



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA DAILY DIVIDEND FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy 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 Bank Al Falah Limited Habib Bank Limited Dubai Islamic Bank Limited Bank Islami Pakistan Limited Faysal Bank Limited	MCB Islamic Bank Limited Askari Bank Limited Soneri Bank Limited Meezan Bank Limited National Bank of Pakistan Habib Metropolitan Bank Limited
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

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

Economy Review

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 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 1.6% to 279.2 during the period.

Headline inflation represented by CPI averaged 5.6% during 9MFY26 compared to 5.4% in the corresponding period last year. This low inflation was driven by the currency's stability over the past one year and base effect.

Pakistan's GDP growth clocked at 3.9% in 2QFY26 with Agricultural, Industrial and Services sectors increasing by 1.8%, 7.4% and 3.7% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

FUND PERFORMANCE

During the period, ALHDDF generated an annualized return of 9.21% as compared to a return of 9.35% witnessed by the Benchmark. The Fund kept its exposure in TFCs/Sukuks at 25.2% and Cash at 70.8% towards the period end.

The Net Assets of the fund as at March 31, 2026 stood at Rs. 2,243 million. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 100.00.

Economy & Market – Future Outlook

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

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

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF's stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee 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. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

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 14.2% during 9MFY26 to PKR 4,206 billion. Total money market funds inched up by 2.3% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.8% to PKR 969 billion while Islamic funds increased by 5.7% to PKR 964 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 36.6% since June 2025 to PKR 1,540 billion while Equity and related funds increased by 32.0% to PKR 649 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 46.0%, followed by Income and fixed return funds with 36.6% and Equity and Equity related funds having a share of 15.4% as at the end of March 2026.

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

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. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
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

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 ڈکھیا۔ 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 الحراء ڈیلی ڈیویڈنڈ فنڈ 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

دورانِ مدت فنڈ کا ایک سال پر محیط منافع 9.21 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.35 فیصد تھا۔ فنڈ نے اختتامِ مدت کے قریب اپنی سرمایہ کاری ٹی ایف سی / سٹاک میں 25.2 فیصد، اور نقد میں 70.8 فیصد رکھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 2,243 ملین روپے تھے۔ 31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 100.00 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			
Balances with banks	4	1,591,485	2,483,995
Investments	6	566,667	1,170,000
Receivable against conversion of units		-	200,323
Mark-up, advance and other receivables		89,150	137,303
Total assets		2,247,302	3,991,621
LIABILITIES			
Payable to the Management Company		2,566	3,906
Payable against conversion of units		-	646,083
Dividend payable		2,032	4,137
Total liabilities		4,597	654,126
NET ASSETS		2,242,705	3,337,495
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,242,705	3,337,495
Contingencies and commitments	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		22,427,053	33,374,959
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		100.0000	100.0000

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
INCOME					
Mark up on:					
Balances with banks		101,638	142,138	30,652	37,524
Investments		68,401	160,248	19,634	19,073
Total income		170,039	302,386	50,286	56,597
EXPENSES					
Remuneration of the Management Company	7.1	19,750	29,471	6,122	8,187
Sindh sales tax on remuneration of the Management Company	7.2	2,962	4,421	918	1,228
Allocated expenses		-	465	-	-
Sindh sales tax on allocated expenses		-	70	-	-
Selling and marketing expenses		-	-	-	-
Brokerage Expense		-	-	-	-
Total expenses		22,712	34,426	7,040	9,414
Net income for the period before taxation		147,327	267,960	43,246	47,183
Taxation	9	-	-	-	-
Net income for the period		147,327	267,960	43,246	47,183
<i>Allocation of net income for the period:</i>					
Net income for the period		147,327	267,960		
Income already paid on units redeemed		-	-		
		147,327	267,960		
<i>Accounting income available for distribution:</i>					
- Relating to capital gains		-	-		
- Excluding capital gains		147,327	267,960		
		147,327	267,960		
Earnings per unit	10				

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	March 31, 2026	2025	March 31, 2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	147,327	267,960	43,246	47,183
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	147,327	267,960	43,246	47,183

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

Note	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	3,337,495	-	3,337,495	14,942,530	-	14,942,530
Issuance of 105,050,643 (2025: 88,670,662) units						
- Capital value (at net asset value per unit at the beginning of the period)	10,505,065	-	10,505,065	8,867,067	-	8,867,067
- Element of income	-	-	-	-	-	-
	10,505,065	-	10,505,065	8,867,067	-	8,867,067
Redemption of 115,998,550 (2025: 218,190,650) units						
- Capital value (at net asset value per unit at the beginning of the period)	(11,599,854)	-	(11,599,854)	(21,819,065)	-	(21,819,065)
- Amount paid out of element of income	-	-	-	-	-	-
- Relating to 'Net income for the period after taxation'	-	-	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-	-	-
- Refund / (adjustment) on units as element of income	-	-	-	-	-	-
	(11,599,854)	-	(11,599,854)	(21,819,065)	-	(21,819,065)
Total comprehensive income for the period	-	147,327	147,327	-	267,960	267,960
Distribution during the period	-	(147,327)	(147,327)	-	(267,960)	(267,960)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at end of the period	2,242,705	-	2,242,705	1,990,532	-	1,990,532
Undistributed income brought forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	147,327	-	147,327	267,960	-	267,960
Distribution during the period	-	(147,327)	-	-	(267,960)	-
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
	-	-	-	-	-	-
		-- (Rupees) --		-- (Rupees) --		
Net assets value per unit at beginning of the period		100.0000		100.0000		
Net assets value per unit at end of the period		100.0000		100.0000		

