

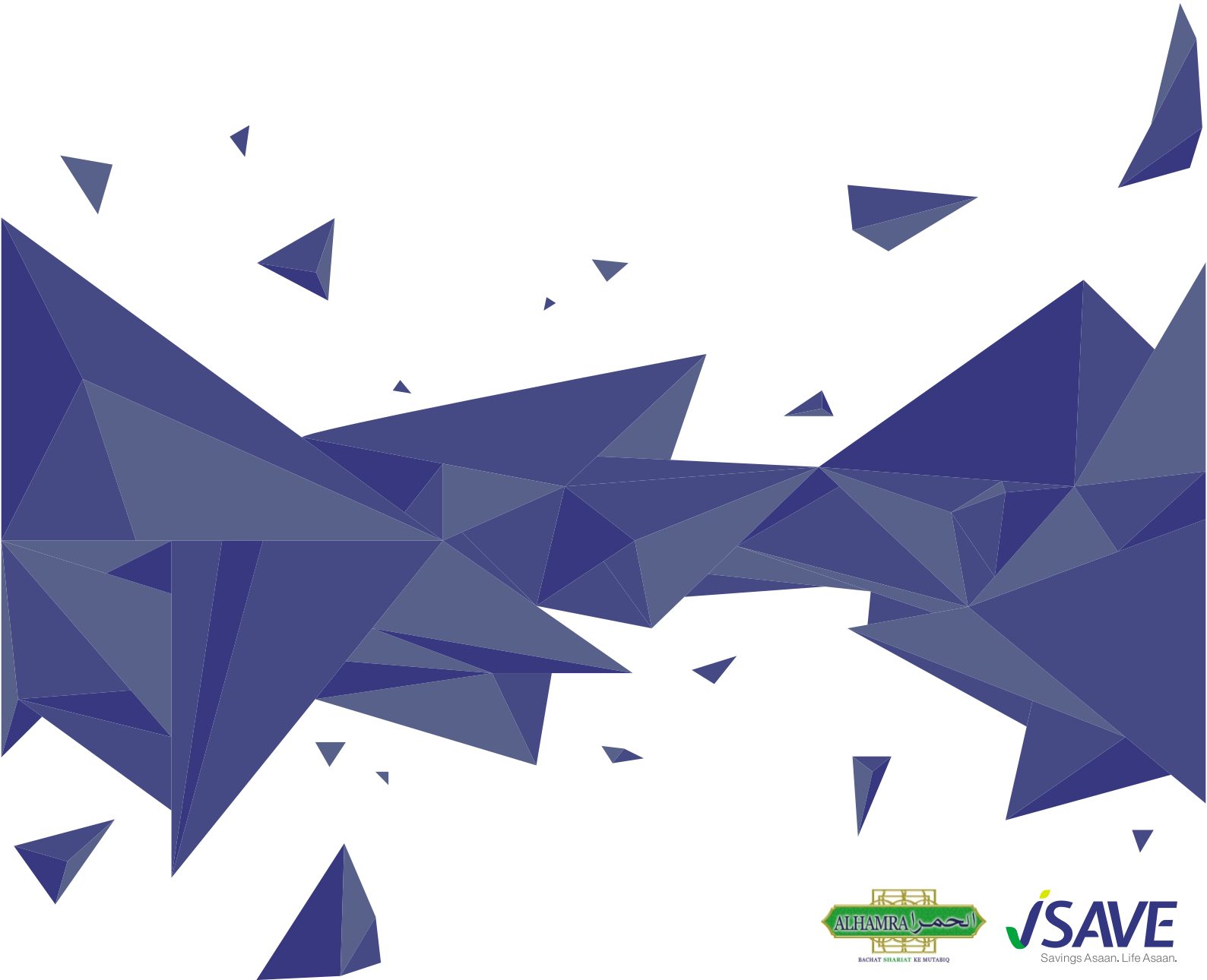


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
2025  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **ALHAMRA DAILY DIVIDEND FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
<b>Bankers</b>	MCB Bank Limited Bank Al Falah Limited Habib Bank Limited Dubai Islamic Bank Limited Bank Islami Pakistan Limited Faysal Bank Limited	MCB Islamic Bank Limited Askari Bank Limited Soneri Bank Limited Meezan Bank Limited National Bank of Pakistan Habib Metropolitan Bank Limited
<b>Auditors</b>	<b>A. F. Ferguson &amp; Co.</b> Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Daily Dividend Fund** accounts review for the quarter ended September 30, 2025.

