



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA ISLAMIC INCOME 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 United Bank Limited Faysal Bank Limited MCB Islamic Bank Limited Habib Bank Limited National Bank of Pakistan	Askari Bank Limited Bank Islamic Pakistan Limited Dubai Islamic Bank Limited Soneri Bank Limited Bank Al Falah Limited
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 Islamic Income 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 under review, the fund generated an annualized return of 7.51% as against its benchmark return of 9.35%.

The allocation of fund was towards GOP Ijara Sukuk and Cash with the exposures standing at 70.3% and 11.0% respectively.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 18,603 million as compared to Rs. 42,777 million as at June 30, 2025 registering a decrease of 56.51%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 110.1678 as compared to opening NAV of Rs. 104.2903 per unit as at June 30, 2025 registering an increase of Rs. 5.8775 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

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

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 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.

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

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.

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 نوسو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے گل 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 بلاؤٹ 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،

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

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

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

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

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

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک انکم 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 (سورپلس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 16.4 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدت پاکستانی روپے کی قدر 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 7.51 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.35 فیصد تھا۔

فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سٹیک میں 70.3 فیصد، اور نقد میں 11.0 فیصد تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 18,603 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 42,777 ملین روپے تھے، یعنی 56.51 فیصد کمی ہوئی۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 110.1678 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 104.2903 روپے نی یونٹ تھی، یعنی 5.8775 روپے نی یونٹ اضافہ ہوا۔

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	2,074,608	18,625,054
Receivable against conversion of units	-	5,330,356
Investments	15,408,120	18,792,934
Markup receivable	448,690	470,125
Advances, deposits, prepayments and other receivables	962,547	135,496
Total assets	18,893,966	43,353,965
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	24,308	46,424
Payable to Central Depository Company of Pakistan Limited - Trustee	2,273	518
Payable to the Securities and Exchange Commission of Pakistan	1,976	1,932
Accrued expenses and other liabilities	262,494	244,388
Payable against conversion of units	-	283,738
Total liabilities	291,051	577,001
NET ASSETS	18,602,915	42,776,964
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	18,602,915	42,776,964
CONTINGENCIES AND COMMITMENTS		
	9. -----(Number of units)-----	
NUMBER OF UNITS IN ISSUE	168,859,825	410,171,831
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	110.1678	104.2903

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
Note	----- (Rupees in '000) -----			
INCOME				
Income from government securities	1,660,465	2,466,495	500,140	2,466,495
Capital gain on sale of investments - net	(85,554)	(6,659)	(116,574)	(20,194)
Income from sukuk certificates	90,997	259,719	27,326	(1,441,094)
Profit on deposits with bank	1,026,790	1,548,591	319,782	392,343
Income on certificates of musharika	95,160	80,535	25,434	-
Income on Bai muajjal	54,791	486,068	28,340	216,867
Unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' - net	(302,129)	439,378	(361,779)	(238,218)
Other income	3,121	1,654	1,445	616
Total income	2,543,641	5,275,780	424,114	1,376,814
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	231,461	469,084	69,603	177,018
Sindh Sales Tax on remuneration of Management Company	34,719	70,363	10,440	26,553
Allocated expenses	-	9,026	-	-
Sindh Sales Tax on allocated expenses	-	1,354	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	21,691	26,261	6,756	10,264
Sindh Sales Tax on remuneration of the Trustee	3,254	3,939	1,014	1,539
Annual fees of Securities and Exchange Commission of Pakistan	21,691	26,261	6,757	10,263
Auditors' remuneration	1,250	838	393	275
Security and transaction cost	4,160	11,299	2,077	11,299
Settlement and bank charges	1,058	1,451	335	(5,370)
Fees and subscriptions	511	459	179	163
Legal and professional charges	192	189	93	87
Shariah advisory fee	361	274	171	93
Printing and related costs	-	45	-	11
Total expenses	320,347	620,843	97,817	232,194
Net income for the period before taxation	2,223,294	4,654,938	326,296	1,144,621
Taxation	-	-	-	-
Net income for the period after taxation	2,223,294	4,654,938	326,296	1,144,621
Allocation of net income for the period:				
Net income for the period after taxation	2,223,294	4,654,938		
Income already paid on units redeemed	(1,527,249)	(3,061,384)		
	696,045	1,593,554		
Accounting income available for distribution				
Relating to capital gains	-	86,888		
Excluding capital gains	696,045	1,506,666		
	696,045	1,593,554		