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	147,327	267,960
Adjustments for non cash and other items:		
(Increase) / decrease in assets		
Mark-up, advance and other receivables	48,153	280,269
Receivable against conversion of units	200,323	-
Investments	603,333	1,544,000
	851,808	1,824,269
(Decrease) / increase in liabilities		
Payable to Management Company	(1,340)	(20,532)
Dividend payable	(2,105)	(16,380)
Payable against conversion of units	(646,083)	-
Accrued expenses and other liabilities	-	(21,857)
	(649,528)	(58,769)
Net cash generated from operating activities	349,607	2,033,460
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received on issuance of units	10,505,065	8,867,067
Cash paid for redemption of units	(11,599,854)	(21,819,065)
Cash distribution	(147,327)	(267,960)
Net cash generated (used) in/ from financing activities	(1,242,117)	(13,219,958)
Net (decrease) / increase in cash and cash equivalents	(892,510)	(11,186,498)
Cash and cash equivalents at beginning of the period	2,483,995	11,991,756
Cash and cash equivalents at end of the period	1,591,485	805,258

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and 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. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The fund is an open ended mutual fund categorised as "Shariah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments. According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant listed equity securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 3, 2025 (June 30, 2025: 'AM1' dated October 4, 2024) to the Management Company and 'AA-(f)' as stability rating dated October 23, 2025 (June 30, 2025: 'AA-(f)' dated May 5, 2025) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

2.1 Statement of compliance

These 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.

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34 'Interim Financial Reporting', the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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 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.

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

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

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

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.

**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
	----- (Rupees in '000) -----	
4. BALANCES WITH BANKS		
In current account	42,372	72,716
In saving accounts	1,549,113	2,411,279
	<u>1,591,485</u>	<u>2,483,995</u>

4.1 This includes a balance of Rs. 36.836 million (June 30, 2025: Rs. 12.96 million) maintained with MCB Bank Limited, a related party.

4.2 These include a balance of Rs. 0.242 million (June 30, 2025: Rs. 0.65 million) maintained with MCB Islamic Bank Limited (a related party) that carries profit at the rate of 0% (2025: 16.00% to 19.70% per annum). Other saving accounts of the Fund carry profit rate of 9.50% to 11.75% (June 30, 2025: 8.50% to 19.70%) per annum.

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- (Rupees in '000) -----	
5. CASH AND CASH EQUIVALENTS		
Balances with banks	1,591,485	805,258
	<u>1,591,485</u>	<u>805,258</u>

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
6. INVESTMENTS		
At fair value through profit or loss	566,667	1,170,000
Corporate sukuk certificates	<u>566,667</u>	<u>1,170,000</u>

6.1 Corporate Sukuk Certificates

Name of the investee Company	Issue Date	Maturity Date	Profit rate	As at July 01, 2025	Purchased during the period	Disposed / matured during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of net assets
								Carrying value	Market value	Unrealised appreciation	
At-Tahir Limited	June 2, 2025	December 2, 2025	6 Month KIBOR + 1.50%	70	-	70	-	-	-	-	-
RYK Mills Limited	February 11, 2025	August 11, 2025	6 Month KIBOR + 1.5%	250	-	250	-	-	-	-	-
Ismael Industries Limited	February 18, 2025	August 18, 2025	3 Month KIBOR + 0.1%	200	-	200	-	-	-	-	-
Mahmood Textile Mills Limited	March 17, 2025	September 17, 2025	6 Month KIBOR + 0.75%	275	-	275	-	-	-	-	-
Masood Spinning Mills Limited	May 21, 2025	November 21, 2025	6 Month KIBOR + 0.95%	250	-	250	-	-	-	-	-
Mughal Iron and Steel Industry Limited	June 3, 2025	December 3, 2025	6 Month KIBOR + 1.1%	125	-	125	-	-	-	-	-
Pakistan Telecommunication Company Ltd	18-Sept-25	18-Mar-26	3 Months Kibor + 0.05%	-	173	173	117	116,667	116,667	-	0.05
Mughal Iron and Steel Industry Limited	13-Nov-25	13-Aug-26	3 months KIBOR + 1.30%	-	175	58	200	200,000	200,000	-	0.09
Nishat Mills Limited	06-Nov-25	06-May-26	3 Months Kibor + 0.00%	-	200	-	250	250,000	250,000	-	0.11
Mahmood Textile Mills Limited	09-Jan-26	09-Jul-26	6 Months Kibor + 0.45%	-	250	-	250	250,000	250,000	-	0.11
Total as at March 31, 2026 (Un-audited)								<u>566,667</u>	<u>566,667</u>		
Total as at June 30, 2025 (Audited)								1,170,000	1,170,000		

