



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **ALHAMRA ISLAMIC ASSET ALLOCATION FUND**

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## FUND'S INFORMATION

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

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Asset Allocation 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.

## **Equity Market Review**

The KSE-100 Index sustained a strong performance throughout 7MFY26, continuing its multi-year uptrend to reach an all-time high of 189,167 points, supported by improving macroeconomic fundamentals, including SBP foreign exchange reserves rising to a 49-month high of USD 16.4bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence. Sentiment remained buoyant amid improving U.S.–Pakistan relations, softer tariffs on Pakistani exports, renewed foreign investment interest, and the signing of a Strategic Mutual Defense Agreement with Saudi Arabia, alongside IMF approval of a USD 1.2bn disbursement, a 50bps policy rate cut to 10.5%, the government's PKR 1.2tr circular debt resolution, and robust corporate earnings across key sectors.

However, market conditions turned sharply volatile in the latter part of the period, as escalating US–Iran geopolitical tensions pushed oil prices to USD 120/bbl and significantly widened refinery spreads, leading to higher domestic fuel prices. This reignited inflationary pressures and shifted expectations toward potential interest rate hikes, triggering broad-based selling across sectors. Consequently, the index recorded significant corrections in February and March 2026, closing the period at 148,743 points (+18.4% FYTD), reflecting a notable pullback from peak levels despite supportive domestic developments, including progress on the IMF program and a current account surplus.

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

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During 9MFY26, foreign investors, insurance companies, and banks were major net sellers, with outflows of USD 649.8 million, USD 165.1 million, and USD 116.3 million, respectively. This selling was mainly absorbed by companies, mutual funds, and individuals, with inflows of USD 343.4 million, USD 334.3 million, and USD 293.4 million, respectively. On the activity front, average trading volumes for the KSE-All Index increased to 934.6 million shares, compared to about 635.7 million shares in the preceding 9M. Meanwhile, average trading value during the period increased by 58.0% over the previous 9M to approximately USD 156.8 million.

Banks, Fertilizer, and E&P sectors were the major contributors to the index rally, adding 12,176, 4,237, and 2,881 points, respectively. Attractive dividend yields and valuations garnered investor interest in the Banking and Fertilizer sectors, while the E&P sector also remained in the limelight due to the one-off PKR 1.2trn disbursement by the GoP under the circular debt clearance plan and rising oil prices.

### FUND PERFORMANCE

During the period under review, the fund delivered a return of 10.93% as against its benchmark return of 16.82%.

On the equities front, the overall allocation was 73.9% at the end of the period under review. The fund was mainly invested in Cements, fertilizer, and Oil & Gas Exploration companies during the period. Around 25.1% of the fund was invested in cash.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 1,954 million as compared to Rs. 2,022 million as at June 30, 2025 registering a decrease of 3.36%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 193.6822 as compared to opening NAV of Rs. 174.5983 per unit as at June 30, 2025 registering an increase of Rs. 19.0839 per unit.

### 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.

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

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

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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.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 13.1%, a discount of 28% from its historical average of 18.4%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 7.2x, while offering a dividend yield of 7.2%. 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

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### 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,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
April 21, 2026



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**Manzar Mushtaq**  
Director  
April 21, 2026

## ڈائریکٹرز رپورٹ

اظہارِ تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز 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 خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

*Mansur Mushtaq*

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

*خواجہ خلیل شاہ*

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

## ڈائریکٹرز رپورٹ

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی پُرکشش ویلیویشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 13.1 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 28 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ سہ ماہی کے اختتام کے قریب مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 7.2 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 7.2 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلا رُکاوٹ عکاسی جاری رکھیں گے۔

### 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 کل 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، گل فیکسڈ انکم اور فیکسڈ 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 فیکسڈ 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 بلا رُکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

## 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 نہ 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 بلین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا۔ 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 کثیر الجہتی 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 اختیصاص 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۔