Earnings per unit

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF 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) -----			
Net income for the period after taxation	2,223,294	4,654,938	326,296	1,144,621
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,223,294	4,654,938	326,296	1,144,621

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended March 31,					
	2026			2025		
	(Rupees in '000)					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period	42,597,561	179,403	42,776,964	12,190,844	107,589	12,298,433
Issue of 525,353,632 units (2025: 1,024,177,941 units):						
- Capital value (at net asset value per unit at the beginning of the period)	54,789,262	-	54,789,262	106,576,666	-	106,576,666
- Element of income	1,931,635	-	1,931,635	6,996,315	-	6,996,315
	56,720,897	-	56,720,897	113,572,981	-	113,572,981
Redemption of 766,665,639 units (2025:913,065,404 units):						
- Capital value (at net asset value per unit at the beginning of the period)	(79,955,751)	-	(79,955,751)	(95,014,218)	-	(95,014,218)
- Element of income	(1,635,240)	(1,527,249)	(3,162,488)	(5,833,770)	(3,061,384)	(8,895,154)
	(81,590,991)	(1,527,249)	(83,118,239)	(100,847,988)	(3,061,384)	(103,909,371)
Total comprehensive income for the period	-	2,223,294	2,223,294	-	4,654,938	4,654,938
Net assets as at the end of the period	17,727,467	875,448	18,602,915	24,915,837	1,701,143	26,616,981
Undistributed income brought forward						
- Realised		(337,124)			60,786	
- Unrealised		516,527			46,803	
		179,403			107,589	
Accounting income available for distribution						
- Relating to capital gains		-			86,888	
- Excluding capital gains		696,045			1,506,666	
		696,045			1,593,554	
Undistributed income carried forward		875,448			1,701,143	
Undistributed income carried forward						
- Realised		1,177,577			1,261,765	
- Unrealised		(302,129)			439,378	
		875,448			1,701,143	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		104.2903			104.0607	
Net assets value per unit as at end of the period		110.1678			116.0804	

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine Months ended March 31,	
	2026	2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,223,294	4,654,938
Adjustments for non cash and other items:		
Unrealised (appreciation) / diminution in value of investments classified as 'at fair value through profit or loss' - net	302,129	(439,378)
	2,525,423	4,215,560
Decrease / (Increase) in assets		
Investments	3,082,684	(14,422,053)
Profit receivable	21,435	(354,544)
Advances, deposits and prepayments	(827,051)	(57,501)
Receivable against conversion of units	5,330,356	-
	7,607,424	(14,834,098)
Increase / (decrease) in liabilities		
Payable to MCB Investment Management Limited - Management Company	(22,116)	31,414
Payable to Central Depository Company of Pakistan Limited - Trustee	1,755	2,156
Payable to Securities and Exchange Commission of Pakistan	44	1,861
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	18,106	224,332
Payable against conversion of units	(283,738)	-
	(285,949)	259,763
Net cash used in operating activities	9,846,898	(10,358,775)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	56,720,897	113,572,981
Payments on redemption of units	(83,118,239)	(103,909,371)
Net cash generated from financing activities	(26,397,343)	9,663,610
Net (decrease)/ increase in cash and cash equivalents during the period	(16,550,445)	(695,165)
Cash and cash equivalents at beginning of the period	18,625,054	3,746,343
Cash and cash equivalents at end of the period	2,074,608	3,051,178

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Income Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated January 25, 2011 consequent to which Trust Deed was executed on March 07, 2011 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 13, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme and is listed on the Pakistan Stock Exchange Limited. The principal objective of the Fund is to seek to generate superior risk adjusted returns by investing in short, medium and long-term Shariah Compliant fixed income instruments. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund has been categorised as a "Shariah Compliant Islamic Income scheme" by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 03, 2025 (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 05, 2025) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

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

2.1 Statement of compliance

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A 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 VIII A 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.
- 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 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.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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.

