

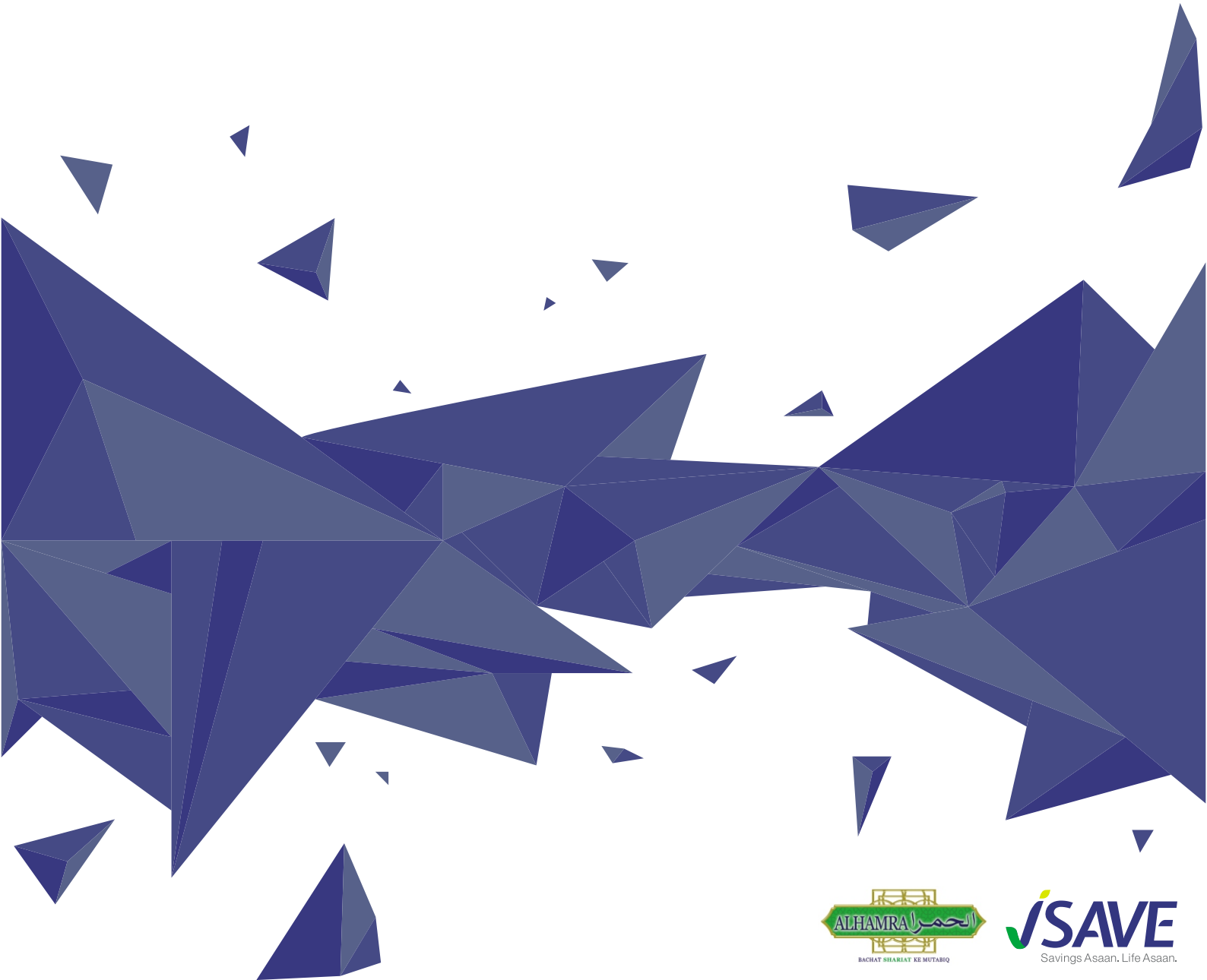


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC ASSET ALLOCATION FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain 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 Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Faysal Bank Limited United Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan	Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited Bank Islami Pakistan Limited Askari Bank Limited Soneri Bank Limited
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Asset Allocation Fund** accounts review for the quarter ended September 30, 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.