## ڈائریکٹرز رپورٹ

صورت حال پیدا ہوگئی۔ تیل کی قیمتیں بڑھ کر 120 ڈالرنی بیرل تک پہنچ گئیں اور ریفرنری spreads یعنی خام تیل اور تیار شدہ مصنوعات کی قیمتوں میں فرق بہت زیادہ بڑھ گیا، جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتوں میں اضافہ ہو گیا۔ اس سے افراط زر کے دباؤ دوبارہ بڑھ گئے اور ممکنہ شرح سود میں اضافے کا امکان پیدا ہو گیا، جس کے نتیجے میں مختلف شعبوں میں وسیع پیمانے پر فروخت دیکھنے میں آئیں۔ چنانچہ فروری اور مارچ 2026ء میں انڈیکس میں نمایاں کمی (درستگی) ریکارڈ کی گئی، اور یہ اختتامِ مدت پر 148,743 پوائنٹس (مالی سال تاحال 18.4 فیصد اضافہ) پر بند ہوا۔ یہ بلند ترین سطحوں سے واضح کمی کو ظاہر کرتا ہے، باوجود اس کے کہ مہنگی سطح پر مثبت پیش رفت جاری رہی، جن میں آئی ایم ایف پروگرام میں پیش رفت اور کرنٹ اکاؤنٹ میں سرپلس شامل ہیں۔

مالی سال 2026ء کے پہلے نو ماہ کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے بالترتیب 649.8 ملین ڈالر، 165.1 ملین ڈالر، اور 116.3 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار کمپنیاں، میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے بالترتیب 343.4 ملین ڈالر، 334.3 ملین ڈالر اور 293.4 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر کے ایس ای کے تمام انڈیکس بڑھ کر 934.6 ملین حصص ہو گئے، جو گزشتہ نو ماہ میں 635.7 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دورانِ مدت گزشتہ نو ماہ کے مقابلے میں 58.0 فیصد بڑھ کر تقریباً 156.8 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سینٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے بالترتیب 12176، 4237 اور 2881 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیو ایڈیشنز سے بینکاری اور سینٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے، جبکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان کی طرف سے 1.2 ٹریلین روپے کی یک مشمت ادائیگی، اور تیل کی قیمتوں میں اضافے کے سبب ای اینڈ پی شعبہ بھی مرکزِ توجہ رہا۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 10.93 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 16.82 فیصد تھا۔ ایکویٹیز کے محاذ پر زیر جائزہ مدت کے دوران مجموعی سرمایہ کاری 73.9 فیصد تھی۔ دورانِ مدت فنڈ کی زیادہ تر سرمایہ کاری سینٹ، کھاد، اور تیل اور گیس کی دریافت کی کمپنیوں میں تھی۔ فنڈ کی تقریباً 25.1 فیصد سرمایہ کاری نقد میں تھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 1,954 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,022 ملین روپے تھے، یعنی 3.36 فیصد کمی ہوئی۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 193.6822 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 174.5983 روپے فی یونٹ تھی، یعنی 19.0839 روپے فی یونٹ اضافہ ہوا۔

### عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک ایسیٹ ایلوکیشن 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 دوران 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۔

### ایکیٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے پہلے سات ماہ کے دوران بھی جاری رہا، اور وہ 189,167 پوائنٹس کی بلند ترین سطح پر پہنچ گیا۔ اس ترقی میں مجموعی معاشی بنیادیات میں بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 49 ماہ کی بلند ترین سطح یعنی 16.4 بلین ڈالر تک پہنچ جانا، اور ایس اینڈ پی گلوبل کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس کی بدولت سرمایہ کاروں کے اعتماد کو مزید تقویت حاصل ہوئی۔ مزید برآں، پاک-امریکا تعلقات میں بہتری، پاکستانی برآمدات پر ہلکے ٹیڈر، غیر ملکی سرمایہ کاری میں دلچسپی میں تجدید، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، آئی ایم ایف کی 1.2 بلین ڈالر کے اجراء کی منظوری، ایس بی پی پالیسی شرح کا 50 بیسیس پوائنٹس کم ہو کر 10.5 فیصد تک آ جانا، ملک کے 1.2 ٹریلین روپے گردش قرض کا تصفیہ، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی کی بدولت مجموعی طور پر معیشت کے ماحول میں خوشگواہی برقرار رہی۔

