

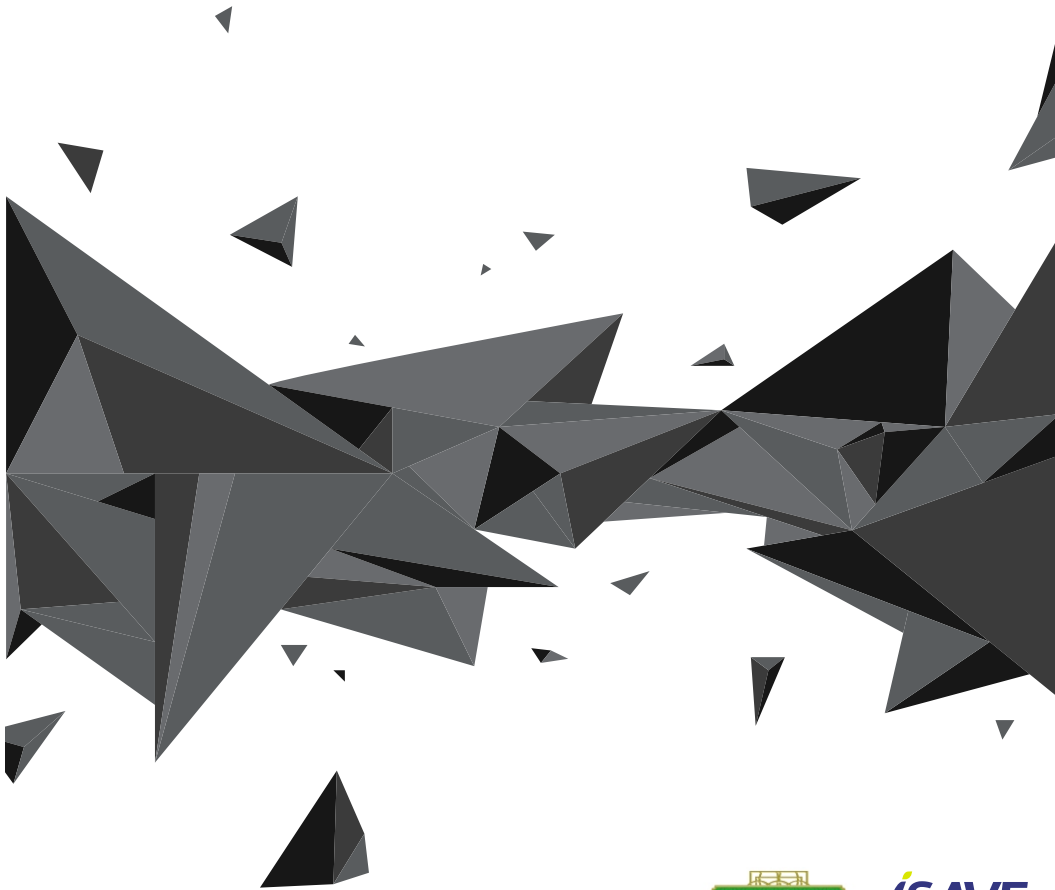


MCB FUNDS
Investments for Life

QUARTERLY
REPORT

SEPTEMBER
2026
(UNAUDITED)

MCB Investment Management Limited



Savings Asaan. Life Asaan.

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Vision

“To be the most coveted Savings and Investment company,
while leading the effort to make the saving
population and industry grow”

Mission

“To be the preferred Savings and Investment Manager in Pakistan
by being best in class in customer services
and maximizing stakeholders’ value”

Core Values

HONESTY

We ensure to build trust through responsible actions and honest
relationships with our colleagues, customers and stakeholders

INTEGRITY

We work with integrity in everything we do, and embody our principles
when working with stakeholders as well as internal and external customers.
We assure to promote the integrity for the ultimate benefit for everyone

ETHICS

As a trusted custodian of customer funds, we are committed to
conforming to the highest level of ethical standards in the workplace
that involves putting customer interest first and maintaining
our stakeholders trust in the Company

PROFESSIONALISM

We value everyone and treat our external and internal
customers and our stakeholders with respect, dignity and professionalism

COMPANY INFORMATION

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	
Share Registrar	CDC Share Registrar Services Limited 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.cdcsrsl.com	
Bankers	MCB Bank Limited Bank Al-Falah Limited Faysal Bank Limited JS Bank Bank Makramah Limited Askari Bank Limited	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountant Sheikh Sultan Trust Building No. 2 Beaumont 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	
Registered Office	MCB Investment Management Limited 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi.	

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2026

The Board of Directors of MCB Investment Management Limited (MCBIM) are pleased to present report on the affairs of MCBIM for the quarter ended September 30, 2026.

PRINCIPAL BUSINESS

The Company is a Non-Banking Finance Company, licensed as Asset Management Company, Investment Advisor and Pension Fund Manager under the Securities and Exchange Commission of Pakistan's regulatory regime. The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing Investment Advisory Services.

THE BUSINESS ENVIRONMENT

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.

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2026

Equity Market Review

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

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

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

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2026

conflict has significant macroeconomic implications for oil-importing economies such as Pakistan, as elevated oil prices increase the import bill, fuel inflation, and exert pressure on the currency. However, the outlook remains highly uncertain and depends largely on the duration and intensity of the conflict. A timely resolution could keep the macroeconomic impact manageable, while a prolonged conflict could sustain higher oil prices, intensifying inflationary pressures, widening external imbalances, and posing additional risks to overall economic stability.

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 4.0 billion, or 0.8% of GDP, in FY27, compared with USD 304 million, or 0.1% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 90 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance and reduced risk premium may also support additional inflows from friendly countries and through financial markets. During the quarter Pakistan raised a record USD 3bn through Eurobonds demonstrating strong investor confidence and Pakistan's ability to access global funding markets at significant scale. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 9.0% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by around 4.0% in FY27. On the fiscal front, we expect the fiscal deficit to normalize to 3.1% of GDP in FY27 compared to 2.6% GDP in FY26. Fiscal deficit is expected to remain contained due to IMF strict requirement to generate a primary surplus of PKR 2.9 trillion (2.0% of GDP).

At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2026

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

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

DIRECTOR'S REPORT

For The Quarter Ended September 30, 2026

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.

COMPANY'S PERFORMANCE REVIEW

The first quarter of FY 2026–27 was marked by heightened geopolitical uncertainty and volatility across capital markets. The Pakistan Stock Exchange (PSX) went through a correction, with the KSE-100 Index declining by 5.73% during the quarter. In the same quarter of last year, the index had risen by an exceptional 31.73%.

In this environment, the Company's core revenue for the quarter was Rs. 1,128 million, compared with Rs. 1,327 million in the corresponding quarter of FY 2025–26.

The Company's investments are spread across Equity Funds and Fixed Income Funds, including government securities. The market correction led to a loss of Rs. 83 million on the Equity Funds. Returns from the fixed income portfolio offset a large part of this loss, so the net investment loss for the quarter was Rs. 23.48 million. In the corresponding quarter of FY 2025–26, the Company had an investment gain of Rs. 344.75 million, which reflected the strong equity market at that time.

As a result, the Company earned a profit after taxation of Rs. 237.4 million (EPS: Rs. 3.30), compared with Rs. 689.2 million (EPS: Rs. 9.57) in the corresponding period.

The Board believes the decline in investment income reflects market conditions during the quarter rather than any change in the Company's core business. The Board remains confident in the Company's diversified investment approach.

ACKNOWLEDGEMENT

The Directors would like to express their deep appreciation to our shareholders who have consistently demonstrated their confidence in the Company. We would also like to place on record our sincere appreciation for the commitment, dedication and innovative thinking put in by each individual of the Company and are confident that they will continue to do so in the future.

For and on behalf of Board



Khawaja Khalil Shah
Chief Executive Officer
Karachi,
October 19, 2026



Manzar Mushtaq
Director
Karachi,
October 19, 2026

ڈائریکٹرز رپورٹ

اظہار تشکر

ڈائریکٹرز شیئر ہولڈرز کو بھرپور خراج تحسین پیش کرتے ہیں جنہوں نے کمپنی میں مسلسل اعتماد کا اظہار کیا۔ مزید برآں، ہم کمپنی کے ہر فرد کے عزم و اخلاص اور جدت پسندانہ طرز فکر کی خلاصانہ تعریف ریکارڈ پر رکھتے ہیں، اور ہمیں بھرپور اعتماد ہے کہ وہ آئندہ بھی اسی طرح سرگرم عمل رہیں گے۔

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی

19 اکتوبر 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی

19 اکتوبر 2026ء

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 مئی مارکیٹ فنڈز 44.7 فیصد کے ساتھ سرفہرست رہے، اور اس کے بعد انکم اور فکسڈ 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

مئی 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 تھقل 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۔

کمپنی کی کارکردگی کا جائزہ

مالی سال 2026-27 کی پہلی سہ ماہی کے دوران سرمائے کی مارکیٹس بڑھتی ہوئی جغرافیائی و سیاسی عدم یقینی اور غیر مستحکم صورتحال سے متاثر رہیں۔ پاکستان اسٹاک ایکسچینج (پی ایس ایکس) ایک اصلاح سے گزرا جس کا سبب 'ایس ای' 100 انڈیکس میں دوران سہ ماہی 5.73 فیصد گراؤ تھا۔ گزشتہ سال اسی سہ ماہی میں انڈیکس میں غیر معمولی طور پر 31.73 فیصد بڑھوتری ہوئی تھی۔ ان حالات میں کمپنی کی بنیادی آمدنی برائے زیر جائزہ سہ ماہی 1,128 ملین روپے تھی، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 1,327 روپے تھی۔

کمپنی کی سرمایہ کاریاں ایکویٹی فنڈز اور فکسڈ انکم فنڈز بشمول گورنمنٹ سکیورٹیز پر محیط ہیں۔ مارکیٹ میں اصلاح کے نتیجے میں ایکویٹی فنڈز پر 83 ملین روپے کا خسارہ ہوا۔ فکسڈ انکم فنڈز کے منافع جات کی بدولت اس خسارے کے ایک بڑے حصے کی تلافی ہوئی، چنانچہ سرمایہ کاری کا خسارہ برائے زیر جائزہ سہ ماہی 23.48 ملین روپے تھا۔ مالی سال 2025-26 کی مماثل سہ ماہی میں سرمایہ کاری کا منافع 344.75 ملین روپے تھا، جس سے اس وقت مستحکم ایکویٹی مارکیٹ کی عکاسی ہوتی ہے۔

نتیجتاً، کمپنی کا منافع بعد از ٹیکس 237.4 ملین روپے تھا ('ای پی ایس' یعنی آمدنی فی شیئر 3.30 روپے)، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 689.2 ملین روپے تھا ('ای پی ایس' 9.57 روپے)۔

بورڈ کے مطابق سرمایہ کاری کی آمدنی میں گراؤ سے دوران سہ ماہی مارکیٹ کے حالات کی عکاسی ہوتی ہے، نہ کہ کمپنی کے بنیادی کاروبار میں تبدیلی کی۔ بورڈ کو کمپنی کی متنوع سرمایہ کارانہ حکمت عملی پر اعتماد ہے۔

