

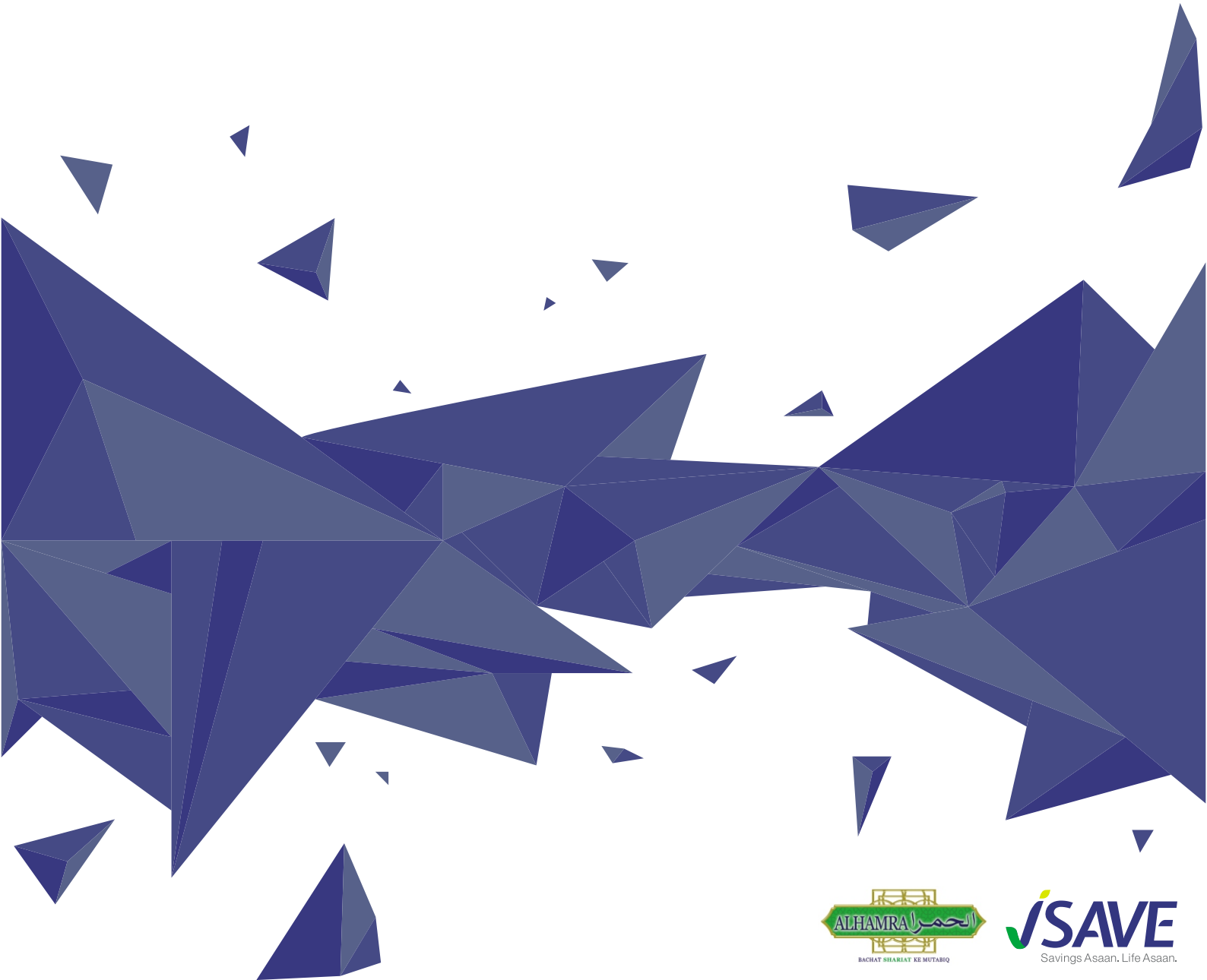


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
2025  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



**ALHAMRA OPPORTUNITY FUND  
DIVIDEND STRATEGY PLAN**

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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 Islamic Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited MCB Bank Limited	
<b>Auditors</b>	<b>A. F. Ferguson &amp; Co.</b> Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Opportunity Fund – Dividend Strategy Plan** 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.