تاہم زیر جائزہ مدت کے اواخر میں امریکا اور ایران کے درمیان جغرافیائی و سیاسی کشیدگی میں اضافے کے نتیجے میں مارکیٹ میں تیزی سے غیر یقینی

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

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	4 495,340	280,462
Investments	5 1,460,037	1,754,786
Dividend, markup and other receivables	10,703	6,439
Advances, deposits and prepayments	4,011	4,387
Receivable against sale of investments	6,771	4,960
<b>Total assets</b>	<u>1,976,862</u>	<u>2,051,034</u>
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited - Management Company	6 5,967	6,367
Payable to Central Depository Company of Pakistan Limited - Trustee	294	57
Payable to the Securities and Exchange Commission of Pakistan (SECP)	7 163	150
Payable against purchase of investment	5,835	11,272
Accrued and other liabilities	8 10,709	11,345
<b>Total liabilities</b>	<u>22,968</u>	<u>29,191</u>
<b>NET ASSETS</b>	<u>1,953,893</u>	<u>2,021,843</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>1,953,893</u>	<u>2,021,843</u>
<b>Contingencies and commitments</b>	9	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>10,088,141</u>	<u>11,579,974</u>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<u>193.6822</u>	<u>174.5983</u>

The annexed notes from 1 to 17 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**

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
Note ----- (Rupees in '000) -----				
<b>INCOME</b>				
Capital gain on sale of investments	190,921	268,351	109,577	94,043
Dividend income	56,459	65,765	17,482	20,169
Markup on bank deposits	25,249	19,919	7,771	6,022
Income from GOP Ijara sukuk certificates & NCCPL deposit	93	401	43	18
Unrealised appreciation on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.1.1 34,812	328,939	(389,971)	(23,556)
<b>Total income</b>	<b>307,534</b>	<b>683,375</b>	<b>(255,098)</b>	<b>96,696</b>
<b>EXPENSES</b>				
Remuneration of MCB Investment Management Limited - Management Company	52,763	42,877	17,193	15,003
Sindh Sales tax on remuneration of the Management Company	7,915	6,432	2,579	2,251
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,509	1,983	819	678
Sindh sales tax on remuneration of the Trustee	377	297	124	101
Annual fee to the Securities and Exchange Commission of Pakistan	1,671	1,171	545	410
Brokerage, settlement and bank charges	3,910	4,166	2,096	741
Printing and related costs	-	46	-	12
Shariah advisory fee	361	274	171	93
Auditors' remuneration	735	674	295	293
Legal and professional charges	192	189	93	87
Donation	1,431	1,660	427	373
<b>Total expenses</b>	<b>71,864</b>	<b>59,769</b>	<b>24,342</b>	<b>20,042</b>
<b>Net income before taxation</b>	<b>235,670</b>	<b>623,606</b>	<b>(279,440)</b>	<b>76,654</b>
Taxation	10 -	-	-	-
<b>Net income for the period after taxation</b>	<b>235,670</b>	<b>623,606</b>	<b>(279,440)</b>	<b>76,654</b>
<i>Allocation of net income for the period:</i>				
Net income for the period after taxation	235,670	623,606		
Income already paid on units redeemed	(107,832)	(93,001)		
	<u>127,838</u>	<u>530,605</u>		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	119,583	507,959		
- Excluding capital gains	8,255	22,646		
	<u>127,838</u>	<u>530,605</u>		
<b>Earnings / loss per unit</b>	11			

The annexed notes from 1 to 17 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 March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	235,670	623,606	(279,440)	76,654
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>235,670</u>	<u>623,606</u>	<u>(279,440)</u>	<u>76,654</u>

The annexed notes from 1 to 17 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**