ڈائریکٹر رپورٹ

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 (سورپلس) 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 درمیان میں معاد کے ہدفی دائرے 5 تا 7 فیصد کی جانب لانے کے لیے مانیٹری پالیسی کا موجودہ موقف بدستور موزوں ہے۔ مستقبل میں مشرق وسطیٰ کی صورتحال اور تیل کی بین الاقوامی قیمتوں پر اس کے اثرات پاکستان میں افراط زر، خارجی اکاؤنٹ اور مانیٹری پالیسی کے مستقبل کے منظر نامے کا تعین کرنے والے اہم عوامل رہنے کا امکان ہے۔ اسے مناسبت سے ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی کے فیصلے کرتے وقت دستیاب اعداد و شمار کی بنیاد پر فیصلہ سازی کا طریق کار برقرار رکھے گا۔

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

میوچل فنڈ صنعت کا جائزہ

اوپن-end میوچل فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریباً 7.6 فیصد اضافہ ہوا جس کے نتیجے میں اُن کی مالیت 4,530 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 کنسویٹیشنل 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

ڈائریکٹر رپورٹ

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 ریفاکسری 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 الجمختی 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 ہے 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۔

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

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ایکویٹری مارکیٹ کا جائزہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران پاکستان ایکویٹری 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۔ دوران سہ ماہی امریکا اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور آبنائے ہرمز کو دوبارہ کھولنے کے حوالے سے غیر یقینی صورتحال کے باعث مارکیٹ میں سرمایہ کاروں کا اعتماد کمزور رہا۔ اس صورتحال نے بین الاقوامی منڈی میں تیل کی قیمتوں کو بلند سطح پر برقرار رکھا اور پاکستان میں افراط 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) کی مدت توسیع کے بغیر ختم ہونے کے بعد خلیج فارس اور سیاسی غیر یقینی صورتحال مزید شدت اختیار کر گئی، جبکہ امن مذاکرات قفل کا شکار ہونے کے باعث ستمبر کے دوران عرب لائٹ خام تیل کی قیمت 110 ڈالرنی پیرل 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 رقم مارکیٹ میں آئیں۔ مارکیٹ کی سرگرمیوں کے حوالے سے 'کے 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۔

سینٹ، بجلی اور ٹیکنالوجی کے شعبے کے '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۔

ڈائریکٹر ز رپورٹ

عزیز سرمایہ کار

ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ (ایم سی بی آئی ایم) کی جانب سے 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے ایم سی بی آئی ایم کے معاملات پر رپورٹ پیش خدمت ہے۔

بنیادی کاروبار

ایم سی بی آئی ایم ایک غیر بینکاری مالیاتی کمپنی ہے جو اثاثہ جاتی انتظام کی کمپنی، سرمایہ کاری کی مشیر اور پینشن فنڈ کے منتظم کے طور پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ضابطہ جاتی نظام کے تحت لائسنس یافتہ ہے۔ کمپنی کی بنیادی سرگرمیوں میں مشترکہ سرمایہ کاری کی اسکیمیں اور رضا کارانہ پینشن اسکیمیں متعارف کرانا اور ان کا انتظام سنبھالنا، اور سرمایہ کاری سے متعلق مشاورتی خدمات فراہم کرنا ہیں۔

کاروبار کا ماحول

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 زرمبادلہ 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۔ دوران 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۔

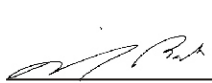
مالی سال 2027 کی پہلی سہ ماہی کے دوران ہیڈ لائن افراط زر یعنی مجموعی مہنگائی کی سطح، جس کی پیمائش صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط 10.2 فیصد تھا، جبکہ اس کے بالمقابل گزشتہ سال میں 4.3 فیصد تھا۔ یہ رفتار میں تیزی بنیادی طور پر تیل کی عالمی قیمتوں میں اضافے کے سبب تھی جس کے نتیجے میں مقامی سطح 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 6.7 YOY فیصد بڑھ کر 3,083 بلین روپے ہو گئی جو مجموعی ہدف سے 30 بلین روپے زیادہ ہے۔

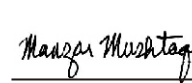
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2026

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property and equipment	4	125,213,682	136,812,091
Right-of-use assets	4	150,318,050	160,368,627
Intangible assets	5	286,680,476	287,708,516
Investment in associates	6	4,156,656,213	3,990,848,120
Long term investment	7	265,000	265,000
Long term loans and prepayments	8	11,729,656	10,740,736
Long term deposits		13,777,161	13,571,161
Total non-current assets		4,744,640,238	4,600,314,251
Current assets			
Receivable from funds under management - related parties	9	809,970,597	839,192,442
Loans and advances	10	12,545,800	12,137,148
Prepayments and other receivables	11	113,585,002	134,878,837
Short term investments	12	245,884,000	684,644,000
Accrued profit on savings accounts and PIBs		6,641,169	-
Taxation - net		70,543,850	19,996,317
Cash and bank balances		394,319,920	257,891,756
Total current assets		1,653,490,338	1,948,740,500
TOTAL ASSETS		6,398,130,576	6,549,054,751
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
72,000,000 (June 2026: 72,000,000) ordinary shares of Rs. 10 each		720,000,000	720,000,000
Share capital			
Issued, subscribed and paid-up share capital		720,000,000	720,000,000
Capital reserves			
Share premium		396,000,000	396,000,000
Deficit on amalgamation		(60,000,000)	(60,000,000)
Revenue reserves			
Unappropriated profit		3,766,628,633	3,528,860,786
Total equity and reserves		4,822,628,633	4,584,860,786
Non-current liabilities			
Deferred taxation - net	14	117,248,845	169,800,923
Lease liability against right-of-use assets	15	98,347,250	108,236,925
Total non-current liabilities		215,596,095	278,037,848
Current liabilities			
Current portion of lease liability against right-of-use assets	15	57,874,428	54,773,751
Trade and other payables	16	1,295,420,224	1,624,771,170
Unclaimed dividend		6,611,196	6,611,196
Total current liabilities		1,359,905,848	1,686,156,117
Total liabilities		1,575,501,943	1,964,193,965
TOTAL EQUITY AND LIABILITIES		6,398,130,576	6,549,054,751
CONTINGENCIES AND COMMITMENTS			
	17		

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive Officer

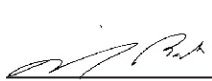

Chief Financial Officer


Director

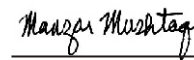
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
For The Quarter Ended September 30, 2026

	Note	Quarter ended	
		September 30,	September 30,
		2026	2025
		----- Rupees -----	
Management and investment advisory fee	18	1,082,238,709	1,254,087,714
Sales load and other related income	19	45,310,826	72,743,906
Total revenue		1,127,549,535	1,326,831,620
Cost of providing services	21	(648,778,206)	(641,590,015)
Gross profit		478,771,329	685,241,605
Income on government securities		15,510,849	11,244,500
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	12.1	(8,518,750)	-
Loss on sale of investments - net	20	(10,286,123)	-
Administrative expenses	22	(24,303,153)	(28,202,385)
Marketing expenses	23	(38,851,935)	(33,351,005)
Operating profit		412,322,217	634,932,716
Mark-up on savings accounts with banks		5,088,250	3,316,938
Share of profit from associates	6.1	(23,483,098)	344,749,617
Other income		734,037	120,820
Other expenses	25	(13,764,448)	(19,850,000)
Finance costs	24	(6,212,765)	(2,118,763)
Profit for the period before taxation		374,684,193	961,151,328
Taxation - net	26	(136,916,346)	(272,000,000)
Profit for the period after taxation		237,767,847	689,151,328
Earnings per share - basic and diluted		3.30	9.57

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive Officer

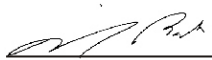

Chief Financial Officer


Director

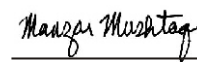
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For The Quarter Ended September 30, 2026

	Quarter ended	
	September 30, 2026	September 30, 2025
	----- Rupees -----	
Profit for the period after taxation	237,767,847	689,151,328
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>237,767,847</u>	<u>689,151,328</u>

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


 Chief Executive Officer

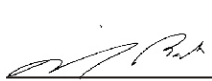

 Chief Financial Officer


 Director

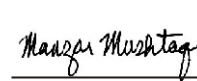
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For The Quarter Ended September 30, 2026

	Share Capital	Capital reserves			Revenue reserve	Total
	Issued, subscribed and paid-up share capital	Share premium	Deficit on amalgamation	Sub-total	Unappropriated profit	
----- Rupees -----						
Balance as at July 1, 2025	720,000,000	396,000,000	(60,000,000)	336,000,000	2,224,383,032	3,280,383,032
Profit after taxation for the quarter ended September 30, 2025 (Unaudited)	-	-	-	-	689,151,328	689,151,328
Other comprehensive income for the quarter ended September 30, 2025	-	-	-	-	-	-
Total comprehensive income for the quarter ended September 30, 2025 (Unaudited)	-	-	-	-	689,151,328	689,151,328
Transaction with owners recorded directly in equity						
Final dividend for the year ended June 30, 2025 at Rs. 3.50 per share declared on August 04, 2025	-	-	-	-	(252,000,000)	(252,000,000)
Interim dividend for the year ended June 30, 2026 at Rs. 3.00 per share declared on February 2, 2026	-	-	-	-	(216,000,000)	(216,000,000)
Profit after taxation for the period October 01, 2025 to June 30, 2026	720,000,000	396,000,000	(60,000,000)	336,000,000	1,083,326,426	3,501,534,360
Balance as at June 30, 2026 (Audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	3,528,860,786	4,584,860,786
Profit after taxation for the quarter ended September 30, 2026 (Unaudited)	-	-	-	-	237,767,847	237,767,847
Other comprehensive income for the quarter ended September 30, 2026	-	-	-	-	-	-
Total comprehensive income for the quarter ended September 30, 2026 (Unaudited)	-	-	-	-	237,767,847	237,767,847
Balance as at September 30, 2026 (Unaudited)	720,000,000	396,000,000	(60,000,000)	336,000,000	3,766,628,633	4,822,628,633

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive Officer

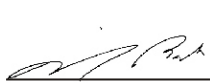

Chief Financial Officer


Director

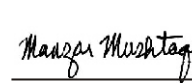
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
For The Quarter Ended September 30, 2026

