



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA CASH MANAGEMENT OPTIMIZER

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited	MCB Islami Bank Limited Askari Bank Limited Bank Al Falah Limited Habib Metropolitan Bank
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer** accounts review for the nine months ended March 31, 2026.

Economy Review

The country posted a current account deficit of USD 812 million in the first five months of the fiscal year 2026 (5MFY26) compared to a surplus of USD 503 million in the corresponding period last year. Trade Deficit increased by 30.3% YoY as exports declined by 3.2% while imports increased by 11.1%. The remittances inflows grew at a healthy rate of 9.3% to USD 16.2 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 15.9 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.3% to 280.1 during the period.

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% 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 GDP growth clocked at 3.7% in 1QFY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 9.4% and 2.4% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection increased by 9.6% in 1HFY26 to PKR 6,159 billion, missing the target by PKR 331 billion.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 10.02% as against its benchmark return of 9.29%, generated an alpha of 0.73%. WAM of the fund was 31 days at December end. The fund was 58.8% invested in Cash as of March end. The Net Assets of the Fund as at March 31, 2026 stood at Rs. 58.594 million. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 107.9096.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% 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 17.9 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 1.6 billion (0.4% of GDP). As import

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 290 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 6.7% 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 3.9% 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 debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 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 1,150bps since June-24 as interest rates have declined to 10.5% 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 basis point reduction in the policy rate during the current fiscal year.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 43.6%, followed by Income and fixed return funds with 38.3% and Equity and Equity related funds having a share of 16.5% as at the end of December 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 NINE MONTHS ENDED MARCH 31, 2026**

ACKNOWLEDGEMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
April 21, 2026



Manzar Mushtaq
Director
April 21, 2026

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے کُل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، کُل فِلڈ انکم اور فِلڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2026ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فِلڈ ریٹ فنڈز کا 36.6 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 15.4 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۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے ہرمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیش نظر برینٹ کروڈ کی قیمت 100 ڈالر فی بیرل سے تجاوز کر گئی ہے۔ اس کے فوری معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسے ممالک پر جو تیل درآمد کرتے ہیں، کیونکہ تیل کی بڑھتی ہوئی قیمتیں درآمداتی بل میں اضافہ کرتی ہیں، افراط زر کو بڑھاتی ہیں، اور کرنسی پر دباؤ ڈالتی ہیں۔ تاہم صورتحال ابھی غیر یقینی ہے اور اس کے نتائج تنازعے کی مدت اور شدت پر منحصر ہیں۔ اگر کشیدگی مزید بڑھی تو معاشی اثرات قابل برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراط زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھایا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفرنسری مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آنے والی رقم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی پُر امید ہیں، اور اس بات کی توقع کی جاسکتی ہے کہ جون 2026ء تک ڈالر 1 روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق رد و بدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو بالترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرق وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ تاہم آئی ایم ایف کے پرائمری سروسلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ تاہم اگر تنازعہ طویل اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراط زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا ہے۔

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

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحما کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس کا جائزہ، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے، پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے آٹھ ماہ میں ملک نے 700 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 479 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 16.4 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدت پاکستانی روپے کی قدر 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے پہلے نو ماہ کے دوران 5.6 فیصد رہا، جو گزشتہ سال مماثل مدت میں 5.4 فیصد کے بالمقابل ہے۔ افراط زر کی اس پست سطح کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام اور base کا اثر ہے۔ پاکستان کی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.9 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 1.8 فیصد، صنعتی شعبے میں 7.4 فیصد، اور خدمات کے شعبے میں 3.7 فیصد ترقی ہوئی۔ صنعتی شعبے نے شاندار ترقی کا مظاہرہ کیا جس کی وجہ مجموعی معاشی علامات اور base کے اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے پہلے نو ماہ کے دوران 10.1 فیصد بڑھ کر 9,305 بلین روپے ہو گئی، اگرچہ ہدف سے 612 بلین روپے کم رہی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 10.02 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.29 فیصد تھا، چنانچہ 0.73 فیصد ایلفا بنا۔ فنڈ کی WAM مارچ کے اختتام پر 31 دن تھی۔ فنڈ کی سرمایہ کاری دسمبر کے اختتام پر نقد میں 58.8 فیصد تھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 58.594 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 107.9096 روپے تھی۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	34,519,230	17,461,862
Investments	5	23,408,560	24,596,628
Profit receivable		585,461	463,524
Advances, deposits, prepayments and other receivables		185,290	127,040
Total assets		58,698,541	42,649,054
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	17,376	24,079
Payable to Central Depository Company of Pakistan Limited - Trustee		2,366	416
Payable to the Securities and Exchange Commission of Pakistan	7	2,806	2,322
Accrued expenses and other liabilities	8	81,696	182,993
Total liabilities		104,244	209,810
NET ASSETS		58,594,297	42,439,244
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		58,594,297	42,439,244
CONTINGENCIES AND COMMITMENTS	9.	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		542,994,508	422,868,512
NET ASSETS VALUE PER UNIT		107.9096	100.3604

