



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA ISLAMIC STOCK 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 Habib Metropolitan Bank Limited United Bank Limited Habib Bank Limited National Bank of Pakistan Standard Chartered Bank Limited MCB Islamic Bank Limited	Bank Islami Pakistan Limited Dubai Islamic Bank Limited Askari Bank Limited Faysal Bank Limited Soneri Bank Limited
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Stock 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

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, ALHISF delivered a return of 10.95% as compared to benchmark return of 16.87%. Overall equity exposure of the fund stood at 90.6% at the end of the period. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the period, the fund had exposures majorly in, Cements, Oil & Gas Exploration Companies, Fertilizers and Commercial Banks.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 9,176 million as compared to Rs. 6,435 million as at June 30, 2025 registering an increase of 42.60%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 26.65 as compared to opening NAV of Rs. 24.02 per unit as at June 30, 2025 registering an increase of Rs. 2.63 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 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and

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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%.

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.

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

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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

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 خراج 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 ایکویٹی، 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 بلاؤ کاوٹ 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 رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹی میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریٹرز بلاؤ کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

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 سی 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 سروس بلس 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 تنازع 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 ڈالر فی 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 اختتام مدت پر 148,743 پوائنٹس (مالی سال تا حال 18.4 فیصد اضافہ) پر بند ہوا۔ یہ بلند ترین سطحوں سے واضح کمی کو ظاہر کرتا ہے، باوجود اس کے کہ مپلکی 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 نَو 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 'ای' کے تمام انڈیکس بڑھ کر 934.6 ملین حصص ہو گئے، جو گزشتہ نَو ماہ میں 635.7 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نَو 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 ویسلیوئیشنز 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 ایک مشمت ادائیگی، اور تیل کی قیمتوں میں اضافے کے سبب ای اینڈ پی شعبہ بھی مرکز توجہ رہا۔

فنڈ کی کارکردگی

دوران مدت فنڈ نے 10.95 فیصد منافع کمایا، جبکہ اس کے بالمقابل بیچ مارک منافع 16.87 فیصد تھا۔ اختتام مدت پر فنڈ کی ایکویٹی میں مجموعی سرمایہ کاری 90.6 فیصد تھی۔ دوران سہ ماہی فنڈ نے متعدد بار سرمایہ کاری کے لائحہ عمل میں ترمیم کی تاکہ سیکٹر اور کمپنی کی سطح پر ہونے والی مختلف بنیادی تبدیلیوں کے ساتھ ہم آہنگ ہو جاسکے۔ دوران مدت فنڈ کی زیادہ تر سرمایہ کاری سینٹ، تیل اور گیس کی دریافت کی کمپنیوں، کھاد اور کمرشل بینکوں میں تھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 9,176 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 6,435 ملین روپے تھے، یعنی 42.60 فیصد اضافہ ہوا۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 26.65 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 24.02 روپے فی یونٹ تھی، یعنی 2.63 فیصد اضافہ ہوا۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد اسلامک اسٹاک مارکیٹ 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 (سرس پلس) 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۔

ایکویٹی 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

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	4	823,664	282,100
Investments	5	8,448,052	5,924,421
Receivable against sale of investments		-	14,419
Receivable against conversion of units		-	658,725
Dividend and markup receivables		36,946	-
Advances, deposits and other receivables		15,824	16,409
Total assets		9,324,487	6,896,074
LIABILITIES			
Payable to the Management Company		28,070	20,420
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,006	131
Payable to the Securities and Exchange Commission of Pakistan	7	751	467
Payable against purchase of investments		79,839	279,669
Payable against conversion of units		-	105,204
Accrued expenses and other liabilities	8	38,687	55,158
Total liabilities		148,353	461,049
NET ASSETS		9,176,134	6,435,025
Unit holders' fund (as per statement attached)		9,176,134	6,435,025
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of Units In Issue		344,378,811	267,867,506
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		26.65	24.02