	Note	Quarter ended	
		September 30, 2026	September 30, 2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before taxation		374,684,193	961,151,328
Adjustment for non-cash and other items:			
Depreciation	4.1.1	30,861,521	20,389,108
Amortisation	5.1	1,028,040	1,093,656
Interest expense on lease liability against right-of-use assets	24	4,960,916	2,083,405
Share of profit from associates	6	23,483,098	(344,749,617)
Interest income on government securities		(15,510,849)	(11,244,500)
Loss on sale of investments - net	20	10,286,123	-
"financial assets at fair value through profit or loss"	12.1	8,518,750	-
Gain on termination of lease		(617,275)	-
Mark-up on savings accounts with banks		(5,088,250)	(3,316,938)
		57,922,074	(335,744,886)
Operating cash inflow before working capital changes		432,606,267	625,406,442
Movement in working capital			
Decrease / (increase) in current assets			
Receivable from funds under management		29,221,844	125,535
Loans and advances		(408,652)	(42,189,488)
Deposits, prepayments and other receivables		21,293,835	10,321,310
		50,107,027	(31,742,643)
(Decrease) / increase in current liabilities			
Trade and other payables		(329,350,946)	220,078,214
Unclaimed dividend		-	(123,329)
		(329,350,946)	219,954,885
Net cash generated from operations		153,362,348	813,618,684
Taxes paid		(240,015,957)	(260,506,749)
Long term loans and prepayments		(988,920)	3,145,066
Long term deposits		(206,000)	-
		(241,210,877)	(257,361,683)
Net cash generated from operating activities		(87,848,529)	556,257,001
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(3,000,631)	(5,476,650)
Additions to intangible assets		-	(14,826,608)
Sale / (purchase) of investments - net		219,557,339	(555,930,804)
Mark-up received on government securities		15,510,849	-
Mark-up / profit received on savings accounts with banks		5,088,250	3,319,550
Dividend received		79,760	7,013,618
Net cash used in investing activities		237,235,567	(565,900,894)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid against right-of-use assets		(12,958,874)	(16,401,227)
Net cash used in financing activities		(12,958,874)	(16,401,227)
Net increase in cash and cash equivalents during the period		136,428,164	(26,045,120)
Cash and cash equivalents at the beginning of the period		257,891,756	111,934,031
Cash and cash equivalents at the end of the period	13	394,319,920	85,888,911

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** MCB Investment Management Limited (the Company) was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on August 30, 2000 as an unquoted public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). In the year 2008, AHIML was listed on the Karachi Stock Exchange Limited (now the Pakistan Stock Exchange Limited) by way of offer for sale of shares by few of its existing shareholders to the general public. In the same financial year, the name of AHIML was changed from "Arif Habib Investment Management Limited" to "Arif Habib Investments Limited" (AHIL). On January 19, 2011, a transfer agreement was signed between Arif Habib Corporation Limited (AHCL) [the then Parent Company of AHIL] and MCB Bank Limited (MCB Bank) [the then Parent Company of MCB Asset Management Company Limited (MCB AMC)] for the transfer of the entire business of MCB AMC to AHIL to achieve synergies in business operations and to have access to a wider distribution network. The scheme of amalgamation ("the Scheme") was approved by the shareholders of AHIL and MCB AMC in their respective extraordinary general meetings held on May 21, 2011. The Scheme was also approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2011 (the effective date). In accordance with the terms contained in the Scheme, the Company became a subsidiary of MCB Bank Limited from the year ended June 30, 2011, which then owned 51.33% share capital of the Company. Pursuant to the merger of MCB AMC with and into AHIL, the name of AHIL was changed to MCB - Arif Habib Savings and Investments Limited (MCB-AHSIL) with effect from May 23, 2013. During the year ended June 30, 2023, MCB Bank Limited acquired the entire shareholding of AHCL in MCB-AHSIL after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer held any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB-AHSIL to MCB Investment Management Limited. Thereafter, the Company applied to the Securities and Exchange Commission of Pakistan (SECP) for change of name under the provisions of the Companies Act, 2017 and the name was duly approved by the SECP on August 15, 2023.
- 1.2** The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing investment advisory services. Furthermore, the Company is also managing investments under discretionary and non-discretionary portfolio management agreements, the details of which are given in note 18.2 to these condensed interim financial statements. The registered office of the Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan. The Company is a subsidiary of MCB Bank Limited (Parent Company) which owns 81.42% (June 2026: 81.42%) share capital of the Company. The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The Company operates various branches all over Pakistan.
- 1.3** The Company is registered as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) to carry on the business of investment advisor and asset management under the said rules. Further, the Company is registered as a Pension Fund Manager under the Voluntary Pension System Rules, 2005.
- 1.4** The Company has been assigned an Asset Manager rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 1, 2026 (2025: 'AM1' dated October 3, 2025).
- 1.5** The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The location of the head office and branches are as follows:

City	Address
Karachi	2nd floor, Adamjee House, I.I.Chundrigar Road, Karachi, Pakistan
Karachi	Al-Murtaza Commercial Lane-3, Phase VIII-A, DHA, Clifton, Karachi, Pakistan
Lahore	1st Floor, Plaza No. 1, Raya Fairways Commercial, Phase 6, DHA, Lahore, Pakistan
Lahore	Ground and first floor, plot no. 16-A, Jail Road, Gulberg, Lahore, Pakistan
Peshawar	JB Tower "A" Block, 2nd Floor, Office # 1, Main University road, Peshawar, Pakistan
Islamabad	Commercial Hall, MCB Building, Blue area, Islamabad
Islamabad	Shop no.4 Ground floor, Buland Markaz, Jinnah Avenue, Blue Area, Islamabad, Pakistan
Islamabad	Shop no.4 Mezzanine floor, Buland Markaz, Jinnah Avenue, Blue Area, Islamabad, Pakistan
Faisalabad	Fatima tower, 3rd floor, Kohinoor, Faisalabad, Pakistan
Multan	Seventh floor, Office # 705. United Mall, 74, Abdali road, Multan, Pakistan

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026**

1.6 The Company currently manages the following collective investment schemes and voluntary pension schemes:

	(Unaudited)	(Audited)
	Net asset value as at	
	September 30, 2026	June 30, 2026
Open-end Collective Investment Schemes (CISs)	Rupees	
Pakistan Income Fund	14,745,974,458	11,653,338,916
MCB Pakistan Stock Market Fund	35,681,671,622	38,758,124,282
MCB Pakistan Sovereign Fund	11,644,794,408	13,881,135,821
Pakistan Capital Market Fund	914,212,084	991,623,523
Pakistan Cash Management Fund	1,126,337,354	1,467,315,360
Pakistan Income Enhancement Fund	2,133,840,298	2,062,107,431
MCB Pakistan Asset Allocation Fund	1,009,441,139	1,443,582,193
MCB DCF Income Fund	15,316,644,118	16,084,117,947
MCB Cash Management Optimizer	61,298,420,880	74,775,358,134
Alhamra Islamic Money Market Fund	2,194,117,210	3,832,048,300
Alhamra Islamic Asset Allocation Fund	1,511,558,970	2,198,884,151
Alhamra Islamic Stock Fund	9,900,249,980	11,654,549,520
Alhamra Islamic Income Fund	17,883,446,539	16,529,319,481
Alhamra Daily Dividend Fund	2,707,671,929	4,444,649,627
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	241,852,795	244,766,224
Alhamra Wada Fund (Alhamra Wada Plan XXII)	3,217,648,665	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	3,638,091,069	2,681,625,163
Alhamra Opportunity Fund (Dividend Strategy Plan)	2,583,593,058	2,401,612,688
Alhamra Cash Management Optimizer	55,329,611,905	59,500,113,049
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XI)	1,765,208,769	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XII)	1,037,805,982	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XIII)	2,223,691,848	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XIV)	4,051,386,037	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	-	581,857,560
MCB Government Securities Fund (MCB Government Securities Plan I)	13,971,591,773	13,440,262,701
MCB Investment Savings Fund (MCB Investment Savings Plan I)	74,314,621,599	77,297,547,543
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	895,566,272	1,195,553,780
Alhamra Islamic Investment Savings Fund	33,129,800,405	10,561,494,371
MCB Money Market Fund	30,228,562,184	-
Alhamra Islamic Energy Fund	882,810,303	-
MCB Financial Sector Fund	1,283,308,865	-
Alhamra Islamic Cash Fund	347,701,403	-
Voluntary Pension Funds		
Pakistan Pension Fund	10,671,702,704	10,650,549,819
Alhamra Islamic Pension Fund	7,656,923,652	7,589,809,604
MCB Alhamra KPK Government Employees' Pension Fund	1,495,146,846	1,339,304,829
MCB KPK Government Employees' Pension Fund	165,194,545	151,797,193
MCB Punjab Pension Fund Money Market Sub Fund	2,148,544	2,089,695
Alhamra Punjab Pension Fund Money Market Sub Fund	2,150,957	2,093,953
	<u>427,204,501,169</u>	<u>387,416,632,858</u>

1.7 In accordance with the requirements of Rule 9 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company has obtained sufficient insurance coverage from Adamjee Insurance Company Limited against any losses that may be incurred as a result of employee's fraud or gross negligence. Adamjee Insurance Company Limited has been assigned a credit rating of 'AA++ (ifs)' by Pakistan Credit Rating Agency Limited (PACRA) dated February 27, 2026 (2025: 'AA++ (ifs)' dated March 1, 2025).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) For The Quarter Ended September 30, 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications 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), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.1.2 The Securities and Exchange Commission of Pakistan (SECP) has directed vide SRO 56(I)/2016 dated January 28, 2016 that the requirements of IFRS 10, 'Consolidated financial statements', are not applicable in case of investments made by companies in mutual funds established under the Trust Deed structure. Accordingly, implications of IFRS 10 in respect of the Company's investment in mutual funds managed by it have not been considered in these condensed interim financial statements.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Right-of-use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease;
- Certain investments are carried at fair value as disclosed in notes 7 and 12 to these condensed interim financial statements; and
- Investment in associates is valued under equity method of accounting, as disclosed in note 6 to these condensed interim financial statements.

2.3 Interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There were certain new interpretations and amendments to the published accounting and reporting standards that became mandatory for the Company's annual accounting period that began on July 1, 2026 but are considered not to be relevant or do not have any significant effect on the Company's condensed interim financial statements and, therefore, not detailed in these condensed interim financial statements.

2.4 Standard, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

2.4.1 There is a new standard and certain interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or will not have any significant effect on the Company's operations and therefore are not disclosed in these condensed interim financial statements except:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 already adopted and applicable shall impact the presentation of 'statement of profit or loss' and 'statement of comprehensive income' with certain additional disclosures in the condensed interim financial statements; and
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impact of the new standard and amendments and interpretations on the condensed interim financial statements of the Company.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026**

2.5 Reclassification of expenses

During the period, the Company has reconsidered the requirements of International Accounting Standards (IAS) 1, 'Presentation of financial statements' and has separately disclosed cost of providing services on the statement of profit or loss. Moreover, the Company has additionally incorporated separate line items for marketing expense and operating profit and has also adjusted the placement of certain other condensed interim financial statement line items on the condensed interim statement of profit or loss to give effect to the above change. The allocation of expenses among cost of providing services, administrative expenses and marketing expenses has been determined by the Company based on its best estimates and judgment. The Company believes that the revised presentation results in a better reflection of the Company's operations while ensuring the requirements of IAS 1. The comparative figures have also been re-arranged / reclassified to take into account above revision.

The revised presentation did not result in any change on the condensed interim statement of financial position, condensed interim statement of comprehensive income and condensed interim statement of cash flows of the Company. Furthermore, there is no change on the profit or net assets of the Company.

The impact of this change in the condensed interim financial statements is as follows:

Statement of profit or loss (Extract)	As at September 30, 2025	Reclassification	As at September 30, 2025
	-----Rupees-----		
Administrative expenses	(372,209,443)	344,007,058	(28,202,385)
Selling and distribution expenses	(329,788,625)	329,788,625	-
Finance costs	(3,264,099)	1,145,336	(2,118,763)
Marketing expenses	-	(33,351,005)	(33,351,005)
Cost of providing services	-	(641,590,015)	(641,590,015)

2.6 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.7 Critical accounting estimates and judgments

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise its judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the year of revision and future years if the revision affects both current and future periods.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are same as disclosed in the financial statements for the year ended June 30, 2026. These policies have been consistently applied to all the periods presented, unless otherwise stated.