### **Economy Review**

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The country's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

### **FUND PERFORMANCE**

During the period, ALHDDF generated an annualized return of 9.44% as compared to a return of 9.52% witnessed by the Benchmark. The Fund kept its exposure in TFCs/Sukuks at 28.2% and Cash at 68.3% towards the period end.

The Net Assets of the fund as at September 30, 2025 stood at Rs. 2,184 million. The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 100.00.

### **Economy & Market – Future Outlook**

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6% respectively.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal year.

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 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 2025.

### **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. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

### **ACKNOWLEDGMENT**

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
October 15, 2025



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**Manzar Mushtaq**  
Director  
October 15, 2025

## ڈائریکٹرز رپورٹ

### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے گُل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین روپے ہو گئے۔ مزید برآں، گُل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.2 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 17.0 فیصد حصہ تھا۔

### میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا رُکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

### اظہارِ تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔

مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراجِ تحسین پیش کرتے ہیں۔

### منجانب ڈائریکٹرز،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

## ڈائریکٹرز رپورٹ

### معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجزئی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلین ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فنانس لاگت میں کمی ہے۔ پرائمری سروس پلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسیس پوائنٹس کمی کی گنجائش ہے۔

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

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء ڈیلی ڈیویڈنڈ فنڈ کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

### معیشت کا جائزہ

ملک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ ملک کی خارجی صورتحال خوش آئند رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دورانِ مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے بھی افراطِ زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظر ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرع، صنعتی اور خدمات کے شعبوں میں بالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہو گئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ سست رفتار ترقی اور کم افراطِ زر ہیں۔

### فنڈ کی کارکردگی

دورانِ مدتِ فنڈ کا ایک سال پر محیط منافع 9.44 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.52 فیصد تھا۔ فنڈ نے اختتامِ مدت کے قریب اپنی سرمایہ کاری ٹی ایف سی اسٹاک میں 28.2 فیصد، اور نقد میں 68.3 فیصد رکھی۔ 30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 2,184 ملین روپے تھے۔ 30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100 روپے تھی۔

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2025**

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	5	1,494,152	2,483,995
Investments	6	618,000	1,170,000
Receivable against conversion of units		-	200,323
Profit and other receivables		76,882	137,303
<b>Total assets</b>		<b>2,189,034</b>	<b>3,991,621</b>
<b>LIABILITIES</b>			
Payable to Management Company	7	2,539	3,906
Payable against conversion of units		-	646,083
Dividend payable		2,169	4,137
<b>Total liabilities</b>		<b>4,708</b>	<b>654,126</b>
<b>NET ASSETS</b>		<b>2,184,326</b>	<b>3,337,495</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>2,184,326</b>	<b>3,337,495</b>
<b>Contingencies and Commitments</b>	8	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>21,843,261</b>	<b>33,374,959</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
<b>INCOME</b>			
Mark-up on:			
- Balances with banks		35,920	60,910
- Investments		28,827	101,136
<b>Total income</b>		<b>64,747</b>	<b>162,046</b>
<b>EXPENSES</b>			
Remuneration of Management Company		7,223	11,199
Sindh sales tax on Management fee		1,084	1,680
Allocated Expense (including indirect taxes)		-	103
<b>Total expenses</b>		<b>8,307</b>	<b>12,983</b>
<b>Net income for the period before taxation</b>		<b>56,440</b>	<b>149,063</b>
Taxation	9	-	-
<b>Net income for the period</b>		<b>56,440</b>	<b>149,063</b>
<i>Allocation of net income for the period:</i>			
Net income for the period		56,440	149,063
Income already paid on units redeemed		-	-
		<b>56,440</b>	<b>149,063</b>
<i>Accounting income available for distribution:</i>			
- Relating to capital gains		-	-
- Excluding capital gains		56,440	149,063
		<b>56,440</b>	<b>149,063</b>
<b>Earnings per unit</b>	10		