The annexed notes from 1 to 15 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) -----			
INCOME				
Capital gain on sale of investments	867,552	1,121,308	297,632	194,307
Dividend income	261,860	242,191	97,454	83,746
Markup on bank deposits	47,407	23,077	15,722	7,088
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss'	(334,977)	1,104,511	(1,787,151)	(26,893)
Total Income	841,841	2,491,087	(1,376,344)	258,248
EXPENSES				
Remuneration of the Management Company	224,785	135,590	76,773	51,212
Sindh Sales Tax on remuneration of the Management Company	33,718	20,339	11,515	7,681
Remuneration of the Central Depository Company of Pakistan Limited - Trustees	8,244	4,720	2,806	1,718
Sindh Sales tax on remuneration of Trustee	1,237	708	421	258
Securities and Exchange Commission of Pakistan - annual fee	7,118	3,770	2,431	1,398
Brokerage Expense	26,767	20,436	8,879	3,271
Settlement and bank charges	2,103	1,544	2,103	522
Legal and professional charges	192	261	93	87
Shariah advisory fee	361	274	171	92
Donation	7,764	7,184	2,928	2,402
Auditors' remuneration	1,304	873	408	287
Printing and related costs	-	48	-	13
Total expenses	313,593	195,747	108,528	68,941
Net Income for the period before taxation	528,248	2,295,341	(1,484,872)	189,308
Taxation	-	-	-	-
Net Income for the period after taxation	528,248	2,295,341	(1,484,872)	189,308
Allocation of net Income for the period:				
Net Income for the period	528,248	2,295,341		
Income already paid on units redeemed	(612,627)	(1,059,705)		
	(84,379)	1,235,635		
Accounting income available for distribution:				
- Relating to capital gains	-	1,200,174		
- Excluding capital gains	-	35,461		
	-	1,235,635		

Earnings Per Unit

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The annexed notes from 1 to 15 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) -----			
Net income for the period after taxation	528,248	2,295,341	(1,484,872)	189,308
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	528,248	2,295,341	(1,484,872)	189,308

The annexed notes from 1 to 15 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			2025		
	(Rupees in '000)					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Net assets at beginning of the period	4,766,741	1,668,284	6,435,025	3,559,863	519,794	4,079,657
Issue of 731,840,036 units (2025: 572,702,789 units):						
- Capital value (at net asset value per unit at the beginning of the period)	17,578,798	-	17,578,798	8,664,993	-	8,664,993
- Element of loss	3,553,902	-	3,553,902	2,501,187	-	2,501,187
Total proceeds on issuance of units	21,132,700	-	21,132,700	11,166,180	-	11,166,180
Redemption of 655,328,730 units (2025: 552,895,410 units):						
- Capital value (at net asset value per unit at the beginning of the period)	(15,740,996)	-	(15,740,996)	(8,365,308)	-	(8,365,308)
- Refund / adjustment on units as element of income	(2,566,216)	(612,627)	(3,178,843)	(3,684,262)	1,059,705	(2,624,557)
Total payments on redemption of units	(18,307,212)	(612,627)	(18,919,839)	(12,049,570)	1,059,705	(10,989,865)
Total comprehensive income for the period	-	528,248	528,248	-	2,295,341	2,295,341
Net assets at end of the period	7,592,229	1,583,905	9,176,134	2,676,473	3,874,840	6,551,313
Undistributed income brought forward						
- Realised		547,755			(581,427)	
- Unrealised		1,120,529			1,101,221	
		1,668,284			519,794	
Accounting income available for distribution:		(84,379)				
- Relating to capital gains					1,200,174	
- Excluding capital gains					35,461	
					1,235,635	
Undistributed loss carried forward		1,583,905			1,755,429	
Undistributed income carried forward						
- Realised		1,918,882			650,918	
- Unrealised		(334,977)			1,104,511	
		1,583,905			1,755,429	
Net assets value per unit at beginning of the period		24.02			15.13	
Net assets value per unit at end of the period		26.65			22.63	