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

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

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 posted a return of 23.38% against 33.20% for the benchmark. The fund was 84.1% invested in Equities and 15.5% in Cash as at September 30, 2025.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 1,046 million. The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 193.9246.

### 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.

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

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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%.

### **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.

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

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### 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

اظہار تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔  
مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

## ڈائریکٹرز رپورٹ

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے 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 کاؤٹ 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 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 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 کاؤٹ 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 فائننس 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 وزیراعظم 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 گردش 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 افراط 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 گردش 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 23.38 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 33.20 فیصد تھا۔

30 ستمبر 2025ء کو فنڈ کی ایکویٹیز میں سرمایہ کاری 84.1 فیصد، اور نقد میں سرمایہ کاری 15.5 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 1,046 ملین روپے تھے۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 193.9246 روپے تھی۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء آپریٹوٹی فنڈ - ڈیویڈنڈ اسٹریٹیجی پلان 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۔

### ایکوٹی 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

	Note	Sep 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
<b>ASSETS</b>			
Balances with banks	4	166,084	96,655
Investments	5	901,816	545,983
Mark-up receivable		415	-
Advances, deposits and other receivables		3,678	4,385
Receivable against conversion of units		1	8,399
<b>Total assets</b>		1,071,994	655,422
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	2,884	1,952
Payable to Central Depository Company of Pakistan Limited - Trustee		165	23
Payable to the Securities and Exchange Commission of Pakistan	7	68	46
Payable against purchase of investments		20,100	-
Payable against conversion of units		-	86,418
Accrued expenses and other liabilities	8	3,207	2,690
<b>Total liabilities</b>		26,424	91,129
<b>NET ASSETS</b>		<u>1,045,570</u>	<u>564,293</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>1,045,570</u>	<u>564,293</u>
<b>Contingencies and commitments</b>	9		
<b>NUMBER OF UNITS IN ISSUE</b>		<u>5,391,632</u>	<u>3,501,009</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>193.9246</u>	<u>161.1801</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	For the period ended September 30, 2025 (Rupees in '000)	For the period ended September 30, 2024 (Rupees in '000)
<b>INCOME</b>			
Profit on savings accounts with banks		1,334	336
Dividend income		8,476	4,954
Net realised gain/ (loss) on sale of investments		3,967	(7,084)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		146,805	2,764
<b>Total income</b>		<b>160,583</b>	<b>970</b>
<b>EXPENSES</b>			
Remuneration of MCB Investment Management Limited - Management Company	6.1	5,702	1,743
Sindh Sales Tax on remuneration of the Management Company	6.2	855	261
Remuneration of Central Depository Company of Pakistan Limited - Trustee		380	100
Sindh Sales Tax on remuneration of the Trustee		57	15
Fee to the Securities and Exchange Commission of Pakistan	7	181	48
Auditors' remuneration		331	159
Brokerage, settlement and bank charges		589	245
Legal and professional charges		85	15
Shariah advisory fee		95	85
Printing and related costs		0	25
Charity expense		107	117
<b>Total expenses</b>		<b>8,380</b>	<b>2,813</b>
<b>Net income / (loss) for the period before taxation</b>		<b>152,203</b>	<b>(1,843)</b>
Taxation	10	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>152,203</b>	<b>(1,843)</b>
<b>Earnings per unit</b>	11		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		152,203	-
Income already paid on units redeemed		(9,325)	-
		<b>142,878</b>	<b>-</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		141,712	-
- Excluding capital gains		1,166	-
		<b>142,878</b>	<b>-</b>

The annexed notes from 1 to 16 form an integral part of these 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**

	For the period ended September 30, 2025 (Rupees in '000)	For the period ended September 30, 2024 (Rupees in '000)
<b>Net income / (loss) for the period after taxation</b>	152,203	(1,843)
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>152,203</u>	<u>(1,843)</u>

The annexed notes from 1 to 16 form an integral part of these 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