	Nine months ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period</b>	990,470	1,031,373	2,021,843	1,086,879	400,321	1,487,200
Issuance of 8,746,426 units (2025: 3,541,243 units):						
- Capital value (at net asset value per unit at the beginning of the period)	1,527,111	-	1,527,111	396,958	-	396,958
- Element of income	310,716	-	310,716	95,343	-	95,343
	1,837,827	-	1,837,827	492,302	-	492,302
Redemption of 10,238,259 units (2025: 5,542,429 units):						
- Capital value (at net asset value per unit at the beginning of the period)	1,787,583	-	1,787,583	621,283	-	621,283
- Element of income / (loss)	246,031	107,832	353,863	57,982	93,001	150,983
	2,033,614	107,832	2,141,446	679,265	93,001	772,266
Total comprehensive income for the period	-	235,670	235,670	-	623,606	623,606
	-	235,670	235,670	-	623,606	623,606
<b>Net assets at the end of the period</b>	<b>794,683</b>	<b>1,159,211</b>	<b>1,953,893</b>	<b>899,916</b>	<b>930,926</b>	<b>1,830,842</b>
<b>Accumulated Income / (loss) brought forward</b>						
forward comprising of:						
- Realised gain	593,403			(23,753)		
- Unrealised gain	437,970			424,074		
<b>Accumulated Income / (loss) brought forward</b>	<b>1,031,373</b>			<b>400,321</b>		
<b>Accounting income available for distribution</b>						
- Relating to capital gains	119,583			507,959		
- Excluding capital gains	8,255			22,646		
	127,838			530,605		
<b>Undistributed income carried forward</b>	<b>1,159,211</b>			<b>930,926</b>		
<b>Undistributed income carried forward comprising of:</b>						
- Realised loss	1,124,399			601,987		
- Unrealised gain	34,812			328,939		
	1,159,211			930,926		
	<b>(Rupees)</b>			<b>(Rupees)</b>		
Net asset value per unit at the beginning of the period	174.5983			112.0957		
Net asset value per unit at the end of the period	193.6822			162.5096		

The annexed notes from 1 to 17 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
	Note	----- (Rupees in '000) -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	235,670	623,606
<b>Adjustments for:</b>		
Dividend income	(56,459)	(65,765)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(34,812)	(328,939)
	<u>144,399</u>	<u>228,902</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	329,561	119,024
Dividend, markup and other receivables	(9,402)	(2,519)
Advances, deposits and prepayments	376	1
Receivable against sale of investments	(1,811)	2,061
	<u>318,724</u>	<u>118,568</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	(400)	432
Payable to Central Depository Company of Pakistan Limited - Trustee	237	40
Payable to the Securities and Exchange Commission of Pakistan (SECP)	13	26
Payable against purchase of investments	(5,437)	-
Accrued and other liabilities	(636)	1,644
	<u>(6,223)</u>	<u>2,142</u>
Dividend received	61,597	54,151
<b>Net cash generated from operating activities</b>	<u>518,497</u>	<u>403,762</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	1,837,827	492,302
Payments against redemption of units	(2,141,446)	(772,266)
<b>Net cash (used in) financing activities</b>	<u>(303,619)</u>	<u>(279,964)</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>214,878</u>	<u>123,798</u>
Cash and cash equivalents at the beginning of the period	280,462	183,801
<b>Cash and cash equivalents at the end of the period</b>	13 <u>495,340</u>	<u>307,599</u>

The annexed notes from 1 to 17 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 Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2005 under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC rules). The Funds are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the Fund had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Islamic Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 03, 2025 (2024: 'AM1' dated October 4, 2024) to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2 BASIS OF PREPARATION

The transactions undertaken by the Fund 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

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 as 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 Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and 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 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.

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

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 MATERIAL ACCOUNTING POLICY INFORMATION, 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.

