

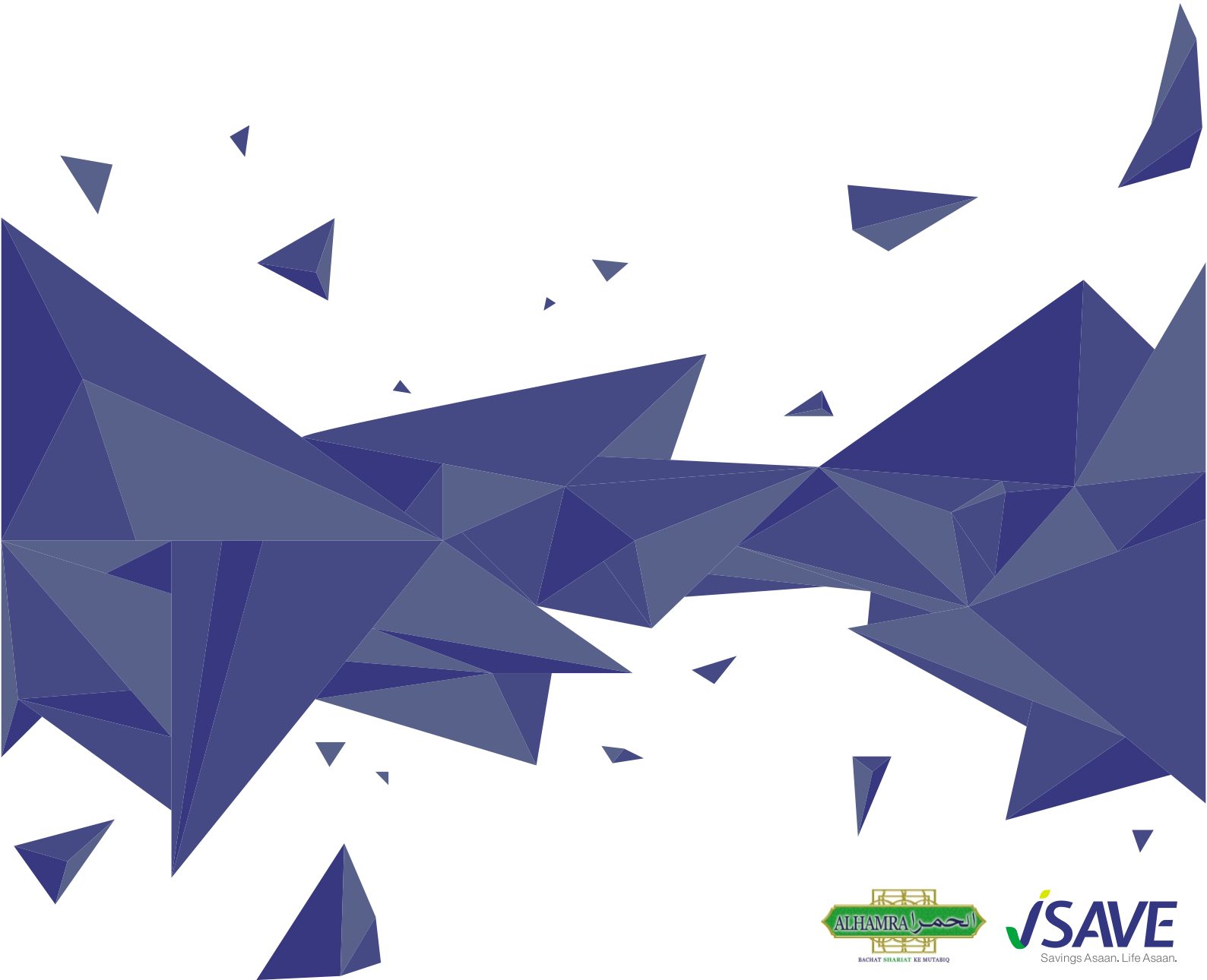


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
2025  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



**ALHAMRA ISLAMIC INCOME 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 United Bank Limited Faysal Bank Limited MCB Islamic Bank Limited Habib Bank Limited National Bank of Pakistan	Askari Bank Limited Bank Islamic Pakistan Limited Dubai Islamic Bank Limited Soneri Bank Limited Bank Al Falah 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 Islamic Income 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 county'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 under review, the fund generated an annualized return of 9.74% as against its benchmark return of 9.52%.

