



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



**ALHAMRA OPPORTUNITY FUND  
DIVIDEND STRATEGY PLAN**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
<b>IT &amp; Digital Risk Management Committee</b>	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary &amp; Financial Controller</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
<b>Bankers</b>	MCB Islamic Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited MCB Bank Limited	
<b>Auditors</b>	<b>A. F. Ferguson &amp; Co.</b> Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Opportunity Fund – Dividend Strategy Plan** 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.

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.

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

Meanwhile, average trading value during the period increased by 58.0% over the previous 9M to approximately USD 156.8 million.

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

### FUND PERFORMANCE

During the period under review, the fund posted a return of 23.64% against 16.87% for the benchmark. The fund was 90.3% invested in Equities and 8.9% in Cash as at March 31, 2026.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 2,584 million. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 194.3373.

### 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 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.

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

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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 and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

### ACKNOWLEDGMENT

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

On behalf of Directors,



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



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**Manzar Mushtaq**  
Director  
April 21, 2026

## ڈائریکٹرز رپورٹ

اظہارِ تشکر

بورڈ فنڈ کے قابلِ 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 بینجمنٹ ٹیم کی کاوشوں کو خراجِ 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

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی پُرکشش ویلیو ٹیشنز 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 ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

## 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 ہمز 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 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفا سزری 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 الموصول 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 رقوم 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 پالترتیب 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 سرپلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا ص 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۔

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

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

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 23.64 فیصد منافع پوسٹ کیا، اور بیچ مارک منافع بھی 16.87 فیصد تھا۔ 31 مارچ 2026ء کو فنڈ کی ایکویٹیز میں سرمایہ کاری 90.3 فیصد، اور نقد میں سرمایہ کاری 8.9 فیصد تھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 2,584 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 194.3373 روپے تھی۔

## ڈائریکٹرز رپورٹ

### عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے احمراء آپریٹوئی فنڈ - ڈیویڈنڈ اسٹریٹیجی کے اکاؤنٹس کا جائزہ، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے، پیش خدمت ہے۔

### معیشت کا جائزہ

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

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

### 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 بنیادیاں 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 ٹیبرف، 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 گروڈشی قرض کا تصفیہ، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی کی بدولت مجموعی طور پر معیشت کے ماحول میں خوشگوار برقرار رہی۔

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

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

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
<b>Dividend Strategy Plan</b>			
----- (Rupees in '000) -----			
<b>ASSETS</b>	<b>Note</b>		
Balances with banks	4	231,306	96,655
Investments	5	2,347,332	545,983
Receivable against conversion of units		-	8,399
Dividend and profit receivable		16,624	-
Advances, deposits and other receivables		3,983	4,385
<b>Total assets</b>		2,599,244	655,422
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	6	8,886	1,952
Payable against conversion of units		-	86,418
Payable to Central Depository Company of Pakistan Limited - Trustee		352	23
Payable to the Securities and Exchange Commission of Pakistan (SECP)		210	46
Accrued and other liabilities	8	5,517	2,690
<b>Total liabilities</b>		14,965	91,129
<b>NET ASSETS</b>		2,584,280	564,293
<b>Unit holders' fund (as per statement attached)</b>		2,584,280	564,293
<b>Contingencies and commitments</b>	9	-	-
----- (Number of units) -----			
<b>NUMBER OF UNITS IN ISSUE</b>		13,297,905	3,501,009
----- (Rupees) -----			
<b>NET ASSET VALUE PER UNIT</b>		194.3373	161.1801

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

Nine months ended March 31, 2026	Nine months ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025
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## Dividend Strategy Plan

----- (Rupees in '000) -----

Note

### INCOME

Dividend income	60,531	21,488	39,484	8,856
Profit on bank deposits	9,336	1,939	5,979	1,093
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	(200,660)	48,172	(373,168)	6,497
Capital gain on sale of equity securities	129,958	10,364	48,466	9364
<b>Total income</b>	<b>(834)</b>	<b>81,963</b>	<b>(279,239)</b>	<b>25,810</b>

### EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	33,881	6,055	19,563	2,948
Sindh Sales tax on remuneration of the Management Company	5,082	908	2,934	442
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,814	418	899	187
Sindh sales tax on remuneration of the trustee	272	63	135	28
Annual fee to the Securities and Exchange Commission of Pakistan	1,073	198	619	88
Brokerage, settlement and bank charges	5,648	1,371	3,246	799
Donation	2,532	486	1,712	212
Auditors' remuneration	1,351	546	546	156
Printing and related costs	0	44	0	10
Shariah advisory fee	361	274	171	93
Legal and professional charges	189	210	90	88
<b>Total operating expenses</b>	<b>52,202</b>	<b>10,573</b>	<b>29,915</b>	<b>5,051</b>

<b>Net income for the period before taxation</b>	<b>(53,036)</b>	<b>71,390</b>	<b>(309,153)</b>	<b>20,759</b>
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Taxation	-	-	-	-
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<b>Net income for the period after taxation</b>	<b>(53,036)</b>	<b>71,390</b>	<b>(309,153)</b>	<b>20,759</b>
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#### Allocation of net income for the period:

Net income for the period after taxation	(53,036)	71,390
Income already paid on units redeemed	-	15,713
	<b>(53,036)</b>	<b>55,677</b>

#### Accounting income available for distribution:

- Relating to capital gains	-	44,322
- Excluding capital gains	-	11,355
	<b>(53,036)</b>	<b>55,677</b>

### Earnings per unit

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31, 2026	Nine months ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025
<b>Dividend Strategy Plan</b>				
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	(53,036)	71,390	(309,153)	20,759
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>(53,036)</u>	<u>71,390</u>	<u>(309,153)</u>	<u>20,759</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Dividend Strategy Plan</b>						
<b>Net assets at the beginning of the period</b>	462,285	102,008	564,293	178,369	22,825	201,194
Issuance of 23,703,149 units (2025: 5,281,883 units)						
- Capital value (at net asset value per unit 157.1801 at the beginning of the period)	3,725,663	-	3,725,663	623,114	-	623,115
- Element of income	1,174,130	-	1,174,130	137,369	-	137,369
	4,899,793	-	4,899,793	760,483	-	760,484
Redemption of 13,906,252 units (2025: 2,759,487 units)						
- Capital value (at net asset value per unit 157.1801 at the beginning of the period)	2,185,786	-	2,185,786	325,542		325,542
- Element of income	626,981	-	626,981	63,147	15,713	63,147
	2,812,767	-	2,812,767	388,689	15,713	388,689
Total comprehensive income for the period	-	(53,036)	(53,036)	-	71,390	71,390
Total interim distribution during the period	-	(14,004)	(14,004)	-	-	-
	-	(67,040)	(67,040)			
<b>Net assets at the end of the period</b>	<b>2,549,311</b>	<b>34,969</b>	<b>2,584,280</b>	<b>550,163</b>	<b>78,502</b>	<b>644,379</b>
<b>Undistributed income carried forward</b>						
<b>Undistributed income carried forward comprising of:</b>						
- Realised gain		36,179			(4,117)	
- Unrealised gain		65,829			26,942	
		<u>102,008</u>			<u>22,825</u>	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		-			44,322	
- Excluding capital gains		-			11,355	
		<u>-</u>			<u>55,677</u>	
Net income for the period after taxation		(53,036)				
Distribution during the period		(14,004)			-	
Undistributed income carried forward		<u>34,969</u>			<u>78,502</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		235,628			30,330	
- Unrealised		(200,660)			48,172	
		<u>34,969</u>			<u>78,502</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net assets value per unit as at beginning of the period		<u>161.1801</u>				<u>117.9720</u>
Net assets value per unit as at end of the period		<u>194.3373</u>				<u>152.4134</u>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	<b>Nine months ended March 31, 2026</b>	<b>Nine months ended March 31, 2025</b>
<b>Dividend Strategy Plan</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	(53,036)	71,390
<b>Adjustments for:</b>		
Dividend income	(60,531)	(21,488)
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss	200,660	(48,172)
Profit on bank deposits	(9,336)	(1,939)
Capital gain on sale of equity securities	(129,958)	(10,364)
	<b>(52,202)</b>	<b>(10,573)</b>
<b>Decrease / (increase) in assets</b>		
Investments - net	(1,872,050)	(298,700)
Receivable against conversion of units	8,399	-
Advances, deposits and other receivables	402	(4,532)
	<b>(1,863,249)</b>	<b>(303,231)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to MCB Investment Management Limited - Management Company	6,934	456
Payable to Central Depository Company of Pakistan Limited - Trustee	329	70
Payable to the Securities and Exchange Commission of Pakistan (SECP)	164	29
Payable against purchase of investment	(86,418)	-
Accrued and other liabilities	2,827	711
	<b>(76,164)</b>	<b>1,265</b>
Dividend received	45,975	17,517
Markup received on balances with bank	7,268	1,216
<b>Net cash used in operating activities</b>	<b>(1,938,372)</b>	<b>(293,806)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	4,899,793	760,483
Payments on redemption of units	(2,812,767)	(388,689)
Distribution during the period	(14,004)	-
<b>Net cash generated from financing activities</b>	<b>2,073,022</b>	<b>371,794</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>134,650</b>	<b>77,988</b>
Cash and cash equivalents at the beginning of the period	96,655	25,687
<b>Cash and cash equivalents at the end of the period</b>	<b>231,306</b>	<b>103,675</b>