Equity Market Review

The KSE-100 Index extended its multi-year rally in the first quarter of FY26, increasing by 39,866 points (+31.7% FYTD) to close at a record high of 165,494. The strong performance was underpinned by improving macroeconomic fundamentals, with SBP reserves rising to a 40-month high of USD 14.5bn—surpassing the IMF's target for June 2025. Moreover, S&P Global's upgrade of Pakistan's sovereign credit rating to B- reinforced confidence in the external outlook. Investor sentiment was further buoyed by expectations of softer U.S. tariffs on Pakistani exports, the signing of the Strategic Mutual Defense Agreement with Saudi Arabia, and renewed U.S. investment interest following the Prime Minister's meeting with the U.S. President. On the domestic front, the government's PKR 1.2tr circular debt resolution initiative and robust corporate earnings across key sectors supported market optimism, while the SBP's decision to maintain the policy rate at 11.0% reflected prudence amid flood-related inflationary risk.

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

During 1QFY26, Foreign investors and Banks were major net sellers with an outflow of USD 132.1 million and USD 150.0 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 206.1 million and USD 89.0 million, respectively. On activity front, average trading volumes for KSE-All Index increased to 956.0 million shares compared to about 625.1 million shares in the preceding quarter. While the average trading value during the period saw an increase of 44.0% over previous quarter to near USD 156 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 14,426/4,606/3,821 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement sector. While E&P sector also remained in the limelight due to formal signing of the circular debt clearance plan between the government and commercial banks.

FUND PERFORMANCE

During the period under review, the fund delivered a return of 22.22% as against its benchmark return of 28.5%.

On the equities front, the overall allocation was 82.9% at the end of the period under review. The fund was mainly invested in Cements, Commercial Banks, and Oil & Gas Exploration companies during the period. Around 16.5% of the fund was invested in cash.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 2,542 million as compared to Rs. 2,022 million as at June 30, 2025 registering an increase of 25.72%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 213.3969 as compared to opening NAV of Rs. 174.5983 per unit as at June 30, 2025 registering an increase of Rs. 38.7986 per unit.

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.

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

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

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.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 16.4%, a discount of 11% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.1x, while offering a dividend yield of 6.0%. 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 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.

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

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,



Khawaja Khalil Shah
Chief Executive Officer
October 15, 2025



Manzar Mushtaq
Director
October 15, 2025

ڈائریکٹرز رپورٹ

اظہارِ تشکر

فنڈ کے قابلِ 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

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

ڈائریکٹرز رپورٹ

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زائے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 16.4 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 11 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 8.1 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 6.0 فیصد ہے۔

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

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 کل 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، گل 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 فنڈ صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ 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۔

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 دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی 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 زیر مبادلہ 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 کم 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۔

ڈائریکٹرز رپورٹ

امریکا کی طرف سے کم ٹیرف کی توقعات، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، اور امریکی صدر سے وزیر اعظم پاکستان کی ملاقات کے بعد امریکا کی پاکستان میں سرمایہ کاری میں دلچسپی کی تجدید کے سبب سرمایہ کاروں کے جوش و خروش میں اضافہ ہوا۔ مقامی محاذ پر حکومت کی 1.2 ٹریلین گروڈی قرضے کے تصفیے کی پیش قدمی، اور تمام کلیدی شعبوں میں بھرپور کارپوریٹ آمدنیوں نے مارکیٹ میں اُمید افزا جذبے کو فروغ دیا، جبکہ سیلاب سے متعلقہ افراطِ زر کے خطرے کے پس منظر میں ایس بی پی کا پالیسی شرح کو 11.0 فیصد پر برقرار رکھنے کا فیصلہ دانائی کی عکاسی کرتا ہے۔