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
<b>Net income for the period after taxation</b>	56,440	149,063
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>56,440</u>	<u>149,063</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
<b>Net assets at beginning of the period</b>	3,337,495	-	3,337,495	14,942,530	-	14,942,530
Issuance of 34,482,010 units (2024: 32,200,669 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,448,201	-	3,448,201	3,220,067	-	3,220,067
- Element of income	-	-	-	-	-	-
	3,448,201	-	3,448,201	3,220,067	-	3,220,067
Redemption of 46,013,708 units (2024: 156,483,484 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(4,601,371)	-	(4,601,371)	(15,646,348)	-	(15,646,348)
- Amount paid out of element of income	-	-	-	-	-	-
	(4,601,371)	-	(4,601,371)	(15,646,348)	-	(15,646,348)
Total comprehensive income for the period	-	56,440	56,440	-	149,063	149,063
Distribution during the period	-	(56,440)	(56,440)	-	(149,063)	(149,063)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at end of the period</b>	<b>2,184,326</b>	<b>-</b>	<b>2,184,326</b>	<b>2,516,249</b>	<b>-</b>	<b>2,516,249</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	56,440	56,440	56,440	149,063	149,063	149,063
Distribution during the period	(56,440)	(56,440)	(56,440)	(149,063)	(149,063)	(149,063)
Undistributed income carried forward	-	-	-	-	-	-
<b>Undistributed income carried forward comprising of:</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
	-	-	-	-	-	-
		<b>-- (Rupees) --</b>			<b>-- (Rupees) --</b>	
Net assets value per unit at beginning of the period		<b>100.0000</b>			<b>100.0000</b>	
Net assets value per unit at end of the period		<b>100.0000</b>			<b>100.0000</b>	

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	56,440	149,063
<b>(Increase) / Decrease in assets</b>		
Investments	552,000	1,050,000
Receivable against conversion of units	200,323	-
Profit and other receivables	60,421	263,365
	812,744	1,313,364
<b>Increase/ (Decrease) in liabilities</b>		
Payable to Management Company	(1,367)	(17,805)
Payable against conversion of units	(646,083)	-
Dividend Payable	(1,968)	(12,268)
Accrued expenses and other liabilities	-	(21,857)
	(649,417)	(51,930)
<b>Net cash (used in) operating activities</b>	219,767	1,410,497
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received on issuance of units	3,448,201	3,220,067
Cash paid for redemption of units	(4,601,371)	(15,646,348)
Cash distribution	(56,440)	(149,063)
<b>Net cash (used in) operating activities</b>	(1,209,610)	(12,575,344)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(989,843)	(11,164,847)
Cash and cash equivalents at beginning of the period	2,483,995	11,991,756
<b>Cash and cash equivalents at end of the period</b>	1,494,152	826,909

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Accordingly, on September 09, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 2nd Floor, Adam Jee House, I.I. Chundrigar Road, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is an open end mutual fund categorised as "Shariah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments. According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant listed equity securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 3, 2025 (2024: 'AM1' dated October 6, 2023) and 'AA-(f)' as stability rating dated May 05, 2025 (2024: 'AA-(f)' dated March 8, 2024) to the Fund. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

## 2 BASIS OF PREPARATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

## 3 STATEMENT OF COMPLIANCE

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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 30 September 2024.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

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

#### **4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

**4.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.

**4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-Audited)	(Audited)
		September 30,	June 30,
		2025	2025
		----- (Rupees in '000) -----	
<b>5 BALANCES WITH BANKS</b>			
In current accounts	5.1	<b>29,322</b>	72,716
In saving accounts	5.2	<b>1,464,830</b>	2,411,279
		<b><u>1,494,152</u></b>	<u>2,483,995</u>

**5.1** Current account includes balances with MCB Bank Limited Rs. 22.48 million (June 30, 2025: 12.96 million), a related party.