Face value of these sukuk certificates is Rs. 1,000,000 per certificate

**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
	-----	-----
	(Rupees in '000)	
	-----	-----
	7.1	2,231
	7.2	335
	0	501
	<u>2,565</u>	<u>64</u>
	<u>3,906</u>	<u>3,341</u>

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable
Sales tax on remuneration payable
Sale load payable

7.1 In accordance with the NBFC Regulations, 2008, as amended by the SECP vide SRO No. 600(I)/2025 dated April 10, 2025, the Fund may charge a management fee up to 1.50% per annum on average daily net assets of the Fund, applicable to 'Income Schemes', with effect from July 01, 2025. Previously, the Management Company was entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Accordingly, the Fund has charged management fee at the rate of 1.2% (December 31, 2024; 3.80% to 7.35% on gross earnings from July 01, 2024 to August 31, 2024 and 1.25% to 2.00% per annum on daily net assets from September 02, 2024 to March 31, 2025) of average daily net assets of the Fund during the current period. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15.00% (June 30, 2025; 15.00%).

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether 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 the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) subject to conditions under Clause 11(A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10. EARNINGS PER UNIT

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

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

11. TOTAL DISTRIBUTION

Below are the details of dividend distribution during the period.

----- Unaudited -----				
----- March 31, 2026 -----				
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
----- (Rupees in '000) -----				
From July 1, 2025 to March 31, 2026	6.70	-	147,327	147,327
		-	147,327	147,327

----- Unaudited -----				
----- March 31, 2025 -----				
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
----- (Rupees in '000) -----				
From July 1, 2024 to March 31, 2025	8.47	-	267,960	267,960
		-	267,960	267,960

Distribution per unit for the period are as follows:

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

March 31, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
July 01, 2025	0.0297	-	991	August 16, 2025	0.0250	-	577
July 02, 2025	0.0293	-	892	August 17, 2025	0.0249	-	577
July 03, 2025	0.0307	-	900	August 18, 2025	0.0254	-	588
July 04, 2025	0.0254	-	728	August 19, 2025	0.0254	-	589
July 05, 2025	0.0266	-	768	August 20, 2025	0.0252	-	577
July 06, 2025	0.0265	-	768	August 21, 2025	0.0250	-	569
July 07, 2025	0.0276	-	755	August 22, 2025	0.0255	-	583
July 08, 2025	0.0272	-	725	August 23, 2025	0.0249	-	568
July 09, 2025	0.0267	-	699	August 24, 2025	0.0248	-	568
July 10, 2025	0.0269	-	695	August 25, 2025	0.0256	-	585
July 11, 2025	0.0260	-	667	August 26, 2025	0.0259	-	592
July 12, 2025	0.0261	-	672	August 27, 2025	0.0247	-	567
July 13, 2025	0.0261	-	672	August 28, 2025	0.0253	-	578
July 14, 2025	0.0255	-	645	August 29, 2025	0.0249	-	572
July 15, 2025	0.0259	-	652	August 30, 2025	0.0245	-	564
July 16, 2025	0.0267	-	670	August 31, 2025	0.0251	-	578
July 17, 2025	0.0264	-	660	September 01, 2025	0.0261	-	602
July 18, 2025	0.0259	-	645	September 02, 2025	0.0246	-	565
July 19, 2025	0.0257	-	639	September 03, 2025	0.0252	-	574
July 20, 2025	0.0256	-	639	September 04, 2025	0.0249	-	568
July 21, 2025	0.0267	-	659	September 05, 2025	0.0251	-	571
July 22, 2025	0.0260	-	637	September 06, 2025	0.0246	-	562
July 23, 2025	0.0266	-	649	September 07, 2025	0.0245	-	562
July 24, 2025	0.0261	-	632	September 08, 2025	0.0255	-	582
July 25, 2025	0.0261	-	634	September 09, 2025	0.0250	-	566
July 26, 2025	0.0256	-	625	September 10, 2025	0.0251	-	571
July 27, 2025	0.0255	-	625	September 11, 2025	0.0246	-	559
July 28, 2025	0.0267	-	646	September 12, 2025	0.0250	-	565
July 29, 2025	0.0262	-	626	September 13, 2025	0.0247	-	557
July 30, 2025	0.0258	-	613	September 14, 2025	0.0256	-	580
July 31, 2025	0.0265	-	632	September 15, 2025	0.0260	-	587
August 01, 2025	0.0253	-	606	September 16, 2025	0.0248	-	558
August 02, 2025	0.0252	-	605	September 17, 2025	0.0251	-	565
August 03, 2025	0.0251	-	605	September 18, 2025	0.0201	-	444
August 04, 2025	0.0273	-	655	September 19, 2025	0.0253	-	555
August 05, 2025	0.0260	-	616	September 20, 2025	0.0248	-	546
August 06, 2025	0.0264	-	621	September 21, 2025	0.0248	-	546
August 07, 2025	0.0258	-	607	September 22, 2025	0.0243	-	532
August 08, 2025	0.0257	-	610	September 23, 2025	0.0253	-	552
August 09, 2025	0.0254	-	601	September 24, 2025	0.0246	-	538
August 10, 2025	0.0253	-	601	September 25, 2025	0.0249	-	541
August 11, 2025	0.0258	-	600	September 26, 2025	0.0247	-	541
August 12, 2025	0.0259	-	596	September 27, 2025	0.0245	-	537
August 13, 2025	0.0258	-	592	September 28, 2025	0.0251	-	550
August 14, 2025	0.0254	-	585	September 29, 2025	0.0246	-	541
August 15, 2025	0.0253	-	583	September 30, 2025	0.0248	-	542
	<u>1.2100</u>	-	<u>30,546</u>		<u>1.1464</u>	-	<u>25,891</u>

