



MCB FUNDS
Investments for Life

QUARTERLY
REPORT | MARCH
2026
(UNAUDITED)

MCB INVESTMENT MANAGEMENT LIMITED

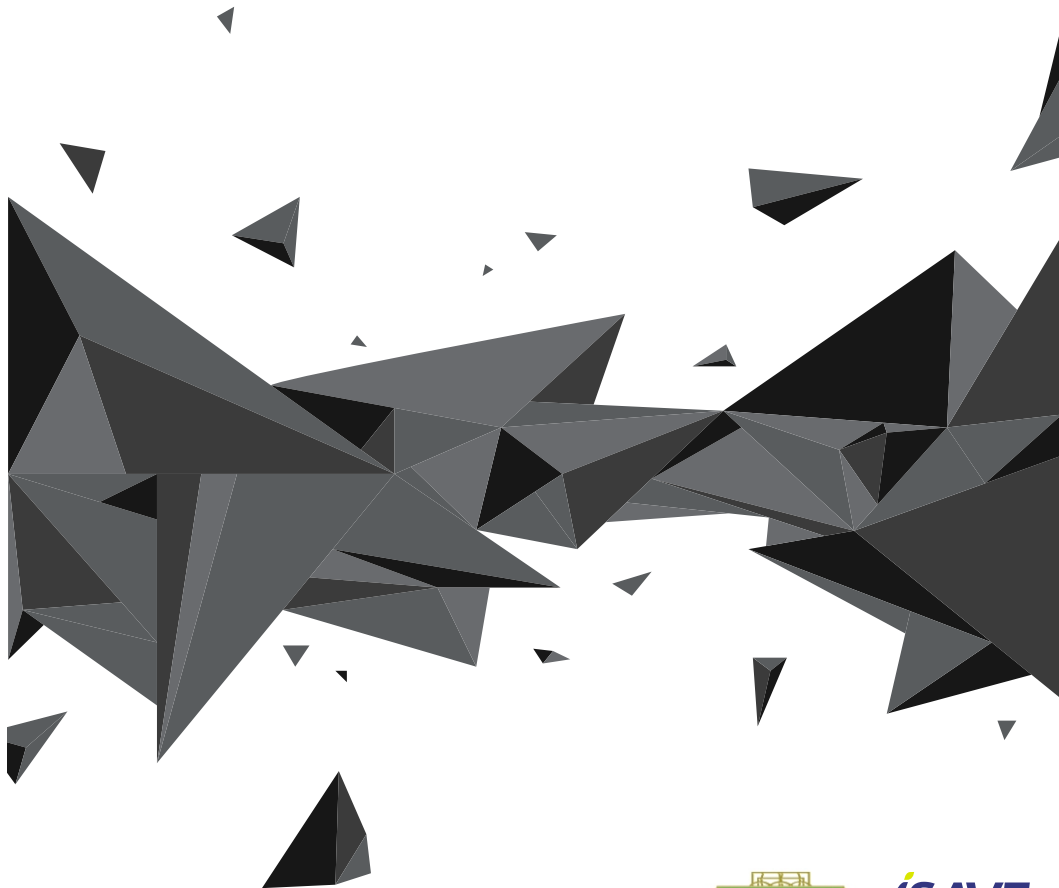


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Vision

“To be the most coveted Savings and Investment company,
while leading the effort to make the saving
population and industry grow”

Mission

“To be the preferred Savings and Investment Manager in Pakistan
by being best in class in customer services
and maximizing stakeholders’ value”

Core Values

HONESTY

We ensure to build trust through responsible actions and honest relationships with our colleagues, customers and stakeholders

INTEGRITY

We work with integrity in everything we do, and embody our principles when working with stakeholders as well as internal and external customers. We assure to promote the integrity for the ultimate benefit for everyone

ETHICS

As a trusted custodian of customer funds, we are committed to conforming to the highest level of ethical standards in the workplace that involves putting customer interest first and maintaining our stakeholders trust in the Company