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.

3.1 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.

3.2 STANDARDS, INTERSTANDARDS, 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 BANK BALANCES

	Note	March 31, 2026 ---- (Rupees in '000) ----	June 30, 2025
Savings accounts	4.1	2,023,415	18,594,261
Current accounts	4.2	51,193	30,793
		2,074,608	18,625,054

4.1 These carry profits at the rates ranging between 8.50% to 11.75% (June 30, 2025: 10.00% to 10.25%) per annum and include Rs. 12.95 million (June 30, 2025: Rs. 3,057.99 million) maintained with MCB Islamic Bank Limited (a related party).

4.2 These include balances held with MCB Bank Limited (a related party) of Rs. 48.959 million (June 30, 2025: Rs. 29.48 million).

5. INVESTMENTS

Investments at 'fair value through profit or loss'

	Note	(Un-audited) March 31, 2026 ---- (Rupees in '000) ----	(Audited) June 30, 2025
Unlisted securities - Corporate sukuk certificates	5.1	1,027,880	558,114
Listed securities - Corporate sukuk certificates	5.2	-	405,500
GoP Ijarah Sukuk certificates	5.3	13,282,990	17,829,320
Bai muajjal certificates	5.4	1,097,250	-
Certificates of musharakah	5.5	-	-
		15,408,120	18,792,934

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

5.1 Sukuk certificates- Unlisted

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

Name of the security	Principal redemptions	Issue date	Maturity date	Profit rate (%)	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	As at March 31, 2026		Market value as a percentage of	
									Carrying value	Market value	Net assets of the Fund	Total market value of investments
Number of certificates												
(Rupees in '000)												
Commercial banks												
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	At maturity	December 2, 2021	December 2, 2032	6 months KIBOR plus base rate of 0.70%	22	-	-	22	22,139	22,176	37	0.12
Meezan Bank Limited (AAA, VIS, non traded)	At maturity	December 16, 2021	December 16, 2031	6 months KIBOR plus base rate of 0.35%	189	-	-	189	185,975	189,038	3,063	1.02
Engineering												
Mughal Iron & Steel Industries Limited (A+, VIS, non traded)	At maturity	November 14, 2025	August 17, 2026	3 Months KIBOR plus base rate of 1.3%	-	25	8	17	16,667	16,667	-	0.09
Textile Composite												
Nishrat Mills Limited (AA, PACRA, non traded)	At maturity	November 06, 2025	May 06, 2026	3 Months KIBOR plus base rate of 0%	-	750	-	750	750,000	750,000	-	4.03
Food and personal care products												
Al-Tahir Limited (A-, VIS, non traded)	At maturity	June 3, 2025	December 2, 2025	6 Months KIBOR plus base rate of 1.5%	100	-	100	-	-	-	-	-
Textile composite												
Masood Textile Mills Limited (A-, PACRA, non traded)	At maturity	May 21, 2025	November 21, 2025	6 Months KIBOR plus base rate of 0.95%	250	-	250	-	-	-	-	-
Masood Spinning Mills Ltd (A-, PACRA, non traded)	At maturity	February 10, 2026	August 10, 2026	3 Months KIBOR plus base rate of 0.85%	-	50	-	50	50,000	50,000	-	0.27
As at March 31, 2026 (Unaudited)										1,024,781	1,027,880	3,100
As at June 30, 2025 (Audited)										560,778	558,114	(2,664)

5.2 Sukuk Certificate-Listed

Name of the security	Principal redemptions	Issue date	Maturity date	Profit rate (%)	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	As at March 31, 2026		Market value as a percentage of	
									Carrying value	Market value	Net assets of the Fund	Total market value of investments
Number of certificates												
(Rupees in '000)												
Energy												
Pakistan Energy Sukuk - II (Unrated, traded)	At maturity	May 21, 2020	May 21, 2030	6 months KIBOR plus base rate of 0.10%	81,100	-	81,100	-	-	-	-	-
As at March 31, 2026 (Unaudited)										-	-	-
As at June 30, 2025 (Audited)										405,987	405,500	(487)