The annexed notes from 1 to 15 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	2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	528,248	2,295,341
Adjustments for:		
Markup on balances with banks	(47,407)	(23,077)
Dividend income	(261,860)	(242,191)
(Gain) on sale of investments - net	(867,552)	(1,121,308)
Unrealised diminution / (appreciation) in value of investments classified as 'at fair value through profit or loss' - net	334,977	(1,104,511)
	(313,593)	(195,747)
(Increase) in assets		
Investments	(1,991,055)	(119,800)
Advances, deposits and prepayments	585	(8,085)
Receivable against sale of investments	14,419	31,284
Receivable against conversion of units	658,725	-
	(1,317,326)	(96,601)
(Decrease) / Increase in liabilities		
Payable to the Management Company	7,650	6,887
Payable to the Central Depository Company of Pakistan Limited - Trustee	875	257
Payable to Securities and Exchange Commission of Pakistan	284	202
Payable against purchase of investments	(199,830)	(3,129)
Payable against conversion of units	(105,204)	-
Accrued expenses and other liabilities	(16,471)	4,274
	(312,696)	8,491
Dividend and markup received	272,319	216,264
Net cash used in operating activities	(1,671,297)	(67,592)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	21,132,700	11,166,180
Payments on redemption of units	(18,919,839)	(10,989,864)
Net cash generated from from financing activities	2,212,861	176,316
Net Increase in cash and cash equivalents during the period	541,564	108,724
Cash and cash equivalents at beginning of the period	282,100	204,975
Cash and cash equivalents at end of the period	823,664	313,699

The annexed notes from 1 to 15 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 Stock Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as 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 May 13, 2004 consequent to which Trust Deed was executed on May 26, 2004 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 12, 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 Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to provide a high absolute return by investing in equity securities. Units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah Compliant Equity Scheme" by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on 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 (CDC) 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 information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 (the Act);
- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies ordinance, 1984 ; and
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of 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

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

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

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Note		----- (Rupees in '000) -----	
4. BALANCE WITH BANKS			
- in saving accounts	4.1.	797,265	251,730
- in current accounts	4.2.	26,399	30,370
		823,664	282,100

4.1. These carry markup at rates ranging between 8.5% to 9.9% (June 30, 2025: 10% to 10.25%) per annum and include bank balance of Rs. 480.71 (June 30, 2025: Rs. 203.42) million maintained with MCB Islamic Bank Limited (a related party). Above balances are held with the Islamic banks / Islamic windows operations of the conventional banks.

4.2. These include Rs. 0.386 (June 30, 2025: Rs. 13.40 million) million held with MCB Bank Limited (a related party).

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

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
5.1	8,448,052	5,924,421
	<u>8,448,052</u>	<u>5,924,421</u>

5. INVESTMENTS

'At fair value through profit or loss'
Listed equity securities

5.1. Listed equity securities - 'At fair value through profit or loss'

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of the Investee Company	Number of shares					Balance as at March 31, 2026			Market value		
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2026	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
Automobile Assembler											
Honda Atlas Cars(Pakistan) Limited	-	270,000	-	270,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	150,480	35,387	-	185,867	-	-	-	-	-	-	-
Automobile Parts & Accessories											
Panther Tyres Limited	2,077,078	1,509,723	-	-	3,586,801	164,198	171,593	7,395	0.02	2.03	2.14
					<u>3,586,801</u>	<u>164,198</u>	<u>171,593</u>	<u>7,395</u>			
Cable & Electrical Goods											
Pak Elektron Limited	3,257,611	1,430,000	-	4,687,611	-	-	-	-	-	-	-
Cement											
Cherat Cement Company Limited	1,101,249	669,620	-	212,023	1,558,846	469,426	380,171	(89,255)	0.04	4.50	0.80
D.G. Khan Cement Company Limited *****	365,000	1,645,000	-	1,510,000	500,000	102,397	75,855	(26,542)	0.01	0.90	0.11
Fauji Cement Company Limited	-	1,150,000	-	-	1,150,000	47,875	45,115	(2,761)	0.00	0.53	0.05
Lucky Cement Limited ** & *****	1,818,000	1,435,386	-	1,103,386	2,150,000	857,799	767,249	(90,550)	0.08	9.08	0.13
Maple Leaf Cement Factory Limited	1,110,000	1,590,000	-	2,700,000	-	-	-	-	-	-	-
Pioneer Cement Limited	748,777	27,500	-	776,277	-	-	-	-	-	-	-
					<u>5,358,846</u>	<u>1,477,497</u>	<u>1,268,390</u>	<u>(209,107)</u>			
Chemicals											
Ittehad Chemicals Limited	185,465	-	-	185,465	-	-	-	-	-	-	-
Lucky Core Industries Limited	18,228	72,912	-	91,140	-	-	-	-	-	-	-
Sitara Chemical Industries	50,000	-	-	50,000	-	-	-	-	-	-	-

