

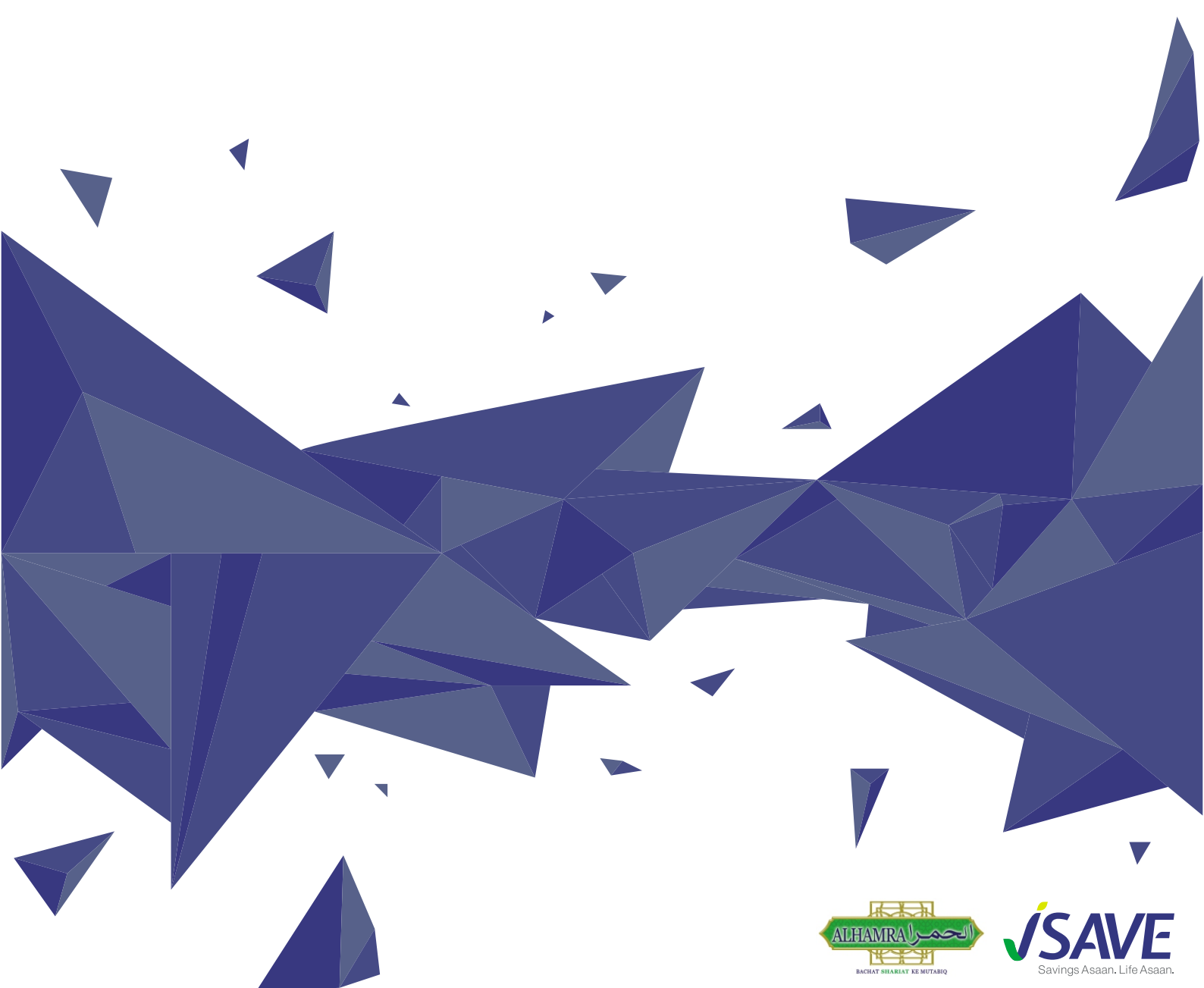


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC ASSET ALLOCATION FUND

TABLE OF CONTENTS

1	Fund's Information	265
2	Report of the Directors of the Management Company	266
3	Condensed Interim Statement of Assets And Liabilities	275
4	Condensed Interim Income Statement (Un-audited)	276
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	277
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	278
7	Condensed Interim Cash Flow Statement (Un-audited)	279
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	280

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 Faysal Bank Limited United Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan	Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited Bank Islami Pakistan Limited Askari Bank Limited Soneri 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 Asset Allocation 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.