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Opportunity Fund–Dividend Strategy Plan (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (formerly was: MCB-Arif Habib Savings and Investments Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 03, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules). The Fund was registered under the Sindh Trusts Act on January 23, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non- Baking 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 make investment in shariah compliant investments in equity securities both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorized as "Shariah compliant Equity Scheme" by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 03, 2025 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as 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 which comprises 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.

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

- 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 June 30, 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at March 31, 2026 have been extracted from the audited financial statements of the Fund for the year ended June 30, 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 March 31, 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 presentational currency of the Fund.

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

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.

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.

#### 3.1 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, 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.

	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
		(Rupees in '000)	
<b>4 BALANCES WITH BANKS</b>			
In current accounts		20,090	89,775
In saving accounts	4.1	211,215	6,880
	4.2	<u>231,306</u>	<u>96,655</u>

- 4.1 These carry profit at the rates ranging from 8.50% to 10.35% per annum.
- 4.2 These include balance of Rs.82.86 million maintained with MCB Bank Limited (a related party).

### 5 INVESTMENTS

	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
		(Rupees in '000)	
<b>Investment by category</b>			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	2,347,332	545,983
		<u>2,347,332</u>	<u>545,983</u>

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

**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					As at March 31, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 1, 2025	Purchases during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2026	Carrying Value	Market value	Unrealised appreciation/ (diminution)	Net assets	Total investments	
<b>Cement</b>											
Bestway Cement Limited	83,484	76,516	-	8,600	151,400	75,137	62,056	(13,081)	2.40%	2.64%	0.03%
Fauji Cement Company Limited**	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	277,000	153,000	-	430,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>75,137</b>	<b>62,056</b>	<b>(13,081)</b>	<b>2.40%</b>	<b>2.64%</b>	<b>0.03%</b>
<b>Commercial Banks</b>											
Faysal Bank Limited	481,000	1,429,000	-	285,000	1,625,000	150,044	129,155	(20,889)	5.00%	5.50%	0.11%
Meezan Bank Limited	227,000	562,000	-	29,000	760,000	320,245	343,870	23,625	13.31%	14.65%	0.04%
						<b>470,289</b>	<b>473,025</b>	<b>2,736</b>	<b>18.30%</b>	<b>20.15%</b>	<b>0.15%</b>
<b>Chemicals</b>											
Lotte Chemical Pakistan Limited	1,000,000	-	-	1,000,000	-	-	-	-	0.00%	0.00%	0.00%
									<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Fertilizer</b>											
Engro Fertilizer Limited	414,000	1,222,000	-	1,000	1,635,000	358,527	311,010	(47,517)	12.03%	13.25%	0.12%
Fauji Fertilizer Company Limited	-	600,000	-	-	600,000	341,241	291,438	(49,803)	11.28%	12.42%	0.04%
Fatima Fertilizer Company Limited	1,020,000	910,000	-	23,624	1,906,376	240,599	235,628	(4,971)	9.12%	10.04%	0.09%
						<b>940,367</b>	<b>838,076</b>	<b>(102,291)</b>	<b>32.43%</b>	<b>35.70%</b>	<b>0.25%</b>
<b>Oil &amp; Gas Exploration Company</b>											
Oil & Gas Development Company Limited**	263,000	1,074,500	-	200,000	1,137,500	317,856	307,853	(10,003)	11.91%	13.12%	0.03%
						<b>317,856</b>	<b>307,853</b>	<b>(10,003)</b>	<b>11.91%</b>	<b>13.12%</b>	<b>0.03%</b>
<b>Inv.Banks/Inv.Com./S ecurities Cos.</b>											