The allocation of fund was towards GOP Ijara Sukuk and Cash with the exposures standing at 61.4% and 34.9% respectively.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 42,674 million as compared to Rs. 42,777 million as at June 30, 2025 registering a decrease of 0.24%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 106.8513 as compared to opening NAV of Rs. 104.2903 per unit as at June 30, 2025 registering an increase of Rs. 2.561 per unit.

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

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### 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 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.

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

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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.

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 ان 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۔

حاملین 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 الحمد للہ اسلامک انکم 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 خواش آسند رہی کیونکہ ایس بی پی کے زیر مبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دوران 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 افراط 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 افراط 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 افراط زر ہیں۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.74 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.52 فیصد تھا۔ فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سٹک میں 61.4 فیصد، اور نقد میں 34.9 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 42,674 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 42,777 ملین روپے تھے، یعنی 0.24 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 106.8513 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 104.2903 روپے فی یونٹ تھی، یعنی 2.561 روپے فی یونٹ اضافہ ہوا۔

## 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>			
Balance with banks	5	15,112,018	18,625,054
Receivable against conversion of units		-	5,330,356
Investments	6	27,533,347	18,792,934
Profit receivable		560,587	470,125
Advances, deposits, prepayments and other receivables		81,773	135,496
<b>Total assets</b>		<b>43,287,725</b>	<b>43,353,965</b>
<b>LIABILITIES</b>			
Payable against redemption and conversion of units		-	283,738
Payable to MCB Investment Management Limited - Management Company	7	39,837	46,424
Payable to the Central Depository Company of Pakistan Limited - Trustee		3,091	518
Payable to the Securities and Exchange Commission of Pakistan	8	2,687	1,932
Payable against purchase of investments		541,565	-
Accrued expenses and other liabilities	9	26,791	244,388
<b>Total liabilities</b>		<b>613,971</b>	<b>577,001</b>
<b>NET ASSETS</b>		<b>42,673,753</b>	<b>42,776,964</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>42,673,753</b>	<b>42,776,964</b>
<b>Contingencies and commitments</b>	10.		
		(Number of units)	
<b>Number of units in issue</b>		<b>399,375,137</b>	<b>410,171,831</b>
		(Rupees)	
<b>NET ASSET VALUE PER UNIT</b>		<b>106.8513</b>	<b>104.2903</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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	September 30 2024
INCOME	Note	----- (Rupees in '000) -----	
Income from government securities		591,818	549,857
Capital gain on sale of investments - net		22,348	4,025
Income from term finance certificates		28,757	48,176
Profit on bank deposits		478,115	449,385
Income On Musharika		55,227	-
Income on nccpl deposit against exposure margin		1,676	366
Unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss' - net		63,676	269,001
<b>Total income</b>		<b>1,241,618</b>	<b>1,320,811</b>
<b>EXPENSES</b>			
Remuneration of the Management Company		117,694	67,587
Sindh Sales Tax on remuneration of the Management Company		17,654	10,138
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		8,448	4,464
Sindh Sales Tax on remuneration of Trustee		1,267	670
Securities and Exchange Commission of Pakistan - annual fee		8,447	4,464
Allocated expense		-	1,537
Brokerage expenses		1,407	3,178
Settlement and bank charges		415	393
Fees and subscriptions		166	148
Legal and professional charges		85	87
Shariah advisory fee		95	86
Auditors' remuneration		314	281
Printing and related costs		-	25
<b>Total expenses</b>		<b>155,992</b>	<b>93,058</b>
<b>Net income for the period before taxation</b>		<b>1,085,626</b>	<b>1,227,752</b>
Taxation	11.	-	-
<b>Net income for the period</b>		<b>1,085,626</b>	<b>1,227,752</b>
<b>Allocation of net income for the period:</b>			
Net income for the period		1,085,626	1,227,753
Income already paid on units redeemed		(192,426)	(91,956)
		<b>893,200</b>	<b>1,135,797</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		64,290	257,091
- Excluding capital gains		828,910	878,706
		<b>893,200</b>	<b>1,135,797</b>
<b>Earnings per unit</b>	12.		