Equity Market Review

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

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

During 1QFY27, Mutual Funds, Banks and Foreign investors were major net sellers with an outflow of USD 64.2 million, USD 36.2 million and USD 2.84 million, respectively. This selling was mainly absorbed by Individuals and Corporates with inflow of USD 92.8 million and USD 25.4 million, respectively. On activity front, average trading volumes for KSE-All Index declined to 748.5 million shares compared to about 834.1 million shares in the preceding quarter. While the average trading value during the period saw a decrease of 12.6% over previous quarter to near USD 118.5 million.

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

FUND PERFORMANCE

During the period under review, the fund delivered a return of -5.91% as against its benchmark return of -3.14%.

On the equities front, the overall allocation was 68.7% at the end of the period under review. The fund was mainly invested in Oil & Gas Exploration, Cement, and Pharmaceuticals during the period. Around 30.6% of the fund was invested in cash.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 1512 million as compared to Rs. 2,199 million as at June 30, 2026 registering a decrease of 31.24%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 209.3345 as compared to opening NAV of Rs. 222.4907 per unit as at June 30, 2026 registering a decrease of Rs. 13.156 per unit.

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.

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

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.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 14.2%, a discount of 21.7% from its historical average of 18.2%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount

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

to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 7.3x, while offering a dividend yield of 6.8%. 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

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

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

19 اکتوبر 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

19 اکتوبر 2026ء

میوچل فنڈ صنعت کا جائزہ

اپن-end میوچل فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریباً 7.6 فیصد اضافہ ہوا جس کے نتیجے میں اُن کی مالیت 4,530 بلین روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلین روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلین روپے ہو گئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فیکسڈ انکم اور فیکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے اثاثوں کی مالیت 1,673 بلین روپے تک پہنچ گئی، جبکہ ایکویٹی اور متعلقہ فنڈز میں 7.9 فیصد کمی ہوئی اور ان کے اثاثوں کی مالیت 734 بلین روپے رہ گئی۔

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

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

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

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 پر پہنچ جائے گی۔

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

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

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

ڈائریکٹر رپورٹ

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 1,512 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 2,199 ملین روپے تھے، یعنی 31.24 فیصد کمی ہوئی۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 209.3345 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2026 کو ابتدائی این اے وی 222.4907 روپے فی یونٹ تھی، یعنی 13.156 روپے فی یونٹ کمی ہوئی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

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

عالمی منڈی میں تیل کی قیمتوں اور ریفرنری مارجنز میں اضافے کے پیش نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلین ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہو جائے گا، جبکہ اس کے بالمقابل مالی سال 2026 میں یہ خسارہ 304 ملین ڈالر یعنی 'جی ڈی پی' کا 0.1 فیصد تھا۔ تیل کی بلند قیمتیں خارجی اکاؤنٹ کے لیے بدستور سب سے بڑا منفی خطرہ ہیں۔ ہمارے تخمینوں کے مطابق اگر تیل کی قیمت ہماری بنیادی فرض کردہ قیمت یعنی 90 ڈالر فی بیرل سے 10 ڈالر فی بیرل بڑھ جاتی ہے تو اس سے درآمدات بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، جس کے نتیجے میں کرنٹ اکاؤنٹ کا خسارہ بھی اتنی ہی رقم سے بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی استحکام کا ایک اہم ذریعہ ہے کیونکہ اس سے پاکستان کو کثیر الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت اور خطرے کے پریئم 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

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

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

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 5.91- فیصد ریٹرن دیا، جبکہ اس کے بالمقابل بیچ مارک ریٹرن 3.14- فیصد تھا۔ ایکویٹیز کے محاذ پر مجموعی اختصاص 68.7 فیصد تھا۔ دوران مدت فنڈ کی زیادہ تر سرمایہ کاری تیل اور گیس کی دریافت کی کمپنیوں، سیمنٹ اور دواسازی میں تھی۔ فنڈ کی تقریباً 30.6 فیصد حصے کی سرمایہ کاری نقد میں تھی۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمر اسلامک ایسیٹ ایلوکیشن 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 افراطِ زر یعنی مجموعی مہنگائی کی سطح، جس کی پیمائش صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط 10.2 فیصد تھا، جبکہ اس کے بالمقابل گزشتہ سال میں 4.3 فیصد تھا۔ یہ رفتار میں تیزی بنیادی طور پر تیل کی عالمی قیمتوں میں اضافے کے سبب تھی جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتیں بڑھیں اور نقل و حمل، زیادہ توانائی کی کھپت والی اشیاء، اور صارفی دائرے کے دوسرے شعبوں میں افراطِ زر کے دوسرے وسیع تر دور کے دباؤ پیدا ہو گئے۔