مالی سال 2026ء کی پہلی سہ ماہی کے دوران غیر ملکی سرمایہ کار اور بینک سب سے بڑے فروخت کنندگان تھے جن کے ذریعے بالترتیب 132.1 ملین ڈالر اور 150.0 ملین ڈالر خارجی بہاؤ ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور افراد تھے جن کے ذریعے بالترتیب 206.1 ملین ڈالر اور 89.0 ملین ڈالر کا اندرونی بہاؤ ہوا۔ سرگرمیوں کے محاذ پر 'ایس ای' - تمام انڈیکس کے اوسط تجارتی حجم بڑھ کر 956.0 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سہ ماہی میں تقریباً 625.1 ملین شیئرز تھے۔ دورانِ مدت اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 44.0 فیصد بڑھ کر تقریباً 156 ملین ڈالر ہو گئی۔

انڈیکس میں بھرپور ترقی میں سب سے بڑا کردار ادا کرنے والے شعبے بینک، سیمنٹ، E&P تھے جن کے ذریعے بالترتیب 14,426، 4,606 اور 3,821 پوائنٹس کا اضافہ ہوا۔ ڈیویڈنڈز کی پُرکشش آمدنیوں اور تعین قدر سے بینکنگ اور سیمنٹ کے شعبوں میں سرمایہ کاروں کی دلچسپی پیدا ہوتی ہے۔ جبکہ حکومت اور کمرشل بینکوں کے درمیان گروڈی قرضے کے تصفیے کے منصوبے پر باقاعدہ رسمی طور پر دستخط ہونے کے باعث ای اینڈ پی شعبہ بھی توجہ کا مرکز بنا رہا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 22.22 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بنچ مارک منافع 28.5 فیصد تھا۔ ایکویٹیز کے محاذ پر زیر جائزہ مدت کے دوران مجموعی سرمایہ کاری 82.9 فیصد تھی۔ دورانِ مدت فنڈ کی زیادہ تر سرمایہ کاری سیمنٹ، کمرشل بینکوں، اور تیل اور گیس کی دریافت کی کمپنیوں میں تھی۔ فنڈ کی تقریباً 16.5 فیصد سرمایہ کاری نقد میں تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 2,542 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,022 ملین روپے تھے، یعنی 25.72 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 213.3969 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 174.5983 روپے نی یونٹ تھی، یعنی 38.7986 روپے نی یونٹ اضافہ ہوا۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

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

معیشت کا جائزہ

مُلک 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۔ مُلک کی خارجی صورتحال خواش آئندہ 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 زرعی، 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۔

ایکوئی مارکیٹ کا جائزہ

مالی سال 2026ء کی پہلی سہ ماہی میں کے ایس ای-100 انڈیکس میں جاری کئی سالہ تیزی کے رجحان میں توسیع ہوئی اور وہ 39,866 پوائنٹس (+31.7 فیصد مالی سال تاحال) بڑھ کر 165,494 کی ریکارڈ بلند سطح پر بند ہوا۔ اس شاندار کارکردگی کا سبب مجموعی معاشی بنیادوں میں بہتری ہے، جیسا کہ ایس بی پی کے ذخائر کا گزشتہ 40 برسوں کی بلند ترین سطح 14.5 بلین ڈالر تک پہنچنے سے ظاہر ہوتا ہے، جو آئی ایم ایف کے جون 2025ء کے ہدف سے زیادہ ہے۔ علاوہ ازیں، ایس اینڈ پی نے عالمی سطح پر پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر -B کر دیا جس سے خارجی منظر نامے میں اعتماد کو تقویت حاصل ہوئی۔ پاکستانی برآمدات پر

