3,832,048
UNIT HOLDERS’ FUND (as per statement attached)		2,194,117	3,832,048
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of Units) -----	
NUMBER OF UNITS IN ISSUE		22,049,213	38,509,178
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		99.51	99.51

The annexed notes 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

		(Un-audited)	
		Quarter Ended	
		September 30, 2026	September 30, 2025
Note		(Rupees in '000)	
INCOME			
Markup on investments		24,651	47,479
Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		1,166	(213)
Profit on bank deposits		45,587	25,924
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net		(924)	711
Total Income		70,480	73,901
EXPENSES			
Remuneration of the Management Company		4,591	4,183
Sindh sales tax on remuneration of the Management Company		689	628
Remuneration of Digital Custodian Company - Trustee		401	453
Sindh sales tax on remuneration of trustee		60	68
Annual fee of Securities and Exchange Commission of Pakistan		463	523
Auditors' remuneration		318	251
Legal and professional charges		104	85
Settlement and bank charges		188	163
Shahriah fee		145	94
Fees and subscriptions		197	66
Total expenses		7,156	6,514
Net income for the period before taxation		63,324	67,387
Taxation	9	-	-
Net income for the period		63,324	67,387
Allocation of net income for the period:			
Net income for the period after taxation		63,324	67,387
Income already paid on units redeemed		-	-
		63,324	67,387
Accounting income available for distribution:			
- Relating to capital gains		242	498
- Excluding capital gains		63,082	66,889
		63,324	67,387
Earnings per unit	11		

The annexed notes 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	63,324	67,387
Other comprehensive income for the period	-	-
Total comprehensive income for the period	63,324	67,387

The annexed notes 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

	(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 the beginning of the period	3,827,356	4,692	3,832,048	5,707,977	4,692	5,712,669
Issue of 17,465,402 units (2025: 6,736,362 units)						
Capital value	1,737,983	-	1,737,983	670,335	-	670,335
Element of income	-	-	-	-	-	-
Amount received on issuance of units	1,737,983	-	1,737,983	670,335	-	670,335
Redemption of 33,925,367 units (2025: 41,159,304 units)						
Capital value	(3,375,913)	-	(3,375,913)	(4,095,762)	-	(4,095,762)
Element of income	-	-	-	-	-	-
Total payments on redemption of units	(3,375,913)	-	(3,375,913)	(4,095,762)	-	(4,095,762)
Total comprehensive income for the period	-	63,324	63,324	-	67,387	67,387
Distribution made during the period	-	(63,324)	(63,324)	-	(67,387)	(67,387)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at end of the period	2,189,426	4,692	2,194,117	2,282,550	4,692	2,287,242
Undistributed gain/loss brought forward comprising of:						
- Realised	3,981			4,692		
- Unrealised	711			-		
	4,692			4,692		
Accounting income available for distribution						
- Relating to capital gains	242			498		
- Relating to other than capital gains	63,082			66,889		
	63,324			67,387		
Distributions during the period	(63,324)			(67,387)		
Undistributed income carried forward	4,692			4,692		
Undistributed loss carried forward comprising of:						
- Realised	5,616			3,981		
- Unrealised	(924)			711		
	4,692			4,692		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	99.51			99.51		
Net assets value per unit at end of the period	99.51			99.51		

The annexed notes 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
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	63,324	67,387
Adjustments for non cash and other items:		
Mark-up on bank balances	(45,587)	(25,924)
Mark-up on investment	(24,651)	(47,479)
(Gain) / loss on sale of investments classified as 'at fair value through profit and loss' - net	(1,166)	213
Unrealised Gain/ (loss)	924	(711)
	(7,156)	(6,514)
(Increase) / decrease in assets		
Investments - net	624,420	1,785,531
Advances, deposit and prepayments	(236)	(2,179)
	624,184	1,783,352
Decrease in liabilities		
Payable to Management Company	(8,830)	(6,604)
Payable to Digital Custodian Company - Trustee	(353)	(323)
Payable to the Securities and Exchange Commission of Pakistan	(353)	(323)
Dividend Payable	(1,014)	(1,094)
Accrued expenses and other liabilities	(1,833)	(343)
	(12,383)	(8,687)
Mark-up received on bank balances and investments	137,206	124,227
Net cash generated operating activities	741,850	1,892,378
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,737,983	670,335
Amount paid on redemption of units	(3,375,913)	(4,095,762)
Distribution during the period	(63,324)	(67,387)
Net cash used in financing activities	(1,701,254)	(3,492,814)
Net decrease in cash and cash equivalents during the period	(959,404)	(1,600,436)
Cash and cash equivalents at the beginning of the period	2,431,105	2,880,860
Cash and cash equivalents at the end of the period	1,471,701	1,280,424