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

ایکویٹی مارکیٹ کا جائزہ

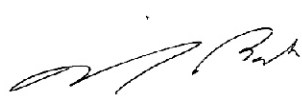
مالی سال 2027 کی پہلی سہ ماہی کے دوران پاکستان ایکویٹی مارکیٹ دباؤ کا شکار رہی۔ کے ایس ای-100 انڈیکس میں 10,332 پوائنٹس (مالی سال تاحال 5.7 فیصد) کی کمی ہوئی اور یہ 169,969 پوائنٹس پر بند ہوا جس کے نتیجے میں مالی سال 2026 کے دوران حاصل ہونے والے نمایاں اضافے کا کچھ حصہ ختم ہو گیا۔ دورانِ سہ ماہی امریکا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

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

		September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited)
	Note		
ASSETS			
Balances with banks	4	465,834	579,448
Investments	5	1,046,597	1,624,579
Dividend, markup and other receivables		7,700	7,996
Advances, deposits and prepayments		3,905	3,906
Total assets		1,524,036	2,215,929
LIABILITIES			
Payable to the Management Company	6	4,396	6,178
Payable to Central Depository Company of Pakistan Limited		239	296
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	7	120	166
Accrued and other liabilities	8	7,723	10,405
Total liabilities		12,477	17,045
NET ASSETS		1,511,559	2,198,884
Unit holders' fund (as per statement attached)		1,511,559	2,198,884
Contingencies and commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		7,220,781	9,883,040
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		209.3345	222.4907

The annexed notes from 1 to 16 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

	September 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Note	----- (Rupees in '000) -----	
INCOME		
Net (loss)/ gain on sale of investments	(22,710)	21,964
Dividend income	5,788	16,733
Profit on bank deposits	13,701	7,965
Net unrealised (loss) /gain on revaluation of investments 'at fair value through profit or loss'	(88,881)	418,346
Other Income	33	48
Total Income	(92,069)	465,056
EXPENSES		
Remuneration of the Management Company	14,128	16,806
Sindh Sales tax on remuneration of the Management Company	2,119	2,521
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	723	812
Sindh Sales tax on trustee fee	108	122
Fee to Securities and Exchange Commission of Pakistan	447	532
Brokerage, settlement and bank charges	1,488	948
Shariah advisory fee	145	95
Auditors' remuneration	285	211
Fee & Subscription Annual Listing Fee Psx	125	-
Legal and professional charges	104	85
Donation	26	121
Total expenses	19,698	22,253
Net (loss)/ Income for the period before taxation	(111,767)	442,803
Taxation	10 -	-
Net (loss)/ Income for the period after taxation	(111,767)	442,803
Allocation of net income for the period:		
Net Income for the period after taxation	-	442,803
Income already paid on units redeemed	-	(22,401)
	-	420,402
Accounting income available for distribution:		
- Relating to capital gains	-	417,769
- Excluding capital gains	-	2,633
	-	420,401
Earning per unit	11	

The annexed notes from 1 to 16 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**

	<u>September 30,</u>	
	<u>2026</u>	<u>2025</u>
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
Net (loss)/ Income for the period after taxation	(111,767)	442,803
Other comprehensive income for the period:	-	-
Total comprehensive (loss) / income for the period	<u><u>(111,767)</u></u>	<u><u>442,803</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