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

		September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
ASSETS			
Balances with banks	4	426,136	280,462
Investments	5	2,142,247	1,754,786
Dividend, markup and other receivables		11,895	6,439
Advances, deposits and prepayments		3,905	4,387
Receivable against sale of investments		-	4,960
Total assets		2,584,183	2,051,034
LIABILITIES			
Payable to the Management Company	6	7,005	6,367
Payable to Central Depository Company of Pakistan Limited		323	57
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	7	188	150
Payable against purchase of investments		23,257	11,272
Accrued and other liabilities	8	11,302	11,345
Total liabilities		42,075	29,191
NET ASSETS		2,542,108	2,021,843
Unit holders' fund (as per statement attached)		2,542,108	2,021,843
Contingencies and commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		11,912,578	11,579,974
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		213.3969	174.5983

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	September 30,	
	2025	2024
Note	----- (Rupees in '000) -----	
INCOME		
Net gain on sale of investments	21,964	2,429
Income from government securities	-	358
Dividend income	16,733	14,826
Profit on bank deposits	7,965	8,017
Net unrealised gain on revaluation of investments 'at fair value through profit or loss'	418,346	27,927
Other Income	48	5
Total Income	465,056	53,562
EXPENSES		
Remuneration of the Management Company	16,806	12,843
Sindh Sales tax on remuneration of the Management Company	2,521	1,927
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	812	621
Sindh Sales tax on trustee fee	122	93
Fee to Securities and Exchange Commission of Pakistan	532	351
Brokerage, settlement and bank charges	948	1,239
Printing and related costs	-	25
Shariah advisory fee	95	86
Auditors' remuneration	211	180
Legal and professional charges	85	87
Donation	121	512
Total expenses	22,253	17,964
Net Income for the period before taxation	442,803	35,598
Taxation	10 -	-
Net Income for the period after taxation	442,803	35,598
Allocation of net income for the period:		
Net Income for the period after taxation	442,803	35,598
Income already paid on units redeemed	(22,401)	(184)
	420,402	35,414
Accounting income available for distribution:		
- Relating to capital gains	417,769	30,186
- Excluding capital gains	2,633	5,229
	420,402	35,414
Earning per unit	11	

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net Income for the period after taxation	442,803	35,598
Other comprehensive income for the period:	-	-
Total comprehensive income for the period	<u>442,803</u>	<u>35,598</u>

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

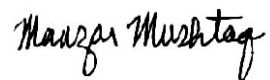
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income/ (accumulated loss)	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	990,470	1,031,373	2,021,843	1,086,879	400,321	1,487,200
	----- (Rupees in '000) -----					
Issuance of 3,365,524 units (2024: 692,102 units):						
- Capital value (at net asset value per unit at the beginning of the period)	587,615	-	587,615	77,582	-	77,582
- Element of income	74,863	-	74,863	90	-	90
	662,478	-	662,478	77,672	-	77,672
Redemption of 3,032,920 units (2024: 1,388,837 units):						
- Capital value (at net asset value per unit at the beginning of the period)	529,544	-	529,544	155,684	-	155,684
- Element of loss / Income	33,072	22,401	55,473	(1,545)	(184)	(1,729)
	562,615	22,401	585,016	154,138	(184)	153,954
Total comprehensive Income for the period	-	442,803	442,803	-	35,598	35,598
Net Income / Loss for the period less distribution	-	442,803	442,803	-	35,598	35,598
Net assets at end of the period	1,090,333	1,451,774	2,542,108	1,010,413	435,735	1,446,516
Undistributed income brought forward comprising of:						
- Realised gain		593,403			(23,753)	
- Unrealised gain		437,970			424,074	
		1,031,373			400,321	
Net Income / loss for the period after taxation		420,402			35,414	
Undistributed income carried forward		1,451,774			435,735	
Undistributed income carried forward comprising of:						
- Realised gain		1,033,428			407,808	
- Unrealised loss		418,346			27,927	
		1,451,774			435,735	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			174.5983			112.0957
Net assets value per unit at end of the period			213.3969			115.0722