4	PROPERTY AND EQUIPMENT	Note	Unaudited September 30, 2026	Audited June 30, 2026
			----- Rupees -----	
	Operating fixed assets	4.1	125,213,682	136,812,091
	Right-of-use assets		150,318,050	160,368,627
			<u>275,531,732</u>	<u>297,180,718</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

4.1 Operating fixed assets

The following is the statement of operating fixed assets:

September 30, 2026 (Unaudited)						
Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
Rupees						
As at July 1, 2026						
Cost	136,204,417	46,641,238	26,639,102	62,335,964	64,993,378	410,238,634
Accumulated depreciation	(103,245,934)	(27,028,388)	(14,717,315)	(24,133,754)	(23,591,236)	(249,870,007)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	32,958,483	19,612,850	11,195,870	31,642,746	41,402,142	160,368,627
Quarter ended September 30, 2026						
Opening net book value	32,958,483	19,612,850	11,195,870	31,642,746	41,402,142	160,368,627
Additions (at cost)	2,511,471	489,160	-	-	6,211,904	9,212,535
Disposals						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
Depreciation charge for the period	(4,024,540)	(1,388,176)	(1,431,297)	(4,060,938)	(3,694,089)	(16,262,481)
Closing net book value	31,445,414	18,713,834	9,764,573	27,581,808	150,318,050	275,531,732
As at September 30, 2026						
Cost	138,715,888	47,130,398	26,639,102	62,335,964	64,993,378	416,450,538
Accumulated depreciation	(107,270,474)	(28,416,564)	(16,148,612)	(28,194,692)	(27,285,325)	(266,132,488)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	31,445,414	18,713,834	9,764,573	27,581,808	150,318,050	275,531,732
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%
June 30, 2026 (Audited)						
Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
Rupees						
As at July 1, 2025						
Cost	117,820,342	28,328,498	12,201,474	16,433,043	50,211,378	270,647,881
Accumulated depreciation	(89,789,697)	(23,062,058)	(9,367,079)	(8,847,058)	(11,819,710)	(209,768,957)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
Year ended June 30, 2026						
Opening net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
Additions (at cost)	21,915,850	18,469,530	14,644,928	47,592,314	16,576,000	161,454,349
Disposals						
Cost	(3,531,775)	(156,790)	(207,300)	(1,689,393)	(1,794,000)	(21,863,596)
Accumulated depreciation	3,516,682	153,661	207,300	1,689,393	1,794,000	15,606,479
	(15,093)	(3,129)	-	-	-	(6,257,117)
Depreciation charge for the year	(16,972,919)	(4,119,991)	(5,557,536)	(16,976,089)	(13,565,526)	(55,707,529)
Closing net book value	32,958,483	19,612,850	11,195,870	31,642,746	41,402,142	160,368,627
As at June 30, 2026						
Cost	136,204,417	46,641,238	26,639,102	62,335,964	64,993,378	410,238,634
Accumulated depreciation	(103,245,934)	(27,028,388)	(14,717,315)	(24,133,754)	(23,591,236)	(249,870,007)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	32,958,483	19,612,850	11,195,870	31,642,746	41,402,142	160,368,627
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

		(Unaudited) September 30, 2026	(Unaudited) September 30, 2025	
	Note			
4.1.1 Depreciation charge for the period has been allocated as follows:				
			Rupees	
Cost of providing services	21	29,971,416	19,806,494	
Administrative expenses	22	415,382	271,887	
Marketing expenses	23	474,723	310,728	
		<u>30,861,521</u>	<u>20,389,108</u>	
		(Unaudited) September 30, 2026	(Audited) June 30, 2026	
	Note		Rupees	
5 INTANGIBLE ASSETS				
Definite life				
Computer software	5.1	12,553,543	13,581,583	
Indefinite life				
Goodwill	5.1	82,126,933	82,126,933	
Management rights	5.1	192,000,000	192,000,000	
		<u>274,126,933</u>	<u>274,126,933</u>	
		<u>286,680,476</u>	<u>287,708,516</u>	
5.1 Following is the statement of intangible assets:				
	September 30, 2026 (Unaudited)			
	Computer software	Goodwill	Management rights	Total
	Rupees			
As at July 1, 2026				
Cost	140,717,866	82,126,933	192,000,000	414,844,799
Accumulated amortisation	(127,136,283)	-	-	(127,136,283)
Net book value	<u>13,581,583</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>287,708,516</u>
Period ended September 30, 2026				
Opening net book value	13,581,583	82,126,933	192,000,000	287,708,516
Additions	-	-	-	-
Amortisation charge for the period	(1,028,040)	-	-	(1,028,040)
Closing net book value	<u>12,553,543</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>286,680,476</u>
As at September 30, 2026				
Cost	140,717,866	82,126,933	192,000,000	414,844,799
Accumulated amortisation	(128,164,323)	-	-	(128,164,323)
Net book value	<u>12,553,543</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>286,680,476</u>
Amortisation rate (% per annum)	<u>25% - 33%</u>			
	June 30, 2026 (Audited)			
	Computer software	Goodwill	Management rights	Total
	Rupees			
As at July 1, 2025				
Cost	125,891,258	82,126,933	192,000,000	400,018,191
Accumulated amortisation	(122,958,507)	-	-	(122,958,507)
Net book value	<u>2,932,751</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>277,059,684</u>
Year ended June 30, 2026				
Opening net book value	2,932,751	82,126,933	192,000,000	277,059,684
Additions	14,826,608	-	-	14,826,608
Amortisation charge for the year	(4,177,776)	-	-	(4,177,776)
Closing net book value	<u>13,581,583</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>287,708,516</u>
As at June 30, 2026				
Cost	140,717,866	82,126,933	192,000,000	414,844,799
Accumulated amortisation	(127,136,283)	-	-	(127,136,283)
Net book value	<u>13,581,583</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>287,708,516</u>
Amortisation rate (% per annum)	<u>25% - 33%</u>			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

			(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Note		Rupees	
6 INVESTMENT IN ASSOCIATES				
Investment in associated undertakings				
Investment in units of funds under management	6.1		4,156,656,213	3,990,848,120

6.1 Investment in units of funds under management

Name of the investee Fund	Country of incorporation and place of business	Percentage holding	September 30, 2026 (Unaudited)					Investment as at September 30, 2026
			Investment as at the beginning of the period	Investments during the period	Redemptions during the period	Share of profit	Dividend income	
			Rupees					
Investment in associated undertakings								
Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	13.84%	445,241,920	-	-	(31,334,379)	-	413,907,541
Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.73%	135,478,342	-	-	2,138,979	-	137,617,321
Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	4.03%	121,983,060	-	-	2,455,504	-	124,438,564
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	5.75%	364,181,205	-	-	(22,131,965)	-	342,049,240
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	11.60%	164,533,428	-	-	2,974,030	-	167,507,458
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	5.27%	168,150,000	-	-	4,512,000	-	172,662,000
MCB Alhamra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	2.87%	41,759,670	-	-	1,055,820	-	42,815,490
MCB Alhamra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	594,279	-	-	6,640	-	600,919
MCB Alhamra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	594,282	-	-	6,642	-	600,924
MCB Alhamra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	594,284	-	-	6,642	-	600,926
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	26.71%	42,388,020	-	-	1,167,180	-	43,555,200
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	678,160	-	-	13,585	-	691,745
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	692,033	-	-	16,443	-	708,476
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	691,775	-	-	16,441	-	708,216
MCB Punjab Pension Fund Money Market Sub Fund	Pakistan	100.00%	528,143	-	-	15,069	-	543,212
MCB Punjab Pension Fund Equity Index Sub Fund	Pakistan	100.00%	520,228	-	-	14,607	-	534,835
MCB Punjab Pension Fund Equity Active Sub Fund	Pakistan	100.00%	520,808	-	-	14,560	-	535,368
MCB Punjab Pension Fund Debt Sub Fund	Pakistan	100.00%	520,516	-	-	14,616	-	535,132
Alhamra Punjab Pension Fund Money Market Sub Fund	Pakistan	100.00%	523,179	-	-	13,931	-	537,110
Alhamra Punjab Pension Fund Equity Index Sub Fund	Pakistan	100.00%	523,717	-	-	14,386	-	538,103
Alhamra Punjab Pension Fund Equity Active Sub Fund	Pakistan	100.00%	523,350	-	-	14,302	-	537,652
Alhamra Punjab Pension Fund Debt Sub Fund	Pakistan	100.00%	523,707	-	-	14,386	-	538,093
MCB Cash Management Optimizer	Pakistan	0.24%	143,793,172	3,406,748,443	(3,423,942,859)	18,907,804	-	145,506,559
MCB Pakistan Stock Market Fund	Pakistan	0.26%	666,129,548	349,414,051	(900,000,000)	(23,498,636)	-	92,044,964
Alhamra Islamic Income Fund	Pakistan	-	704,048,686	500,000,000	(1,207,692,527)	3,643,840	-	-
MCB Pakistan Sovereign Fund	Pakistan	-	609,354,873	859,254,973	(1,477,133,217)	8,523,371	-	-
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	72.26%	176,448,215	-	-	(1,680,226)	-	174,767,989
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XXII)	Pakistan	0.31%	-	10,000,000	-	64,180	-	10,064,180
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XI)	Pakistan	0.58%	-	10,000,000	-	268,570	-	10,268,570
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XII)	Pakistan	0.99%	-	10,000,000	-	234,490	-	10,234,490
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XIV)	Pakistan	0.25%	-	10,000,000	-	95,890	-	10,095,890
MCB Pakistan Income Enhancement Fund	Pakistan	-	199,329,520	-	(200,295,849)	966,329	-	-
MCB Investment Savings Plan 1	Pakistan	1.22%	-	1,381,976,201	(500,000,000)	22,240,633	-	904,216,834
Alhamra Islamic Energy Fund	Pakistan	6.07%	-	105,010,671	(45,000,000)	(6,436,864)	(15,030)	53,568,777
MCB Financial Sector Fund	Pakistan	15.11%	-	202,291,788	-	(8,432,097)	(15,030)	193,844,661
MCB Money Market Fund	Pakistan	3.30%	-	998,703,990	-	-	-	998,703,990
Alhamra Islamic Cash Fund	Pakistan	28.93%	-	100,035,287	-	600,202	(49,700)	100,585,789
			3,990,848,120	7,943,435,405	(7,754,064,453)	(23,483,098)	(79,760)	4,156,656,213

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

		June 30, 2026 (Audited)							
Name of the investee Fund	Country of incorporation and place of business	Percentage holding	Investment as at the beginning of the year	Investments during the year	Redemptions during the year	Share of profit	Dividend income	Investment as at June 30, 2026	
			-----Rupees-----						