**5.2** These carry profit at the rates ranging between 10.00% to 10.45% (2025: 16.00% to 19.70% ) per annum. This includes balance of Rs. 0.02 million maintained with MCB Islamic Bank Limited (2025: 0.65 million).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

(Un-Audited) September 30, 2025  
(Audited) June 30, 2025

Note

----- (Rupees in '000) -----

**6 INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS**

Corporate Sukuk certificates	618,000	1,170,000
	<u>618,000</u>	<u>1,170,000</u>

Corporate Sukuk certificates

6.1

**6.1 Sukuk Certificates - Unlisted**

Name of the investee company	Issue Date	Maturity Date	Profit Rate	Face value			As at Sep 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	
				As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at September 30, 2025	Carrying value	Market value			Unrealised appreciation/ (diminution)
Ryk Mills Limited	February 11, 2025	August 11, 2025	6 Months KIBOR +1.50%	250.00	-	250.00	-	-	-	-	0%	0%
Ismael Industries Limited	February 18, 2025	August 18, 2025	3 Months KIBOR +0.10%	200.00	-	200.00	-	-	-	-	0%	0%
Mahmood Textile Mills Limited	March 17, 2025	September 17, 2025	6 Months KIBOR +0.75%	275.00	-	275.00	-	-	-	-	0%	0%
Masood Spinning Mills Ltd	May 22, 2025	November 21, 2025	6 Months KIBOR +0.95%	250.00	-	-	250.00	250,000	-	-	11%	40%
At-Tahir Limited	June 2, 2025	December 2, 2025	6 Months KIBOR +1.50%	70.00	-	-	70.00	70,000	-	-	3%	11%
Mughal Iron And Steel Industry Limited	June 3, 2025	December 3, 2025	6 Months KIBOR +1.10%	125.00	-	-	125.00	125,000	-	-	6%	20%
Pakistan Telecommunication Company Ltd	September 18, 2025	March 18, 2026	6 Months KIBOR +0.05%	173.00	-	-	173.00	173,000	-	-	8%	28%
<b>Total as at September 30, 2025 (Un-audited)</b>								<b>618,000</b>	<b>618,000</b>	<b>-</b>		
Total as at 30 June 2025 (Audited)								1,170,000	1,170,000	-		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	(Un-Audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025 -----
<b>7 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	2,208	3,341
Sindh Sales Tax payable on management remuneration	7.2	331	501
Sale Load Payable		-	64
		<u>2,539</u>	<u>3,906</u>

7.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the Management Company, with effect from July 1, 2025 may charge management fee up to 1.50% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the Management Company has charged management fee at the rate of up to 1.23% per annum of the average daily net assets of the Scheme.

During the year ended June 30, 2025, the Management Company, pursuant to the amendment in the Offering Document effective from September 2, 2024, revised the basis for charging management fee. Under the revised methodology, the management fee was charged at the rate of up to 2% per annum of the net assets of the Scheme, calculated on a daily basis. Prior to this amendment, the management fee had been charged at the rate of up to 20% of the daily gross earnings of the Scheme.

7.2 Sales tax on management remuneration has been charged at the rate of 15%.

**8 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

**9 TAXATION**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**10. EARNINGS PER UNIT**

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

**11. INTERIM DISTRIBUTION**

Below are the details of dividend distribution during the period.