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/ loss for the period before taxation	442,803	35,598
Adjustments for:		
Net unrealised loss / (gain) on revaluation of investments 'at fair value through profit or loss'	(418,346)	(27,927)
	<u>24,457</u>	<u>7,671</u>
Increase in assets		
Investments	30,885	128,180
Markup receivable	(5,456)	(8,081)
Receivable against sale of investments	4,960	(6,547)
Advances, deposits and prepayments	482	2
	<u>30,871</u>	<u>113,554</u>
Decrease in liabilities		
Payable to the Management Company	638	(946)
Payable to Central Depository Company of Pakistan Limited	266	(4)
Payable to Securities and Exchange Commission of Pakistan	38	(7)
Payable against purchase of investments	11,985	11,150
Accrued and other liabilities	(43)	1,224
	<u>12,884</u>	<u>11,417</u>
Net cash generated from operating activities	<u>68,212</u>	<u>132,642</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	662,478	77,672
Payments on redemption of units	(585,016)	(153,954)
Net cash generated from/ (used in) financing activities	<u>77,462</u>	<u>(76,283)</u>
Net decrease in cash and cash equivalents during the period	<u>145,674</u>	<u>56,360</u>
Cash and cash equivalents at beginning of the period	280,462	183,801
Cash and cash equivalents at end of the period	<u><u>426,136</u></u>	<u><u>240,161</u></u>

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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 Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2005 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules). The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the fund had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Islamic Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP.
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 03, 2025 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

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

2.1. STATEMENT OF COMPLIANCE

- 2.1.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.
- 'Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and the requirements of the Trust Deed have been followed.
- 2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 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 quarter ended 30 September
- 2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.1.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. 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.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

4 BANK BALANCES	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
In current accounts	4.1	14,222	13,892
In saving accounts	4.2	411,914	266,570
		<u>426,136</u>	<u>280,462</u>

4.1 These include Rs.13.691 million (June 30, 2025: Rs 13.49 million) maintained with MCB Bank Limited, a connected person / related party.

4.2 These carry profit at the rates ranging between 10% to 10.35% (June 30, 2025: 8.5% to 19.7%) per annum and include Rs. 317.451 million (June 30, 2025: 168.941 million) maintained with MCB Islamic Bank Limited, (a related party)

5 INVESTMENTS	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
Investment by category			
5.1 'At fair value through profit or loss "			
-Listed equity securities	5.1.1	2,142,247	1,754,786
		<u>2,142,247</u>	<u>1,754,786</u>

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

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

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

Name of the investee company	Number of shares				Balance as at September 30, 2025			Market value		
	As at July 01, 2025	Purchased during the period	Right issue/Bonus during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss)/ gain	As a percentage of total investments	As a percentage of net assets
Automobile Assembler										
Sazgar Engineering Works Limited	34,000	-	-	-	34,000	38,754	61,487	22,733	2.87%	2.42%
					34,000	38,754	61,487	22,733	2.87%	2.42%
Automobile Parts & Accessories										
Panther Tyres Limited	502,572	30,000	-	-	532,572	22,408	30,676	8,269	1.43%	1.21%
					532,572	22,408	30,676	8,269	1.43%	1.21%
Cable & Electrical Goods										
Pak Elektron Limited	420,000	-	-	-	420,000	17,203	23,806	6,602	1.11%	0.94%
					420,000	17,203	23,806	6,602	1.11%	0.94%
Cement										
Cherat Cement Company Limited	353,383	-	-	-	353,383	102,587	130,253	27,666	6.08%	5.12%
D.G. Khan Cement Company Limited**	135,000	-	-	-	135,000	22,351	35,830	13,480	1.67%	1.41%
Fauji Cement Company Limited*****	346,500	-	-	346,500	-	-	-	-	0.00%	0.00%
Lucky Cement Limited	500,000	29,000	-	51,000	478,000	169,641	227,475	57,835	10.62%	8.95%
Maple Leaf Cement Factory Limited	135,000	125,000	-	-	260,000	22,157	28,499	6,341	1.33%	1.12%
Pioneer Cement Limited	120,000	-	-	-	120,000	27,376	29,605	2,230	1.38%	1.16%