10

The annexed notes 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

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 Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Investment Management Limited is the Management Company (Wakeel) of the Fund, and Digital Custodian Company is the Trustee. The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act name ly "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.4** The Fund is an open-end collective investment scheme and was categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. Securities and Exchange Commission of Pakistan (SECP) vide its letter # SCD / AMCW / MCBAHSIL / MCBPFPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 is applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5** The title to the assets of the Fund is held in the name of Digital Custodian Company as the Trustee of the Fund.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' dated October 01, 2026 of the Management Company and stability rating of AA+(f) dated August 05, 2026 to the Fund.

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

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 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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS) 34, "Interim Financial Statements" 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 and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ International Accounting Standards (IAS) 34, 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 requirements of the Trust Deed have been followed.

- 2.2** 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.
- 2.3** 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.

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

- 2.4** 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.
- 2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2026.
- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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

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

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.

		September 30, 2026 (Un audited)	June 30, 2026 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Savings accounts	4.1	1,458,505	2,371,479
Current accounts	4.2	13,196	59,626
		1,471,701	2,431,105

4.1 These carry mark-up rates ranging from 11.00% to 11.40% (June 30, 2026: 8.5% to 11.43%) per annum. The savings accounts are held with Islamic Banks / Islamic window of the conventional bank.

4.2 These balances include Rs. 13.17 million (June 30, 2026: Rs. 59.61 million) maintained with MCB Bank Limited (a related party).

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	---- (Rupees in '000) ----	
5. INVESTMENTS			
<i>At fair value through profit or loss</i>			
- Sukuk Certificates - Unlisted	5.1	200,000	290,000
- Investment in GOP Ijara	5.3	505,893	610,875
<i>At Amortised Cost</i>			
- Investment In Others - Placements	5.2	-	429,195
Total Investment		705,893	1,330,070

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

5.1 Sukuk Certificates - Unlisted

Name of investee company	Face value				As at September 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2026	Purchases during the period	Sale / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)		
	(Number of certificates)				(Rupees in '000)			%	
Mahmood Textile Ltd Sis 6 Months - Sukkuk 3	90,000	-	90,000	-	-	-	-	0.00	0.00
Ryk Mills Limited Sis (April 03, 2026) Sukkuk - 2	150,000	-	-	150,000	150,000	150,000	-	0.06	0.75
Pakistan Cables Limited STS (May 06, 2026) Sukkuk-1	50,000	-	-	50,000	50,000	50,000	-	0.02	0.03
Total as at September 30, 2026 (Un-audited)					200,000	200,000	-	0.08	0.78
Total as at 30 June 2026 (Audited)					290,000	290,000	-		

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

5.1.1.1 The terms and conditions of sukuk certificates outstanding as at September 30, 2026 are as follows:

5.2 Investment In Others - Placements

Name of the Investee Company	Rate of return per annum	Maturity	As at July 01, 2026	Purchased during the period	Matured / Sold during the period	As at September 30, 2026	As percentage of net assets	As percentage of total investments
Askari Bank Limited	9.90%	July 14, 2026	220,106	-	220,106	-	0.00	0.00
Zarai Taraqati Bank Limited	9.90%	July 09, 2026	209,088	-	209,088	-	0.00	0.00
Total as at September 30, 2026 (Un-audited)			429,195	-	429,195	-	0.00	0.00
Total as at 30 June 2026 (Audited)							429,195	