For the period from July 01, 2025 to September 30, 2025

Date	Rate per unit	Refund of	Cash	Total
		Capital	distribution	
----- (Rupees in '000) -----				
July 1, 2025	0.0297	-	991	991
July 2, 2025	0.0293	-	892	892
July 3, 2025	0.0307	-	900	900
July 4, 2025	0.0254	-	728	728
July 5, 2025	0.0266	-	768	768
July 6, 2025	0.0265	-	768	768
July 7, 2025	0.0276	-	755	755
July 8, 2025	0.0272	-	725	725
July 9, 2025	0.0267	-	699	699
July 10, 2025	0.0269	-	695	695
July 11, 2025	0.0260	-	667	667
July 12, 2025	0.0261	-	672	672
July 13, 2025	0.0261	-	672	672
July 14, 2025	0.0255	-	645	645
July 15, 2025	0.0259	-	652	652
July 16, 2025	0.0267	-	670	670
July 17, 2025	0.0264	-	660	660
July 18, 2025	0.0259	-	645	645
July 19, 2025	0.0257	-	639	639
July 20, 2025	0.0256	-	639	639
July 21, 2025	0.0267	-	659	659
July 22, 2025	0.0260	-	637	637
July 23, 2025	0.0266	-	649	649
July 24, 2025	0.0261	-	632	632
July 25, 2025	0.0261	-	634	634
July 26, 2025	0.0256	-	625	625
July 27, 2025	0.0255	-	625	625
July 28, 2025	0.0267	-	646	646
July 29, 2025	0.0262	-	626	626
July 30, 2025	0.0258	-	613	613
July 31, 2025	0.0265	-	632	632
August 1, 2025	0.0253	-	606	606
August 2, 2025	0.0252	-	605	605
August 3, 2025	0.0251	-	605	605
August 4, 2025	0.0273	-	655	655
August 5, 2025	0.0260	-	616	616
August 6, 2025	0.0264	-	621	621
August 7, 2025	0.0258	-	607	607
August 8, 2025	0.0257	-	610	610
August 9, 2025	0.0254	-	601	601
August 10, 2025	0.0253	-	601	601
August 11, 2025	0.0258	-	600	600
August 12, 2025	0.0259	-	596	596
August 13, 2025	0.0258	-	592	592
August 14, 2025	0.0254	-	585	585
August 15, 2025	0.0253	-	583	583
August 16, 2025	0.0250	-	577	577
August 17, 2025	0.0249	-	577	577
August 18, 2025	0.0254	-	588	588

For the period from July 01, 2024 to September 30, 2024

Date	Rate per unit	Refund of	Cash	Total
		Capital	distribution	
----- (Rupees in '000) -----				
July 1, 2024	0.0512	-	7,639	7,639
July 2, 2024	0.0729	-	3,428	3,428
July 3, 2024	0.0506	-	2,276	2,276
July 4, 2024	0.0542	-	2,385	2,385
July 5, 2024	0.0504	-	2,173	2,173
July 6, 2024	0.0490	-	2,121	2,121
July 7, 2024	0.0490	-	2,121	2,121
July 8, 2024	0.0495	-	2,143	2,143
July 9, 2024	0.0447	-	1,895	1,895
July 10, 2024	0.0484	-	2,003	2,003
July 11, 2024	0.0509	-	2,095	2,095
July 12, 2024	0.0517	-	1,992	1,992
July 13, 2024	0.0517	-	1,997	1,997
July 14, 2024	0.0517	-	1,997	1,997
July 15, 2024	0.0497	-	1,895	1,895
July 16, 2024	0.0486	-	1,858	1,858
July 17, 2024	0.0485	-	1,858	1,858
July 18, 2024	0.0496	-	1,877	1,877
July 19, 2024	0.0476	-	1,789	1,789
July 20, 2024	0.0476	-	1,788	1,788
July 21, 2024	0.0476	-	1,788	1,788
July 22, 2024	0.0510	-	1,900	1,900
July 23, 2024	0.0466	-	1,735	1,735
July 24, 2024	0.0486	-	1,805	1,805
July 25, 2024	0.0484	-	1,779	1,779
July 26, 2024	0.0485	-	1,777	1,777
July 27, 2024	0.0481	-	1,764	1,764
July 28, 2024	0.0481	-	1,764	1,764
July 29, 2024	0.0497	-	1,824	1,824
July 30, 2024	0.0484	-	1,767	1,767
July 31, 2024	0.0474	-	1,719	1,719
August 1, 2024	0.0483	-	1,743	1,743
August 2, 2024	0.0475	-	1,712	1,712
August 3, 2024	0.0471	-	1,701	1,701
August 4, 2024	0.0469	-	1,701	1,701
August 5, 2024	0.0474	-	1,711	1,711
August 6, 2024	0.0474	-	1,699	1,699
August 7, 2024	0.0488	-	1,692	1,692
August 8, 2024	0.0482	-	1,673	1,673
August 9, 2024	0.0482	-	1,667	1,667
August 10, 2024	0.0477	-	1,654	1,654
August 11, 2024	0.0476	-	1,654	1,654
August 12, 2024	0.0469	-	1,625	1,625
August 13, 2024	0.0473	-	1,636	1,636
August 14, 2024	0.0471	-	1,628	1,628
August 15, 2024	0.0453	-	1,558	1,558
August 16, 2024	0.0492	-	1,692	1,692
August 17, 2024	0.0462	-	1,590	1,590
August 18, 2024	0.0460	-	1,590	1,590