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

Name of the investee company	Number of shares				Balance as at September 30, 2025				Market value		
	As at July 01, 2025	Purchased during the period	Right issue/Bonus during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss) / gain	As a percentage of total investments	As a percentage of net assets	
						(Rupees in '000)				%	
					1,346,383	344,111	451,663	107,552	21.08%	17.77%	
Chemicals											
Lucky Core Industries Limited*	10,835	43,340	-	54,175	-	-	-	-	0.00%	0.00%	
					-	-	-	-	0.00%	0.00%	
Inv.Banks/Inv.Com./S ecurities Cos.											
Engro Holding Limited	-	170,000	-	-	170,000	38,748	44,084	5,336	2.06%	1.73%	
					170,000	38,748	44,084	5,336	2.06%	1.73%	
Commercial Banks											
Faysal Bank Limited	1,125,000	-	-	257,553	867,447	60,478	79,189	18,711	3.70%	3.12%	
Meezan Bank Limited*****	800,000	19,900	-	161,500	658,400	219,345	287,049	67,704	13.40%	11.29%	
					1,525,847	279,824	366,238	86,415	17.10%	14.41%	
Engineering											
Mughal Iron & Steel Industries Limited*	314,194	-	-	314,194	-	-	-	-	0.00%	0.00%	
					-	-	-	-	0.00%	0.00%	
Fertilizer											
Engro Fertilizer Limited	425,000	-	-	70,000	355,000	65,884	78,696	12,812	3.67%	3.10%	
Fatima Fertilizer Company Limited	1,160,000	45,000	-	-	1,205,000	120,163	154,505	34,342	7.21%	6.08%	
					1,560,000	186,048	233,202	47,154	10.89%	9.17%	
Food & Personal Care Products											
BARKAT FRISIAN AGRO LIMITED	930,698	-	-	200,445	730,253	29,904	32,365	2,461	1.51%	1.27%	
National Foods Limited***	166,270	-	-	39,270	127,000	41,558	46,805	5,246	2.18%	1.84%	
					857,253	71,462	79,169	7,707	3.70%	3.11%	
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	820	-	-	820	-	-	-	-	0.00%	0.00%	
Shifa International Hospitals	89,000	-	-	-	89,000	42,287	48,406	6,120	2.26%	1.90%	
					89,000	42,287	48,406	6,120	2.26%	1.90%	
Oil & Gas Exploration Company											
Oil & Gas Development Company Limited	464,000	40,000	-	54,000	450,000	101,309	124,754	23,444	5.82%	4.91%	
Pakistan Petroleum Limited	643,000	-	-	47,000	596,000	101,421	123,718	22,296	5.78%	4.87%	
					1,046,000	202,730	248,471	45,741	11.60%	9.77%	
Oil & Gas Marketing Company											
Attock Petroleum Limited	61,981	-	-	-	61,981	29,727	32,086	2,359	1.50%	1.26%	
Pakistan State Oil Company Limited	96,000	14,000	-	18,000	92,000	35,109	43,465.40	8,357	2.03%	1.71%	
					153,981	64,836	75,552	10,716	3.53%	2.97%	
Paper And Board											
Packages Limited	50,993	-	-	-	50,993	28,280	35,860	7,581	1.67%	1.41%	
					50,993	28,280	35,860	7,581	1.67%	1.41%	
Pharmaceuticals											
Agp Limited	303,015	105,000	-	-	408,015	79,029	81,591	2,562	3.81%	3.21%	
Glaxosmithkline Pakistan	64,500	-	-	-	64,500	25,130	25,809	679	1.20%	1.02%	
Haleon Pakistan Limited	-	106,671	-	-	106,671	44,890	47,628	2,737	2.22%	1.87%	
					579,186	149,050	155,027	5,978	7.24%	6.10%	
Power Generation & Distribution											
Lalpir Power Limited**	686,500	-	-	107,582	578,918	15,104	15,006	(98)	0.70%	0.59%	
Nishat Chunian Power Limited	989,000	-	-	329,000	660,000	16,045	16,381	337	0.76%	0.64%	
Nishat Power Limited**	135,000	-	-	135,000	-	-	-	-	0.00%	0.00%	
					1,238,918	31,149	31,387	238	1.47%	1.23%	
Technology & Communication											
Systems Limited	860,910	-	-	-	860,910	92,238	130,213	37,975	6.08%	5.12%	
					860,910	92,238	130,213	37,975	6.08%	5.12%	
Textile Composite											
Gul Ahmed Textile Mills Limited	225,522	1,004,478	-	-	1,230,000	43,805	47,773	3,968	2.23%	1.88%	
Interloop Limited	625,000	70,000	-	-	695,000	47,452	53,466	6,014	2.50%	2.10%	
					1,925,000	91,257	101,240	9,983	4.73%	3.98%	
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited***	1,002,801	-	-	552,801	450,000	6,341	8,195	1,854	0.38%	0.32%	
Tariq Glass Industries	68,388	-	-	-	68,388	17,177	17,572	395	0.82%	0.69%	
					518,388	23,518	25,766	2,249	1.20%	1.01%	
Total as at September 30, 2025					1,723,901	2,142,247	418,346				
Total as at June 30, 2025					1,316,817	1,754,787	437,970				