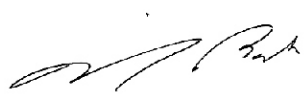
Director

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

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income/ (accumulated loss)	Total	Capital value	Undistributed income	Total
	(Unaudited)			(Unaudited)		
	(Rupees in '000)					
Net assets at beginning of the period	760,972	1,437,912	2,198,884	990,470	1,031,373	2,021,843
Issuance of 461,068 units (2025: 3,365,524 units):						
- Capital value (at net asset value per unit at the beginning of the period)	102,583	-	102,583	587,615	-	587,615
- Element of income	(2,267)	-	(2,267)	74,863	-	74,863
	100,316	-	100,316	662,478	-	662,478
Redemption of 3,123,327 units (2025: 3,032,920 units):						
- Capital value (at net asset value per unit at the beginning of the period)	694,911	-	694,911	529,544	-	529,544
- Element of loss / Income	(19,037)	-	(19,037)	33,072	22,401	55,473
	675,874	-	675,874	562,615	22,401	585,016
Total comprehensive Income for the period	-	(111,767)	(111,767)	-	442,803	442,803
Net Income / Loss for the period less distribution	-	(111,767)	(111,767)	-	442,803	442,803
Net assets at end of the period	185,414	1,326,145	1,511,559	1,090,333	1,451,774	2,542,108
Undistributed income brought forward comprising of:						
- Realised gain	1,163,813			593,403		
- Unrealised gain	274,099			437,970		
	1,437,912			1,031,373		
Allocation of net income for the period:						
Net Income for the period after taxation	-			442,803		
Income already paid on units redeemed	-			(22,401)		
	-			420,402		
Net (loss)/ Income for the period after taxation	(111,767)			-		
Undistributed income carried forward	1,326,145			1,451,774		
Undistributed income carried forward comprising of:						
- Realised gain	1,415,026			1,033,428		
- Unrealised loss	(88,881)			418,346		
	1,326,145			1,451,774		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	222.4907			174.5983		
Net assets value per unit at end of the period	209.3345			213.3969		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



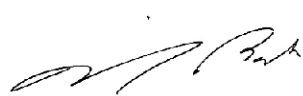
Director

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

	September 30, 2026	2025 (Unaudited) ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/ Income for the period after taxation	(111,767)	442,803
Adjustments for:		
Net unrealised loss / (gain) on revaluation of investments "at fair value through profit or loss"	88,881 (22,886)	(418,346) 24,457
Increase in assets		
Investments	489,100	30,885
Markup receivable	296	(5,456)
Receivable against sale of investments	-	4,960
Advances, deposits and prepayments	1	482
	489,397	30,871
Decrease in liabilities		
Payable to the Management Company	(1,782)	638
Payable to Central Depository Company of Pakistan Limited	(57)	266
Payable to Securities and Exchange Commission of Pakistan	(46)	38
Payable against purchase of investments	-	11,985
Accrued and other liabilities	(2,682)	(43)
	(4,567)	12,884
Net cash generated from operating activities	461,944	68,212
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	100,316	662,478
Payments on redemption of units	(675,874)	(585,016)
Net cash generated from/ (used in) financing activities	(575,558)	77,462
Net (decrease)/Increase in cash and cash equivalents during the period	(113,614)	145,674
Cash and cash equivalents at beginning of the period	579,448	280,462
Cash and cash equivalents at end of the period	465,834	426,136

The annexed notes from 1 to 16 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 Asset Allocation Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2005 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules). The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the fund had 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 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Islamic Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 01, 2026 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as 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 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

- 2.1.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the 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
- 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 30, 2026	(Audited) June 30, 2026
4	BANK BALANCES	Note	----- (Rupees in '000) -----
	In current accounts	4.1	13,500
	In saving accounts	4.2	566,589
			<u>465,834</u>

4.1 These include Rs.13.226 million (June 30, 2026: Rs 12.537 million) maintained with MCB Bank Limited, a connected person / related party.

4.2 These carry profit at the rates ranging between 10.75% to 12.50% (June 30, 2026: 8.50% to 11.45%) per annum and include Rs. 440.761 million (June 30, 2026: 496.906 million) maintained with MCB Islamic Bank Limited, (a related party)

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
5	INVESTMENTS	Note	----- (Rupees in '000) -----
	Investment by category		
5.1	'At fair value through profit or loss "		
	-Listed equity securities	5.1.1	1,046,597
			<u>1,046,597</u>