Engro Holding Limited	-	1,060,000	-	310,000	750,000	191,471	198,563	7,092	7.68%	8.46%	0.06%
						<b>191,471</b>	<b>198,563</b>	<b>7,092</b>	<b>7.68%</b>	<b>8.46%</b>	<b>0.06%</b>
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	-	113,171	-	-	113,171	126,360	100,361	(25,999)	3.88%	4.28%	0.12%
						<b>126,360</b>	<b>100,361</b>	<b>(25,999)</b>	<b>3.88%</b>	<b>4.28%</b>	<b>0.12%</b>
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited**	-	1,932,989	-	62,989	1,870,000	426,511	367,399	(59,112)	14.22%	15.65%	0.14%
Lalpur Power Limited*	1,224,275	-	-	1,224,275	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited**	1,060,000	-	-	1,060,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited*	650,000	-	-	650,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>426,511</b>	<b>367,399</b>	<b>(59,112)</b>	<b>14.22%</b>	<b>15.65%</b>	<b>0.14%</b>
<b>Total at March 31, 2026</b>						<b>2,547,990</b>	<b>2,347,332</b>	<b>(200,659)</b>			
<b>Total as at June 30, 2025</b>						<b>480,154</b>	<b>545,983</b>	<b>65,829</b>			

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

5.1.1 The below investments include shares having a market value (in aggregate) amounting to Rs. 49.89 million (June 30, 2025: 16.30 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of security	March 31, 2026 (Audited)	June 30, 2025 (Audited)	March 31, 2026 (Audited)	June 30, 2025 (Audited)
	---- (Number of shares) ----		----- (Rupees in '000) -----	
The Hub Power Company Limited	130,000	-	25,541	-
Oil & Gas Development Company Limited	90,000	55,000	24,358	12,131
Fauji Cement Company Limited	-	50,000	-	2,234
Nishat Chunian Power Limited	-	80,000	-	1,946
	<u>220,000</u>	<u>185,000</u>	<u>49,899</u>	<u>16,310</u>

\* These represent transaction with related parties

\*\* These represent pledge securities (5.2)

Note	(Un-Audited) March 10, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
<b>6 PAYABLE TO MCB INVESTMENTS MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
Management remuneration payable	6,633	1,670
Sindh sales tax payable on management remuneration	995	251
Shariah fee payable	58	31
Sale load payable	1,201	-
	<u>8,886</u>	<u>1,952</u>

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

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

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

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

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.095% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

### 8 ACCRUED AND OTHER LIABILITIES

Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
Legal and professional charges payable	22	37
Auditors' remuneration payable	596	574
Withholding tax payable	1,458	668
Brokerage payable	908	168
Charity / Donation Payable	2,532	1,243
	<u>5,517</u>	<u>2,690</u>

8.1 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 & June 30, 2025.

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

### 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.

### 12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the Nine months ended March 31, 2026 is 4.62% which includes 0.62% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, 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, sales load, 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, 2008 and the Trust

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

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

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

	(Un-Audited)	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration (including indirect taxes)	38,963	6,963
Shariah fee	361	274
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period (including indirect taxes)	2,086	481
<b>MCB Bank Limited</b>		
Bank charges	124	27
Profit on bank deposit	211,215	1,095
<b>Lalpir Power Limited</b>		
Purchase of Nil shares ( 2025 : 1,201,617 shares)	-	31,780
Sale of 1,224,275 shares (2025: 573,342 shares)	29,562	10,810
Dividend Income	-	1,116
<b>Nishat Chunian Power Limited</b>		
Purchase of Nil shares ( 2025 : 1,056,000 shares)	-	27,969
Sale of 1,060,000 shares (2025: 533,000 shares)	49,697	14,335
Dividend Income	-	2,225
<b>Nishat Power Limited</b>		
Purchase of Nil shares ( 2025 : 875,000 shares)	-	29,884
Sale of 650,000 shares (2025: 130,000 shares)	31,276	4,610
Dividend Income	-	1,270