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

March 31, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
October 01, 2025	0.0245	-	540	November 16, 2025	0.0256	-	548
October 02, 2025	0.0241	-	533	November 17, 2025	0.0253	-	540
October 03, 2025	0.0240	-	533	November 18, 2025	0.0250	-	534
October 04, 2025	0.0239	-	533	November 19, 2025	0.0256	-	544
October 05, 2025	0.0238	-	533	November 20, 2025	0.0254	-	537
October 06, 2025	0.0235	-	524	November 21, 2025	0.0256	-	535
October 07, 2025	0.0241	-	541	November 22, 2025	0.0256	-	535
October 08, 2025	0.0240	-	535	November 23, 2025	0.0261	-	546
October 09, 2025	0.0247	-	551	November 24, 2025	0.0251	-	517
October 10, 2025	0.0242	-	539	November 25, 2025	0.0250	-	517
October 11, 2025	0.0238	-	531	November 26, 2025	0.0251	-	511
October 12, 2025	0.0238	-	531	November 27, 2025	0.0257	-	521
October 13, 2025	0.0248	-	559	November 28, 2025	0.0245	-	504
October 14, 2025	0.0244	-	539	November 29, 2025	0.0243	-	501
October 15, 2025	0.0239	-	524	November 30, 2025	0.0246	-	509
October 16, 2025	0.0239	-	525	December 01, 2025	0.0248	-	508
October 17, 2025	0.0251	-	551	December 02, 2025	0.0258	-	529
October 18, 2025	0.0242	-	529	December 03, 2025	0.0247	-	505
October 19, 2025	0.0241	-	529	December 04, 2025	0.0247	-	503
October 20, 2025	0.0238	-	523	December 05, 2025	0.0246	-	499
October 21, 2025	0.0240	-	530	December 06, 2025	0.0246	-	498
October 22, 2025	0.0252	-	557	December 07, 2025	0.0245	-	498
October 23, 2025	0.0242	-	535	December 08, 2025	0.0243	-	490
October 24, 2025	0.0242	-	536	December 09, 2025	0.0248	-	497
October 25, 2025	0.0242	-	535	December 10, 2025	0.0245	-	492
October 26, 2025	0.0242	-	535	December 11, 2025	0.0243	-	490
October 27, 2025	0.0247	-	547	December 12, 2025	0.0245	-	494
October 28, 2025	0.0246	-	542	December 13, 2025	0.0244	-	491
October 29, 2025	0.0244	-	541	December 14, 2025	0.0250	-	503
October 30, 2025	0.0242	-	537	December 15, 2025	0.0249	-	500
October 31, 2025	0.0248	-	550	December 16, 2025	0.0242	-	484
November 01, 2025	0.0243	-	539	December 17, 2025	0.0240	-	481
November 02, 2025	0.0242	-	539	December 18, 2025	0.0242	-	480
November 03, 2025	0.0246	-	549	December 19, 2025	0.0247	-	490
November 04, 2025	0.0239	-	529	December 20, 2025	0.0232	-	460
November 05, 2025	0.0249	-	550	December 21, 2025	0.0231	-	460
November 06, 2025	0.0247	-	547	December 22, 2025	0.0233	-	461
November 07, 2025	0.0247	-	545	December 23, 2025	0.0229	-	452
November 08, 2025	0.0246	-	544	December 24, 2025	0.0234	-	461
November 09, 2025	0.0249	-	552	December 25, 2025	0.0229	-	452
November 10, 2025	0.0245	-	536	December 26, 2025	0.0238	-	470
November 11, 2025	0.0254	-	546	December 27, 2025	0.0232	-	458
November 12, 2025	0.0246	-	528	December 28, 2025	0.0232	-	458
November 13, 2025	0.0256	-	547	December 29, 2025	0.0237	-	467
November 14, 2025	0.0251	-	533	December 30, 2025	0.0236	-	466
November 15, 2025	0.0252	-	537	December 31, 2025	0.0238	-	469
	<u>1.1227</u>	-	<u>24,772</u>		<u>1.1263</u>	-	<u>22,865</u>