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### INTERIM DISTRIBUTION

Below are the details of dividend distribution during the period.

For the period from July 01, 2025 to September 30, 2025

Date	Rate per unit	Refund of	Cash	Total
		Capital	distribution	
----- (Rupees in '000) -----				
August 19, 2025	0.0254	-	589	589
August 20, 2025	0.0252	-	577	577
August 21, 2025	0.0250	-	569	569
August 22, 2025	0.0255	-	583	583
August 23, 2025	0.0249	-	568	568
August 24, 2025	0.0248	-	568	568
August 25, 2025	0.0256	-	585	585
August 26, 2025	0.0259	-	592	592
August 27, 2025	0.0247	-	567	567
August 28, 2025	0.0253	-	578	578
August 29, 2025	0.0249	-	572	572
August 30, 2025	0.0245	-	564	564
August 31, 2025	0.0251	-	578	578
September 1, 2025	0.0261	-	602	602
September 2, 2025	0.0246	-	565	565
September 3, 2025	0.0252	-	574	574
September 4, 2025	0.0249	-	568	568
September 5, 2025	0.0251	-	571	571
September 6, 2025	0.0246	-	562	562
September 7, 2025	0.0245	-	562	562
September 8, 2025	0.0255	-	582	582
September 9, 2025	0.0250	-	566	566
September 10, 2025	0.0251	-	571	571
September 11, 2025	0.0246	-	560	560
September 12, 2025	0.0250	-	565	565
September 13, 2025	0.0247	-	558	558
September 14, 2025	0.0256	-	581	581
September 15, 2025	0.0260	-	588	588
September 16, 2025	0.0248	-	558	558
September 17, 2025	0.0251	-	565	565
September 18, 2025	0.0201	-	445	445
September 19, 2025	0.0253	-	555	555
September 20, 2025	0.0248	-	547	547
September 21, 2025	0.0248	-	547	547
September 22, 2025	0.0243	-	533	533
September 23, 2025	0.0253	-	552	552
September 24, 2025	0.0246	-	538	538
September 25, 2025	0.0249	-	542	542
September 26, 2025	0.0247	-	542	542
September 27, 2025	0.0245	-	537	537
September 28, 2025	0.0251	-	551	551
September 29, 2025	0.0246	-	541	541
September 30, 2025	0.0248	-	542	542