The annexed notes from 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
INCOME				
Income from government securities	210,265	1,014,035	22,170	218,047
Income from term finance certificate sukuks	103,670	426,050	32,170	86,860
Income from musharika certificates and other placements	1,696,975	1,453,350	623,769	489,537
Profit on deposits with banks	903,157	1,118,206	343,911	251,778
Capital gain / (loss) on sale of investments - net	1,236	105,028	(5,494)	76,063
Unrealised (loss) / gain on remeasurement of investments at fair value through profit or loss - net	5.5 (1)	16,708	(590)	(111,245)
Other income	2,330	1,166	1,080	459
Total income	2,917,632	4,134,543	1,017,016	1,011,499
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	6.1 125,259	215,964	48,887	71,178
Sindh Sales Tax on remuneration of Management Company	6.2 18,789	32,395	7,333	10,677
Allocated expenses	-	5,127	-	-
Sindh Sales Tax on allocated expenses	-	769	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15,476	14,847	5,547	4,899
Sindh Sales Tax on remuneration of the Trustee	2,321	2,227	832	735
Securities and Exchange Commission of Pakistan fee	21,103	20,246	7,564	6,680
Settlement and bank charges	668	899	204	231
Security and transaction cost	2,974	7,532	1,186	3,033
Auditors' remuneration	799	544	418	288
Legal, professional and other charges	183	190	84	88
Shariah advisory fee	361	274	173	94
Fees and subscription	158	142	51	47
Printing charges	-	44	-	10
Total operating expenses	188,091	301,200	72,279	97,960
Net income for the period before taxation	2,729,541	3,833,343	944,737	913,539
Taxation	10 -	-	-	-
Net income for the period after taxation	2,729,541	3,833,343	944,737	913,539
Allocation of net income for the period				
Net income for the period after taxation	2,729,541	3,833,343		
Income already paid on units redeemed	(1,251,217)	(2,616,379)		
	1,478,324	1,216,964		
Accounting income available for distribution				
Relating to capital gains	-	30,939		
Excluding capital gains	1,478,324	1,186,025		
	1,478,324	1,216,964		
Earnings per unit				12

The annexed notes from 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	2,729,541	3,833,343	944,737	913,539
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,729,541	3,833,343	944,737	913,539

The annexed notes from 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 UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	42,337,781	101,463	42,439,244	21,700,642	32,949	21,733,591
Issue of 1,238,271,034 units (2025: 1,305,325,411 units)						
- Capital value (at net asset value per unit at the beginning of the period)	124,273,376	-	124,273,376	130,741,132	-	130,741,132
- Element of income	5,775,578	-	5,775,578	7,340,665	-	7,340,665
	130,048,954	-	130,048,954	138,081,797	-	138,081,797
Redemption 1,118,145,038 units (2025: 1,213,514,032 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(112,217,483)	-	(112,217,483)	(121,545,323)	-	(121,545,323)
- Element of loss	(3,154,742)	(1,251,217)	(4,405,959)	(5,038,925)	(2,616,379)	(7,655,304)
	(115,372,225)	(1,251,217)	(116,623,442)	(126,584,248)	(2,616,379)	(129,200,627)
Total comprehensive income for the period	-	2,729,541	2,729,541	-	3,833,343	3,833,343
Net assets as at the end of the period	57,014,510	1,579,787	58,594,297	33,198,191	1,249,913	34,448,104
Undistributed income brought forward						
- Realised		80,467			19,457	
- Unrealised		20,996			13,492	
		101,463			32,949	
Accounting income available for distribution						
- Relating to capital gains		-			30,939	
- Excluding capital gains		1,478,324			1,186,025	
		1,478,324			1,216,964	
Undistributed income carried forward		1,579,787			1,249,913	
Undistributed income carried forward						
- Realised		1,579,788			1,233,205	
- Unrealised		(1)			16,708	
		1,579,787			1,249,913	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period	100.3604			100.1598		
Net assets value per unit as at end of the period	107.9096			111.5546		