Investment in associated undertakings

Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	14.44%	328,550,414	-	-	116,691,506	-	445,241,920
Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.32%	125,130,305	-	-	10,348,037	-	135,478,342
Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	4.24%	111,112,304	-	-	10,870,756	-	121,983,060
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	5.92%	240,024,741	-	-	124,156,464	-	364,181,205
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	10.52%	151,341,393	-	-	13,192,035	-	164,533,428
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	5.73%	152,934,000	-	-	15,216,000	-	168,150,000
MCB Alhamra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	3.12%	38,048,100	-	-	3,711,570	-	41,759,670
MCB Alhamra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	566,876	-	-	27,403	-	594,279
MCB Alhamra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	566,823	-	-	27,459	-	594,282
MCB Alhamra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	566,850	-	-	27,434	-	594,284
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	28.31%	38,471,220	-	-	3,916,800	-	42,388,020
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	630,771	-	-	47,389	-	678,160
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	633,580	-	-	58,453	-	692,033
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	633,537	-	-	58,238	-	691,775
MCB Punjab Pension Fund - Money Market Sub-Fund	Pakistan	100.00%	-	500,000	-	28,143	-	528,143
MCB Punjab Pension Fund Equity Index Sub-Fund	Pakistan	100.00%	-	500,000	-	20,228	-	520,228
MCB Punjab Pension Fund Equity Active Sub-Fund	Pakistan	100.00%	-	500,000	-	20,808	-	520,808
MCB Punjab Pension Fund Debt Sub-Fund	Pakistan	100.00%	-	500,000	-	20,516	-	520,516
Alhamra Punjab Pension Fund - Money Market Sub-Fund	Pakistan	100.00%	-	500,000	-	23,179	-	523,179
Alhamra Punjab Pension Fund Equity Index Sub-Fund	Pakistan	100.00%	-	500,000	-	23,717	-	523,717
Alhamra Punjab Pension Fund Equity Active Sub-Fund	Pakistan	100.00%	-	500,000	-	23,350	-	523,350
Alhamra Punjab Pension Fund Debt Sub-Fund	Pakistan	100.00%	-	500,000	-	23,707	-	523,707
MCB Cash Management Optimizer	Pakistan	0.19%	128,334,550	6,648,000,735	(6,717,054,338)	84,535,074	(22,849)	143,793,172
MCB Pakistan Stock Market Fund	Pakistan	1.72%	292,383,884	1,210,861,289	(949,000,000)	112,911,186	(1,026,811)	666,129,548
Alhamra Islamic Income Fund	Pakistan	4.26%	-	1,200,000,000	(500,195,126)	4,243,812	-	704,048,686
MCB Pakistan Sovereign Fund	Pakistan	4.39%	-	2,689,591,222	(2,102,751,135)	23,836,196	(1,321,410)	609,354,873
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	72.09%	155,542,566	6,490,582	-	22,217,106	(7,802,039)	176,448,215
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Pakistan	-	10,226,981	309,446	(10,536,427)	435,840	(435,840)	-
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XIII)	Pakistan	-	-	10,182,726	(10,182,726)	257,360	(257,360)	-
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XIV)	Pakistan	-	-	10,194,192	(10,194,192)	273,510	(273,510)	-
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XV)	Pakistan	-	-	10,069,445	(10,069,445)	97,810	(97,810)	-
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XVI)	Pakistan	-	-	10,175,349	(10,175,349)	246,970	(246,970)	-
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	-	10,016,430	563,888	(10,566,764)	780,655	(794,209)	-
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XXI)	Pakistan	-	-	10,115,545	(10,115,545)	162,740	(162,740)	-
Alhamra Cash Management Optimizer	Pakistan	-	265,108,673	714,987,530	(986,403,557)	6,307,353	-	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXV)	Pakistan	-	-	10,724,931	(10,724,931)	1,021,030	(1,021,030)	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXVI)	Pakistan	-	-	10,176,925	(10,176,925)	249,190	(249,190)	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXVII)	Pakistan	-	-	10,183,634	(10,183,634)	258,640	(258,640)	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXVIII)	Pakistan	-	-	10,184,696	(10,184,894)	260,333	(260,135)	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXIX)	Pakistan	-	-	10,163,009	(10,163,009)	229,590	(229,590)	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXX)	Pakistan	-	-	110,341,687	(110,341,687)	481,250	(481,250)	-
Balance carried forward			2,050,823,998	12,687,316,831	(11,489,019,683)	557,338,839	(14,941,383)	3,791,518,600

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

Name of the investee Fund	Country of incorporation and place of business	Percentage holding	June 30, 2026 (Audited)					
			Investment as at the beginning of the year	Investments during the year	Redemptions during the year	Share of profit	Dividend income	Investment as at June 30, 2026
			Rupees					
Balance brought forward			2,050,823,998	12,687,316,831	(11,489,019,683)	557,338,839	(14,941,383)	3,791,518,600
Alhamra Islamic Stock Fund	Pakistan	-	523,717		-	(523,717)	-	-
MCB Investments Savings Fund (MCB Investment saving Plan I)	Pakistan	-	11,257,274	-	(12,558,612)	1,301,338	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Pakistan	-	10,286,208	398,938	(10,685,146)	561,884	(561,884)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Pakistan	-	10,203,421	28,715	(10,232,135)	40,442	(40,443)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Pakistan	-	10,203,386	203,491	(10,406,877)	286,607	(286,607)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Pakistan	-	10,100,945	287,199	(10,388,143)	404,504	(404,505)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Pakistan	-	10,036,940	261,733	(10,261,733)	331,698	(368,638)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Pakistan	-	10,039,210	307,888	(10,307,888)	394,435	(433,645)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Pakistan	-	10,041,280	351,854	(10,351,854)	454,288	(495,568)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Pakistan	-	10,045,500	428,070	(10,428,070)	557,613	(603,113)	-
MCB Government Securities Fund (MCB Government Securities Plan I)	Pakistan	-	707,564,301	-	(714,987,530)	7,423,229	-	-
MCB Pakistan Asset Allocation Fund	Pakistan	-	-	200,000,000	(235,531,340)	35,531,340	-	-
MCB Pakistan Income Enhancement Fund	Pakistan	9.67%	-	750,000,000	(555,000,000)	4,329,520	-	199,329,520
			2,851,126,180	13,639,584,719	(13,090,159,011)	608,432,020	(18,135,786)	3,990,848,120

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Note	Rupees	Rupees
7 LONG TERM INVESTMENT			
At fair value through profit or loss			
Investment in shares	7.1	265,000	265,000

7.1 During the year ended June 30, 2022, Mutual Funds Association of Pakistan (MUFAP) had converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, was required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Note	Rupees	Rupees
8 LONG TERM LOANS AND PREPAYMENTS			
Considered good - secured			
Loans to executives		3,741,152	3,776,226
Less: current portion	10	(151,594)	(147,005)
	8.1	3,589,558	3,629,221
Considered good - unsecured			
Loans to executives		3,785,143	5,512,073
Loans to employees	8.2	1,266,089	1,603,592
Less: current portion	10	(2,433,871)	(3,030,866)
		2,617,361	4,084,799
		6,206,919	7,714,020
Prepayments			
Prepaid commission against bachat units		17,949,849	13,267,910
Less: current portion	11	(12,427,112)	(10,241,194)
	8.3	5,522,737	3,026,716
		11,729,656	10,740,736

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8.1 This represents loan given to an executive at an interest rate of 4.5% per annum and was initially recorded at its fair value using an effective interest rate of 12.36% per annum. This loan is advanced for the purpose of housing finance and is repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to twenty years. This loan is secured against the documents of the immovable property acquired and life insurance policy in favour of the Company.

8.2 These represent interest free loans given to employees and executives. These loans are provided for booking advance (lease down payment) at 20% of the invoice price at the time of purchasing the vehicle as per the policy of the Company and are repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to five years.

8.3 This represents commission paid to distributors on the issuance of bachat units of different funds under the management of the Company. The commission amount is amortised over the period of the contract, unless redeemed earlier, in which case it is charged off immediately. However, in the case of early redemption, an amount is recovered from the investor in the form of back-end load.

9	RECEIVABLE FROM FUNDS UNDER MANAGEMENT - RELATED PARTIES	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
			----- Rupees -----	
	Considered good - unsecured			
	Open-end Collective Investment Schemes (CISs)			
	Pakistan Income Fund		21,718,960	21,533,137
	MCB Pakistan Stock Market Fund		164,118,546	166,453,286
	MCB Pakistan Sovereign Fund		52,239,958	51,662,525
	Pakistan Capital Market Fund		8,889,641	9,060,657
	Pakistan Cash Management Fund		12,257,272	26,955,895
	Pakistan Income Enhancement Fund		24,447,022	30,153,408
	MCB Pakistan Asset Allocation Fund		38,092,204	39,157,942
	MCB DCF Income Fund		150,506,138	151,823,712
	MCB Cash Management Optimizer		105,405,692	112,887,465
	Alhamra Islamic Money Market Fund		5,119,213	16,562,923
	Alhamra Islamic Asset Allocation Fund		11,440,119	13,220,654
	Alhamra Islamic Stock Fund		34,507,081	38,669,831
	Alhamra Islamic Income Fund		34,056,174	20,300,746
	Alhamra Daily Dividend Fund		3,852,983	3,870,461
	Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		9,422	8,500
	Alhamra Wada Fund (Alhamra Wada Plan XXI)		-	3,585,472
	Alhamra Wada Fund (Alhamra Wada Plan XXII)		57,529	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)		-	4,701,780
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)		-	8,552,328
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)		-	3,530,435
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)		-	2,250,297
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)		-	4,006,620
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX)		-	800,053
	MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		10,337,069	7,914,572
	Pakistan Sarmaya Mehfooz Fund		4,267,360	4,267,360
	Alhamra Cash Management Optimizer		26,114,963	12,566,924
	Alhamra Opportunity Fund (Dividend Strategy Plan)		7,776,059	8,797,903
	Alhamra Government Securities Fund (Alhamra Government Securities Plan I)		1,553,280	3,467,873
	MCB Government Securities Fund (MCB Government Securities Plan I)		20,431,218	19,155,390
	MCB Investment Savings Plan (MCB Investment Savings Plan I)		14,686,427	8,579,799
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)		1,273	1,273
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)		3,532,485	2,826,044
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)		-	47,800
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan XI)		304,448	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan XII)		480,662	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan XIII)		315,079	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan XIV)		470,058	-
	Alhamra Islamic Investment Savings Fund		1,484,738	1,467,553
	Alhamra Islamic Energy Fund		5,062,626	-
	MCB Financial Sector Fund		5,431,403	-
	Alhamra Islamic Cash Fund		72,880	-
			769,039,982	798,840,618
	Voluntary Pension Funds			
	Pakistan Pension Fund		24,752,514	24,546,136
	Alhamra Islamic Pension Fund		14,927,063	14,694,311
	MCB Alhamra KPK Government Employees' Pension Fund		1,124,848	992,817
	MCB KPK Government Employees' Pension Fund		124,349	115,433
	MCB Punjab Pension Fund		919	1,698
	Alhamra Punjab Pension Fund		922	1,429
			40,930,615	40,351,824
		9.1	809,970,597	839,192,442

9.1 The above amounts represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected Funds and Sindh Sales Tax on sales load charged to these funds. This also includes Federal Excise Duty receivable from the Funds under its management as more fully explained in note 16.2 to these condensed interim financial statements.

9.2 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping as prescribed under S.R.O.600(I)/2025 dated April 10, 2025 of the SECP. The Management Company charged its remuneration keeping in view the maximum allowable threshold during the period ended September 30, 2026.