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2026			Market value		
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2026	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
											----- % -----
Commercial Banks											
Faysal Bank Limited	2,686,000	1,420,000	-	3,319,679	786,321	63,655	62,497	(1,158)	0.01	0.74	0.06
Meezan Bank Limited	1,685,000	1,241,500	-	977,123	1,949,377	715,184	882,015	166,831	0.10	10.44	0.11
					2,735,698	778,839	944,512	165,673			
Engineering											
International Industries Limited	-	417,124	-	146,642	270,482	62,340	37,640	(24,700)	0.00	0.45	0.21
International Steels Limited *****	184,695	665,305	-	490,000	360,000	33,944	25,294	(8,650)	0.00	0.30	0.08
Mughal Iron & Steel Industries Limited	530,000	1,902,327	-	918,827	1,513,500	123,317	94,231	(29,086)	0.01	1.12	0.31
					2,143,982	219,600	157,164	(62,436)			
Fertilizer											
Engro Fertilizer Limited	1,376,000	733,000	-	544,000	1,565,000	303,596	297,694	(5,902)	0.03	3.52	0.11
Fatima Fertilizer Company Limited	3,709,255	2,620,617	-	3,379,872	2,950,000	342,356	364,620	22,264	0.04	4.32	0.14
Fauji Fertilizer Company Limited	230,769	617,050	-	265,769	582,050	322,681	282,719	(39,962)	0.03	3.35	0.04
					5,097,050	968,634	945,033	(23,600)			
Food & Personal Care Products											
BARKAT FRISIAN AGRO LIMITED *	2,766,000	-	-	955,517	1,810,483	74,139	59,583	(14,556)	0.01	0.71	0.58
National Foods Limited ***** & *****	343,000	70,000	-	91,000	322,000	108,813	107,493	(1,319)	0.01	1.27	0.14
					2,132,483	182,952	167,076	(15,876)			
Glass & Ceramics											
Ghani Glass Limited	500,000	508,500	-	-	1,008,500	41,295	31,284	(10,011)	0.00	0.37	0.10
Shabbir Tiles & Ceramics Limited*****	3,061,395	-	-	3,061,395	-	-	-	-	-	-	-
Tariq Glass Industries	200,807	682,338	-	193,145	690,000	145,354	93,364	(51,990)	0.01	1.11	0.40
					1,698,500	186,649	124,648	(62,001)			
Inv.Banks/Inv.Com./S ecurities Cos.											
Engro Holding Limited	-	4,295,103	-	1,985,103	2,310,000	544,838	611,573	66,734	0.07	7.24	0.19
					2,310,000	544,838	611,573	66,734			
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	464,153	-	-	464,153	-	-	-	-	-	-	-
Shifa International Hospitals	251,492	-	-	50,000	201,492	95,735	88,600	(7,135)	0.01	1.05	0.32
					201,492	95,735	88,600	(7,135)			