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

March 31, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
January 01, 2026	0.0225	-	446	February 15, 2026	0.0232	-	463
January 02, 2026	0.0218	-	431	February 16, 2026	0.0234	-	467
January 03, 2026	0.0217	-	430	February 17, 2026	0.0233	-	466
January 04, 2026	0.0216	-	430	February 18, 2026	0.0236	-	470
January 05, 2026	0.0241	-	474	February 19, 2026	0.0234	-	468
January 06, 2026	0.0230	-	452	February 20, 2026	0.0229	-	459
January 07, 2026	0.0232	-	460	February 21, 2026	0.0227	-	455
January 08, 2026	0.0229	-	454	February 22, 2026	0.0226	-	455
January 09, 2026	0.0254	-	503	February 23, 2026	0.0200	-	400
January 10, 2026	0.0237	-	472	February 24, 2026	0.0233	-	471
January 11, 2026	0.0237	-	472	February 25, 2026	0.0227	-	460
January 12, 2026	0.0243	-	484	February 26, 2026	0.0264	-	539
January 13, 2026	0.0238	-	471	February 27, 2026	0.0213	-	438
January 14, 2026	0.0239	-	474	February 28, 2026	0.0201	-	414
January 15, 2026	0.0240	-	476	March 01, 2026	0.0210	-	434
January 16, 2026	0.0239	-	474	March 02, 2026	0.0205	-	436
January 17, 2026	0.0237	-	473	March 03, 2026	0.0225	-	484
January 18, 2026	0.0235	-	473	March 04, 2026	0.0276	-	592
January 19, 2026	0.0241	-	483	March 05, 2026	0.0231	-	488
January 20, 2026	0.0240	-	481	March 06, 2026	0.0230	-	485
January 21, 2026	0.0240	-	479	March 07, 2026	0.0226	-	478
January 22, 2026	0.0240	-	478	March 08, 2026	0.0211	-	445
January 23, 2026	0.0238	-	477	March 09, 2026	0.0224	-	470
January 24, 2026	0.0237	-	476	March 10, 2026	0.0234	-	492
January 25, 2026	0.0236	-	476	March 11, 2026	0.0229	-	484
January 26, 2026	0.0242	-	485	March 12, 2026	0.0229	-	489
January 27, 2026	0.0238	-	480	March 13, 2026	0.0227	-	493
January 28, 2026	0.0236	-	475	March 14, 2026	0.0223	-	486
January 29, 2026	0.0236	-	475	March 15, 2026	0.0210	-	457
January 30, 2026	0.0241	-	488	March 16, 2026	0.0228	-	502
January 31, 2026	0.0234	-	476	March 17, 2026	0.0235	-	520
February 01, 2026	0.0234	-	477	March 18, 2026	0.0298	-	665
February 02, 2026	0.0238	-	484	March 19, 2026	0.0226	-	507
February 03, 2026	0.0239	-	485	March 20, 2026	0.0224	-	503
February 04, 2026	0.0235	-	477	March 21, 2026	0.0223	-	503
February 05, 2026	0.0234	-	476	March 22, 2026	0.0224	-	504
February 06, 2026	0.0234	-	477	March 23, 2026	0.0205	-	462
February 07, 2026	0.0234	-	476	March 24, 2026	0.0242	-	546
February 08, 2026	0.0234	-	476	March 25, 2026	0.0228	-	515
February 09, 2026	0.0241	-	486	March 26, 2026	0.0232	-	523
February 10, 2026	0.0237	-	478	March 27, 2026	0.0235	-	530
February 11, 2026	0.0241	-	486	March 28, 2026	0.0230	-	520
February 12, 2026	0.0235	-	467	March 29, 2026	0.0221	-	500
February 13, 2026	0.0245	-	487	March 30, 2026	0.0234	-	527
February 14, 2026	0.0233	-	463	March 31, 2026	0.0227	-	509
	<u>1.0619</u>	-	<u>21,272</u>		<u>1.0289</u>	-	<u>21,981</u>