56,440

For the period from July 01, 2024 to September 30, 2024

Date	Rate per unit	Refund of	Cash	Total
		Capital	distribution	
----- (Rupees in '000) -----				
August 19, 2024	0.0525	-	1,636	1,636
August 20, 2024	0.0464	-	1,440	1,440
August 21, 2024	0.0472	-	1,464	1,464
August 22, 2024	0.0500	-	1,555	1,555
August 23, 2024	0.0464	-	1,444	1,444
August 24, 2024	0.0460	-	1,435	1,435
August 25, 2024	0.0460	-	1,435	1,435
August 26, 2024	0.0497	-	1,469	1,469
August 27, 2024	0.0468	-	1,369	1,369
August 28, 2024	0.0472	-	1,376	1,376
August 29, 2024	0.0469	-	1,361	1,361
August 30, 2024	0.0462	-	1,334	1,334
August 31, 2024	0.0458	-	1,326	1,326
September 1, 2024	0.0456	-	1,326	1,326
September 2, 2024	0.0466	-	1,186	1,186
September 3, 2024	0.0458	-	1,171	1,171
September 4, 2024	0.0480	-	1,214	1,214
September 5, 2024	0.0465	-	1,172	1,172
September 6, 2024	0.0476	-	1,203	1,203
September 7, 2024	0.0459	-	1,164	1,164
September 8, 2024	0.0459	-	1,164	1,164
September 9, 2024	0.0487	-	1,216	1,216
September 10, 2024	0.0467	-	1,162	1,162
September 11, 2024	0.0446	-	1,108	1,108
September 12, 2024	0.0474	-	1,165	1,165
September 13, 2024	0.0450	-	1,098	1,098
September 14, 2024	0.0443	-	1,081	1,081
September 15, 2024	0.0442	-	1,081	1,081
September 16, 2024	0.0465	-	1,136	1,136
September 17, 2024	0.0439	-	1,076	1,076
September 18, 2024	0.0480	-	1,177	1,177
September 19, 2024	0.0458	-	1,117	1,117
September 20, 2024	0.0434	-	1,056	1,056
September 21, 2024	0.0424	-	1,032	1,032
September 22, 2024	0.0423	-	1,032	1,032
September 23, 2024	0.0457	-	1,102	1,102
September 24, 2024	0.0432	-	1,034	1,034
September 25, 2024	0.0444	-	1,065	1,065
September 26, 2024	0.0439	-	1,050	1,050
September 27, 2024	0.0430	-	1,020	1,020
September 28, 2024	0.0424	-	1,008	1,008
September 29, 2024	0.0423	-	1,008	1,008
September 30, 2024	0.0448	-	1,127	1,127

149,063

During the period, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs. 56.440 million (2024: Rs.149.063 million) as dividend and that dividend has been re-invested after deducting applicable taxes.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

## 12 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed / Offering Document.

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

### 12.1 Unit Holders' Fund

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)							
	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2025
	(Units)				(Rupees in '000)			
<b>Mandate under discretionary Portfolio</b>	22	1	-	23	2	0	-	2
<b>Directors and executives of the Management Company</b>	157,560	1,065,118	1,095,192	127,486	15,756	106,512	109,519	12,749

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-Audited)							
	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2024
	(Units)				(Rupees in '000)			
<b>Group / associated company</b>								
Adamjee Insurance Company Limited Window Takaful Operations	195	4	199	-	20	-	20	-
Pakgen Power Limited	56,814,062	21,828	56,835,890	-	5,681,406	2,183	5,683,589	-
Nishat Power Limited	32,351,855	12,429	32,364,284	-	3,235,185	1,243	3,236,428	-
<b>Directors and executives of the Management Company</b>	132,064	248,114	305,744	74,434	13,206	24,811	30,574	7,443

### 12.2 Transactions during the period:

	(Un-Audited)	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
<b>Management Company</b>		
Remuneration (including indirect taxes)	8,307	12,879
Allocated Expense (including indirect taxes)	-	90
<b>Group / associated companies</b>		
<b>MCB Islamic Bank Limited</b>		
Profit on saving accounts with banks	5	13,873

### 12.3 Balances outstanding at period end:

	(Un-Audited)	
	September 30, 2025	June 30, 2025
	(Rupees in '000)	
<b>Management Company</b>		
Remuneration payable	2,208	3,341
Sale tax payable on remuneration payable	331	501
Receivable from management company	94	41
Sale Load payable	0	64
<b>MCB Bank Limited - Group / associated company</b>		
Bank balance*	22,476	49,795
Other receivable against collection account	400	15
<b>MCB Islamic Bank Limited</b>		
Bank balance - saving account	276	653
<b>Directors and executives of the Management Company</b>		
Dividend payable	0.32	7

\* This represents a balance held in current account.

## 13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.38% (September 30, 2024: 1.53%) which includes 0.18% (September 30, 2024: 0.2%) representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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**14 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

**14.1 Fair value hierarchy**

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs).

**15 GENERAL**

**15.1** Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

**15.2** Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

**16 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 15, 2025 by the Board of Directors of the Management Company.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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