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

5.3 Investment in GOP Ijara

- Government of Pakistan (GoP) Ijara sukuk

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			
(Rupees in '000)										
										%
GoP Ijarah Sukuks	April 16, 2026	300,000	-	265,225	34,775	32,740	32,650	(89)	0.01	0.05
GoP Ijarah Sukuks	March 26, 2026	-	5	-	5	5	5	0	0.00	0.00
GoP Ijarah Sukuks	June 24, 2026	375,000	-	230,000	145,000	134,000	133,603	(397)	0.06	0.19
GoP Ijarah Sukuks	July 9, 2026	-	100,000	-	100,000	92,209	91,810	(399)	0.04	0.13
GoP Ijarah Sukuks	Aug 06, 2026	-	250,000	-	250,000	247,863	247,825	(38)	0.11	0.35
Total as at September 30, 2026 (Un-audited)						506,817	505,893	(924)	0.23	0.72
Total as at 30 June 2026 (Audited)						610,142	610,875	733		

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

6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	----- (Rupees in '000) -----	
Payable to Management Company	6.1	563	8,236
Sindh Sales tax Payable on Management Fee	6.2	84	1,235
Shahriah Fee Payable		46	53
Sales Load Payable		-	-
		<u>694</u>	<u>9,524</u>

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

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

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	----- (Rupees in '000) -----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable against Federal Excise Duty:			
- Management fee	7.1	839	839
- Sales load	7.1	3,625	3,625
Brokerage payable		-	30
Auditors' remuneration payable		397	790
Payable to legal advisors		432	436
Withholding tax payable		<u>1,010</u>	<u>2,414</u>
		<u>6,302</u>	<u>8,134</u>

7.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the 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 Rs. 0.202 per unit (June 30, 2026: Rs. 0.116 per unit).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 (June 30, 2026: Nil).

9. 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.

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

		September 30, 2026 (Un audited)	September 30, 2025 (Un audited)
	Note	----- (Rupees in '000) -----	
10. CASH AND CASH EQUIVALENTS			
Balances with banks		1,471,701	1,280,424
		<u>1,471,701</u>	<u>1,280,424</u>

11. EARNINGS PER UNIT

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration payable to the Management Company is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

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

12.1 Transactions during the period with related parties / connected persons 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
	(Units)			(Rupees in '000)		
Associated companies						
Adamjee Life Assurance Co. Ltd.	3	-	-	3	-	-
University Of Central Punjab Employees Contributory Provident Fund Trust	263	7	-	270	26	1
Key Management Personnel	181,052	95,978	276,581	448	18,016	9,551
						27,523
						45
Unitholders holding - 10% or more	4,088,871	75,310	-	4,164,181	406,884	7,494
						-
						414,378

* This reflects the position of related party / connected persons status as at 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
	(Units)			(Rupees in '000)		
Associated companies						
Security General Insurance Company Ltd WTO-PTF	10	-	-	10	1	-
Adamjee Life Assurance Company Ltd.	2	-	-	2	-	-
						-
						1
Key Management Personnel	10,855	27,515	27,471	10,899	1,080	2,738
						2,734
						1,085
Mandate under discretionary portfolio services	-	-	-	-	-	-
						-
Unitholders holding - 10% or more	3,830,930	66,925	-	3,897,855	381,216	6,660
						-
						387,876

* 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**

12.2 Details of transaction with the related parties / connected persons during the period are as follows:

MCB Investment Management Limited - Management Company

Remuneration including indirect taxes

Shahriah Fee

Digital Custodian Company - Trustee

Remuneration of Digital Custodian Company - Trustee

Settlement Charges

MCB Bank Limited - Parent of the Management Company

Bank charges

Pakistan Cables Limited

Purchase of Sukuk 50,000 (2025: Nil)

12.3 Amount Outstanding as at Period / Year End:

MCB Investment Management Limited - Management Company

Management remuneration payable

Sindh sales tax payable on management remuneration

Sales load payable

Shahriah fee payable

Digital Custodian Company - Trustee

Remuneration of Digital Custodian Company - Trustee

Sindh sales tax payable on Trustee remuneration

MCB Bank Limited - Parent of the Management Company

Bank balances

Pakistan Cables Limited

Investment

September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	September 30, 2025 (Un-audited) ----- (Rupees in '000) -----
5,280	4,811
145	94
461	521
11	-
12	8
50,000	-
September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	June 30, 2026 (Audited) ----- (Rupees in '000) -----
563	8,236
84	1,235
-	-
46	53
122	428
18	64
13,177	59,606
50,000	50,000

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

13. 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

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).

14. EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.16% which includes 0.20% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

15. TOTAL DISTRIBUTION

Below are the details of dividend distribution during the period.