4	BALANCES WITH BANKS	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
			----- (Rupees in '000) -----	
	In current accounts	4.1	16,727	13,892
	In saving accounts	4.2	478,613	266,570
			495,340	280,462

4.1 These carry profit at the rates ranging from 8.5% to 10.35% per annum (June 30, 2025: 8.5% to 19.70% per annum).

4.2 These include balances held with related parties of Rs. 16.531 million (June 30, 2025: Rs. 13.49 million) with MCB Bank Limited and Rs. 433.980 million (June 30, 2025: Rs. 168.941 million) with MCB Islamic Bank Limited respectively. Both of which are RP to the fund

5	INVESTMENTS	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
			----- (Rupees in '000) -----	
5.1	<b>At fair value through profit or loss</b>			
	Listed equity securities	5.1.1	1,460,037	1,754,786
			1,460,037	1,754,786

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

## 5.1.1 Listed equity securities - Shares of listed companies - fully paid ordinary shares of RS.10 each unless stated otherwise Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of investee company	Number of shares					Balance as at March 31, 2026			Market Value as a percentage of		Percentage in relation to paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 2026	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total invest-ments	
(Rupees in '000) ----- % -----											
<b>Automobile parts &amp; accessories</b>											
Panther Tyres Limited	502,572	280,685	-	-	783,257	35,569	37,471	1,902	1.92	2.57	0.47
						35,569	37,471	1,902	1.92	2.57	0.47
<b>Automobile Assembler</b>											
Sazgar Engineering Works Limited	34,000	-	-	34,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Cables and Electrical goods</b>											
Pak Elektron Limited	420,000	-	-	420,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Cement</b>											
Cherat Cement Company Limited	353,383	50,000	-	33,383	370,000	109,186	90,236	(18,950)	4.62	6.18	0.19
D.G. Khan Cement Company Limited	135,000	-	-	135,000	-	-	-	-	-	-	-
Fauji Cement Company Limited***	346,500	-	-	346,500	-	-	-	-	-	-	-
Lucky Cement Limited	500,000	94,000	-	224,000	370,000	135,797	132,038	(3,759)	6.76	9.04	0.02
Maple Leaf Cement Factory Limited	135,000	125,000	-	260,000	-	-	-	-	-	-	-
Pioneer Cement Limited	120,000	-	-	120,000	-	-	-	-	-	-	-
						244,983	222,274	(22,709)	11.00	15.00	0.21
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited	314,194	-	-	314,194	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Fertilizer</b>											
Engro Fertilizer Limited	425,000	233,000	-	70,000	588,000	110,655	111,849	1,195	5.72	7.66	0.04
Fatima Fertilizer Co. Limited	1,160,000	45,000	-	595,000	610,000	60,829	75,396	14,567	3.86	5.16	0.03
						171,484	187,245	15,761	9.58	12.82	0.07
<b>Food &amp; Personal Care Products</b>											
Barkat Frisian Agro Limited****	930,698	-	-	330,698	600,000	24,570	19,746	(4,824)	1.01	1.35	0.19
National Foods Limited	166,270	-	-	39,270	127,000	41,558	42,396	838	2.17	2.90	0.05
						66,128	62,142	(3,986)	3.00	4.00	0.24
<b>Glass &amp; Ceramics</b>											
Shabbir Tiles & Ceramics Limited*	1,002,801	-	-	1,002,801	-	-	-	-	-	-	-
Tariq Glass Industries	68,388	109,000	-	67,312	110,076	15,526	14,894	(632)	0.76	1.02	0.06
						15,526	14,894	(632)	0.76	1.02	0.06

Name of investee company	Number of shares					Balance as at March 31, 2026			Market Value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 2026	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total invest-ments	
(Rupees in '000) ----- % -----											
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	820	-	-	820	-	-	-	-	-	-	-
Shifa International Hospitals	89,000	-	-	15,000	74,000	35,160	32,539	(2,620)	1.67	2.23	0.12
						35,160	32,539	(2,620)	2.00	2.00	0.12
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Energies Limited	-	30,000	-	-	30,000	18,479	18,840	361	0.96	1.29	0.00
Oil & Gas Development Company Limited	464,000	125,000	-	209,000	380,000	90,350	102,843	12,494	5.26	7.04	0.01
Pakistan Petroleum Limited	643,000	150,000	-	147,000	646,000	117,564	128,024	10,460	6.55	8.77	0.02
						226,393	249,708	23,315	12.78	17.10	0.03
<b>Oil And Gas Marketing Companies</b>											
Attock Petroleum Limited	61,981	45,019	-	25,000	82,000	42,952	42,224	(728)	2.16	2.89	0.07
Pakistan State Oil Company Limited	96,000	14,000	-	110,000	-	-	-	-	-	-	-
						42,952	42,224	(728)	2.00	3.00	0.07