PROFESSIONALISM

We value everyone and treat our external and internal customers and our stakeholders with respect, dignity and professionalism

COMPANY INFORMATION

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	
Share Registrar	CDC Share Registrar Services Limited 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.cdcsrsl.com	
Bankers	MCB Bank Limited Bank Al-Falah Limited Faysal Bank Limited JS Bank Bank Makramah Limited Askari 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	Akhund Forbes D-21, Block-4, Scheme-5 Clifton, Karachi 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	
Registered Office	MCB Investment Management Limited 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi.	

DIRECTOR'S REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2026

The Board of Directors of MCB Investment Management Limited (MCBIM) are pleased to present report on the affairs of MCBIM for the quarter and nine months ended March 31, 2026.

PRINCIPAL BUSINESS

The Company is a Non-Banking Finance Company, licensed as Asset Management Company, Investment Advisor and Pension Fund Manager under the Securities and Exchange Commission of Pakistan's regulatory regime. The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing Investment Advisory Services.

THE BUSINESS ENVIRONMENT

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

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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. 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.

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

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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.

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

Mutual Fund Industry Review

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

DIRECTOR'S REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

COMPANY'S PERFORMANCE REVIEW

The Company demonstrated steady growth during the nine months of Financial Year 2025-2026. Assets Under Management (AUMs) increased by Rs. 30 billion (6%) to Rs. 547 billion as of March 31, 2026, compared to Rs. 517 billion as of June 30, 2025. On YoY basis, AUMs grew by Rs. 68 billion (15%) from Rs. 479 billion as of March 31, 2025, reflecting sustainable business momentum and effective execution of strategic initiatives. The Company witnessed nominal increase in its core revenue, which grew by over Rs. 0.05 billion to Rs. 3.57 billion during the nine-month period of FY 2025-2026, compared to Rs. 3.52 billion in the corresponding period of FY 2024-2025.

During the nine months of FY 2025-2026, KSE 100 index was up by 18.4% compared to 50.2% in the corresponding period. The burgeoning geopolitical unrest during the March quarter, dampened investor's confidence which led to the underperformance of PSX, thereby hindering the growth of investment income. As a result, the Company's investment income declined, amounting to Rs. 377 million compared to Rs. 517 million in the corresponding period.


Reduced investment income impacted profit after taxation resultantly the Company's profit after taxation reduced to Rs. 1,255 million compared to Rs. 1,371 million in the corresponding period. During the nine months period ended March 31, 2026, the Company's Earnings Per Share were Rs. 17.43 compared to Rs. 19.04 in the corresponding period.

**DIRECTOR'S REPORT
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

ACKNOWLEDGEMENT

The Directors would like to express their deep appreciation to our shareholders who have consistently demonstrated their confidence in the Company. We would also like to place on record our sincere appreciation for the commitment, dedication and innovative thinking put in by each individual of the Company and are confident that they will continue to do so in the future.

For and on behalf of Board



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



Manzar Mushtaq
Director
Karachi,
April 21, 2026

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہ مختتمہ 31 مارچ 2026ء

اظہار تشکر

ڈائریکٹرز کی طرف سے ہمارے شیئر ہولڈرز کو خراج تحسین پیش کیا جاتا ہے جنہوں نے مسلسل کمپنی میں اعتماد کا اظہار کیا ہے۔ مزید برآں، ہم کمپنی کے تمام افراد کے عزم، لگن اور جدت طراز سوچ کی خاصانہ تعریف کرتے ہیں، اور ہمیں یقین ہے کہ وہ مستقبل میں بھی اسی جذبے کے ساتھ مصروف عمل رہیں گے۔

برائے اور منجانب بورڈ

Mansar Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہ مختتمہ 31 مارچ 2026ء