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2026			Market value		
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2026	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
----- (Rupees in '000) ----- % -----											
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	14,080	278,000	-	-	292,080	174,740	183,429	8,689	0.02	2.17	0.02
Oil & Gas Development Company Limited *****	1,490,000	1,922,300	-	1,209,694	2,202,606	550,508	596,113	45,605	0.06	7.06	0.05
Pakistan Petroleum Limited	1,865,000	3,026,800	-	1,538,500	3,353,300	656,783	664,557	7,774	0.07	7.87	0.12
					5,847,986	1,382,031	1,444,099	62,069			
Oil And Gas Marketing Companies											
Attock Petroleum Limited	260,766	329,234	-	153,202	436,798	236,194	224,920	(11,274)	0.02	2.66	0.35
Hi-Tech Lubricants Limited	-	2,415,250	-	234,899	2,180,351	109,923	68,681	(41,242)	0.01	0.81	1.57
Pakistan State Oil Company Limited	417,500	45,000	-	462,500	-	-	-	-	-	-	-
					2,617,149	346,117	293,601	(52,516)			
Paper And Board											
Century Paper & Board Mills Limited	-	2,100,000	-	-	2,100,000	57,862	54,768	(3,094)	0.01	0.65	0.52
Packages Limited	120,440	19,909	-	-	140,349	78,916	96,359	17,444	0.01	1.14	0.16
					2,240,349	136,777	151,127	14,350			
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	222,041	-	11,952	210,089	241,953	186,309	(55,644)	0.02	2.21	0.21
Agp Limited	1,032,834	858,366	-	941,200	950,000	185,794	161,842	(23,952)	0.02	1.92	0.40
Ferozsons Laboratories Limited	228,816	126,184	-	84,100	270,900	101,844	89,381	(12,464)	0.01	1.06	0.62
Glaxosmithkline Pakistan	-	937,379	-	697,645	239,734	98,899	75,499	(23,399)	0.01	0.89	0.08
Highnoon Laboratories Limited	58,000	76,212	-	134,212	-	-	-	-	-	-	-
The Searle Company Limited	-	352,000	-	-	352,000	31,104	28,526	(2,578)	0.00	0.34	0.06
					2,022,723	659,594	541,557	(118,037)			

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

	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
--- (Number of shares) ---				
	-	-	-	-
	950,000	950,000	257,108	209,532
	-	50,000	-	12,155
	-	200,000	-	7,254
	200,000	200,000	66,766	65,446
	70,000	-	24,980	-
	<u>1,220,000</u>	<u>1,400,000</u>	<u>348,854</u>	<u>294,387</u>

Name of security

The Hub Power Company Limited
 Oil & Gas Development Company Limited
 Nishat Churnian Power Limited
 Nishat Power Limited
 National Foods Limited
 Lucky Cement Limited

5.2 There is no change in the status of bonus shares withheld by certain companies as disclosed in the financial statements of the Fund for the period ended March 31, 2026 and June 30, 2025.

5.3

Name of investee company

HASCOL PETROLEUM LIMITED
 THE SEARLE
 Mart Energies Limited

As at June 30, 2025 (Audited)

No. of Shares withheld	Rate per Share	Market Value
	(Un-Audited)	(Rupees in '000)
1,910	15.67	30
212	81.04	17
14,080	81.04	1,141
		<u>1,188</u>
		<u>8,860</u>

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

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
6 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	6.1	23,703	17,094
Sindh Sales Tax payable on remuneration of the Management Company	6.2	3,555	2,564
Sales load payable		754	731
Shariah advisory fee payable		57	31
		<u>28,070</u>	<u>20,420</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 can charge management fee up to 3.00% per annum of the average daily net assets of the Scheme. During the period ended, the Management Company has charged management fee up to 3.00% per annum which is within the limit as specified by the commission.

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

The Management Company has not charged such expenses during the current period.

6.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 13%).

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

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 0.095% (2025: 0.095%) per annum of the average net assets of the Fund.

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

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty and related tax on			
- Management fee	8.1	5,689	5,689
- Sales load		125	125
Charity / donation payable	8.2	7,764	10,546
Auditors' remuneration		761	895
Unclaimed dividends		12,236	12,236
Brokerage payable		6,272	3,281
Withholding tax payable		5,813	22,347
Others		27	39
		<u>38,687</u>	<u>55,158</u>

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

8.1 Federal Excise Duty and related tax payable

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 note 11.2 to the annual financial statements of the Fund for the year ended June 30, 2025. Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net assets value of the Fund as at March 31, 2026 would have been higher by Re.0.012 (June 2025 Re.0.022) per unit.

8.2 Charity / donation payable

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 realized or unrealized, 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 realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11. EARNINGS PER UNIT

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

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

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.19% (March 2025: 4.93%) which includes 0.61% (March 2025: 0.69%) representing government levy, SECP fee etc.