	For the period ended September 30, 2025			For the period ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at beginning of the period</b>	462,285	102,008	564,293	178,369	22,825	201,194
Issuance of 4,295,880 Units ( Sep 2024: 402,506 units)						
- Capital value (at net assets value per unit at the beginning of the period)	692,410	-	692,410	47,486	-	47,486
- Element of income	81,482	-	81,482	(641)	-	(641)
<b>Total proceeds on issuance of units</b>	773,892	-	773,892	46,845	-	46,845
Redemption of 2,405,257 (Sep 2024: 331,312 units)						
- Capital value (at net assets value per unit at the beginning of the period)	(387,680)	-	(387,680)	39,086	-	39,086
- Element of loss	(33,810)	(9,325)	(43,135)	(88)	-	(88)
<b>Total payments on redemption of units</b>	(421,489)	(9,325)	(430,815)	38,998	-	38,998
Total comprehensive income for the period	-	152,203	152,203	-	(1,843)	(1,843)
Final Distribution for the period ended June 30, 2025 @ Rs 4 per unit declared on July 01, 2025		(14,004)	(14,004)			
<b>Net income for the period less distribution</b>	-	138,199	138,199	-	(1,843)	(1,843)
<b>Net assets at the end of the period</b>	<u>814,688</u>	<u>230,882</u>	<u>1,045,570</u>	<u>186,216</u>	<u>20,982</u>	<u>207,198</u>
<b>Undistributed income brought forward</b>						
- Realised		36,179			(4,117)	
- Unrealised		65,829			26,942	
		<u>102,008</u>			<u>22,825</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		141,712			-	
- Excluding capital gains		1,166			-	
		<u>142,878</u>			<u>-</u>	
Distributions made during the period		(14,004)			(1,843)	
<b>Undistributed income carried forward</b>		<u>230,882</u>			<u>20,982</u>	
<b>Undistributed income carried forward</b>						
- Realised income		84,077			18,218	
- Unrealised income		146,805			2,764	
		<u>230,882</u>			<u>20,982</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net asset value per unit at the beginning of the period</b>		<u>161.1801</u>			<u>117.9720</u>	
<b>Net asset value per unit at the end of the period</b>		<u>193.9246</u>			<u>116.6239</u>	

The annexed notes from 1 to 16 form an integral part of these 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

	Note	For the period ended September 30, 2025 (Rupees in '000)	For the period ended September 30, 2024 (Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income / (loss) for the period before taxation		152,203	(1,843)
<b>Adjustments for:</b>			
Dividend income		(8,476)	(4,954)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(146,805)	(2,764)
		(3,078)	(9,561)
<b>Increase in assets</b>			
Investments - net		(209,028)	(16,824)
Mark-up receivable		179	(117)
Advances, deposits and other receivables		113	(2,049)
Receivable against conversion of units		8,398	(8,055)
		(200,337)	(27,045)
<b>Increase in liabilities</b>			
Payable to MCB Investment Management Limited - Management Company		932	(87)
Payable to Central Depository Company of Pakistan Limited - Trustee		142	5
Payable to the Securities and Exchange Commission of Pakistan		22	2
Payable against purchase of investments		20,100	5,217
Payable against conversion of units		(86,418)	-
Accrued expenses and other liabilities		517	252
		(64,705)	5,389
Dividend received		8,476	4,019
<b>Net cash used in operating activities</b>		(259,645)	(27,198)
Receipts against issuance of units - net of refund of capital		773,892	46,845
Payments against redemption of units		(430,815)	38,998
Distributions made during the period		(14,004)	-
<b>Net cash generated from financing activities</b>		329,074	85,843
<b>Net decrease in cash and cash equivalents during the period</b>		69,429	(19,351)
Cash and cash equivalents at beginning of the period		96,655	25,687
<b>Cash and cash equivalents at the end of the period</b>		166,084	6,336

The annexed notes from 1 to 16 form an integral part of these 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 Opportunity Fund–Dividend Strategy Plan (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as 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 January 03, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules). The Fund was registered under the Sindh Trusts Act on January 23, 2023.
- 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 equity securities 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 Equity Scheme" by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 03, 2025 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

### 2 BASIS OF PRESENTATION

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

#### 2.1 STATEMENT OF COMPLIANCE

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

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

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

- 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 period ended June 30, 2025. The comparatives 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 period ended 30 June 2025.
- 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.

### 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, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.
- 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.

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
<b>4 BALANCES WITH BANKS</b>			
- In savings accounts	4.1	160,719	89,775
- In current accounts		5,364	6,880
		166,084	96,655

- 4.1 These carry profits at the rates ranging from 10.00% to 10.35% (2025: 10.00% to 12.25% per annum) per annum and include Rs. 81.47 million (2025: Rs.9.84 million) maintained with MCB Islamic Bank Limited (a related party), which carries profit at the rate of 10.35% (2025: 10.25%) per annum.