(Unaudited)				
As at September 30, 2026				
Rate per unit	Refund of capital	Distribution from income	Total distribution	
				(Rupees in '000)
2.56	-	63,324	63,324	
	-	63,324	63,324	

(Unaudited)				
As at September 30, 2025				
	Rate per unit	Refund of capital	Distribution from income	Total distribution
				(Rupees in '000)
	2.43	-	67,387	67,387
		-	67,387	67,387

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

The Fund makes distribution on daily basis and has made the following distribution during the year.

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	0.0221	-	853	August 16, 2026	0.0188	-	445
July 02, 2026	0.0400	-	1,298	August 17, 2026	0.0270	-	638
July 03, 2026	0.0398	-	1,239	August 18, 2026	0.0266	-	628
July 04, 2026	0.0214	-	665	August 19, 2026	0.0283	-	669
July 05, 2026	0.0214	-	665	August 20, 2026	0.0272	-	643
July 06, 2026	0.0511	-	1,552	August 21, 2026	0.0407	-	960
July 07, 2026	0.0994	-	2,934	August 22, 2026	0.0190	-	448
July 08, 2026	0.0238	-	757	August 23, 2026	0.0190	-	448
July 09, 2026	0.0285	-	836	August 24, 2026	0.0287	-	677
July 10, 2026	0.0380	-	1,040	August 25, 2026	0.0274	-	643
July 11, 2026	0.0183	-	501	August 26, 2026	0.0302	-	708
July 12, 2026	0.0199	-	545	August 27, 2026	0.0284	-	661
July 13, 2026	0.0296	-	799	August 28, 2026	0.0420	-	978
July 14, 2026	0.0146	-	393	August 29, 2026	0.0182	-	424
July 15, 2026	0.0264	-	698	August 30, 2026	0.0221	-	514
July 16, 2026	0.0256	-	651	August 31, 2026	0.0290	-	682
July 17, 2026	0.0313	-	807	September 01, 2026	0.0282	-	655
July 18, 2026	0.0196	-	505	September 02, 2026	0.0263	-	673
July 19, 2026	0.0197	-	505	September 03, 2026	0.0318	-	744
July 20, 2026	0.0261	-	664	September 04, 2026	0.0426	-	982
July 21, 2026	0.0256	-	646	September 05, 2026	0.0224	-	517
July 22, 2026	0.0245	-	614	September 06, 2026	0.0225	-	517
July 23, 2026	0.0157	-	393	September 07, 2026	0.0292	-	668
July 24, 2026	0.0335	-	841	September 08, 2026	0.0278	-	631
July 25, 2026	0.0194	-	486	September 09, 2026	0.0338	-	770
July 26, 2026	0.0194	-	486	September 10, 2026	0.0293	-	680
July 27, 2026	0.0263	-	652	September 11, 2026	0.0418	-	965
July 28, 2026	0.0274	-	654	September 12, 2026	0.0230	-	531
July 29, 2026	0.0237	-	566	September 13, 2026	0.0230	-	531
July 30, 2026	0.0253	-	606	September 14, 2026	0.0273	-	626
July 31, 2026	0.0374	-	896	September 15, 2026	0.0173	-	395
August 01, 2026	0.0190	-	456	September 16, 2026	0.0205	-	476
August 02, 2026	0.0191	-	456	September 17, 2026	0.0316	-	735
August 03, 2026	0.0254	-	607	September 18, 2026	0.0412	-	953
August 04, 2026	0.0224	-	526	September 19, 2026	0.0227	-	527
August 05, 2026	0.0203	-	476	September 20, 2026	0.0227	-	527
August 06, 2026	0.0234	-	542	September 21, 2026	0.0288	-	667
August 07, 2026	0.0372	-	859	September 22, 2026	0.0279	-	652
August 08, 2026	0.0158	-	365	September 23, 2026	0.0284	-	642
August 09, 2026	0.0158	-	365	September 24, 2026	0.0293	-	653
August 10, 2026	0.0270	-	623	September 25, 2026	0.0427	-	952
August 11, 2026	0.0352	-	812	September 26, 2026	0.0222	-	495
August 12, 2026	0.0248	-	571	September 27, 2026	0.0222	-	495
August 13, 2026	0.0536	-	1,271	September 28, 2026	0.0272	-	601
August 14, 2026	0.0188	-	445	September 29, 2026	0.0304	-	671
August 15, 2026	0.0188	-	445	September 30, 2026	0.0298	-	657
	1.2717	-	33,569		1.2865	-	29,755