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

5.1.1 Listed equity securities - 'at fair value through profit or loss'

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

Name of the investee company	Number of shares					Balance as at September 30, 2026		Market value		
	As at July 01, 2026	Purchased during the period	Right issue/Bonus during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (loss) / gain	As a percentage of total investments	As a percentage of net assets
						(Rupees in '000)		%		
Automobile Assembler										
Ghandhara Automobiles Limited	-	14,000	-	7,000	7,000	4,319	3,822	(497)	0.37%	0.25%
					7,000	4,319	3,822	(497)	0.37%	0.25%
Automobile Parts & Accessories										
Panther Tyres Limited	657,953	-	-	257,953	400,000	23,336	19,584	(3,752)	1.87%	1.30%
Service Long March Tyres Limited**	500,000	-	-	405,000	95,000	2,411	2,169	(242)	0.21%	0.14%
					495,000	25,747	21,753	(3,994)	2.08%	1.44%
Refinery										
Attock Refinery Limited	18,000	26,600	-	24,600	20,000	18,369	23,701	5,332	2.26%	1.57%
National Refinery Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%
Pakistan Refinery Limited	-	140,000	-	140,000	-	-	-	-	0.00%	0.00%
					20,000	18,369	23,701	5,332	2.26%	1.57%
Cement										
Cherat Cement Company Limited	180,000	-	-	69,532	110,468	38,214	30,520	(7,694)	2.92%	2.02%
Fauji Cement Company Limited	400,000	100,000	-	-	500,000	28,482	26,395	(2,087)	2.52%	1.75%
Lucky Cement Limited**&***	326,000	-	-	125,000	201,000	94,374	83,453	(10,921)	0.00%	0.00%
Maple Leaf Cement Factory Limited	235,000	230,000	-	255,000	210,000	22,277	19,564	(2,713)	1.87%	1.29%
					1,021,468	183,346	159,932	(23,414)	7.31%	5.06%
Inv.Banks/Inv.Com./S ecurities Cos.										
Engro Holding Limited	412,500	-	-	112,500	300,000	86,316	79,047	(7,269)	7.55%	5.23%
					300,000	86,316	79,047	(7,269)	7.55%	5.23%
Commercial Banks										
Meezan Bank Limited***	260,000	-	-	85,000	175,000	90,381	97,109	6,729	9.28%	6.42%
					175,000	90,381	97,109	6,729	9.28%	6.42%
Engineering										
Mughal Iron & Steel Industries Limited	357,476	-	-	57,400	300,076	26,290	20,915	(5,375)	2.00%	1.38%
					300,076	26,290	20,915	(5,375)	2.00%	1.38%
Fertilizer										
Engro Fertilizer Limited	350,000	-	-	-	350,000	69,633	68,086	(1,547)	6.51%	4.50%
Fatima Fertilizer Company Limited***	420,000	-	-	170,000	250,000	41,325	36,845	(4,480)	3.52%	2.44%
					600,000	110,958	104,931	(6,027)	10.03%	6.94%
Food & Personal Care Products										
National Foods Limited*	105,500	-	-	85,500	20,000	7,749	6,840	(909)	0.65%	0.45%
					20,000	7,749	6,840	(909)	0.65%	0.45%
Miscellaneous										
Shifa International Hospitals*	58,259	-	-	-	58,259	29,449	25,712	(3,737)	2.46%	1.70%
					58,259	29,449	25,712	(3,737)	2.46%	1.70%
Oil & Gas Exploration Company										
Mari Energies Limited	53,000	-	-	18,000	35,000	23,600	22,181	(1,419)	2.12%	1.47%
Oil & Gas Development Company Limited***	398,500	24,000	-	197,500	225,000	75,190	71,264	(3,926)	6.81%	4.71%
Pakistan Petroleum Limited***	556,800	57,500	-	329,300	285,000	68,745	64,669	(4,076)	6.18%	4.28%
					545,000	167,535	158,114	(9,421)	15.11%	10.46%
Oil & Gas Marketing Company										
Attock Petroleum Limited	61,000	-	-	12,000	49,000	26,374	28,226	1,852	2.70%	1.87%
Pakistan State Oil Company Limited	27,000	86,500	-	13,500	100,000	34,597	35,118	521	3.36%	2.32%
					149,000	60,971	63,344	2,373	6.05%	4.19%
Paper And Board										
Century Paper & Board Mills Limited	450,000	-	-	95,000	355,000	10,604	9,255	(1,349)	0.88%	0.61%
Packages Limited	30,000	-	-	-	30,000	24,298	21,839	(2,459)	2.09%	1.44%
					385,000	34,902	31,094	(3,808)	2.97%	2.06%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	62,000	-	-	3,000	59,000	58,079	54,129	(3,950)	5.17%	3.58%
Agp Limited	220,000	-	-	50,000	170,000	35,076	26,586	(8,490)	2.54%	1.76%
Ferozsons Laboratories Limited	39,500	-	-	14,500	25,000	10,080	8,743	(1,337)	0.84%	0.58%
Highnoon Laboratories Limited	20,000	4,000	-	5,000	19,000	19,051	17,727	(1,324)	1.69%	1.17%
					273,000	122,286	107,185	(15,101)	10.24%	7.09%
Power Generation & Distribution										
Hub Power Company Limited	350,000	-	-	167,000	183,000	42,721	36,860	(5,861)	3.52%	2.44%
					183,000	42,721	36,860	(5,861)	3.52%	2.44%
Technology & Communication										
Systems Limited***	440,000	-	-	120,000	320,000	47,069	38,131	(8,938)	3.64%	2.52%