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			(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Note		----- Rupees -----	
10	LOANS AND ADVANCES			
		Considered good - secured		
		Current portion of loans to executives	8 151,594	147,005
		Considered good - unsecured		
		Current portion of loans to executives and employees	8 2,433,871	3,030,866
		Advance to employees, suppliers and contractors	9,960,335	8,959,277
			<u>12,545,800</u>	<u>12,137,148</u>
			(Unaudited) September 30, 2026	(Audited) June 30, 2026
11	PREPAYMENTS AND OTHER RECEIVABLES		----- Rupees -----	
		Prepayments		
		Current portion of prepaid commission against bachat units	8 12,427,112	10,241,194
		Prepaid insurance	16,509,272	23,349,983
		Prepaid maintenance	856,863	-
		Prepaid IT service level agreements	24,566,767	29,622,111
		Others	3,068,029	2,488,178
			<u>57,428,043</u>	<u>65,701,466</u>
		Other receivables		
		Advisory fee on account of discretionary and portfolio management		
		Considered good - unsecured		
		Due from related party	11.1 14,000,801	8,463,972
		Due from others	11.2 5,234,710	13,104,143
			19,235,511	21,568,115
		Considered loss		
		Due from others	12,402,117	12,402,117
		Receivable from funds against redemption of units - related party	34,366,973	44,781,870
		Others	2,554,475	2,827,386
			68,559,076	81,579,488
		Credit loss allowance	11.3 (12,402,117)	(12,402,117)
			<u>113,585,002</u>	<u>134,878,837</u>
11.1	This includes management fee receivable from Adamjee Life Assurance Company Limited under discretionary and non-discretionary portfolio management agreement. This also includes federal excise duty receivable from Adamjee Life Assurance Company Limited as more fully explained in note 16.2 to these condensed interim financial statements.			
11.2	This represents management fee, performance fee and federal excise duty receivable from separately managed accounts under discretionary and non-discretionary portfolio management agreements.			
			(Unaudited) September 30, 2026	(Audited) June 30, 2026
11.3	Credit loss allowance		----- Rupees -----	
		Balance as at July 1	12,402,117	12,402,117
		Credit loss allowance made during the period	-	-
		Balance as at September 30	<u>12,402,117</u>	<u>12,402,117</u>
12	SHORT TERM INVESTMENTS			
		At fair value through profit or loss		
		Government securities - Market Treasury Bills	-	684,644,000
		Government securities - Pakistan Investment Bonds	245,884,000	-
			<u>245,884,000</u>	<u>684,644,000</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026**

	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	----- Rupees -----	
12.1 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
Market value of investments	245,884,000	684,644,000
Carrying value of investments	254,402,750	686,099,775
	<u>(8,518,750)</u>	<u>(1,455,775)</u>
	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
	----- Rupees -----	
13 Cash and cash equivalents		
Cash and bank balances	<u>394,319,920</u>	<u>85,888,911</u>
	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	----- Rupees -----	
14 DEFERRED TAXATION - NET		
Deferred tax assets arising on deductible temporary differences		
- Lease liability against right-of-use assets	(57,802,021)	(60,313,950)
- Provision against advisory fee	(4,588,783)	(4,588,783)
- Finance cost on loans to executive	(696,468)	(683,491)
	<u>(63,087,272)</u>	<u>(65,586,224)</u>
Deferred tax liabilities arising on taxable temporary differences		
- Property and equipment (including right-of-use assets)	52,260,176	51,300,001
- Intangible assets	103,703,286	102,247,458
- Short term investments	-	3,215,578
- Investment in associates	24,372,655	78,624,110
	<u>180,336,117</u>	<u>235,387,147</u>
	<u>117,248,845</u>	<u>169,800,923</u>
15 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS		
The Company has entered into lease agreements in respect of its various rented offices. These were initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate that ranges from 11.69% per annum to 19.41% per annum. The lease liabilities are subsequently being measured at amortised cost using the effective interest rate method.		
The amount of future payments for the leases and the years in which these payments will become due are as follows:		
	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	----- Rupees -----	
Present value of minimum lease payments	156,221,678	163,010,676
Less: current portion	<u>(57,874,428)</u>	<u>(54,773,751)</u>
	<u>98,347,250</u>	<u>108,236,925</u>
	September 30, 2026	June 30, 2026
	Minimum lease payments	Minimum lease payments
	Present value of minimum lease payments	Present value of minimum lease payments
	----- Rupees -----	
Not later than one year	73,487,544	57,874,428
Later than one year and not later than five years	111,760,414	98,347,249
	185,247,959	156,221,678
	(29,026,281)	-
Less: finance cost allocated to future years	<u>(29,026,281)</u>	<u>(32,646,601)</u>
Present value of minimum lease payments	156,221,678	163,010,676
Less: current portion	<u>(57,874,428)</u>	<u>(54,773,751)</u>
	<u>98,347,250</u>	<u>108,236,925</u>

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		(Unaudited) September 30, 2026	(Audited) June 30, 2026
		Rupees	
16	TRADE AND OTHER PAYABLES		
	Note		
	Accrued expenses and other liabilities	225,713,832	331,726,731
	Bonus payable	133,427,947	410,098,177
	Sindh Workers' Welfare Fund payable	219,270,204	206,855,756
	Sales Tax payable	36,743,128	37,906,337
	Federal Excise Duty payable	412,892,880	412,892,880
	Withholding Tax payable	85,915,448	76,328,825
	Payable to facilitators / distributors	181,456,785	148,962,464
		<u>1,295,420,224</u>	<u>1,624,771,170</u>
16.1	As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment, including financial institutions, located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that AMCs and mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments. The MUFAP has also taken up the matter with the Sindh Finance Ministry to have AMC's excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on AMC's, the management as a matter of abundant caution, has made provision in respect of SWWF on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from July 1, 2014).		
16.2	The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Company and sales load was applicable with effect from June 13, 2013. The Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Company together with various other asset management companies challenging the levy of FED. With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. In view of the above, the Company has discontinued making further provision in respect of FED with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED already made amounting to Rs. 412.893 million is being retained in the condensed interim financial statements of the Company as the matter is pending before the Supreme Court of Pakistan. A corresponding receivable of the same amount has been recorded as receivable from the Funds under the management of the Company as disclosed in note 9.1 to these condensed interim financial statements.		
17	CONTINGENCIES AND COMMITMENTS		
17.1.1	On February 29, 2016, the Deputy Commissioner Inland Revenue (DCIR) passed an order under section 122 (1) of the Income Tax Ordinance, 2001 relating to tax year 2010 of MCB AMC making certain additions / disallowances in the return filed by the Company. The assessing officer adjusted the impact of disallowances and reduced the amount refundable in respect of that tax year to Rs 1.947 million. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the said order. CIR(A) vide its order dated December 11, 2017 deleted the disallowances made by DCIR. Subsequently, the Company again received a notice of demand amounting to Rs 0.980 million on May 4, 2016 from the Additional Commissioner Inland Revenue (ACIR) against which it filed an appeal before the CIR(A). CIR(A) vide its order dated January 22, 2018 upheld the demand raised by the ACIR. Being aggrieved by the decision of CIR(A), the Company filed an appeal with Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIR(A) which is pending therein. Subsequent to the quarter ended September 20, 2026, Appellate Tribunal Inland Revenue (ATIR) via order dated October 1, 2026 decided all the issues in Company's favour and dismissed the department appeal in its entirety. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeals, and accordingly, no provision has been recorded in these condensed interim financial statements for the above matter.		
17.1.2	During the year ended June 30, 2021, the Sindh Revenue Board (SRB) issued a show cause notice on account of short payment of Sindh Sales Tax amounting to Rs. 9.975 million pertaining to tax periods from July 2015 till June 2016. The Assistant Commissioner, SRB vide Order-in-Original No. 966/2021 dated December 13, 2021 raised a demand of Rs. 9.975 million along with a penalty of Rs. 0.499 million. The Company, being aggrieved with the said decision, filed an appeal with Commissioner (Appeals), SRB. The Company also filed for a stay application with the Honourable Sindh High Court (SHC) which was duly granted by SHC on January 17, 2022. The Commissioner (Appeals), SRB vide its order dated February 2, 2022 upheld the demand raised by Assistant Commissioner, SRB. The Company, being aggrieved by the order passed by Commissioner (Appeals), SRB filed an appeal before the Appellate Tribunal, SRB. Subsequent to the year ended June 30, 2022, the Appellate Tribunal, SRB vide an order dated August 10, 2022 upheld the decision of Commissioner (Appeals), SRB. In response to the order of Appellate Tribunal, SRB, the Company had filed an appeal with the SHC. Further, the Company also filed for a stay application with the SHC which has been duly granted by SHC. During the year ended June 30, 2026, SRB filed a reference application against the Company in Sindh High Court. On October 6, 2026, SHC ordered against STRA No. 478 & 606 of 2022, remanded back the case to ATIR for afresh order in accordance with the law while ordering that no further coercive action be taken against the Company till the issuance of the said afresh order. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these condensed interim financial statements for the above matter.		
17.2	Commitments		
	There were no commitments as at September 30, 2026 and June 30, 2026.		

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18	MANAGEMENT AND INVESTMENT ADVISORY FEE	Note	Quarter ended	
			September 30, 2026	September 30, 2025
			----- Rupees -----	
	Management fee from collective investment schemes - related parties			
	MCB Cash Management Optimizer		168,955,473	308,898,949
	MCB Pakistan Asset Allocation Fund		10,752,659	10,342,427
	MCB DCF Income Fund		67,907,658	87,350,723
	Alhamra Islamic Income Fund		49,845,158	135,348,312
	MCB Pakistan Sovereign Fund		59,616,232	125,716,422
	Pakistan Capital Market Fund		8,285,296	7,465,294
	Pakistan Cash Management Fund		2,083,876	12,619,670
	Pakistan Income Enhancement Fund		13,171,155	11,766,108
	Pakistan Income Fund		29,770,587	10,047,928
	Alhamra Islamic Asset Allocation Fund		16,247,568	19,322,543
	MCB Pakistan Stock Market Fund		331,343,453	227,629,017
	Alhamra Islamic Stock Fund		95,697,191	78,981,265
	Alhamra Islamic Money Market Fund		5,279,164	4,810,982
	Alhamra Daily Dividend Fund		10,212,052	8,305,924
	Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		17,343	30,539
	Alhamra Wada Fund (Alhamra Wada Plan XII)		-	436,270
	Alhamra Wada Fund (Alhamra Wada Plan XVIII)		-	139,143
	Alhamra Wada Fund (Alhamra Wada Plan XX)		-	277,956
	Alhamra Wada Fund (Alhamra Wada Plan XXII)		57,521	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)		-	14,404,171
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)		-	89,491
	Alhamra Cash Management Optimizer		80,155,493	63,382,887
	MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		26,776,460	10,194,345
	Alhamra Opportunity Fund (Dividend Strategy Plan)		20,828,883	6,556,880
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)		-	4,231
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)		-	7,503
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XI)		304,448	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XII)		480,662	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XIII)		315,079	-
	MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XIV)		470,058	-
	MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)		-	15,169
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)		-	(372,815)
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)		-	622
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)		706,442	500,533
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)		-	514,418
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)		-	7,779,356
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)		-	2,903,436
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)		-	5,250,035
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)		-	553,370
	Alhamra Government Securities Fund (Alhamra Government Securities Plan I)		5,103,053	3,985,808
	MCB Government Securities Fund (MCB Government Securities Plan I)		60,089,913	150,955,185
	MCB Investment Savings Fund (MCB Investment Savings Plan I)		48,859,842	12,342,012
	Alhamra Islamic Investment Savings Fund		3,818,348	-
	Alhamra Islamic Energy Fund		4,455,749	-
	MCB Financial Sector Fund		6,677,452	-
	MCB Money Market Fund		27,831	-
	Alhamra Islamic Cash Fund		26,880	-
			1,128,338,979	1,328,556,109
	Management fee from pension schemes - related parties			
	Alhamra Islamic Pension Fund		36,812,165	30,872,682
	Pakistan Pension Fund		58,658,457	41,924,364
	MCB Alhamra KPK Government Employees' Pension Fund		3,344,611	1,481,039
	MCB KPK Government Employees' Pension Fund		368,920	205,910
	MCB Punjab Pension Fund		1,385	-
	Alhamra Punjab Pension Fund		1,381	-
			99,186,919	74,483,995
	Investment advisory fee from separately managed accounts	18.2	17,048,617	39,160,767
			1,244,574,515	1,442,200,871
	Less: Sindh Sales Tax	18.1	(162,335,806)	(188,113,157)
			<u>1,082,238,709</u>	<u>1,254,087,714</u>
18.1	Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (September 2025: 15%) on the remuneration of the Management Company and investment advisory fee.			
18.2	The Company is also managing portfolio of investors under discretionary and non-discretionary portfolio management agreements. Investment advisory fee from the discretionary portfolio is calculated on daily / monthly basis by charging specified rates to the net asset value of the portfolio as stated in the respective agreements with the clients. In addition, performance fee is charged to some investors based on the contractual rates at the end of the respective mandates. The details of this portfolio are given below:			
	Discretionary portfolio		September 30, 2026	September 30, 2025
	Number of portfolios		21	21
	Total portfolio at cost (in Rupees)		104,954,204,000	110,986,493,100
	Total portfolio at market value (in Rupees)		121,205,141,800	119,932,255,700