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

<b>Commercial Banks</b>										
Faysal Bank Limited	1,125,000	125,000	-	1,250,000	-	-	-	-	-	-
Meezan Bank Limited***	800,000	19,900	-	419,900	400,000	133,260	180,984	47,724	9,26	12,40
						<b>133,260</b>	<b>180,984</b>	<b>47,724</b>	<b>9,00</b>	<b>12,00</b>
<b>Paper and board</b>										
Century Paper & Board Mills Limited	-	450,000	-	-	450,000	12,308	11,736	(572)	0,60	0,80
Packages Limited	50,993	-	-	10,993	40,000	22,183	27,463	5,280	1,41	1,88
						<b>34,491</b>	<b>39,199</b>	<b>4,708</b>	<b>2,00</b>	<b>3,00</b>
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	-	47,000	-	-	47,000	48,294	41,680	(6,614)	2,13	2,85
Agp Limited	303,015	130,000	-	272,704	160,311	31,035	27,311	(3,725)	1,40	1,87
Ferozsons Laboratories Limited*	64,500	-	-	-	64,500	25,130	21,281	(3,849)	1,09	1,46
Glaxosmithkline Pakistan	-	147,671	-	147,671	-	-	-	-	-	-
						<b>104,460</b>	<b>90,272</b>	<b>(14,188)</b>	<b>4,62</b>	<b>6,18</b>
<b>Power Generation &amp; Distribution</b>										
Hub Power Company Limited	-	200,000	-	50,000	150,000	34,232	29,471	(4,761)	1,51	2,02
Lalpir Power Limited	686,500	-	-	686,500	-	-	-	-	-	-
Nishat Chunian Power Limited	989,000	-	-	989,000	-	-	-	-	-	-
Nishat Power Limited**	135,000	-	-	135,000	-	-	-	-	-	-
						<b>34,232</b>	<b>29,471</b>	<b>(4,761)</b>	<b>1,51</b>	<b>2,02</b>
<b>Refinery</b>										
Attock Refinery Limited	-	98,392	-	25,000	73,392	56,166	55,306	(860)	2,83	3,79
						<b>56,166</b>	<b>55,306</b>	<b>(860)</b>	<b>2,83</b>	<b>3,79</b>
<b>Technology &amp; Communication</b>										
Systems Limited****	860,910	40,000	-	250,910	650,000	71,056	90,240	19,184	4,62	6,18
						<b>71,056</b>	<b>90,240</b>	<b>19,184</b>	<b>4,62</b>	<b>6,18</b>
<b>Chemicals</b>										
Lucky Core Industries Limited****	10,835	43,340	-	54,175	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Inv.Banks/Inv.Com./Securities Cos.</b>										
Engro Holding Limited	-	380,000	-	170,000	210,000	61,933	55,598	(6,336)	2,85	3,81
						<b>61,933</b>	<b>55,598</b>	<b>(6,336)</b>	<b>2,85</b>	<b>3,81</b>
<b>Textile Composite</b>										
Gul Ahmed Textile Mills Limited	225,522	1,004,478	-	-	1,230,000	43,805	21,488	(22,317)	1,10	1,47
Interloop Limited	625,000	239,990	-	184,000	680,990	47,630	48,984	1,354	2,51	3,35
						<b>91,435</b>	<b>70,472</b>	<b>(20,963)</b>	<b>4,00</b>	<b>5,00</b>
<b>Total as at March 31, 2025</b>						<b>1,425,228</b>	<b>1,460,037</b>	<b>34,812</b>		
<b>Total as at June 30, 2025</b>						<b>1,316,816</b>	<b>1,754,786</b>	<b>437,970</b>		