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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) -----	
<b>Net income for the period after taxation</b>	<b>1,085,626</b>	<b>1,227,752</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>1,085,626</b>	<b>1,227,752</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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			2024		
	(Rupees in '000)					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period	42,597,561	179,404	42,776,964	12,190,844	107,589	12,298,433
Issue of 203,296,389 units (2024: 269,798,833 units)						
- Capital value (at net asset value per unit at the beginning of the period)	21,201,841	-	21,201,841	28,075,455	-	28,075,455
- Element of income	216,784	-	216,784	767,173	-	767,173
Total proceeds on issuance of units	21,418,625	-	21,418,625	28,842,629	-	28,842,629
Redemption of 214,093,083 units (2024: 60,103,811 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(22,327,832)	-	(22,327,832)	(6,254,445)	-	(6,254,445)
- Element of Income	(87,203)	(192,426)	(279,629)	(98,075)	(91,956)	(190,031)
Total payments on redemption of units	(22,415,035)	(192,426)	(22,607,461)	(6,352,520)	(91,956)	(6,444,476)
Total comprehensive income for the period	-	1,085,626	1,085,626	-	1,227,752	1,227,752
Net income for the period less distribution	-	1,085,626	1,085,626	-	1,227,752	1,227,752
<b>Net assets at end of the period</b>	<b>41,601,152</b>	<b>1,072,604</b>	<b>42,673,753</b>	<b>34,680,953</b>	<b>1,243,385</b>	<b>35,924,338</b>
Undistributed income brought forward						
- Realised		(337,123)			60,786	
- Unrealised		516,527			46,803	
		179,404			107,589	
Accounting income available for distribution						
- Relating to capital gains	64,290			257,091		
- Excluding capital gains	828,910			878,706		
	893,200			1,135,797		
Undistributed income carried forward		1,072,604			1,243,385	
Undistributed income carried forward						
- Realised		1,008,928			974,384	
- Unrealised		63,676			269,001	
		1,072,604			1,243,385	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	104.2903			104.0607		
Net assets value per unit at end of the period	106.8513			109.5654		

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,085,626	1,227,752
<b>Adjustments for non cash and other items:</b>		
Unrealised diminution in value of investments classified as 'at fair value through profit or loss' - net	(63,676)	(269,001)
	1,021,950	958,751
<b>(Increase) / Decrease in assets</b>		
Investments	(8,676,737)	(12,492,654)
Profit receivable	(90,462)	(490,788)
Advances, deposit and prepayments	53,723	(56,446)
	(8,713,477)	(13,039,887)
<b>Increase / (Decrease) in liabilities</b>		
Payable to the Management Company	(6,587)	31,801
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,573	1,609
Payable to the Securities and Exchange Commission of Pakistan	755	1,386
Payable against purchase of investments	541,565	854,295
Accrued expenses and other liabilities	(234,882)	(21,395)
	303,424	867,696
<b>Net cash (used in) operating activities</b>	<b>(7,388,102)</b>	<b>(11,213,440)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units-net of refund of capital	5,063,902	-
Receipts from issuance of units excluding additional units	21,418,625	28,842,629
Payments on redemption of units	(22,607,461)	(6,444,476)
<b>Net cash generated from financing activities</b>	<b>3,875,066</b>	<b>22,398,153</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(3,513,036)</b>	<b>11,184,713</b>
Cash and cash equivalents at beginning of the period	18,625,054	3,746,343
<b>Cash and cash equivalents at end of the period</b>	<b>15,112,018</b>	<b>14,931,056</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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 Income Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated January 25, 2011 consequent to which Trust Deed was executed on March 07, 2011 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 13, 2021.
- 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 Regulation) Rules, 2003 (the NBFC Rules) 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-end collective investment scheme and is listed on the Pakistan Stock Exchange Limited. The principal objective of the Fund is to seek to generate superior risk adjusted returns by investing in short, medium and long-term Shariah Compliant fixed income instruments. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund has been categorised as a "Shariah Compliant Islamic Income scheme" by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 03, 2025 (2024: 'AM1' dated October 4, 2024) to the Management Company and AA(f) as stability rating dated May 5, 2025 to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited 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. BASIS OF PREPARATION

### 3.1. STATEMENT OF COMPLIANCE

- 3.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
  - Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 3.1.2 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 2024.
- 3.1.3 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.
- 3.1.4 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.
- 3.1.5 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

## 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. 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.

4.2 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.