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

GoP Ijarah Sukuk certificates

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		
								Number of certificates	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments
								Rupees '000					%
GoP Ijarah Sukuk	10 year	September18, 2024	September18, 2034	497,500,000	-	497,500,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk	10 year	October21, 2024	October21, 2034	164,455,000	-	164,455,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk	10 year	May30, 2025	May30, 2035	65,000,000	1,005,000,000	1,070,000,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk	10 year	July24, 2025	July24, 2035	-	250,000,000	-	250,000,000	91,585	93,125	1,540	0.50	0.70	
GoP Ijarah Sukuk	10 year	January 22, 2026	January 22, 2036	-	625,000,000	375,000,000	250,000,000	91,803	88,950	(2,853)	0.48	0.67	
GoP Ijarah Sukuk	5 years	January9, 2025	January9, 2030	187,400,000	295,500,000	482,900,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk	5 years	May30, 2025	May30, 2030	1,262,500,000	2,625,000,000	702,010,000	3,185,490,000	3,201,251	3,103,623	(97,628)	16.68	23.37	
GoP Ijarah Sukuk	5 years	October26, 2022	October26, 2027	200,000,000	-	200,000,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk	5 years	October6, 2021	October6, 2026	160,000,000	-	160,000,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk	5 years	September30, 2025	September30, 2030	-	2,625,000,000	1,057,545,000	1,567,455,000	1,616,384	1,515,415	(100,969)	8.15	11.41	
GoP Ijarah Sukuk	5 years	January24, 2024	January24, 2029	2,661,000,000	210,000,000	795,000,000	2,076,000,000	2,288,858	2,254,536	(34,322)	12.12	16.97	
GoP Ijarah Sukuk	5 years	May10, 2024	May10, 2029	-	150,000,000	105,000,000	45,000,000	51,440	49,064	(2,377)	0.26	0.37	
GoP Ijarah Sukuk	5 years	January22, 2026	January22, 2031	-	375,000,000	2,000,000	373,000,000	368,920	345,659	(23,261)	1.86	2.60	
GoP Ijarah Sukuk	5 years	June28, 2024	June28, 2029	564,980,000	165,005,000	694,980,000	35,005,000	38,757	37,952	(805)	0.20	0.29	
GoP Ijarah Sukuk	5 years	September18, 2024	September18, 2029	39,995,000	-	39,995,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk	5 years	October21, 2024	October21, 2029	1,286,400,000	987,490,000	1,295,010,000	978,880,000	1,027,150	1,001,786	(25,364)	5.39	7.54	
GoP Ijarah Sukuk	3 years	January9, 2025	January9, 2028	186,390,000	125,000,000	311,390,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk	3 years	May30, 2025	May30, 2028	100,000,000	387,500,000	425,000,000	62,500,000	62,468	61,831	(636)	0.33	0.47	
GoP Ijarah Sukuk	3 years	June28, 2024	June28, 2027	719,965,000	25,000,000	730,465,000	14,500,000	15,301	15,199	(103)	0.08	0.11	