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

	<b>(Un-Audited)</b> March 31, 2026	<b>(Audited)</b> June 30, 2025
	(Rupees in '000)	
<b>13.2 Balances outstanding at period / year end:</b>		
<b>MCB Investments Management Limited - Management Company</b>		
Remuneration payable	6,633	1,670
Sindh sales tax payable on management remuneration	995	251
Sales load payable	1,201	-
Shariah advisory fee payable	58	31
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	306	20
Sindh sales tax payable	46	3
Security deposit	2,600	100
<b>Group / Associated Companies:</b>		
<b>MCB Bank Limited - Parent of the Management Company</b>		
Balance with Bank	16,365	3,822
<b>MCB Islamic Bank Limited</b>		
Balance with Bank	170,263	34,447
Profit receivable on bank deposit	1,486	367
<b>Lalpir Power Limited</b>		
Nil shares held (2025 : 1,224,275 Shares)	-	31,941
<b>Nishat Chunian Power Limited</b>		
Nil shares held (2025: 1,060,000 Shares)	-	25,769
<b>Nishat Power Limited</b>		
Nil Shares held (2025 : 650,000 Shares )	-	23,576

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

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

March 31, 2026 (Un-Audited)						
As at July 01, 2025	Issued for cash / conversion in out / transferred / transferred out (Units)	Redeemed / conversion in out / transfer out	As at March 31, 2026	Issued for cash / conversion in / transferred	Redeemed / conversion out / transfer out	As at March 31, 2026
808,728	20,581	-	829,309	3,235	-	161,166
91,961	2,340	-	94,301	368	-	18,326
269,576	6,860	-	276,436	1,078	-	53,722
14,703	374	15,076.67	0	2,370	59	3,004
5,182	437,054	405,444	36,793	835	86,566	7,150
73,240	1,864	-	75,104	11,805	293	14,595
-	2,049,408	-	2,049,408	-	398,276	398,276

**Associates**

- Adamjee Life Assurance Co. Ltd.
- Adamjee Life Assurance Co. Ltd. (IMF)
- Adamjee Life Assurance Co. Ltd. - Amaanat Fund
- Adamjee Life Assurance Co. Ltd. -Mazaaf
- Adamjee Life Assurance Co. Ltd. - GFT PTF

**Key Management Personnel**

**Manadate under discretionary portfolio services**

**Unit holders holding 10% or more**

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

March 31, 2025 (Un-Audited)						
As at July 01, 2024	Issued for cash / conversion in out / transferred / transferred out (Units)	Redeemed / conversion in out / transfer out	As at March 31, 2025	Issued for cash / conversion in / transferred	Redeemed / conversion out / transfer out	As at March 31, 2025
-	14,519	14,519	-	2,000	2,170	-
798,613	-	-	798,613	-	-	121,719
266,204	90,810	-	90,810	13,000	-	13,841
-	-	-	266,204	31,405	-	40,573
-	14,519	-	14,519	2,170	-	2,213
-	243,489	120,057	123,432	35,299	17,415	18,813
-	81,006	8,682	72,324	10,450	1,160	11,023
-	1,148,749	-	1,148,749	172,646	-	175,085

**Associates**

- Adamjee Life Assurance Co. Ltd.
- Adamjee Life Assurance Co. Ltd. (IMF)
- Adamjee Life Assurance Co. Ltd. - Amaanat Fund
- Adamjee Life Assurance Co. Ltd. -Mazaaf
- Adamjee Life Assurance Co. Ltd. - GFT PTF

**Key Management Personnel**

**Manadate under discretionary portfolio services**

**Unit holders holding 10% or more**

\* 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 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

Level 1 : quoted prices 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 stated.

15.2 The fund is registered and commenced its operations in current period, therefore no corresponding figure is to be reported.

### 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**

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