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 مٹی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد آکم اور فیکسڈ ریٹرن فنڈز کا 36.6 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 15.4 فیصد حصہ تھا۔

میو پیل فنڈز صنعت کے مستقبل کا منظر نامہ

مٹی 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 کپی پیسٹل مارکیٹس، خصوصاً ایکویٹی میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریٹنگ بلاؤکاوٹ 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۔

کمپنی کی کارکردگی کا جائزہ

مالی سال 2025-2026ء کے پہلے نو ماہ کے دوران کمپنی نے مستحکم بڑھوتری کا مظاہرہ کیا۔ 31 مارچ 2026ء کو اثاثہ جات تحت الانتظامیہ (اے یو ایم) 30 بلین روپے (6 فیصد) بڑھ کر 547 بلین روپے ہو گئے، جو 30 جون 2025ء کو 517 بلین روپے تھے۔

سال در سال کی بنیاد پر اے یو ایم 31 مارچ 2025ء کو 479 بلین روپے کے مقابلے میں 68 بلین روپے (15 فیصد) سے بڑھ گئے جس سے کاروبار کی بھرپور سبک رفتاری اور لائحہ عمل پر مبنی اقدامات کے موثر عمل درآمد کی عکاسی ہوئی ہے۔ کمپنی نے اپنے بنیادی آمدنی میں برائے نام اضافہ دیکھا، جو مالی سال 2025-26ء کے پہلے نو ماہ کے دوران 0.05 بلین روپے سے زیادہ بڑھ کر 3.57 بلین روپے ہو گئی، جبکہ اس کے بالمقابل مالی سال 2024-25ء کی مماثل مدت میں 3.52 بلین روپے تھی۔

مالی سال 2025-2026ء زیر جائزہ نو ماہ کے دوران کے ایس ای-100 انڈیکس نے تقریباً 18.4 فیصد اضافہ ہوا، جو اس کے مقابلے میں مدت میں تقریباً 50.2 فیصد تھا مارچ کی سہ ماہی کے دوران بڑھتی ہوئی جغرافیائی سیاسی بد امنی نے سرمایہ کاروں کے اعتماد کو کم کر دیا جس کی وجہ سے PSX کی کارکردگی کم ہوئی، اس طرح سرمایہ کاری کی آمدنی میں اضافے میں رکاوٹ پیدا ہوئی۔ نتیجے کے طور پر، کمپنی کی سرمایہ کاری کی آمدنی میں کمی واقع ہوئی، جس کی رقم 377 بلین روپے ہوئی جو مماثل مدت میں 517 بلین روپے تھی۔

سرمایہ کاری کی آمدنی نے انڈیکس کے بعد منافع کو متاثر کیا نتیجتاً کمپنی کا انڈیکس کے بعد منافع کم ہو کر 1.255 بلین روپے ہو گیا، جو اس کے بالمقابل مماثل مدت میں 1,371 بلین روپے تھا۔ نو ماہ مختتمہ 31 مارچ 2026ء کے دوران کمپنی کی آمدنی فی شیئر 17.43 روپے تھی، جو اس کے بالمقابل مماثل مدت میں 19.04 روپے تھی۔

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہہ مختتمہ 31 مارچ 2026ء

ریفائمنری 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 تاثری 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 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 سروسس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصاص میں نمایاں کٹوتیوں کے سبب نہیں گے۔

ایس بی پی نے سوڈ کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سوڈ 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 کی کمی کی وجہ سے ممکن ہوئی۔ تاہم اگر تنازع طول 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۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلا زکاوٹ عکاسی جاری رکھیں گے۔

کیپٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی پُرکشش ویلیو نیشنز 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 والی منافع 7.2 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلا زکاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے سو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے گل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نومبر 31 مارچ 2026ء