\* These have a face value of Rs. 5 per share

\*\* These represent transactions in shares of related parties

\*\*\* These represent pledged units

\*\*\*\*

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

Name of security	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	--- (Number of shares) ---		----- (Rupees in '000) -----	
Meezan Bank Limited	415,000	500,000	187,771	166,025
Fauji Cement Company Limited	-	346,500	-	15,478
Lucky Cement Limited	96,000	96,000	34,259	34,103
Oil & Gas Development Company Limited	265,000	265,000	71,720	58,448
Pakistan Petroleum Limited	285,000	-	56,481	-
Systems Limited	50,000	-	6,942	-
	<b>1,111,000</b>	<b>1,207,500</b>	<b>357,172</b>	<b>274,054</b>

**5.1.1.2** There is no change in the status of bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2025. The details as at March 31, 2026 are as follows.

Name of investee company	March 31, 2026 (Un Audited)			June 30, 2025 (Audited)		
	(No. of shares withheld)	Rate Per Share (Rupees)	Market value	(No. of shares withheld)	Rate Per Share (Rupees)	Market value
	-----Rupees in '000-----			-----Rupees in '000-----		
IBL Healthcare	691	39	27	691	63	43
The Searle Company Limited	196	81	16	196	88	17
			<b>43</b>			<b>60</b>

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

6	<b>PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		----- (Rupees in '000) -----	
	Management remuneration payable	5,138	5,510
	Sindh Sales Tax payable on remuneration of the Management Company	771	826
	Sales load payable	-	-
	Shariah advisory fee payable	58	31
		<u>5,967</u>	<u>6,367</u>

6.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 3.00% per annum of the average daily net assets of the Scheme. During the period ended March 31, 2026 the fund has charged management fee at the rate of up to 3.00% per annum of the average daily net assets of the Scheme.

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

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

**7 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 0.095% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

8	<b>ACCRUED AND OTHER LIABILITIES</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		----- (Rupees in '000) -----	
	Provision for Federal Excise Duty		
	- on Management fee	5,910	5,910
	- on sales load	1,136	1,136
	Charity / donation payable	1,431	2,311
	Auditors' remuneration payable	455	608
	Withholding tax payable	348	1,190
	Brokerage payable	1,403	150
	Other payables	26	40
		<u>10,709</u>	<u>11,345</u>

8.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2026 would have been higher by Re. 0.70 per unit (June 30, 2025: Re. 0.61 per unit).

8.2 This represent amount of donation payable that represent amount recognized to purify dividend income derived from non- Shariah compliant (haram) sources during the year. The charity amount is calculated using the purification ratio, which is determined by dividing the company's non compliant (haram) income by its total revenue.

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

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

## 11 EARNINGS PER UNIT

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

## 12 TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund based on the current period results is 4.67% (March 2025: 4.85%) which includes 0.64% (March 2025: 0.68%) representing government levy, SECP fee etc.

## 13 CASH AND CASH EQUIVALENTS

	<b>March 31, 2026 (Un audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees in '000) -----	

Balances with banks	4	495,340		280,462
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## 14 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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

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

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

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

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

	(Un-Audited)	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	----- (Rupees in '000) -----	

#### MCB Investment Management Limited - Management Company

Remuneration (including indirect taxes)	60,678	49,309
Shariah advisory fee	361	274

#### Central Depository Company of Pakistan Limited - Trustee

Trustee fee (including indirect taxes)	2,886	2,280
Settlement charges	74	115

#### Group / Associated Companies:

##### MCB Bank Limited

Bank charges	60	44
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##### MCB Islamic Limited

Profit on bank deposits	19,871	16,095
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##### International Steels Limited

Purchase of Nil (March 31, 2025: 60,000) shares	-	4,845
Sale of Nil (March 31, 2025: 60,000) shares	-	4,887

##### Nishat Mills Limited

Sale of Nil (March 31, 2025: 520,000) shares	-	35,364
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##### D.G. Khan Cement Company Limited

Sale of shares 135,000 (March 31, 2025: Nil) shares	31,856	-
Dividend Income	270	-