### 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.

## 5 BALANCE WITH BANKS

		(Un-audited) September 2025 ---- (Rupees in '000) ----	(Audited) June 2025
Savings accounts	5.1	7,052,892	18,594,261
Current accounts	5.2	8,059,126	30,793
		<b>15,112,018</b>	<b>18,625,054</b>

5.1 These carry profit at the rates ranging between 10.00% to 10.45% (2025: 10.00% to 10.25%) per annum and include Rs. 3.070 million (2025: 3,058 million) maintained with MCB Islamic Bank Limited, (a related party).

5.2 These include Rs.58.69 million (2025: Rs 29.48 million) maintained with MCB Bank Limited, a connected person / related party.

## 6. INVESTMENTS

### Investments at 'fair value through profit or loss'

		(Un-audited) September 2025 ---- (Rupees in '000) ----	(Audited) June 2025
Unlisted securities - Corporate sukuk certificates	6.1	556,639	558,114
Listed securities - Corporate sukuk certificates	6.2	405,906	405,500
GoP Ijarah Sukuk certificates	6.3	26,570,803	17,829,320
Musharika certificates	6.4	-	-
		<b>27,533,347</b>	<b>18,792,934</b>

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

**6.1 Sukuk certificates - Unlisted**

Certificates have a face value of Rs 100,000 each unless stated otherwise

Name of the investee company	Principal redemptions	Issue date	Maturity date	Profit rate (%)	Profit rate (%)	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Balance as at September 30, 2025			Market value as a percentage of	
										Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total market value of investments
										Number of sukuk			%	

**Commercial banks**  
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)      At maturity      December 2, 2021      December 2, 2032      6 months KIBOR plus base rate of 0.70%      22      -      -      22      22,139      22,220      81      0.05      0.08

Meezan Bank Limited (AAA, VIS, non traded)      At maturity      December 16, 2021      December 16, 2031      6 months KIBOR plus base rate of 0.35%      189      -      -      189      185,975      184,419      (1,556)      0.43      0.67

**Food and personal care products**

Al-Tahir Limited\* (A-, VIS, non traded)      At maturity      June 3, 2025      December 2, 2025      6 Months KIBOR plus base rate of 1.5%      100      -      -      100      100,000      100,000      -      0.23      0.36

**Textile composite**  
Masood Textile Mills Limited (A-, PACRA, non traded)      At maturity      May 21, 2025      November 21, 2025      6 Months KIBOR plus base rate of 0.95%      250      -      -      250      250,000      250,000      -      0.59      0.91

**Total as at September 30, 2025**      558,114      556,639      (1,475)

**Total as at June 30, 2025**      560,778      558,114      (2,664)

**6.2 Listed debt securities**

**Energy**  
Pakistan Energy Sukuk - II (Unrated, traded)      At maturity      May 21, 2020      May 21, 2030      6 months KIBOR less base rate of 0.10%      81,100      -      -      81,100      405,500      405,906      406      0.95      1.47

**Total as at September 30, 2025**      405,500      405,906      406

**Total as at June 30, 2025**      405,987      405,500      (487)

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

### 6.3 Government securities

#### - Government of Pakistan (GoP) Ijarah sukuk

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk	1 year	August16, 2024	August15, 2025	345,000,000	-	345,000,000	-	-	-	-	-
GoP Ijarah Sukuk	1 year	August21, 2025	August20, 2026	-	1,600,070,000	-	1,600,070,000	1,468,162	1,470,624	2,463	3.45
GoP Ijarah Sukuk	1 year	July24, 2025	July23, 2026	-	62,500,000	-	62,500,000	57,911	57,869	(42)	0.14
GoP Ijarah Sukuk	1 year	September18, 2024	September17, 2025	995,000	10,000	1,005,000	-	-	-	-	-
GoP Ijarah Sukuk	1 year	December4, 2024	December3, 2025	2,318,095,000	2,357,175,000	52,506,500	4,150,205,000	4,080,479	4,078,406	(2,072)	9.56
GoP Ijarah Sukuk	1 year	November7, 2024	November6, 2025	2,250,000,000	1,460,005,000	-	3,710,005,000	3,675,442	3,674,018	(1,424)	8.61
GoP Ijarah Sukuk	1 year	October21, 2024	October20, 2025	1,088,000,000	35,000,000	20,000	1,122,880,000	1,117,475	1,117,253	(222)	2.62
GoP Ijarah Sukuk	1 year	June26, 2025	June25, 2026	187,500,000	-	7,500,000	180,000,000	167,365	167,706	341	0.39
GoP Ijarah Sukuk	1 year	January9, 2025	January8, 2026	937,500,000	187,500,000	472,000,000	653,000,000	636,573	635,957	(616)	1.49
GoP Ijarah Sukuk	1 year	May30, 2025	May29, 2026	1,200,000,000	1,975,005,000	-	3,175,005,000	2,982,734	2,981,965	(769)	6.99