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		Quarter ended	
		September 30,	September 30,
Note		2026	2025
		----- Rupees -----	
19	SALES LOAD AND OTHER RELATED INCOME		
	Sales load from collective investment schemes - related parties		
	MCB DCF Income Fund	9,041,131	8,143,490
	MCB Pakistan Asset Allocation Fund	16,675	1,879,240
	MCB Pakistan Sovereign Fund	1,194,548	441,855
	MCB Pakistan Stock Market Fund	17,359,689	38,090,300
	Pakistan Cash Management Fund	17	4,155
	Pakistan Income Enhancement Fund	89,932	107,356
	Pakistan Income Fund	907,598	455,840
	Alhamra Islamic Income Fund	2,354,867	4,865,648
	Alhamra Islamic Stock Fund	1,127,278	12,559,423
	Alhamra Islamic Asset Allocation Fund	390	1,827,206
	(Alhamra Smart Portfolio)	507,412	426,549
	Alhamra Cash Management Optimizer	734,055	1,139,129
	(MCB Pakistan Dividend Yield Plan)	769,402	5,446,837
	Alhamra Opportunity Fund (Dividend Strategy Plan)	1,845,387	845,801
	(Alhamra Government Securities Plan I)	37,798	487,879
	(MCB Government Securities Plan I)	606,737	1,702,631
	MCB Investment Savings Plan I	186,336	-
	Alhamra Islamic Investment Savings Fund	187,858	-
	Alhamra Islamic Energy Fund	3,542,986	-
	MCB Financial Sector Fund	9,115,014	-
		49,625,109	78,423,339
	Sales load from voluntary pension schemes - related parties		
	Pakistan Pension Fund	1,173,614	1,949,511
	Alhamra Islamic Pension Fund	1,145,409	3,101,770
		2,319,023	5,051,281
		51,944,132	83,474,620
	Less: Sindh Sales Tax	18.1 (6,775,322)	(10,887,994)
		45,168,810	72,586,626
	Other related income		
	Debit card income	-	157,280
	Others	142,016	-
		142,016	157,280
		45,310,826	72,743,906
		Quarter ended	
		September 30,	September 30,
		2026	2025
20	LOSS ON SALE OF INVESTMENTS - NET	----- Rupees -----	
	Loss on sale of Pakistan Investment Bonds (PIBs)	(9,487,304)	-
	Loss on sale of Market Treasury Bills (MTBs)	(798,819)	-
		(10,286,123)	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

		Quarter ended	
		September 30, 2026	September 30, 2025
		Rupees	
21	COST OF PROVIDING SERVICES		
	Salaries, allowances and other benefits	374,971,315	352,400,537
	Legal and professional charges	8,370,280	3,152,345
	Shariah advisory fee	593,732	327,807
	Travelling and conveyance	239,565	516,359
	Utilities, communication, courier, taxes, etc.	6,375,980	6,934,079
	Repairs and maintenance	28,662,979	16,183,042
	Office supplies	690,143	1,226,419
	Insurance	1,849,058	1,475,680
	Depreciation	29,971,416	19,806,494
4.1.1	Amortisation	1,028,040	1,093,656
5.1	Registrar fee	42,826	63,488
	Printing and stationery	1,341,339	1,265,797
	Entertainment expenses	2,679,868	1,941,455
	Fees and subscription	16,652,390	8,867,231
	Telephone expenses	917,750	825,009
	Commission expense	142,605,037	187,067,588
	Marketing and advertising expenses	22,576,835	29,521,196
	Bank charges	1,478,615	1,145,336
	Branch expenses	7,731,038	7,776,497
		<u>648,778,206</u>	<u>641,590,015</u>
22	ADMINISTRATIVE EXPENSES		
	Salaries, allowances and other benefits	16,432,814	16,662,978
	Legal and professional charges	1,796,944	3,559,350
	Travelling and conveyance	556,815	417,368
	Utilities, communication, courier, taxes, etc.	238,414	242,021
	Repairs and maintenance	252,460	159,989
	Office supplies	297,939	37,164
	Directors' meeting fee	3,500,000	4,500,000
	Insurance	41,485	33,108
	Depreciation	415,382	271,887
4.1.1	Printing and stationery	15,322	20,879
	Entertainment expenses	138,208	58,832
	Fees and subscription	594,663	2,218,197
	Telephone expenses	22,707	20,612
		<u>24,303,153</u>	<u>28,202,385</u>
23	MARKETING EXPENSES		
	Salaries, allowances and other benefits	15,372,703	14,451,375
	Utilities, communication, courier, taxes, etc.	141,354	166,050
	Repairs and maintenance	150,338	29,599
	Office supplies	23,901	42,473
	Insurance	47,412	37,838
	Depreciation	474,723	310,728
4.1.1	Printing and stationery	17,511	23,861
	Entertainment expenses	92,809	67,237
	Fees and subscription	502,600	130,810
	Telephone expenses	25,950	23,557
	Marketing and advertising expenses	22,002,635	18,067,477
		<u>38,851,935</u>	<u>33,351,005</u>
24	FINANCE COSTS		
	Interest expense on lease liability against right-of-use-assets	4,960,916	2,083,405
	Bank charges	1,251,849	35,358
		<u>6,212,765</u>	<u>2,118,763</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

		Quarter ended	
	Note	September 30, 2026	September 30, 2025
		----- Rupees -----	
25	OTHER EXPENSES		
	Sindh Workers' Welfare Fund	16.1	12,414,448
	Auditors' remuneration		18,800,000
			1,350,000
			1,050,000
			13,764,448
			19,850,000
26	TAXATION		
	Current		
	- for the period	189,468,424	258,000,000
	- for prior period	-	-
		189,468,424	258,000,000
	Deferred	(52,552,078)	14,000,000
		136,916,346	272,000,000

27 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of MCB Bank Limited (Parent Company), associated companies, staff retirement funds, collective investment and pension schemes managed by the Company, directors and key management personnel and their close family members. Transactions with related parties are entered into at negotiated prices at commercial terms. The aggregate value of transactions during the period ended September 30, 2026 and outstanding balances as at September 30, 2026 with related parties other than those which have been disclosed elsewhere are as follows:

Transactions during the period			Unaudited	
			Quarter ended	
Name of the related party	Relationship and percentage of shareholding	Nature of transaction	September 30, 2026	September 30, 2025
			----- Rupees -----	
MCB Bank Limited	Parent company with 81.42% shareholding (2025: 81.42% shareholding)	Commission and other expenses paid	37,974,698	32,907,478
		Commission paid against issuance of bachat units	9,189,248	2,566,800
		Profit on savings account	5,115,117	3,150,000
		Branch sharing expenses	-	540,635
		Rent as per rental agreement	797,202	2,481,651
		Bank charges	1,251,849	35,358
MCB Islamic Bank Limited	Subsidiary of Parent Company	Profit on savings account	-	1,116,267
		Commission and other expenses		
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	8,789,095	8,144,829
		Amount paid against insurance	2,584,107	2,266,465
Adamjee Insurance Company Limited	Group Company of Parent Company	Amount paid against insurance	1,156,425	5,655,781
		Rent as per rental agreement	9,878,874	8,781,223
		Amount paid against utilities	3,794,623	3,630,198
Mutual Funds Association of Pakistan	By virtue of Membership	Contribution to market development fund	11,438,831	-
Collective Investment Schemes and pension schemes managed by company	Fund under management	Management fee*	1,067,413,823	955,105,850
		Sales load**	40,949,628	68,866,478
		Back end load**	4,219,183	3,720,149
		Dividend income***	79,760	7,013,617
		Investment in units of funds under management***	7,943,435,405	3,097,554,025
		Redemption of units of funds under management***	7,754,064,453	2,541,623,222
		Sharia fee paid on behalf of the Fund	1,347,148	2,290,932
		Bank charges paid on behalf of the Fund	257,591	435,197