کردینا، جس کی بدولت سرمایہ کاروں کے اعتماد کو مزید تقویت حاصل ہوئی۔ مزید برآں، پاک-امریکا تعلقات میں بہتری، پاکستانی برآمدات پر ہلکے ٹیورف، غیر ملکی سرمایہ کاری میں دلچسپی میں تجدید، سعودی عرب کے ساتھ اسٹیسٹیل پیچھک 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 آجانا، منگک 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 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 صورتحال پیدا ہو گئی۔ تیل کی قیمتیں بڑھ کر 120 ڈالر فی بیرل تک پہنچ گئیں اور ریفرنسری 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 مکمل 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 ملکی سطح پر مثبت پیش رفت جاری رہی، جن میں آئی ایم ایف پروگرام میں پیش رفت اور کرنٹ اکاؤنٹ میں سولپلس شامل ہیں۔

مالی سال 2026ء کے پہلے نو ماہ کے دوران غیر ملکی سرمایہ کار، بیہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے پالترتیب 649.8 ملین ڈالر، 165.1 ملین ڈالر، اور 116.3 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار کمپنیاں، میوہل فنڈز اور دیگر افراد تھے جن کے ذریعے پالترتیب 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 دوران 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 پالترتیب 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 مرکز توجہ رہا۔

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 تیل 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 ریکارڈ کیا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہ مختتمہ 31 مارچ 2026ء

ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ (ایم سی بی آئی ایم) کے بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی آئی ایم کے معاملات برائے سہ ماہی / نو ماہ مختتمہ 31 مارچ 2026ء کی رپورٹ پیش خدمت ہے۔

بنیادی کاروبار

ایم سی بی آئی ایم ایک غیر بینکاری مالیاتی کمپنی ہے، جو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قانونی دائرہ کار کے تحت اٹھائی جاتی انتظام کی کمپنی، سرمایہ کاری مشیر اور پینشن فنڈ منٹنم کے طور پر لائسنس شدہ ہے۔ بنیادی سرگرمیوں میں اجتماعی سرمایہ کاری اسکیمیں اور رضا کارانہ پینشن اسکیمیں متعارف کرانا اور ان کا انتظام سنبھالنا، اور سرمایہ کارانہ مشاورت کی خدمات فراہم کرنا شامل ہیں۔

کاروبار کا ماحول

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 (نسوپلس) 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 منملکی 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 بی 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 بنیاديات میں بہتری کا دخل تھا، بشمول ایس بی پی کے غیر منملکی زرمبادلہ کے ذخائر کا گزشتہ 49 ماہ کی بلند ترین سطح یعنی 16.4 بلین ڈالر تک پہنچ جانا، اور ایس اینڈ پی گلوبل پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھاکر B-

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
ASSETS			
Non-current assets			
Property and equipment	4	148,785,605	74,823,752
Right-of-use assets	4	129,572,511	60,878,924
Intangible assets	5	288,736,556	277,059,684
Investment in associates	6	2,950,053,977	2,850,602,463
Long term investment	7	265,000	265,000
Long term loans and prepayments	8	18,428,967	31,253,623
Long term deposits		10,266,161	9,636,103
Total non-current assets		<u>3,546,108,777</u>	<u>3,304,519,549</u>
Current assets			
Receivable from funds under management - related parties	9	816,218,045	959,798,936
Loans and advances	10	11,685,781	9,290,000
Prepayments and other receivables	11	167,404,101	183,038,955
Short term investments		1,180,149,480	454,982,500
Accrued profit on savings accounts		3,150,000	-
Cash and bank balances		227,963,608	111,934,031
Total current assets		<u>2,406,571,015</u>	<u>1,719,044,422</u>
TOTAL ASSETS		<u>5,952,679,792</u>	<u>5,023,563,971</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
72,000,000 (June 2025: 72,000,000) ordinary shares of Rs. 10 each		<u>720,000,000</u>	<u>720,000,000</u>
Share capital			
Issued, subscribed and paid-up share capital		720,000,000	720,000,000
Capital reserves			
Share premium		396,000,000	396,000,000
Deficit on amalgamation		(60,000,000)	(60,000,000)
Revenue reserves			
Unappropriated profit		3,011,177,245	2,224,383,032
Total equity and reserves		<u>4,067,177,245</u>	<u>3,280,383,032</u>
Non-current liabilities			
Deferred taxation - net	13	98,010,101	116,442,913
Lease liability against right-of-use-assets	14	67,366,317	29,055,840
Total non-current liabilities		<u>165,376,418</u>	<u>145,498,753</u>
Current liabilities			
Current portion of lease liability against right-of-use-assets	14	63,561,969	35,395,542
Trade and other payables	15	1,609,767,813	1,524,938,903
Taxation - net		40,185,151	31,044,814
Unclaimed dividend		6,611,196	6,302,927
Total current liabilities		<u>1,720,126,129</u>	<u>1,597,682,186</u>
Total liabilities		<u>1,885,502,547</u>	<u>1,743,180,939</u>
TOTAL EQUITY AND LIABILITIES		<u>5,952,679,792</u>	<u>5,023,563,971</u>
CONTINGENCIES AND COMMITMENTS			
	16		