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
<b>5 INVESTMENTS</b>			
<b>5.1 Investments at 'fair value through profit or loss'</b>			
Listed equity securities	5.1.1	901,817	545,983
		901,817	545,983

**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**  
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 a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	
<b>CEMENT</b>										
Bestway Cement Limited	83,484	9,523	-	-	93,007	39,320	61,179	21,859	0.06	0.07
Fauji Cement Company Limited	50,000	-	-	50,000	-	-	-	-	-	-
Pioneer Cement Limited	277,000	73,000	-	-	350,000	81,478	86,349	4,870	0.08	0.10
						<b>120,798</b>	<b>147,528</b>	<b>26,729</b>	<b>0.14</b>	<b>0.16</b>
<b>CHEMICAL</b>										
Lotte Chemical Pakistan Limited	1,000,000	-	-	150,000	850,000	17,230	23,120	5,891	0.02	0.03
						<b>17,230</b>	<b>23,120</b>	<b>5,891</b>	<b>0.02</b>	<b>0.03</b>
<b>COMMERCIAL BANKS</b>										
Faysal Bank Limited	481,000	164,000	-	50,000	595,000	42,709	54,318	11,609	0.05	0.06
Meezan Bank Limited	227,000	68,000	-	29,000	266,000	92,157	115,971	23,813	0.11	0.13
						<b>134,866</b>	<b>170,288</b>	<b>35,422</b>	<b>0.16</b>	<b>0.19</b>
<b>FERTILIZER</b>										
Engro Fertilizer Limited	414,000	186,000	-	1,000	599,000	115,532	132,786	17,255	0.13	0.15
Fatma Fertilizer Company Limited	1,020,000	-	-	-	1,020,000	101,398	130,784	29,386	0.13	0.15
						<b>216,930</b>	<b>263,571</b>	<b>46,641</b>	<b>0.25</b>	<b>0.29</b>
<b>Inv.Banks/Inv.Com/S securities Cos.</b>										
Engro Holding Limited	-	415,000	-	-	415,000	90,788	107,618	16,829	0.10	0.02
						<b>90,788</b>	<b>107,618</b>	<b>16,829</b>	<b>0.10</b>	<b>0.02</b>
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Oil & Gas Development Company Limited	263,000	127,000	-	-	390,000	93,113	108,120	15,006	0.10	0.01
						<b>93,113</b>	<b>108,120</b>	<b>15,006</b>	<b>0.10</b>	<b>0.01</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
Lalpur Power Limited*	1,224,275	-	-	-	1,224,275	31,941	31,733	(208)	0.03	(0.00)
Nishat Chunitian Power Limited	1,060,000	-	-	-	1,060,000	25,769	26,309	541	0.03	0.00
Nishat Power Limited*	650,000	-	-	-	650,000	23,576	23,530	(46)	0.02	(0.00)
						<b>81,285</b>	<b>81,572</b>	<b>287</b>	<b>0.08</b>	<b>0.00</b>
<b>Total as at September 30, 2025</b>						<b>755,010</b>	<b>901,817</b>	<b>146,805</b>		
<b>Total as at June 30, 2025</b>						<b>480,154</b>	<b>545,983</b>	<b>65,829</b>		

\* These represent transactions in shares of related parties

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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5.1.1.1 The below investments include shares having a market value (in aggregate) amounting to Rs. 21.39 million (June 30, 2025: 16.31) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of security	Sep 30, 2025 (Un-Audited)	June 30, 2025 (Audited)	Sep 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	----- (Number of shares) -----		----- (Rupees in '000) -----	
Oil & Gas Development Company Limited	70,000	55,000	19,406	12,131
Fauji Cement Company Limited	-	50,000	-	2,234
Nishat Chunian Power Limited	80,000	80,000	1,986	1,945
	<b>150,000</b>	<b>185,000</b>	<b>21,392</b>	<b>16,309</b>

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

6	<b>PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	<b>September 30, 2025 (Rupees in '000)</b>	<b>June 30, 2025 (Rupees in '000)</b>
	Management remuneration payable	6.1	2,152	1,670
	Sindh Sales Tax payable on remuneration of the Management Company	6.2	323	251
	Sales load payable		378	
	Shariah advisory fee payable		32	31
			<b>2,884</b>	<b>1,952</b>

6.1 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. .