13. TRANSACTIONS 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 rates.

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

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

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

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

Group / associated companies	For the Nine months ended March 31, 2026							
	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)							
ADAMJEE LIFE ASSURANCE CO. LTD.- GFT PTF	610,404	809,644	1,420,048	-	14,662	23,000	38,867	-
ADAMJEE LIFE ASSURANCE CO. LTD MANAGED GROWTH FUND	145,981	-	-	145,981	3,506	-	-	3,890
ADAMJEE LIFE ASSURANCE CO. LTD -MAZAAF	17,581,367	-	1,631,649	15,949,718	422,304	-	50,000	425,060
ADAMJEE LIFE ASSURANCE CO. LTD. (IMF)	41,976,854	-	41,976,854	-	1,008,284	-	1,172,656	-
ADAMJEE LIFE ASSURANCE CO. LTD. AMAANAT FUND	4,605,517	-	1,584,257	3,021,260	110,625	-	44,500	80,517
ADAMJEE LIFE ASSURANCE CO. LTD. CONVENTIONAL BUSINESS	246,293	-	246,293	-	5,916	-	6,741	-
ADAMJEE LIFE ASSURANCE CO. LTD-OSF	3,885,683	524,843	4,410,526	-	93,334	15,000	122,727	-
ADAMJEE LIFE ASSURANCE CO. LTD-SHF	1,182,643	-	1,182,643	-	28,407	-	32,369	-
D.G. KHAN CEMENT COMPANY LTD EMPLOYEES PROVIDENT FUND TRUST	1,563	-	-	1,563	38	-	-	42
HYUNDAI NISHAT MOTOR PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	1,821,196	-	464,929	1,356,267	43,745	-	12,800	36,145
KAPCO EMPLOYEES PENSION FUND	232	-	-	232	6	-	-	6
MCBFSL TRUSTEE ALHAMRA SMART PORTFOLIO	2,226,485	1,985,225	1,532,734	2,678,976	53,480	54,199	44,119	71,395
Key management personnel*	1,031,693	7,509,844	7,552,435	989,102	24,781	218,577	219,570	26,360
Mandate under discretionary portfolio services*	19,982,109	15,881,912	27,771,345	8,092,675	479,970	402,854	790,603	215,670
Unit holders holding 10% or more units	22,862,905	12,825,257	-	35,688,162	549,167	400,000	-	951,090

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

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

	For the Nine months ended March 31, 2025							
	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)							
MCB INVESTMENT MANAGEMENT LIMITED- Management Company	-	2,731,976	2,731,976	-	-	60,100	60,103	-
Group / associated companies								
NISHAT MILLS LTD.	1,249,099	3,155	1,252,254	-	30,003	67	27,880	-
D.G. KHAN CEMENT COMPANY LTD EMPLOYEES PROVIDENT FUND TRUST	-	1,530	-	1,530	-	32	-	35
ADAMJEE LIFE ASSURANCE CO. LTD. CONVENTIONAL BUSINESS	-	12,179,102	11,937,974	241,128	-	241,146	249,461	5,457
ADAMJEE LIFE ASSURANCE CO. LTD.-NUIL FUND	-	9,475	9,475	(0)	-	201	198	-
ADAMJEE LIFE ASSURANCE CO. LTD.	-	17,710,807	17,710,807	0	-	289,819	356,735	-
ADAMJEE LIFE ASSURANCE CO. LTD. (IMF)	120,941,615	309,604	84,755,196	36,496,023	2,905,018	6,570	1,715,000	825,905
KAPCO EMPLOYEES PENSION FUND	9,211	228	9,211	228	221	5	142	5
ADAMJEE LIFE ASSURANCE CO. LTD. AMAANAT FUND	6,553,173	436,380	1,767,540	5,222,012	157,407	9,145	34,500	118,174
ADAMJEE LIFE ASSURANCE CO. LTD. -MAZAAF	22,619,314	4,862,147	9,220,173	18,261,288	543,316	102,463	190,000	413,253
HYUNDAI NISHAT MOTOR PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	684,807	671,588	473,395	1,783,000	38,067	11,397	8,900	40,349
MCBFSL TRUSTEE ALHAMRA SMART PORTFOLIO	2,291,164	758,400	1,073,045	1,976,519	55,034	15,115	21,422	44,729
ADAMJEE LIFE ASSURANCE CO. LTD MANAGED GROWTH FUND	188,323	40,803	86,207	142,919	4,524	610	1,300	3,234
ADAMJEE LIFE ASSURANCE CO. LTD-SHF	-	1,157,839	-	1,157,839	-	25,461	-	26,202
ADAMJEE LIFE ASSURANCE CO. LTD- GFT PTF	-	300,255	-	300,255	-	6,603	-	6,795
ADAMJEE LIFE ASSURANCE CO. LTD-OSF	-	1,745,634	-	1,745,634	-	38,386	-	39,504
Key management personnel*	778,922	10,810,168	10,663,894	925,196	18,710	210,359	214,954	20,937
Mandate under discretionary portfolio services*	9,161,270	19,980,857	3,817,889	25,324,238	220,054	433,739	78,117	573,087