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
REVENUE					
Management and investment advisory fee	17	3,377,206,305	3,317,940,542	1,118,819,668	1,255,879,910
Sales load and other related income		197,110,914	205,752,775	62,158,565	60,257,609
		3,574,317,219	3,523,693,317	1,180,978,232	1,316,137,519
Mark-up / profit on savings accounts with banks		9,986,891	14,082,833	3,329,919	3,534,262
Income on government securities		71,415,181	24,516,962	32,909,250	5,159,044
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'		(9,035,171)	-	(9,035,171)	-
Gain on sale of investments - net		3,778,277	25,830,474	1,679,489	2,732,484
Total revenue		3,650,462,397	3,588,123,586	1,209,861,719	1,327,563,309
EXPENSES					
Administrative expenses	18	971,337,459	966,392,975	391,581,499	363,037,577
Selling and distribution expenses	19	945,039,611	951,764,956	319,357,984	310,020,681
Total operating expenses		1,916,377,070	1,918,157,931	710,939,483	673,058,258
Financial costs	20	15,707,340	11,178,565	4,562,533	3,293,016
Other expenses	21	44,571,871	44,328,238	8,650,000	15,390,000
Other income		5,119,157	476,346	238,931	228,169
Share of profit from associates	6	311,269,252	466,869,326	(133,211,404)	72,456,700
Profit for the period before taxation		1,990,194,525	2,081,804,524	352,737,231	708,506,904
Taxation - net	22	(735,400,312)	(710,986,324)	(198,394,675)	(258,100,000)
Profit for the period after taxation		1,254,794,213	1,370,818,200	154,342,556	450,406,904
Earnings per share		17.43	19.04	2.14	6.26

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

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

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----			
Profit for the period after taxation	1,254,794,213	1,370,818,200	154,342,556	450,406,904
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,254,794,213</u>	<u>1,370,818,200</u>	<u>154,342,556</u>	<u>450,406,904</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Executive Officer