##### Nishat Power Limited

Purchase of shares Nil (March 31, 2025: 625,000) shares	-	16,201
Sale of shares 135,000 (March 31, 2025: 490,000) shares	4,820	17,885
Dividend	-	1,520

##### Lalpir Power Limited

Sale of shares 686,500 (March 31, 2025: Nil) shares	16,666	-
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**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) -----	
<b>14.2 Balances outstanding at period / year end:</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration payable	5,138	5,507
Sindh sales tax payable on remuneration of the management company	771	826
Shariah advisory fee payable	58	31
Sales load payable	-	3
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	256	49
Sales tax on Trustee fee payable	38	7
Security deposit	200	200
<b>Group / Associated Companies:</b>		
<b>MCB Bank Limited</b>		
Balance with bank	16,531	13,491
<b>MCB Islamic Bank Limited</b>		
Balance with bank	433,980	168,941
<b>Nishat Power Limited</b>		
shares Nil (June 2025:135,000) Shares Held	-	4,896
<b>Lalpir Power Limited</b>		
shares Nil (2025: 686,500) shares held	-	17,911
<b>D.G Khan Cement Company Limited</b>		
shares Nil (2025: 135,000) shares held	-	22,351

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

	March 31, 2026 (Un-Audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026
	Units			(Rupees in '000)				
<b>Group / Associated Companies</b>								
Adamjee Life Assurance Co. Ltd. Aamaanat Fund	631,267	-	216,099	415,168	110,218	-	44,000	80,411
Adamjee Life Assurance Co. Ltd -Mazaaf	1,933,233	-	49,653	1,883,580	337,539	-	10,000	364,816
Hyundai Nishat Motor Private Limited Employees Provident Fund	217,297	-	-	217,297	37,940	-	-	42,087
Adamjee Life Assurance Co. Ltd Managed Growth Fund	4,917	-	-	4,917	859	-	-	952
Adamjee Life Assurance Co. Ltd- Gft Ptf	17,516	66,104	83,621	-	3,058	13,500	16,480	-
Adamjee Life Assurance Co. Ltd-Osf	206,916	45,892	252,808	-	36,127	10,000	49,822	-
<b>Key management personnel*</b>	1	65,259	51,726	13,534	-	13,782	11,057	2,621
<b>Mandate under Discretionary Portfolio Services *</b>	632,892	-	-	632,892	110,502	-	-	122,580
<b>Unitholders holding 10% or more</b>	1,506,536	-	-	1,506,536	263,039	-	-	291,789

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

	March 31, 2025 (Un-Audited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
	Units			(Rupees in '000)				
<b>Group / Associated Companies</b>								
Adamjee Life Assurance Co. Ltd.	-	264,706	264,706	-	-	32,110	41,057	-
Adamjee Life Assurance Co. Ltd. Aamaanat Fund	907,847	26,688	316,353	618,182	101,766	4,000	46,000	100,461
Adamjee Life Assurance Co. Ltd -Mazaaf	2,782,302	-	980,182	1,802,120	311,884	-	145,000	292,862
Hyundai Nishat Motor Private Limited Employees Provident Fund	216,925	58,171	62,304	212,792	24,316	6,400	8,500	34,581
Adamjee Life Assurance Co. Ltd Managed Growth Fund	7,612	-	2,797	4,815	853	-	310	783
Adamjee Life Assurance Co. Ltd- Gft Ptf	-	3,879	-	3,879	-	610	-	630
Adamjee Life Assurance Co. Ltd-Osf	-	13,004	-	13,004	-	2,046	-	2,113
<b>Key management personnel*</b>	2	2,660	2,662	-	-	400	413	-
<b>Mandate under Discretionary Portfolio Services *</b>	724,463	58,171	155,389	627,245	81,209	64,000	21,400	101,933
<b>Unitholders holding 10% or more</b>	1,479,910	-	-	1,479,910	165,892	-	-	240,500

\* 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

### 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. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 : those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 16 GENERAL

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

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

### 17 DATE OF AUTHORISATION 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**

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