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

Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value	
	As at July 01, 2026	Purchased during the period	Right issue/Bonus during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (loss) / gain	As a percentage of total invest-ments	As a percentage of net assets
----- (Rupees in '000) ----- % -----										
Systems Limited***	440,000	-	-	120,000	320,000	47,069	38,131	(8,938)	3.64%	2.52%
					<u>320,000</u>	<u>47,069</u>	<u>38,131</u>	<u>(8,938)</u>	<u>3.64%</u>	<u>2.52%</u>
Textile Composite										
Gul Ahmed Textile Mills Limited	700,000	-	-	700,000	-	-	-	-	0.00%	0.00%
Interloop Limited	731,000	-	-	181,000	550,000	59,147	53,444	(5,703)	5.11%	3.54%
					<u>550,000</u>	<u>59,147</u>	<u>53,444</u>	<u>(5,703)</u>	<u>5.11%</u>	<u>3.54%</u>
Glass & Ceramics										
Ghani Glass Limited	13,500	-	-	-	13,500	540	536	(4)	0.05%	0.04%
Tariq Glass Industries	143,076	-	-	53,076	90,000	17,386	14,129	(3,257)	1.35%	0.93%
					<u>103,500</u>	<u>17,926</u>	<u>14,665</u>	<u>(3,261)</u>	<u>1.40%</u>	<u>0.97%</u>
Total as at September 30, 2026						<u>1,135,480</u>	<u>1,046,597</u>	<u>(88,881)</u>		
Total as at June 30, 2026						<u>1,350,480</u>	<u>1,624,579</u>	<u>274,099</u>		

* These have a face value of Re. 5 per share

** These have a fair value of Re. 2 per share

*** These represent pledge securities

*** Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan (SECP).

Name of security	September 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026
	--- (Number of shares) ---		----- (Rupees in '000) -----	
Meezan Bank Limited	175,000	260,000	97,109	134,280
Pakistan Petroleum Limited	285,000	375,000	64,669	90,983
Lucky Cement Limited	181,000	181,000	75,149	84,983
Fatima Fertilizer Company Limited	200,000	200,000	29,476	33,060
Systems Limited	85,000	50,000	10,128	7,355
Oil & Gas Development Company Limited	225,000	265,000	71,264	88,741
Shifa International Hospitals Ltd.	58,000	-	25,598	-
Packages Limited	15,000	-	10,920	-
Engro Fertilizers Limited	200,000	-	38,906	-
	<u>1,424,000</u>	<u>1,331,000</u>	<u>423,220</u>	<u>439,400</u>

5.1.1.1 There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2026. As at September 30, 2026, below are the details of bonus shares:

Name of investee company	No. of Shares withheld	Rate per Share	Market Value
	(Un-Audited)		
			(Rupees in '000)
IBL Healthcare	691	42.64	29
The Searle Company Limited	196	79.90	16
			<u>45</u>
As at June 30, 2026 (Audited)			<u>55</u>

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

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
6	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management fee payable	3,783	5,338
	Sindh Sales Tax payable on remuneration of the Management Company	567	787
	Shariah advisory fee payable	46	53
	Sale Load Payable	-	-
		<u>4,396</u>	<u>6,178</u>

6.1.1 As per the offering document, the fund has charged management fee at the rate of upto 3.00% per annum of the average daily net assets of the Scheme. The remuneration is paid to the management company on a monthly basis in arrears.