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

- * Nil figures due to rounding off
 ** These represent transactions in shares of related parties
 *** These have a fair value of R. 5 per share

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

Name of security	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	--- (Number of shares) ---		----- (Rupees in '000) -----	
Meezan Bank Limited	500,000	500,000	217,990	166,025
Pakistan Petroleum Limited	100,000	-	20,758	-
Fauji Cement Company Limited	-	346,500	-	15,478
Lucky Cement Limited	96,000	96,000	45,685	34,103
Oil & Gas Development Company Limited	265,000	265,000	73,466	58,448
	<u>961,000</u>	<u>1,207,500</u>	<u>357,899</u>	<u>274,054</u>

- 5.1.1.1 There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2025. As at September 30, 2025, below are the details of bonus shares:

Name of investee company	No. of Shares withheld	Rate per Share	Market Value
			(Un-Audited)
			(Rupees in '000)
IBL Healthcare	691	52.57	36
The Searle Company Limited	196	117.02	23
			<u>59</u>

As at June 30, 2025 (Audited)

60

(Un-Audited) (Audited)
September 30, June 30,
2025 2025
 ----- (Rupees in '000) -----

6 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	6.1.1	5,947	5,510
Sindh Sales Tax payable on remuneration of the Management Company	6.1.2	892	826
Shariah advisory fee payable		32	31
Sale Load Payable		134	-
		<u>7,005</u>	<u>6,367</u>

- 6.1.1 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 fund, with effect from July 1, 2025 may charge management fee up to 3.00% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the fund has charged management fee at the rate of up to 3.00% per annum of the average daily net assets of the Scheme.

During the year ended June 30, 2025, the management fee was charged at the rate of up to 4.00% per annum of the net assets of the Scheme, calculated on a daily basis.

- 6.1.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2025: 15%).

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	(Un-Audited)	(Audited)
	September 30,	June 30,
	2025	2025
	----- (Rupees in '000) -----	
Annual fee	<u>188</u>	150
	<u>188</u>	<u>150</u>

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

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.095% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
8	ACCRUED AND OTHER LIABILITIES		
		Note	
	Federal Excise Duty payable on management fee	8.1	5,910
	Federal Excise Duty payable on sales load		1,136
	Charity / donation payable		2,432
	Auditors' remuneration		343
	Withholding tax payable		1,029
	Brokerage payable		417
	Other payables		35
			<u>11,302</u>
			<u>11,344</u>

8.1 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at September 30, 2025 would have been higher by Re. 0.59 per unit (June 30, 2025: Re. 0.61 per unit).