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

Name of the security	Tenor	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
								(Rupees '000)					%
GoP Ijarah Sukuk	3 years	May19, 2025	May19, 2028	75,000,000	75,000,000	150,000,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	3 years	September18, 2024	September18, 2027	-	200,000,000	200,000,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	3 years	October21, 2024	October21, 2027	618,040,000	424,985,000	1,043,025,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	3 years	January21, 2026	January22, 2029	-	375,000,000	-	375,000,000	373,654	371,550	(2,104)	2.00	2.80	
GoP Ijarah Sukuk	3 years	June26, 2023	June26, 2026	225,000,000	100,000,000	-	325,000,000	330,999	330,948	(51)	1.78	2.49	
GoP Ijarah Sukuk	3 years	December4, 2023	December4, 2026	250,000,000	-	250,000,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	1 years	January9, 2025	January8, 2026	937,500,000	187,500,000	1,125,000,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	1 years	May30, 2025	May29, 2026	1,200,000,000	1,975,005,000	1,177,055,000	1,997,950,000	1,968,674	1,965,983	(2,691)	10.57	14.80	
GoP Ijarah Sukuk	1 years	July24, 2025	July23, 2026	-	174,890,000	35,550,000	139,340,000	135,820	134,561	(1,259)	0.72	1.01	
GoP Ijarah Sukuk	1 years	August21, 2025	August20, 2026	-	3,896,065,000	3,896,065,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	1 years	August16, 2024	August15, 2025	345,000,000	-	345,000,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	1 years	October15, 2025	October14, 2026	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	1 years	September18, 2024	September17, 2025	995,000	10,000	1,005,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	1 years	October21, 2024	October20, 2025	1,088,000,000	35,000,000	1,123,000,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	1 years	November07, 2024	November06, 2025	2,250,000,000	1,460,005,000	3,710,005,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	1 years	December04, 2024	December03, 2025	2,318,095,000	3,798,165,000	6,116,260,000	-	-	-	-	-	-	
GoP Ijarah Sukuk	1 years	June26, 2025	June25, 2026	187,500,000	498,500,000	157,500,000	528,500,000	516,316	516,133	(183)	2.77	3.89	
GoP Ijarah Sukuk	1 years	January22, 2026	January21, 2027	-	1,325,000,000	301,155,000	1,023,845,000	948,598	940,504	(8,094)	5.06	7.08	
GoP Ijarah Sukuk	1 years	February09, 2026	February08, 2027	-	500,000,000	250,000	499,750,000	460,240	456,172	(4,068)	2.45	3.43	
As at March 31, 2026 (Unaudited)								13,588,219	13,282,990	(305,229)			
Total as at June 30, 2025 (Audited)								17,309,643	17,829,320	519,677			

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

5.4

Bai muajjal certificates

Name of the investee company	Issue date	Maturity date	Profit rate (%)	As at July 1, 2025	Placed during the period	Matured during the period	Balance as at March 31, 2026			Market value as a percentage of		
							Carrying value	Market value	Unrealised appreciation / diminution	Net assets of the Fund	Total market value of investments	
Ministry Of Finance - Bai Muajjal (Pxx) (Iara)	October 09, 2025	April 09, 2026	10.48%	-	1,097,250	-	1,097,250	1,097,250	-	5.90	100	
As at March 31, 2026 (Unaudited)							-	-	-	-	-	-
Total as at June 30, 2025 (Audited)							-	-	1,097,250	-	-	-

5.5

Certificates of musharakah

Name of the bank	Issue date	Maturity date	Profit rate (%)	As at July 1, 2025	Placed during the period	Matured during the period	Balance as at March 31, 2026			Market value as a percentage of		
							Carrying value	Market value	Unrealised appreciation / diminution	Net assets of the Fund	Total market value of investments	
Habib Bank Limited(AAAA, VIS)	July 14, 2025	July 18, 2025	10.30%	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	August 01, 2025	August 08, 2025	10.40%	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	August 13, 2025	August 22, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	August 13, 2025	August 22, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	August 15, 2025	August 21, 2025	10.25%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	August 29, 2025	September 01, 2025	10.40%	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	August 29, 2025	September 05, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	August 29, 2025	September 05, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	September 12, 2025	September 15, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	September 12, 2025	September 19, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	September 12, 2025	September 19, 2025	10.55%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	September 26, 2025	September 29, 2025	10.40%	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	September 26, 2025	September 29, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	September 26, 2025	September 29, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	October 24, 2025	October 27, 2025	10.25%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	December 05, 2025	December 08, 2025	10.25%	-	1,700,000	1,700,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	December 19, 2025	December 22, 2025	9.90%	-	2,500,000	2,500,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	December 22, 2025	December 26, 2025	10.15%	-	2,500,000	2,500,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	December 26, 2025	December 29, 2025	10.10%	-	3,200,000	3,200,000	-	-	-	-	-	
Habib Bank Limited(AAAA, VIS)	December 29, 2025	December 30, 2025	10.00%	-	1,500,000	1,500,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	December 29, 2025	December 30, 2025	10.10%	-	3,000,000	3,000,000	-	-	-	-	-	
Habib Bank Limited(AAAA, VIS)	December 30, 2025	December 31, 2025	10.10%	-	3,300,000	3,300,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	December 31, 2025	January 05, 2026	10.10%	-	3,300,000	3,300,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	January 02, 2026	January 09, 2026	10.00%	-	1,000,000	1,000,000	-	-	-	-	-	
Faysal Bank Limited(AA, PACRA)	January 07, 2026	January 19, 2026	10.100%	-	2,300,000	2,300,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	January 16, 2026	January 19, 2026	9.650%	-	4,150,000	4,150,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	January 30, 2026	February 02, 2026	9.750%	-	3,950,000	3,950,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	February 13, 2026	February 15, 2026	9.700%	-	3,700,000	3,700,000	-	-	-	-	-	
Meezan Bank Limited(AAA, VIS)	February 27, 2026	March 02, 2026	9.800%	-	3,500,000	3,500,000	-	-	-	-	-	
As at March 31, 2026 (Unaudited)							-	-	-	-	-	-
Total as at June 30, 2025 (Audited)							-	-	-	-	-	-