The annexed notes from 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 FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Note	Nine months ended March 31, 2026	Nine months ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,729,541	3,833,343
Adjustments for:			
Unrealised loss / (gain) in fair value of investments investments at fair value through profit or loss - net	5.5	1	(16,708)
Decrease in assets			
Investment		11,715,868	7,532,840
Profit receivable		(121,937)	413,892
Advances, deposits, prepayments and other receivables		(58,250)	(124,075)
		11,535,681	7,822,657
(Decrease) / Increase in liabilities			
Payable to MCB Investment Management Limited		(6,703)	815
Payable to the Trustee		1,950	937
Payable to the Securities and Exchange Commission of Pakistan		484	1,093
Accrued expenses and other liabilities		(101,297)	18,706
		(105,566)	21,551
Net cash generated from operating activities		14,159,657	11,660,843
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		130,048,954	138,081,797
Amount paid against redemption of units		(116,623,442)	(129,200,627)
Distributions made during the period		-	(1)
Net cash generated from financing activities		13,425,512	8,881,169
Net increase in cash and cash equivalents during the period		27,585,169	20,542,012
Cash and cash equivalents at the beginning of the period		17,461,862	7,673,614
Cash and cash equivalents at the end of the period	11	45,047,031	28,215,626

The annexed notes from 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 NINE MONTHS ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund only) has been established through the Trust Deed (the Deed) dated March 16, 2023 under the Sindh Act, 2020 entered into and between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of Alhamra Cash Management Optimizer (ALH CMOP) and has registered the Fund as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this offering document under the Regulations vide its letter No. SCD/ALHCMOP/2023-301 dated April 28, 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 Regulation) 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 Alhamra Cash Management Optimizer is an open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the NBFC Regulations and directives and circulars issued by SECP from time to time.
- 1.4 The objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company and the stability rating of AA(f) dated December 11, 2025 to the Fund .
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

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

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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and 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 requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 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 31 March 2026 have been extracted from the audited financial statements of the Fund for the year

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2025.

- 2.3** 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.
- 2.4** 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.
- 2.5** 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.
- 3.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.
- 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.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
In savings accounts	4.1	24,482,063	5,448,671
In current accounts	4.2	10,037,167	12,013,191
		34,519,230	17,461,862

- 4.1** These carry profit at rates ranging between 8.50% to 11.75% (June 30, 2025: 10% to 10.5%) per annum and include Rs. 0.758 million maintained with MCB Islamic Bank Limited (a related party).
- 4.2** These include balances of Rs. 37.157 million (June 30, 2025: Rs. 13.164 million) maintained with MCB Bank Limited, a related party.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

5.2 Government of Pakistan (GoP) - Ijara Sukuks

Tenor	Issue Date	Face value			As at March 31, 2026			Market value as a percentage of total investments (%)	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying Value	Market Value		Unrealised gain
Unlisted Ijara Sukuks:									
GOP Ijara - 5 Year - (Variable)	December 09, 2020	-	24,780,000	24,780,000	-	-	-	-	-
Listed Ijara Sukuks									
GOP Ijara - 1 Year - (Fixed)	October 15, 2025	-	250,000	250,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	August 16, 2024	50,000	-	50,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	December 04, 2024	4,800,000	1,200,005.00	6,000,005	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	June 26, 2025	187,500	375,000	561,520	980	958	957	(1)	0.00
GOP Ijara - 1 Year - (Fixed)	July 24, 2025	-	62,500	62,500	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	September 18, 2024	1,419,015	390,000	1,809,015	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	November 07, 2024	240,000	2,014,000	2,254,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	May 30, 2025	1,100,000	-	1,100,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	August 21, 2025	-	3,625,000	3,625,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	October 21, 2024	125,000	-	125,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	January 22, 2026	-	250,000	250,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	February 09, 2026	-	125,000	125,000	-	-	-	-	-
GOP Ijara - 3 Year - (Fixed)	June 26, 2023	-	20,780,000	20,780,000	-	-	-	-	-
As at March 31, 2026 (Un - Audited)					958	957		(1)	
As at June 30, 2025 (Audited)					7,547,057	7,568,053		20,996	