6.1.2 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) June 30, 2026
	----- (Rupees in '000) -----	
Annual fee	120	166
	<u>120</u>	<u>166</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 0.095% 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) June 30, 2026
	----- (Rupees in '000) -----	
8	ACCRUED AND OTHER LIABILITIES	
	Federal Excise Duty payable on management fee	5,910
	Federal Excise Duty payable on sales load	1,136
	Charity / donation payable	26
	Auditors' remuneration	312
	Withholding tax payable	135
	Brokerage payable	165
	Other payables	39
		<u>7,723</u>
		<u>10,405</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. 0.98 per unit (June 30, 2026: Re. 0.71 per unit).

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 EARNING PER UNIT

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

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

12 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

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

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

12.1 Unit Holders' Fund

September 30, 2026 (Un-Audited)								
	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026
	Units				(Rupees in '000)			
Group / Associated Companies								
Adamjee Life Assurance Co. Ltd. Amaanat Fund	418,954	-	418,954	(0)	93,213		89,950	(0)
Adamjee Life Assurance Co. Ltd -Mazaaf	1,900,757	-	1,321,040	579,716	422,901		285,000	121,355
Hyundai Nishat Motor Private Limited Employees Provident Fund	209,754	27,800	169,431	68,123	46,668	6,000	37,000	14,261
Adamjee Life Assurance Co. Ltd Managed Growth Fund	4,962	-	-	4,962	1,104	-	-	1,039
Key management personnel	70	8,336	8,344	62	16	1,817	1,802	13
Mandate under Discretionary Portfolio Services	646,139	27,800	605,815	68,124	143,760	6,000	132,517	14,261
Unit holder 10% or more	1,517,714	-	-	1,517,714	337,677	-	-	317,710
September 30, 2025 (Un-Audited)								
	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	Units				(Rupees in '000)			
Group / Associated Companies								
Adamjee Life Assurance Co. Ltd. Amaanat Fund	631,267	-	125,471	505,796	110,218	-	24,000	107,935
Adamjee Life Assurance Co. Ltd -Mazaaf	1,933,233	-	49,653	1,883,580	337,539	-	10,000	401,950
Hyundai Nishat Motor Private Limited Employees Provident Fund	217,297	-	-	217,297	37,940	-	-	46,370
Adamjee Life Assurance Co. Ltd Managed Growth Fund	4,917	-	-	4,917	859	-	-	1,049
Adamjee Life Assurance Co. Ltd- Gft Ptf	17,516	36,632	-	54,148	3,058	7,500	-	11,555
Adamjee Life Assurance Co. Ltd-Osf	206,916	-	-	206,916	36,127	-	-	44,155
Key management personnel	621	16,859	14,711	2,769	108	3,317	2,939	591
Mandate under Discretionary Portfolio Services	632,891	-	-	632,891	110,502	-	-	135,057

**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	September 30, 2025
		----- (Rupees in '000) -----	
12.2	Transactions during the period:		
	MCB Investment Management Limited - Management Company		
	Remuneration (including indirect taxes)	16,247	19,327
	Shariah advisory fee	145	95
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration including indirect taxes	831	934
	Settlement charges	46	23
	Group / Associated Companies:		
	MCB Bank Limited		
	Bank charges	18	20
	MCB Islamic Bank Limited		
	Profit on bank deposits	12,932	-
	Lalpir Power Limited		
	Sale of shares Nil (2025: 107,582) shares	-	2,599
	Nishat Power Limited		
	Sale of shares Nil (2025: 135,000) shares	-	4,820
		(Un-Audited)	(Audited)
		September 30,	June 30,
		2026	2026
		----- (Rupees in '000) -----	
12.3	Balances outstanding at period / year end:		
	MCB Investment Management Limited		
	Management Company		
	Remuneration payable	3,783	5,246
	Sindh sales tax payable on management remuneration	567	787
	Shariah advisory fee payable	46	53
	Sale load payable	-	92
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	208	257
	Sindh sales tax payable on trustee remuneration	31	39
	Security deposit	200	200
	Group / Associated Companies:		
	MCB Islamic Bank Limited		
	Balance with bank	440,761	496,906
	MCB Bank Limited		
	Balance with bank	13,226	12,537

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

13 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 4.18% which includes 0.60% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

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

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

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

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com