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk	3 years	September18, 2024	September18, 2027	-	200,000,000	200,000,000	-	-	-	-	-
GoP Ijarah Sukuk	3 years	December4, 2023	December4, 2026	250,000,000	-	-	250,000,000	251,276	251,400	124	0.59
GoP Ijarah Sukuk	3 years	June26, 2026	June26, 2026	225,000,000	100,000,000	-	325,000,000	343,693	344,630	937	1.25
GoP Ijarah Sukuk	3 years	October21, 2024	October21, 2027	618,040,000	424,985,000	-	793,025,000	807,172	810,421	3,249	1.90
GoP Ijarah Sukuk	3 years	June28, 2024	June28, 2027	719,965,000	25,000,000	500,000,000	244,965,000	248,119	248,435	316	0.58
GoP Ijarah Sukuk	3 years	May30, 2025	May30, 2028	100,000,000	325,000,000	-	425,000,000	426,416	428,145	1,729	1.00
GoP Ijarah Sukuk	3 years	January9, 2025	January9, 2028	186,390,000	62,500,000	-	123,890,000	123,277	123,642	366	0.29
GoP Ijarah Sukuk	3 years	May19, 2025	May19, 2028	75,000,000	-	-	75,000,000	74,979	74,978	(2)	0.18
GoP Ijarah Sukuk	5 years	September18, 2024	September18, 2029	39,995,000	-	39,995,000	-	-	-	-	-
GoP Ijarah Sukuk	5 years	October21, 2024	October21, 2029	1,286,400,000	587,490,000	-	1,873,890,000	1,959,523	1,971,440	11,916	4.62
GoP Ijarah Sukuk	5 years	June28, 2024	June28, 2029	564,980,000	65,000,000	-	629,980,000	700,025	705,321	5,296	1.65
GoP Ijarah Sukuk	5 years	January9, 2025	January9, 2030	187,400,000	235,000,000	250,000,000	172,400,000	176,138	176,271	133	0.41
GoP Ijarah Sukuk	5 years	May30, 2025	May30, 2030	1,262,500,000	1,575,000,000	-	2,837,500,000	2,835,624	2,840,563	4,938	6.66

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
								Carrying value	Market value	Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk	5 years	May10, 2024	May10, 2029	-	50,000,000	50,000,000	-	-	-	-	-
GoP Ijarah Sukuk	5 years	October6, 2021	October6, 2026	160,000,000	-	-	160,000,000	161,384	160,928	(456)	0.38
GoP Ijarah Sukuk	5 years	January24, 2024	January24, 2029	2,661,000,000	110,000,000	720,000,000	2,051,000,000	2,294,678	2,336,294	41,616	5.46
GoP Ijarah Sukuk	5 years	October26, 2022	October26, 2027	200,000,000	-	-	200,000,000	202,674	201,940	(734)	1.07
GoP Ijarah Sukuk	10 years	September18, 2024	September18, 2034	497,500,000	-	-	497,500,000	520,147	520,932	786	1.22
GoP Ijarah Sukuk	10 years	July24, 2024	July24, 2035	-	250,000,000	-	250,000,000	83,107	80,500	(2,607)	0.19
GoP Ijarah Sukuk	10 years	May30, 2025	May30, 2035	65,000,000	875,000,000	-	940,000,000	943,981	943,290	(691)	2.21
GoP Ijarah Sukuk	10 years	October21, 2024	October21, 2034	164,455,000	-	-	164,455,000	167,703	167,876	173	0.39
<b>Total as at September 30, 2025</b>							<b>26,506,057</b>	<b>26,570,803</b>		<b>64,746</b>	
<b>Total as at June 30, 2025</b>							<b>17,309,643</b>	<b>17,829,320</b>		<b>519,677</b>	