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

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	0.0218	-	1,250	August 16, 2025	0.0212	-	511
July 02, 2025	0.0331	-	1,620	August 17, 2025	0.0212	-	511
July 03, 2025	0.0280	-	1,315	August 18, 2025	0.0254	-	610
July 04, 2025	0.0325	-	1,480	August 19, 2025	0.0318	-	761
July 05, 2025	0.0205	-	933	August 20, 2025	0.0237	-	569
July 06, 2025	0.0205	-	933	August 21, 2025	0.0220	-	530
July 07, 2025	0.0292	-	1,311	August 22, 2025	0.0340	-	817
July 08, 2025	0.0280	-	1,236	August 23, 2025	0.0195	-	467
July 09, 2025	0.0295	-	1,291	August 24, 2025	0.0195	-	467
July 10, 2025	0.0230	-	1,001	August 25, 2025	0.0311	-	747
July 11, 2025	0.0275	-	1,191	August 26, 2025	0.0220	-	523
July 12, 2025	0.0192	-	833	August 27, 2025	0.0334	-	791
July 13, 2025	0.0192	-	833	August 28, 2025	0.0261	-	619
July 14, 2025	0.0285	-	838	August 29, 2025	0.0373	-	882
July 15, 2025	0.0339	-	1,002	August 30, 2025	0.0193	-	457
July 16, 2025	0.0314	-	922	August 31, 2025	0.0196	-	464
July 17, 2025	0.0272	-	794	September 01, 2025	0.0272	-	633
July 18, 2025	0.0347	-	1,001	September 02, 2025	0.0299	-	696
July 19, 2025	0.0209	-	603	September 03, 2025	0.0253	-	588
July 20, 2025	0.0209	-	603	September 04, 2025	0.0221	-	513
July 21, 2025	0.0318	-	920	September 05, 2025	0.0340	-	796
July 22, 2025	0.0268	-	784	September 06, 2025	0.0224	-	521
July 23, 2025	0.0268	-	782	September 07, 2025	0.0224	-	521
July 24, 2025	0.0254	-	738	September 08, 2025	0.0485	-	1,112
July 25, 2025	0.0370	-	1,071	September 09, 2025	0.0039	-	91
July 26, 2025	0.0208	-	601	September 10, 2025	0.0248	-	569
July 27, 2025	0.0208	-	601	September 11, 2025	0.0260	-	596
July 28, 2025	0.0210	-	589	September 12, 2025	0.0319	-	732
July 29, 2025	0.0395	-	1,095	September 13, 2025	0.0221	-	507
July 30, 2025	0.0465	-	1,207	September 14, 2025	0.0221	-	507
July 31, 2025	0.0180	-	464	September 15, 2025	0.0261	-	602
August 01, 2025	0.0332	-	854	September 16, 2025	0.0312	-	718
August 02, 2025	0.0207	-	532	September 17, 2025	0.0255	-	584
August 03, 2025	0.0207	-	532	September 18, 2025	0.0277	-	635
August 04, 2025	0.0272	-	696	September 19, 2025	0.0304	-	699
August 05, 2025	0.0291	-	743	September 20, 2025	0.0222	-	512
August 06, 2025	0.0287	-	704	September 21, 2025	0.0222	-	512
August 07, 2025	0.0248	-	606	September 22, 2025	0.0267	-	617
August 08, 2025	0.0317	-	772	September 23, 2025	0.0262	-	613
August 09, 2025	0.0220	-	535	September 24, 2025	0.0200	-	469
August 10, 2025	0.0220	-	535	September 25, 2025	0.0259	-	607
August 11, 2025	0.0248	-	600	September 26, 2025	0.0342	-	794
August 12, 2025	0.0212	-	510	September 27, 2025	0.0225	-	524
August 13, 2025	0.0340	-	818	September 28, 2025	0.0225	-	524
August 14, 2025	0.0212	-	509	September 29, 2025	0.0231	-	532
August 15, 2025	0.0311	-	750	September 30, 2025	0.0349	-	803
	1.2364	-	39,536		1.1912	-	27,850

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

16. GENERAL

- 16.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.
- 16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

17. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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