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

6	Payable To MCB Investment Management Limited - MANAGEMENT COMPANY	March 31, 2026 (Un audited)	June 30, 2025 (Audited)	
		----- (Rupees in '000) -----		
	Management remuneration payable	6.1	16,821	37,048
	Sindh sales tax payable on management remuneration	6.2	2,523	5,557
	Sales load payable		4,625	3,788
	Back end load payable		282	-
	Payable against shariah advisory fee		58	31
		24,308	46,424	

- 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 1.5% 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 1.1% per annum of the average daily net assets of the Scheme.

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

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

- 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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (March 31, 2025: 0.075%) per annum of the average daily net assets during the period.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2026 (Un audited)	June 30, 2025 (Audited)	
		----- (Rupees in '000) -----		
	Provision for federal excise duty payable on			
	- Remuneration of the Management Company	8.1	8,639	8,639
	- Sales load		3,028	3,028
	Auditors' remuneration payable		653	841
	Brokerage and settlement charges payable		1,360	1,084
	Legal and professional charges payable		727	739
	Withholding tax payable		99,087	230,057
	Other Payable		149,000	-
		262,494	244,388	

- 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. 0.07 per unit (June 30, 2025: Re. 0.03 per unit).

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

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by 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) under Clause 11(A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11. 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.

12. TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period results is 0.95% (March 31, 2025: 1.77%) which includes 0.19% (March 31, 2025: 0.30%) representing Government Levy, SECP Fee etc.

13. CASH AND CASH EQUIVALENTS

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

Balances with banks

4	2,074,608	18,625,054
	2,074,608	18,625,054

14. TRANSACTIONS WITH RELATED PARTY / CONNECTED PERSONS

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

Transactions with connected persons essentially comprise of 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.

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

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

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

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

For the Nine Months ended 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) -----							
Associated Companies / Undertakings:								
Lalpur Staff Provident Fund	87,511	-	-	87,511	9,127	-	-	9,641
Nishat Mills Limited Employees Provident Fund Trust	-	189,394	-	189,394	-	20,000	-	20,865
Adamjee Life Assurance Co. Ltd.	1	-	-	1	0	-	-	0
Security General Insurance Co. Ltd. Employees Provident Fund Trust	144,796	-	-	144,796	15,101	-	-	15,952
Adamjee Life Assurance Company Limited - Tameen	3,411,296	9,010,216	12,421,511	1	355,765	950,000	1,314,123	0
Hyundai Nishat Motor (Private) Limited Employees Provident Fund	1,062,947	786,589	1,849,535	1	110,855	84,000	197,876	0
Arif Habib Securities Limited Employees Provident Fund Trust	18	-	-	18	2	-	-	2
Adamjee Insurance Company Limited Window Takatful Operations	3,137,264	-	3,137,265	(1)	327,186	-	329,193	(0)
Mcbisi Trustee Alhamra Smart Portfolio	1,528,691	2,423,144	2,021,580	1,930,255	159,428	258,119	216,199	212,652
Nishat Power Limited	-	9,458,852	9,458,852	(0)	-	996,807	998,410	(0)
Adamjee Insurance Co. Ltd. Window Takatful Operation-Opf	1,942,056	1,944,729	3,886,785	0	202,538	212,776	421,470	0
Mandate Under Discretionary Portfolio Services	2,707,761	1,087,925	2,364,379	1,431,307	282,393	115,800	252,431	157,683,99
Key management personnel	487,113	3,004,445	3,469,196	22,362	50,801	325,310	377,398	2,464