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

**6.4 Musharaka Certificate**

Name of the investee company	Issue date	Maturity date	Profit rate (%)	As at July 1, 2025	Placed during the period	Matured during the period	Balance as at September 30, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments
HBL ISLAMIC BANKING	July 14, 2025	July 18, 2025	10.30%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	August 01, 2025	August 08, 2025	10.40%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	August 13, 2025	August 22, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	August 13, 2025	August 22, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	August 15, 2025	August 21, 2025	10.25%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	August 29, 2025	September 01, 2025	10.40%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	August 29, 2025	September 05, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	August 29, 2025	September 05, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	September 12, 2025	September 15, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	September 12, 2025	September 19, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	September 12, 2025	September 19, 2025	10.55%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	September 26, 2025	September 29, 2025	10.40%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	September 26, 2025	September 29, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	September 26, 2025	September 29, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
<b>Total as at September 30, 2025</b>											
<b>Total as at June 30, 2025</b>											

**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) 30 June 2025
(Rupees in '000)			
<b>7 PAYABLE TO MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	33,217	37,048
Sindh sales tax payable on management remuneration	7.2	4,982	5,557
Sales load payable		1,606	3,788
Payable against Shariah advisory fee		32	31
		<u>39,837</u>	<u>46,424</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 fund, with effect from July 1, 2025 may charge management fee up to 1.5% 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 1.1% per annum of the average daily net assets of the Scheme.

Up to June 30, 2025 (i.e., prior to July 1, 2025), the Management Company, pursuant to an amendment in the Offering Document effective from September 1, 2024, revised the basis for charging the management fee. Under the revised methodology, the Fund was allowed to charge management fee at the rate up to 2.00% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment, the Fund was allowed to charge management fee at the rate up to 10% of the daily gross earnings of the Scheme.

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

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

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

		(Un-audited) September 30, 2025	(Audited) 30 June 2025
(Rupees in '000)			
Fee payable		2,687	1,932
		<u>2,687</u>	<u>1,932</u>

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% 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) 30 June 2025
(Rupees in '000)			
<b>9 ACCRUED AND OTHER LIABILITIES</b>			
Provision for federal excise duty payable on	9.1		
- Remuneration of the Management Company		8,639	8,639
- Sales load		3,028	3,028
Auditors' remuneration payable		1,007	841
Brokerage and settlement charges payable		487	1,084
Legal and professional charges payable		734	739
Capital gain tax payable		12,895	230,057
Other Payable		-	-
		<u>26,791</u>	<u>244,388</u>

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

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### 9.1 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. 0.029 per unit (June 30, 2025: Re.0.03 per unit).

### 10. CONTINGENCIES AND COMMITMENTS

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

### 11. 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.

### 12. EARNINGS PER UNIT

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

### 13. EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 1.38% which includes 0.24% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

Related parties / connected persons of the Fund include MCB Investment Management Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

**14.1 Details of transactions with the connected persons / related parties during the period are as follows:**

	(Unaudited)	
	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration of management company	135,348	77,725
Allocated expenses including indirect taxes	-	1,537
Shariah advisory fee	95	86
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the trustee	9,715	5,134
CDC settlement charges	195	174
<b>MCB Bank Limited - Parent of the Management Company</b>		
Bank charges	85	45

**14.2 Amount outstanding as at period end / year end**

	(Unaudited)	(Audited)
	September 30,	June 30,
	2025	2025
	----- (Rupees in '000) -----	
<b>MCB Investment Management Limited - Management Company</b>		
Management remuneration payable	33,217	37,048
Sindh Sales Tax payable on remuneration of the Management Company	4,982	5,557
Shariah advisory fee payable	32	31
Sales load payable	1,606	3,788
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	2,688	450
Sindh Sales tax payable on remuneration of Trustee	403	68
Security deposits	100	100
<b>MCB Bank Limited</b>		
Balance with bank	58,687	29,479
<b>MCB Islamic Bank Limited</b>		
Bank balances	3,070	3,058,174
Profit receivable on bank balances	25,821	17,939



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

### 15 FAIR VALUE MEASUREMENTS

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

### 16 GENERAL

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

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

### 17 DATE OF AUTHORISATION

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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