5.3 Musharika Certificates

Name of Investee Company	Rating of Investee Company	Issue Date	Profit rate (%)	Face value			As at March 31, 2026			Market value as a percentage of total investments (%)			
				As at July 01, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value		Unrealised gain / (loss)	Market value as a percentage of net assets	
Meezan Bank Limited	AAA	July 04, 2025	10.35	-	4,000,000	4,000,000	-	-	-	-	-	-	-
HBL Islamic Banking	AAA	July 14, 2025	10.30	-	3,900,000	3,900,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	July 16, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-	-	-
HBL Islamic Banking	AAA	July 21, 2025	10.65	-	3,900,000	3,900,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	August 29, 2025	10.40	-	3,500,000	3,500,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 12, 2025	10.50	-	3,100,000	3,100,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 26, 2025	10.40	-	3,300,000	3,300,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	October 24, 2025	10.25	-	1,000,000	1,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 07, 2025	10.30	-	3,290,000	3,290,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 21, 2025	10.30	-	3,500,000	3,500,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 27, 2025	10.60	-	3,600,000	3,600,000	-	-	-	-	-	-	-
Faysal Bank Limited	AA	December 02, 2025	10.80	-	3,750,000	3,750,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 08, 2025	10.60	-	3,750,000	3,750,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 15, 2025	10.60	-	3,900,000	3,900,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 22, 2025	10.15	-	3,800,000	3,800,000	-	-	-	-	-	-	-
HBL Islamic Banking	AAA	December 22, 2025	10.30	-	3,800,000	3,800,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	January 05, 2026	10.15	-	3,800,000	3,800,000	-	-	-	-	-	-	-
Faysal Bank Limited	AA	January 08, 2026	10.10	-	4,000,000	4,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	January 30, 2026	9.75	-	4,000,000	4,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	February 13, 2026	9.70	-	3,600,000	3,600,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	February 27, 2026	9.80	-	3,500,000	3,500,000	-	-	-	-	-	-	-
Meezan Bank Limited	AAA	March 25, 2026	10.20	-	4,500,000	4,500,000	-	-	-	-	-	-	-
As at March 31, 2026 (Un - Audited)													
As at June 30, 2025 (Audited)													

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
5.5 Unrealised (loss) / gain in fair value of investments classified as at fair value through profit or loss' - net			
Market value of investments	5.1, 5.2, 5.3 & 5.4	23,408,560	24,596,628
Carrying value of investments	5.1, 5.2, 5.3 & 5.4	23,408,561	24,575,632
		<u>(1)</u>	<u>20,996</u>

6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	6.1	15,024	20,869
Sindh Sales Tax payable on management remuneration	6.2	2,254	3,130
Sales load payable		40	49
Payable to shariah advisor		58	31
		<u>17,376</u>	<u>24,079</u>

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 1.25% per annum of the average daily net assets of the Scheme. During the period ended March 31, 2026, the fund has charged management fee at the rate of up to 0.60 % per annum of the average daily net assets of the Scheme.

- 6.1** 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 2, 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 1.75% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment (i.e., up to September 1, 2024), the Fund was allowed to charge management fee at the rate up to 7.5% 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.

- 6.2** Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025):

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

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) March 31, 2026	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Brokerage payable		366	103
Payable against redemption of units		-	20,541
Auditors' remuneration		556	556
Withholding tax on capital gain		80,749	161,745
Payable to legal advisor		25	48
		<u>81,696</u>	<u>182,993</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and 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, therefore, no provision for taxation has been made in this condensed interim financial information 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. CASH AND CASH EQUIVALENTS

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- (Rupees in '000) -----	
Bank balances	34,519,230	11,917,898
Letter of placements	10,527,801	16,297,728
	<u>45,047,031</u>	<u>28,215,626</u>

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.67% (March 2025: 1.12%) which includes 0.15% (March 2025: 0.21%) representing government levy, SECP fee etc.