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

March 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
July 01, 2024	0.0512	-	7,639	August 16, 2024	0.0492	-	1,692
July 02, 2024	0.0729	-	3,428	August 17, 2024	0.0462	-	1,590
July 03, 2024	0.0506	-	2,276	August 18, 2024	0.0460	-	1,590
July 04, 2024	0.0542	-	2,385	August 19, 2024	0.0525	-	1,636
July 05, 2024	0.0504	-	2,173	August 20, 2024	0.0464	-	1,440
July 06, 2024	0.0490	-	2,121	August 21, 2024	0.0472	-	1,464
July 07, 2024	0.0490	-	2,121	August 22, 2024	0.0500	-	1,555
July 08, 2024	0.0495	-	2,143	August 23, 2024	0.0464	-	1,444
July 09, 2024	0.0447	-	1,895	August 24, 2024	0.0460	-	1,435
July 10, 2024	0.0484	-	2,003	August 25, 2024	0.0460	-	1,435
July 11, 2024	0.0509	-	2,095	August 26, 2024	0.0497	-	1,469
July 12, 2024	0.0517	-	1,992	August 27, 2024	0.0468	-	1,368
July 13, 2024	0.0517	-	1,997	August 28, 2024	0.0472	-	1,375
July 14, 2024	0.0517	-	1,997	August 29, 2024	0.0469	-	1,361
July 15, 2024	0.0497	-	1,895	August 30, 2024	0.0462	-	1,334
July 16, 2024	0.0486	-	1,858	August 31, 2024	0.0458	-	1,325
July 17, 2024	0.0485	-	1,858	September 01, 2024	0.0456	-	1,325
July 18, 2024	0.0496	-	1,877	September 02, 2024	0.0466	-	1,186
July 19, 2024	0.0476	-	1,789	September 03, 2024	0.0458	-	1,170
July 20, 2024	0.0476	-	1,788	September 04, 2024	0.0480	-	1,214
July 21, 2024	0.0476	-	1,788	September 05, 2024	0.0465	-	1,171
July 22, 2024	0.0510	-	1,900	September 06, 2024	0.0476	-	1,203
July 23, 2024	0.0466	-	1,735	September 07, 2024	0.0459	-	1,163
July 24, 2024	0.0486	-	1,805	September 08, 2024	0.0459	-	1,163
July 25, 2024	0.0484	-	1,779	September 09, 2024	0.0487	-	1,215
July 26, 2024	0.0485	-	1,777	September 10, 2024	0.0467	-	1,162
July 27, 2024	0.0481	-	1,764	September 11, 2024	0.0446	-	1,108
July 28, 2024	0.0481	-	1,764	September 12, 2024	0.0474	-	1,165
July 29, 2024	0.0497	-	1,824	September 13, 2024	0.0450	-	1,097
July 30, 2024	0.0484	-	1,767	September 14, 2024	0.0443	-	1,080
July 31, 2024	0.0474	-	1,719	September 15, 2024	0.0442	-	1,080
August 01, 2024	0.0483	-	1,743	September 16, 2024	0.0465	-	1,136
August 02, 2024	0.0475	-	1,712	September 17, 2024	0.0439	-	1,076
August 03, 2024	0.0471	-	1,701	September 18, 2024	0.0480	-	1,177
August 04, 2024	0.0469	-	1,701	September 19, 2024	0.0458	-	1,117
August 05, 2024	0.0474	-	1,711	September 20, 2024	0.0434	-	1,056
August 06, 2024	0.0474	-	1,699	September 21, 2024	0.0424	-	1,032
August 07, 2024	0.0488	-	1,692	September 22, 2024	0.0423	-	1,032
August 08, 2024	0.0482	-	1,673	September 23, 2024	0.0457	-	1,101
August 09, 2024	0.0482	-	1,667	September 24, 2024	0.0432	-	1,034
August 10, 2024	0.0477	-	1,654	September 25, 2024	0.0444	-	1,065
August 11, 2024	0.0476	-	1,654	September 26, 2024	0.0439	-	1,049
August 12, 2024	0.0469	-	1,625	September 27, 2024	0.0430	-	1,019
August 13, 2024	0.0473	-	1,636	September 28, 2024	0.0424	-	1,008
August 14, 2024	0.0471	-	1,628	September 29, 2024	0.0423	-	1,008
August 15, 2024	0.0453	-	1,558	September 30, 2024	0.0448	-	1,126
	<u>2.2616</u>	-	<u>92,008</u>		<u>2.1133</u>	-	<u>57,051</u>