* 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	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
	Units ----- (Rupees in '000) -----							
Associated Companies:								
Lalpur Staff Provident Fund	-	272,635	196,537	76,098	-	30,000	22,000	8,833
Mcb Investment Management Limited	-	10,775,579	10,775,578	1	-	1,209,720	1,217,958	-
Adamjee Life Assurance Co. Ltd.	531,607	4,623,994	5,155,601	-	55,441	513,000	579,276	-
Adamjee Life Assurance Co. Ltd. Amaanat Fund	-	2	2	-	-	0	0	-
Adamjee Insurance Co.Ltd Employees Provident Fund	-	346,760	346,760	-	-	37,066	39,468	-
Security General Insurance Co. Ltd. Employees Provident Fund Trust	-	125,913	-	125,913	-	13,930	-	14,616
Adamjee Life Assurance Company Limited - Tameen	-	9,143,790	9,143,790	-	-	1,000,055	1,045,068	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	438,106	331,699	769,805	-	45,690	35,016	89,261	-
Adamjee Life Assurance Company Limited-Pf	-	135,772	135,772	-	-	15,702	15,743	-
Arif Habib Securities Limited Employees Provident Fund Trust	-	16	-	16	-	2	-	2
Adamjee Insurance Company Limited Window Takatful Operations	1,826,870	8,067,004	7,559,499	2,334,375	190,525	912,084	862,059	270,975
Mcbisi Trustee Alhamra Smart Portfolio	976,144	783,717	592,721	1,167,140	101,802	88,345	66,874	135,462
Adamjee Life Assurance Co. Ltd- Gft Ptf	-	115,875	115,875	-	-	13,401	13,436	-
Adamjee Life Assurance Co. Ltd-Osf	-	1,108,942	1,108,942	-	-	128,245	128,584	-
Mandate Under Discretionary Portfolio Services	1,221,730	16,114,038	16,551,471	784,297	127,415	1,809,376	1,873,217	91,041
Key management personnel	114,217	11,073,184	11,178,807	8,594	11,886	1,240,590	1,269,374	998

* 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 (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration including indirect taxes	266,180	539,447
Shariah advisory fee	361	274
Allocated expenses	-	9,026
Units issued to unitholder on behalf of the Management Company*	-	1,461
MCB Bank Limited - Parent of the Management Company		
Bank charges	263	221
MCB Islamic Bank Limited - Subsidiary of Parent of the Management Company		
Profit on bank balances	287,236	273,862
Central Depository Company of Pakistan Limited		
Remuneration of the trustee (including indirect taxes)	24,945	30,201
CDC settlement charges	360	646
Nishat Mills Limited		
Purchase of 750,000,000 sukuk (2025:Nil)	750,000	-

* 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.

14.3 Amount outstanding as at period / year end

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Management remuneration payable	16,821	37,048
Sindh sales tax payable on management remuneration	2,523	5,557
Sale load payable	4,625	3,788
Back End Load Payable	282	-
Payable against Shariah advisory fee	58	31
Receivable from Collection Account	9,526	52,041
MCB Bank Limited - Parent of the Management Company		
Bank deposit	48,959	29,479
MCB Islamic Bank Limited - Subsidiary of Parent of the Management Company		
Bank balances	12,950	3,058,174
Profit receivable on bank balances	60,847	17,939
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,977	450
Sindh Sales tax payable on remuneration of Trustee	296	68
Security deposits	100	100
Nishat Mills Limited		
Investment in sukuk as at 750,000,000 (2025:Nil)	750,000	-

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

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 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 (i.e. unobservable inputs).

16 GENERAL

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

16.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications 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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