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

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

11 EARNING PER UNIT

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

12 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

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

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

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

12.1 Unit Holders' Fund

	September 30, 2025 (Un-Audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	----- Units -----				----- (Rupees in '000) -----			
Group / Associated Companies								
Adamjee Life Assurance Co. Ltd. Amaanat Fund	631,267	-	125,471	505,796	110,218	-	24,000	107,935
Adamjee Life Assurance Co. Ltd -Mazaaf	1,933,233	-	49,653	1,883,580	337,539	-	10,000	401,950
Hyundai Nishat Motor Private Limited Employees Provident Fund	217,297	-	-	217,297	37,940	-	-	46,370
Adamjee Life Assurance Co. Ltd Managed Growth Fund	4,917	-	-	4,917	859	-	-	1,049
Adamjee Life Assurance Co. Ltd- Gft Ptf	17,516	36,632	-	54,148	3,058	7,500	-	11,555
Adamjee Life Assurance Co. Ltd-Osf	206,916	-	-	206,916	36,127	-	-	44,155
Key management personnel	621	16,859	14,711	2,769	108	3,317	2,939	591
Mandate under Discretionary								
Portfolio Services	632,891	-	-	632,891	110,502	-	-	135,057
Unit holder 10% or more	1,506,536	-	-	1,506,536	263,039	-	-	321,490

	September 30, 2024 (Un-Audited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024
	----- Units -----				----- (Rupees in '000) -----			
Group / Associated Companies								
Adamjee Life Assurance Co. Ltd. Amaanat Fund	907,847	-	-	907,847	101,766	-	-	104,468
Adamjee Life Assurance Co. Ltd -Mazaaf	2,782,302	-	89,106	2,693,196	311,884	-	10,000	309,912
Hyundai Nishat Motor Private Limited Employees Provident Fund	216,925	58,171	-	275,096	24,316	6,400	-	31,656
Adamjee Life Assurance Company Limited - Managed Growth Fund	7,612	-	2,797	4,815	853	-	310	554
Key management personnel	2	132	134	-	-	15	15	-
Mandate under Discretionary								
Portfolio Services	849,661	58,171	-	907,832	95,243	6,400	-	104,466

----- (Un-Audited) -----
September 30, 2025 **September 30, 2024**
 ----- (Rupees in '000) -----

12.2 Transactions during the period:

MCB Investment Management Limited - Management Company

Remuneration (including indirect taxes)	19,327	14,770
Shariah advisory fee	95	86

Central Depository Company of Pakistan Limited - Trustee

Remuneration including indirect taxes	934	714
Settlement charges	23	38

Group / Associated Companies:

MCB Bank Limited

Bank charges	20	14
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Nishat Mills Limited

Sale of shares Nil (2024: 300,000) shares	-	19,802
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Lalpir Power Limited

Sale of shares 107,582 (2024: Nil) shares	2,599	-
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Nishat Power Limited

Sale of shares 135,000 (2024: Nil) shares	4,820	-
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**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
	----- (Rupees in '000) -----	
12.3 Balances outstanding at period / year end:		
MCB Investment Management Limited Management Company		
Remuneration payable	5,947	5,507
Sindh sales tax payable on management remuneration	892	826
Shariah advisory fee payable	32	31
Sale load payable	134	3
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	281	49
Sindh sales tax payable on trustee remuneration	42	7
Security deposit	200	200
Group / Associated Companies:		
MCB Islamic Bank Limited		
Balance with bank	317,546	168,941
MCB Bank Limited		
Balance with bank	13,691	13,491
D.G. Khan Cement Company Limited		
135,000 (2025: 135,000) shares held	35,830	22,351
Lalpir Power Limited		
578,918 (2025: 686,500) shares held	15,006	17,911
Nishat Power Limited		
Nil (2025: 135,000) shares held	-	4,896
13 TOTAL EXPENSE RATIO		

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 3.97% which includes 0.58% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value based on:

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

Level 2 : those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

15.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

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

16 DATE OF AUTHORISATION

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

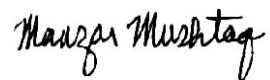
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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

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