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

March 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
October 01, 2024	0.0415	-	1,042	November 16, 2024	0.0283	-	695
October 02, 2024	0.0425	-	1,069	November 17, 2024	0.0283	-	695
October 03, 2024	0.0424	-	1,063	November 18, 2024	0.0286	-	699
October 04, 2024	0.0435	-	1,096	November 19, 2024	0.0274	-	667
October 05, 2024	0.0426	-	1,080	November 20, 2024	0.0296	-	718
October 06, 2024	0.0426	-	1,080	November 21, 2024	0.0289	-	702
October 07, 2024	0.0452	-	1,143	November 22, 2024	0.0286	-	697
October 08, 2024	0.0441	-	1,109	November 23, 2024	0.0284	-	691
October 09, 2024	0.0436	-	1,090	November 24, 2024	0.0284	-	691
October 10, 2024	0.0435	-	1,084	November 25, 2024	0.0296	-	722
October 11, 2024	0.0473	-	1,175	November 26, 2024	0.0287	-	696
October 12, 2024	0.0425	-	1,056	November 27, 2024	0.0290	-	702
October 13, 2024	0.0422	-	1,056	November 28, 2024	0.0259	-	628
October 14, 2024	0.0442	-	1,106	November 29, 2024	0.0295	-	718
October 15, 2024	0.0423	-	1,060	November 30, 2024	0.0288	-	702
October 16, 2024	0.0422	-	1,057	December 01, 2024	0.0247	-	602
October 17, 2024	0.0428	-	1,072	December 02, 2024	0.0245	-	592
October 18, 2024	0.0431	-	1,082	December 03, 2024	0.0308	-	742
October 19, 2024	0.0425	-	1,067	December 04, 2024	0.0272	-	653
October 20, 2024	0.0425	-	1,067	December 05, 2024	0.0263	-	632
October 21, 2024	0.0440	-	1,096	December 06, 2024	0.0269	-	643
October 22, 2024	0.0427	-	1,061	December 07, 2024	0.0261	-	628
October 23, 2024	0.0435	-	1,081	December 08, 2024	0.0262	-	628
October 24, 2024	0.0428	-	1,066	December 09, 2024	0.0275	-	658
October 25, 2024	0.0431	-	1,076	December 10, 2024	0.0258	-	613
October 26, 2024	0.0425	-	1,062	December 11, 2024	0.0250	-	593
October 27, 2024	0.0425	-	1,062	December 12, 2024	0.0265	-	589
October 28, 2024	0.0394	-	984	December 13, 2024	0.0253	-	560
October 29, 2024	0.0387	-	966	December 14, 2024	0.0249	-	553
October 30, 2024	0.0424	-	1,059	December 15, 2024	0.0249	-	553
October 31, 2024	0.0416	-	1,040	December 16, 2024	0.0304	-	674
November 01, 2024	0.0373	-	930	December 17, 2024	0.0204	-	448
November 02, 2024	0.0363	-	912	December 18, 2024	0.0201	-	440
November 03, 2024	0.0363	-	912	December 19, 2024	0.0214	-	467
November 04, 2024	0.0204	-	503	December 20, 2024	0.0204	-	448
November 05, 2024	0.0295	-	725	December 21, 2024	0.0201	-	443
November 06, 2024	0.0302	-	740	December 22, 2024	0.0201	-	443
November 07, 2024	0.0354	-	873	December 23, 2024	0.0209	-	455
November 08, 2024	0.0288	-	708	December 24, 2024	0.0208	-	456
November 09, 2024	0.0286	-	704	December 25, 2024	0.0199	-	437
November 10, 2024	0.0285	-	704	December 26, 2024	0.0215	-	471
November 11, 2024	0.0285	-	699	December 27, 2024	0.0205	-	448
November 12, 2024	0.0286	-	701	December 28, 2024	0.0202	-	441
November 13, 2024	0.0286	-	697	December 29, 2024	0.0201	-	441
November 14, 2024	0.0288	-	701	December 30, 2024	0.0211	-	462
November 15, 2024	0.0289	-	705	December 31, 2024	0.0302	-	650
	<u>1.7807</u>	-	<u>44,424</u>		<u>1.1686</u>	-	<u>27,286</u>

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

March 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
January 01, 2025	0.0225	-	490	February 15, 2025	0.0233	-	497
January 02, 2025	0.0206	-	447	February 16, 2025	0.0233	-	497
January 03, 2025	0.0230	-	497	February 17, 2025	0.0236	-	504
January 04, 2025	0.0214	-	463	February 18, 2025	0.0262	-	561
January 05, 2025	0.0214	-	463	February 19, 2025	0.0238	-	510
January 06, 2025	0.0233	-	505	February 20, 2025	0.0235	-	507
January 07, 2025	0.0222	-	482	February 21, 2025	0.0244	-	526
January 08, 2025	0.0215	-	464	February 22, 2025	0.0229	-	495
January 09, 2025	0.0296	-	640	February 23, 2025	0.0229	-	495
January 10, 2025	0.0230	-	494	February 24, 2025	0.0252	-	545
January 11, 2025	0.0227	-	488	February 25, 2025	0.0241	-	522
January 12, 2025	0.0227	-	488	February 26, 2025	0.0246	-	508
January 13, 2025	0.0238	-	508	February 27, 2025	0.0259	-	498
January 14, 2025	0.0230	-	488	February 28, 2025	0.0246	-	474
January 15, 2025	0.0231	-	490	March 01, 2025	0.0240	-	465
January 16, 2025	0.0229	-	485	March 02, 2025	0.0239	-	465
January 17, 2025	0.0230	-	485	March 03, 2025	0.0255	-	496
January 18, 2025	0.0227	-	480	March 04, 2025	0.0236	-	456
January 19, 2025	0.0227	-	480	March 05, 2025	0.0260	-	500
January 20, 2025	0.0518	-	1,093	March 06, 2025	0.0253	-	485
January 21, 2025	0.0502	-	1,060	March 07, 2025	0.0251	-	584
January 22, 2025	0.0217	-	461	March 08, 2025	0.0247	-	577
January 23, 2025	0.0215	-	455	March 09, 2025	0.0247	-	577
January 24, 2025	0.0217	-	457	March 10, 2025	0.0265	-	618
January 25, 2025	0.0212	-	449	March 11, 2025	0.0247	-	585
January 26, 2025	0.0212	-	449	March 12, 2025	0.0250	-	590
January 27, 2025	0.0230	-	485	March 13, 2025	0.0282	-	666
January 28, 2025	0.0193	-	409	March 14, 2025	0.0252	-	588
January 29, 2025	0.0199	-	422	March 15, 2025	0.0249	-	580
January 30, 2025	0.0197	-	418	March 16, 2025	0.0248	-	580
January 31, 2025	0.0215	-	468	March 17, 2025	0.0267	-	624
February 01, 2025	0.0206	-	451	March 18, 2025	0.0258	-	610
February 02, 2025	0.0205	-	451	March 19, 2025	0.0263	-	621
February 03, 2025	0.0218	-	481	March 20, 2025	0.0259	-	612
February 04, 2025	0.0228	-	499	March 21, 2025	0.0259	-	574
February 05, 2025	0.0212	-	464	March 22, 2025	0.0254	-	564
February 06, 2025	0.0212	-	464	March 23, 2025	0.0254	-	564
February 07, 2025	0.0278	-	608	March 24, 2025	0.0268	-	585
February 08, 2025	0.0221	-	482	March 25, 2025	0.0257	-	562
February 09, 2025	0.0220	-	482	March 26, 2025	0.0260	-	541
February 10, 2025	0.0235	-	512	March 27, 2025	0.0267	-	529
February 11, 2025	0.0235	-	508	March 28, 2025	0.0255	-	502
February 12, 2025	0.0234	-	502	March 29, 2025	0.0246	-	488
February 13, 2025	0.0241	-	514	March 30, 2025	0.0246	-	488
February 14, 2025	0.0237	-	506	March 31, 2025	0.0249	-	495
	<u>0.0233</u>	-	<u>22,884</u>		<u>1.1265</u>	-	<u>24,307</u>