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

7	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>September 30, 2025 (Rupees in '000)</b>	<b>June 30, 2025 (Rupees in '000)</b>
	Fee payable	7.1	68	46

7.1 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.

8	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>September 30, 2025 (Rupees in '000)</b>	<b>June 30, 2025 (Rupees in '000)</b>
	Charity payable	1,350	1,243
	Auditors' remuneration payable	648	574
	Withholding tax payable	765	668
	Brokerage payable	411	168
	Other payable	33	37
		<b>3,207</b>	<b>2,690</b>

**9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at June 30, 2025 and September 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 EARNINGS / (LOSS) 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 TOTAL EXPENSE RATIO**

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 4.41 % which includes 0.6% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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

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

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially 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, sales load, 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, 2008 and the Trust Deed.

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

### 13.1 Details of transactions with connected persons are as follows:

	For the period ended September 30, 2025 (Rupees in '000)	For the period ended September 30, 2024 (Rupees in '000)
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration (including indirect taxes)	6,557	2,004
Shariah advisory fee	95	85
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration (including indirect taxes)	437	115
Central Depository Service (CDS) settlement charges	15	6
<b>Group / Associated Companies</b>		
<b>MCB Bank Limited</b>		
Bank charges	16	10
<b>MCB Islamic Bank Limited</b>		
Profit on savings accounts	402	180
<b>Lalpir Power Limited</b>		
Purchase of Nil shares (2024: 74,000 shares)	-	1,896
Sale of Nil Shares (2024: 558,000 shares)	-	10,440
Dividend income	-	1,116

### 13.2 Balances outstanding at period end:

	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
<b>MCB Investment Management Limited - Management Company</b>		
Management remuneration payable	2,152	1,670
Sindh Sales Tax payable on remuneration of the management company	323	251
Sales load payable	378	-
Shariah advisory fee payable	33	31
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	143	20
Sindh Sales Tax payable on trustee remuneration	22	3
Security deposit	100	100
<b>MCB Bank Limited</b>		
Balances with bank	5,306	3,822
<b>MCB Islamic Bank Limited</b>		
Balances with bank	81,473	34,447
Profit receivable on savings accounts	110	367
<b>Lalpir Power Limited</b>		
1,224,275 shares (June 2025: 1,224,275 shares)	31,733	31,941
<b>Nishat Power Limited</b>		
650,000 shares (2025 : 650,000 shares)	23,530	23,576

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

## 13.3 Transactions during the period with connected persons / related parties in units of the Fund:

	September 30, 2025							
	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)			
<b>Group / associated companies</b>								
Adamjee Life Assurance Company Limited ( IMF)	808,728	20,581	-	829,309	130,351	3,235	-	160,823
Adamjee Life Assurance Company Limited (Amaanat)	91,961	2,340	-	94,301	14,822	368	-	18,287
Adamjee Life Assurance Company Limited -Mazaaf	269,576	6,860	-	276,436	43,450	1,078	-	53,608
Hyundai Nishat Motor Private Limited Employees Provident Fund	73,241	1,863	-	75,104	11,805	293	-	14,564
Adamjee Life Assurance Company Limited GFT-PTF	14,703	374	-	15,077	2,370	59	-	2,924
<b>Key Management Personnel</b>	5,183	122,536	61,924	65,795	835	22,084	11,151	12,759
<b>Mandate under discretionary Portfolio</b>	73,240	1,864	-	75,104	11,805	293	-	14,565
<b>Unit holders holding 10% Or more</b>	678,452	17,227	-	695,679	109,353	5,021	-	134,909

	September 30, 2024							
	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)			
<b>Group / associated companies</b>								
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	32,783	-	32,783	-	3,750	-	3,823
Adamjee Life Assurance Company Limited ( IMF)	798,612	-	-	798,612	94,214	79,555	-	93,137
Adamjee Life Assurance Company Limited ( MAZAAF)	266,204	-	-	266,204	31,405	26,518	-	31,046
Key management personnel	-	5,926	2,897	3,029	-	686	331	353

## 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

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

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

## 15 GENERAL

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

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

## 16 DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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