*Refer Note 18 of these condensed interim financial statement

**Refer Note 19 of these condensed interim financial statement

***Refer Note 6 of these condensed interim financial statement

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			September 30, 2026	June 30, 2026
----- Rupees -----				
MCB Bank Limited	Parent company with 81.42% shareholding (June 30, 2025: 81.42% shareholding)	Bank balances Other payable Commission payable	338,552,367 1,852,788 64,962,033	53,779,860 8,342,836 60,011,593
MCB Islamic Bank Limited	Subsidiary of the Parent Company	Bank balances Accrued profit on savings account Commission payable	- - 5,440,114	35 45 3,579,709
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable Prepaid insurance Other payable	14,000,801 1,541,902 3,000,000	53,125,894 3,507,864 3,000,000
Adamjee Insurance Company Limited	Group Company of Parent Company	Prepaid insurance Maintenance payable	11,019,027 2,091,256	26,700,326 1,500,000
Mutual Funds Association of Pakistan	By virtue of Membership	Investment in shares	265,000	265,000
MCB DCF Income Fund	Funds under management	Remuneration receivable Sales load receivable Back end load receivable Federal excise duty on remuneration Federal excise duty on sales load	21,915,537 641,858 955,316 99,060,437 27,932,990	31,222,385 1,379,356 3,710,376 99,060,437 27,932,990
MCB Pakistan Asset Allocation Fund	Funds under management	Remuneration receivable Sales load receivable Federal excise duty on remuneration Federal excise duty on sales load	2,891,899 - 19,027,350 16,172,955	2,363,482 183,914 19,027,350 16,172,955
MCB Cash Management Optimizer	Funds under management	Remuneration receivable Federal excise duty on remuneration Federal excise duty on sales load Investment held in units of funds under management	51,120,092 54,266,812 18,788 145,506,559	91,418,145 54,266,812 18,788 128,334,550
Alhamra Islamic Income Fund	Funds under management	Remuneration receivable Sales load receivable Back end load receivable Receivable against shariah advisor fee Federal excise duty on remuneration Federal excise duty on sales load	21,531,415 789,591 21,599 46,000 8,639,183 3,028,386	42,605,909 2,243,876 1,103,660 31,364 8,639,183 3,028,386
MCB Pakistan Stock Market Fund	Funds under management	Remuneration receivable Sales load receivable Federal excise duty on remuneration Federal excise duty on sales load Investment held in units of funds under management	103,768,939 1,642,989 54,773,935 3,932,683 92,044,964	59,501,840 926,292 54,773,935 3,932,683 292,383,884
Pakistan Income Fund	Funds under management	Remuneration receivable Sales load receivable Federal excise duty on remuneration Federal excise duty on sales load	11,943,897 325,619 9,210,245 239,199	4,073,113 - 9,210,245 239,199
MCB Pakistan Sovereign Fund	Funds under management	Remuneration receivable Sales load receivable Federal excise duty on remuneration Federal excise duty on sales load	18,601,285 440,859 29,027,974 4,169,840	41,670,929 755,829 29,027,974 4,169,840
Pakistan Capital Market Fund	Funds under management	Remuneration receivable Sales load receivable Federal excise duty on remuneration Federal excise duty on sales load	2,624,568 81 5,872,250 392,742	2,402,929 168 5,872,250 392,742

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			September 30, 2026	June 30, 2026
----- Rupees -----				
Alhamra Islamic Stock Fund	Funds under management	Remuneration receivable	28,483,831	19,658,534
		Sales load receivable	163,095	730,899
		Receivable against shariah advisor fee	46,000	31,364
		Federal excise duty on remuneration	5,689,242	5,689,242
		Federal excise duty on sales load	124,913	124,913
Pakistan Pension Fund	Funds under management	Remuneration receivable	18,662,166	9,267,494
		Sales load receivable	113,883	2,346,544
		Federal excise duty on remuneration	5,976,465	5,976,465
		Investment held in units of funds under management	682,218,698	544,300,134
Alhamra Islamic Asset Allocation Fund	Funds under management	Remuneration receivable	4,346,201	6,331,484
		Sales load receivable	1,773	2,518
		Receivable against shariah advisor fee	46,000	31,364
		Federal excise duty on remuneration	5,910,300	5,910,300
		Federal excise duty on sales load	1,135,845	1,135,845
Alhamra Islamic Pension Fund	Funds under management	Remuneration receivable	11,896,731	6,440,148
		Sales load receivable	-	202,207
		Federal excise duty on remuneration	3,030,332	3,030,332
		Investment held in units of funds under management	675,963,426	564,793,023
Pakistan Sarmaya Mahfooz Fund	Funds under management	Federal excise duty on remuneration	1,960,082	1,960,082
		Federal excise duty on sales load	2,307,278	2,307,278
Pakistan Cash Management Fund	Funds under management	Remuneration receivable	324,388	25,863,763
		Federal excise duty on remuneration	11,932,884	11,932,884
Pakistan Income Enhancement Fund	Funds under management	Remuneration receivable	3,110,992	17,270,078
		Sales load receivable	-	925,822
		Federal excise duty on remuneration	16,589,808	16,589,808
		Federal excise duty on sales load	4,746,222	4,746,222
Alhamra Islamic Money Market Fund	Funds under management	Remuneration receivable	647,523	9,318,047
		Sales load receivable	-	5,083
		Receivable against shariah advisor fee	46,000	31,364
		Federal excise duty on remuneration	840,741	840,741
		Federal excise duty on sales load	3,584,949	3,584,949
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Funds under management	Remuneration receivable	9,422	9,506
		Investment held in units of funds under management	174,767,989	155,542,566
Alhamra Daily Dividend Fund	Funds under management	Remuneration receivable	3,852,983	6,121,053
		Payable against bank charges	88,834	40,945
Alhamra Wada Fund (Alhamra Wada Plan X)	Funds under management	Remuneration receivable	-	2,254,476
Alhamra Wada Fund (Alhamra Wada Plan XI)	Funds under management	Remuneration receivable	-	886,580
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Funds under management	Remuneration receivable	-	410,245
		Investment held in units of funds under management	-	10,226,981
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	Funds under management	Remuneration receivable	-	1,811,899
Alhamra Wada Fund (Alhamra Wada Plan XIX)	Funds under management	Remuneration receivable	-	7,686,572
Alhamra Wada Fund (Alhamra Wada Plan XX)	Funds under management	Remuneration receivable	-	17,787
		Investment held in units of funds under management	-	10,016,430

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			September 30, 2026	June 30, 2026
----- Rupees -----				
Alhamra Wada Fund (Alhamra Wada Plan XXI)	Funds under management	Remuneration receivable	-	3,585,472
		Investment held in units of funds under management	-	10,016,430
Alhamra Wada Fund (Alhamra Wada Plan XXII)	Funds under management	Remuneration receivable	57,529	-
		Investment held in units of funds under management	10,064,180	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Remuneration receivable	-	1,957,723
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	Funds under management	Remuneration receivable	-	931,949
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	Funds under management	Remuneration receivable	-	25,292,123
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	Funds under management	Remuneration receivable	-	2,096,032
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Remuneration receivable	10,337,069	2,790,134
		Sales load receivable	-	101,071
Alhamra Cash Management Optimizer	Funds under management	Remuneration receivable	25,662,825	23,999,649
		Sales load receivable	406,138	578,537
		Receivable against shariah advisor fee	46,000	31,364
		Investment held in units of funds under management	-	265,108,673
Alhamra Opportunity Fund (Dividend Strategy Plan)	Funds under management	Remuneration receivable	7,293,192	1,921,817
		Sales load receivable	336,867	3
		Receivable against shariah advisor fee	46,000	31,364
		Other receivable	100,000	100,000
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Funds under management	Remuneration receivable	-	434,510
		Investment held in units of funds under management	-	10,286,208
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Funds under management	Investment held in units of funds under management	-	10,203,421
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Funds under management	Remuneration receivable	-	1,441,396
		Investment held in units of funds under management	-	10,203,386
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XI)	Funds under management	Remuneration receivable	304,448	-
		Investment held in units of funds under management	10,268,570	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XII)	Funds under management	Remuneration receivable	480,662	-
		Investment held in units of funds under management	10,234,490	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XIII)	Funds under management	Remuneration receivable	315,079	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan XIV)	Funds under management	Remuneration receivable	470,058	-
		Investment held in units of funds under management	10,095,890	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Funds under management	Remuneration receivable	-	669,891
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	Funds under management	Remuneration receivable	-	218,033
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	Funds under management	Remuneration receivable	-	4,797,746
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	Funds under management	Remuneration receivable	-	2,505,704
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	Funds under management	Remuneration receivable	-	254,043
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	Funds under management	Remuneration receivable	-	1,931,733

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			September 30, 2026	June 30, 2026
----- Rupees -----				
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	Funds under management	Remuneration receivable	1,273	657,577
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	Funds under management	Remuneration receivable	-	1,521,349
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	Funds under management	Remuneration receivable	3,532,485	652,580
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	Funds under management	Remuneration receivable	-	734,064
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Funds under management	Remuneration receivable	-	748,707
		Investment held in units of funds under management	-	10,100,944
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Funds under management	Remuneration receivable	-	917,426
		Investment held in units of funds under management	-	10,036,940
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Funds under management	Remuneration receivable	-	342,398
		Investment held in units of funds under management	-	10,039,210
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Funds under management	Remuneration receivable	-	632,455
		Investment held in units of funds under management	-	10,041,280
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Funds under management	Remuneration receivable	-	65,608
		Investment held in units of funds under management	-	10,045,500
Alhamra Islamic Investment Savings Fund	Funds under management	Remuneration receivable	1,250,879	-
		Sales load receivable	187,859	-
		Receivable against shariah advisor fee	46,000	-
MCB Alhamra KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	1,124,848	425,035
		Investment held in units of funds under management	44,618,259	39,748,649
MCB KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	124,349	63,130
		Investment held in units of funds under management	45,663,636	40,369,108
MCB Punjab Pension Fund	Funds under management	Remuneration receivable	919	-
		Investment held in units of funds under management	2,148,545	-
Alhamra Punjab Pension Fund	Funds under management	Remuneration receivable	922	-
		Investment held in units of funds under management	2,150,958	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Funds under management	Remuneration receivable	1,507,280	4,716,778
		Sales load receivable	-	100,000
		Receivable against shariah advisor fee	46,000	31,364
		Sales load receivable	-	3,085,409
MCB Government Securities Fund (MCB Government Securities Plan I)	Funds under management	Remuneration receivable	20,431,218	47,824,767
		Sales load receivable	-	7,790,525
		Investment held in units of funds under management	-	707,564,301
MCB Investment Savings Fund (MCB Investment Savings Plan I)	Funds under management	Remuneration receivable	14,548,392	14,313,214
		Receivable against reimbursement of allocated expenses	-	184,863
		Sales load receivable	138,035	-
		Investment held in units of funds under management	904,216,834	11,257,274
Alhamra Islamic Energy Fund	Funds under management	Remuneration receivable	2,186,211	-
		Sales load receivable	2,830,415	-
		Investment held in units of funds under management	53,558,777	-
		Receivable against shariah advisor fee	46,000	-
MCB Financial Sector Fund	Funds under management	Remuneration receivable	3,250,675	-
		Sales load receivable	2,180,728	-
		Investment held in units of funds under management	193,844,661	-
MCB Money Market Fund	Funds under management	Investment held in units of funds under management	998,703,990	-
Alhamra Islamic Cash Fund	Funds under management	Remuneration receivable	26,880	-
		Investment held in units of funds under management	100,585,789	-
		Receivable against shariah advisor fee	46,000	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For The Quarter Ended September 30, 2026

28 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on August 04, 2026 have proposed a final cash dividend in respect of the year ended June 30, 2026 of Rs. 4 per share (40%) [June 30, 2025: Rs. 3.50 per share (35%)] which will be placed for members approval in Annual General Meeting to be held on October 28, 2026. These condensed interim financial statements do not include the effect of these appropriations which will be accounted for in the condensed interim financial statements of the Company for the period ending December 31, 2026.

29 GENERAL

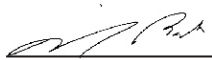
29.1 Figures have been rounded off to the nearest Rupees, unless otherwise specified.

29.2 CORRESPONDING FIGURES

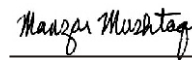
Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. No significant reclassifications have been made during the current period except mentioned in note 2.5 of these condensed interim financial statements.

30 DATE OF AUTHORISATION FOR ISSUE

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


Chief Executive Officer


Chief Financial Officer


Director

MCB INVESTMENT MANAGEMENT LIMITED

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