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

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

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, MCB Islamic Bank Limited (being 100% subsidiary of the Holding 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 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.

Details of transaction and balances at half year end with related parties / connected persons, other than those who have been disclosed elsewhere in these condensed interim financial statements, are as follows:

12.1 Unit Holders' Fund

	For the Nine Months ended March 31, 2026 (Un-Audited)							
	As at July 01, 2025	Issued for cash / conversion in / transferred in / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2026	As at July 01, 2025	Issued for cash / conversion in / transferred in / Dividend Reinvested	Redeemed / conversion out / transfer out	Amount outstanding as at March 31, 2026
	----- (Units) -----				----- (Rupees in '000) -----			
Key management personnel*	155,532	2,465,802	2,584,382	36,952	15,553	246,580	258,438	3,695
Mandate under Discretionary Portfolio	22	1	8	15	2	0	1	1

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

	For the Nine Months ended March 31, 2025 (Un-Audited)							
	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	Amount outstanding as at March 31, 2025
	----- (Units) -----				----- (Rupees in '000) -----			
Group / associated company								
MCB Investment Management Limited	-	37	37	-	-	4	4	-
Adamjee Insurance Company Limited Window Takaful Operations	195	4	199	-	20	-	20	-
Pakgen Power Limited	56,814,062	21,828	56,835,889	-	5,681,406	2,183	5,683,589	-
Nishat Power Limited	32,351,855	12,429	32,364,284	-	3,235,185	1,243	3,236,428	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	8	8	-	-	1	1	-
Kot Addu Power Company Limited	4,830	2	4,832	-	483	-	483	-
Key management personnel*	132,065	799,020	913,607	17,478	13,206	79,902	91,361	1,748
Mandate under Discretionary Portfolio	-	29	8	21	-	3	1	2

* This reflects the position of related party / 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	March 31, 2025
	----- (Rupees in '000) -----	
12.2 Transactions during the period:		
MCB Investment Management Limited Management Company		
Remuneration (including indirect taxes)	22,712	33,892
Allocated expenses (including indirect taxes)	-	534
Selling and marketing expenses	-	-
Units issued to unitholder on behalf of the Management Company*	-	2,659
MCB Islamic Bank Limited - Group / associated company		
Profit on balance with bank	47	13,877

*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

	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025
	----- (Rupees in '000) -----	
12.3 Balances outstanding at period end:		
MCB Investment Management Limited Management Company		
Remuneration payable	2,231	3,341
Sale tax payable on remuneration payable	335	501
Allocated expense payable	-	-
Receivable from management company	50	41
Marketing and selling payable	-	-
Sale Load payable	-	64
MCB Bank Limited - Group / associated company		
Bank balance *	36,836	49,795
MCB Islamic Bank Limited - Group / associated company		
Bank balance	242	653
Key management personnel		
Dividend payable	0.8371	-
Mandate under Discretionary Portfolio		
Dividend payable	0.0003	-

* This represents a balance held in current account.

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

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results in 1.38% (March 2025: 1.73%) which includes 0.18% (March 2025: 0.23%) representing government levy, SECP fee etc.

14. GENERAL

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

14.2 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.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair Value Hierarchy

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

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

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

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

16. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized 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

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