* 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**

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

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	258,503	155,929
Shariah advisory fee	361	274
Units issued to unitholder on behalf of the Management Company*	-	19,702
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	9,480	5,428
Settlement charges including indirect taxes	33,718	535
Group / associated companies		
MCB Bank Limited - Parent of the Management Company		
Bank charges	127	7,184
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Profit on balances with bank	29,109	2,000
D.G. Khan Cement Company Limited		
Purchase 1,645,000 (March 31, 2025: 180,000) shares	318,555	16,580
Sales of 1,510,000 (March 31, 2025: 180,000) shares	344,758	18,591
Dividend Income	3,020	-
Nishat Mills Limited		
Purchase 360,609 (March 31, 2025: 80,000) shares	62,836	5,177
Sales of 160,000 (March 31, 2025: 1,340,354) shares	24,154	89,004
International Steels Limited		
Purchase 665,305 (March 31, 2025: 1,067,500) shares	63,023	81,402
Sales of 490,000 (March 31, 2025: 1,067,500) shares	46,828	94,680
Dividend Income	2,720	-
Nishat Power Limited		
Purchase Nil (March 31, 2025: 3,738,358) Shares	-	107,803
Sales of 1,825,000 (March 31, 2025: 1,913,358) Shares	78,712	69,700
Lalpir Power Limited		
Sales of 1,684,958 (March 31, 2025: 400,000) Shares	40,587	6,993
Dividend Income	-	800
Atlas Battery Limited		
Purchase Nil (March 31, 2025: 32,957) Shares	12,220	12,220
Sales of Nil (March 31, 2025: 32,957) Shares	10,512	10,512
International Industries Limited		
Purchase 417,124 (March 31, 2024: Nil) Shares	96,138	-
Sales of 146,642 (March 31, 2024: Nil) Shares	23,242	-

* 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.

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

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
13.3 Amount outstanding as at period end / year end		
MCB Investments Management Limited - Management Company		
Remuneration payable	23,703	17,094
Sindh Sales Tax payable on remuneration of the Management Company	3,555	2,564
Sales load payable including related taxes	754	731
Shariah advisory fee payable	57	31
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,006	131
Security deposit	300	300
Group / associated companies		
MCB Bank Limited		
Balance with bank	386	13,398
MCB Islamic Bank Limited		
Balance with bank	477,035	203,423
D.G Khan Cement Company Limited		
500,000 shares (2025: 365,000 shares)	75,855	60,429
Nishat Power Limited		
Nil shares (2025: 1,825,000 shares)	-	66,193
Nishat Mills Limited		
200,609 shares (2025: Nil shares)	24,197	-
Lalpir Power Limited		
Nil shares (2025: 1,684,958 shares)	-	43,961
International Steels Limited		
360,000 shares (2025: 184,695 shares)	25,294	17,121
International Industries Limited		
270,482 shares (2025: Nil shares)	37,640	-

14 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.

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

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

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

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

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

15. GENERAL

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

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

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 21, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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