14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

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

Group / associated company	For the half year ended March 31, 2026 (Un-audited)							
	As at July 1, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 1, 2025	Issued for cash	Redeemed	As at March 31, 2026
	Units				(Rupees in '000)			
Adamjee Insurance Company Limited - WTO - OPF	-	4,004,500	2,018,560	1,985,940	-	421,470	212,776	214,302
Adamjee Insurance Company Limited - Employees Provident Fund	199,885	-	199,885	-	20,061	-	20,821	-
Adamjee Life Assurance Company Limited - Saman	1,033	-	-	1,033	104	-	-	111
Adamjee Life Assurance Company Limited - GFT PTF	-	847,906	847,906	-	-	85,143	86,584	-
Adamjee Life Assurance Company Limited - OSF	-	1,892,882	495,655	1,397,227	-	193,534	50,000	150,774
Adamjee Life Assurance Company Limited - Tameen	-	15,467,381	15,467,381	-	-	1,606,815	1,611,033	-
Adamjee Life Assurance Company Limited - PTF	253,627	352,255	324,450	281,432	25,454	35,372	33,355	30,369
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	1,563,552	636,943	926,609	-	159,000	65,000	99,990
Lalpir Staff Gratuity Fund Trust	81,634	-	81,634	-	8,193	-	8,230	-
Lalpir Staff Provident Fund Trust	410,372	-	410,372	-	41,185	-	41,373	-
MCB Investment Management Limited	2,642,364	7,069,181	9,711,545	-	265,189	714,988	986,404	-
Nishat Power Limited	-	120,553,642	85,033,253	35,520,389	-	12,903,000	9,077,884	3,832,991
Pakgen Staff Gratuity Fund Trust	707,373	-	707,373	-	70,992	-	71,298	-
Security General insurance Company Limited - WTO - OPF	-	3,328,134	1,444,668	1,883,466	-	350,000	152,237	203,244
Security General insurance Company Limited - WTO - PTF	-	946,375	-	946,375	-	100,000	-	102,123
	4,296,290	156,025,808	117,379,628	42,942,471	431,177	16,569,322	12,416,996	4,633,905
Directors and key management personnel of the Management Company*	297,497	6,966,817	5,874,566	1,389,749	29,857	727,477	612,773	149,967
Mandate under discretionary Portfolio*	992,343	2,642,607	1,059,621	2,575,330	99,592	272,080	108,818	277,903

* This reflects the position of related parties / connected persons status as at March 31, 2026.

Group / associated company	For the half year ended March 31, 2025 (Un-audited)							
	As at July 1, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 1, 2024	Issued for cash	Redeemed	As at March 31, 2025
	Units				(Rupees in '000)			
Adamjee Insurance Company Limited - Employees Provident Fund	283,821	-	283,821	-	28,484	-	29,066	-
Adamjee Life Assurance Company Limited	-	334,312	334,312	-	-	36,200	36,853	-
Adamjee Life Assurance Company Limited - Saman	-	906	-	906	-	100	-	101
Adamjee Life Assurance Company Limited - GFT PTF	-	169,154	-	169,154	-	18,744	-	18,870
Adamjee Life Assurance Company Limited - Tameen	-	5,026,786	3,227,518	1,799,268	-	540,000	340,960	200,717
Adamjee Life Assurance Company Limited - OSF	-	1,159,316	-	1,159,316	-	128,584	-	129,327
Adamjee Life Assurance Company Limited - PTF	-	141,939	-	141,939	-	15,743	-	15,834
Hyundai Nishat Motor Private Limited - Employees Provident Fund	365,465	738,363	365,470	738,358	36,678	82,001	36,764	82,367
Lalpir Staff Gratuity Fund Trust	-	612,379	540,792	71,587	-	65,600	59,600	7,986
Lalpir Staff Provident Fund Trust	-	359,866	-	359,866	-	38,550	-	40,145
MCB Investment Management Limited	-	5,039,290	5,039,290	-	-	530,024	532,359	-
Nishat Power Limited	-	45,301,368	45,301,368	-	-	4,564,428	4,675,401	-
Pakgen Power Limited	-	87,496,027	87,496,027	-	-	8,833,589	8,966,170	-
	649,286	146,379,706	142,588,598	4,440,394	65,163	14,853,563	14,677,173	495,347
Directors and key management personnel of the Management Company*	201,364	3,170,474	2,811,389	560,449	20,209	342,159	301,845	62,521
Mandate under discretionary Portfolio*	1,185,383	846,926	365,470	1,666,839	118,966	93,545	36,764	185,944

* This reflects the position of related parties / connected persons status as at March 31, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- (Rupees in '000) -----	
14.2 Details of transactions with related parties / connected persons during the period		
MCB Investments Management Limited - Management Company		
Remuneration including indirect taxes	144,048	248,359
Allocated expenses including indirect taxes	-	5,896
Shariah Fee	361	274
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	17,797	17,074
CDS charges	191	373
MCB Bank Limited - Subsidiary of parent of the Management Company		
Bank charges	16	6
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Profit on savings account	13	-
Amount received against issuance to unitholders *	-	577
<p>This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan</p>		
	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
14.3 Details of balances with related parties / connected persons as at period / year end		
MCB Investment Management Limited - Management Company		
Management remuneration payable and related taxes	17,278	23,999
Sales load payable	40	49
Payable to shariah advisor	58	31
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable and related taxes	2,366	416
Security deposit	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balance	37,157	13,164
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Bank balance	758	-
Short Term Sukuk		
Nishat Mills Limited	750,000	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. 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 recognised at fair value, based on:

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

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

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

16. CORRESPONDING FIGURES

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

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

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 21, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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

URL: www.mcbfunds.com, Email: info@mcbfunds.com