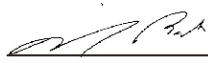

Chief Financial Officer


Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserve	Total
		Share premium	Deficit on amalgamation	Sub-total	Unappropriated profit	
	Rupees					
Balance as at July 1, 2024 (audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	898,011,796	1,954,011,796
Profit after taxation for the nine months ended March 31, 2025 (Unaudited)	-	-	-	-	1,370,818,200	1,370,818,200
Other comprehensive income for the nine months ended March 31, 2025	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,370,818,200	1,370,818,200
Transaction with owners recorded directly in equity						
Final dividend for the year ended June 30, 2024 at Rs. 2.50 per share declared on September 25, 2024	-	-	-	-	(180,000,000)	(180,000,000)
Interim dividend for the year ended June 30, 2025 at Rs. 3.50 per share declared on February 4, 2025	-	-	-	-	(252,000,000)	(252,000,000)
Balance as at March 31, 2025 (Unaudited)	720,000,000	396,000,000	(60,000,000)	336,000,000	1,836,829,996	2,892,829,996
Profit after taxation for the quarter ended June 30, 2025	-	-	-	-	387,553,036	387,553,036
Balance as at June 30, 2025 (Audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	2,224,383,032	3,280,383,032
Profit after taxation for the nine months ended March 31, 2026	-	-	-	-	1,254,794,213	1,254,794,213
Other comprehensive income for the nine months ended March 31, 2026	-	-	-	-	-	-
Total comprehensive income for the Nine months ended March 31, 2026 (Unaudited)	-	-	-	-	1,254,794,213	1,254,794,213
Transaction with owners recorded directly in equity						
Final dividend for the year ended June 30, 2025 at Rs. 3.50 per share declared on August 04, 2025	-	-	-	-	(252,000,000)	(252,000,000)
Interim dividend for the year ended June 30, 2026 at Rs. 3.00 per share declared on February 2, 2026	-	-	-	-	(216,000,000)	(216,000,000)
Balance as at March 31, 2026 (Unaudited)	<u>720,000,000</u>	<u>396,000,000</u>	<u>(60,000,000)</u>	<u>336,000,000</u>	<u>3,011,177,245</u>	<u>4,067,177,245</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Executive Officer



Chief Financial Officer


Director

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

	Nine months ended	
	March 31, 2026	March 31, 2025
Note	Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	1,990,194,525	2,081,804,524
Adjustment for non-cash and other items:		
Depreciation	4.1.1 83,722,221	45,138,645
Amortisation	5.1 3,149,736	10,140,930
Interest expense on lease liability against right-of-use-assets	20 8,748,748	8,048,395
Share of profit from associates	6 (311,269,252)	(466,869,326)
Interest income on government securities	(71,415,181)	(50,347,436)
Gain on sale of investments - net	(3,778,277)	-
Gain on disposal of property and equipment	(3,193,516)	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	9,035,171	-
Gain on termination of lease	(1,566,116)	-
Mark-up / profit on savings accounts with banks	(9,986,891)	(14,082,833)
	(296,553,358)	(467,971,625)
Operating cash inflow before working capital changes	1,693,641,167	1,613,832,899
Movement in working capital		
Decrease / (increase) in current assets		
Receivable from funds under management	143,580,891	(107,096,193)
Loans and advances	(2,395,781)	(1,699,612)
Deposits, prepayments and other receivables	15,634,854	159,142
	156,819,964	(108,636,663)
Increase in current liabilities		
Trade and other payables	84,828,910	227,606,164
Unclaimed dividend	308,269	-
	85,137,179	227,606,164
Net cash generated from operations	1,935,598,310	1,732,802,400
Net cash generated from operating activities		
Taxes paid	(744,692,789)	(684,118,455)
Long term loans and prepayments	12,824,656	9,643,219
Long term deposits	(630,058)	(2,990,000)
	(732,498,191)	(677,465,236)
Net cash generated from operating activities	1,203,100,119	1,055,337,164
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	(117,224,296)	(24,091,578)
Additions to intangible assets	(14,826,608)	(3,440,570)
Sale / (purchase) of investments - net	(42,889,762)	(511,740,584)
Mark-up received on government securities	71,415,181	-
Mark-up / profit received on savings accounts with banks	9,989,503	11,966,193
Dividend received	12,354,580	3,012,915
Proceeds from disposal of property and equipment	3,193,516	-
Net cash used in investing activities	(77,987,886)	(524,293,624)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(468,000,000)	(431,722,409)
Lease rentals paid against right-of-use assets	(49,890,656)	(35,938,795)
Net cash used in financing activities	(517,890,656)	(467,661,204)
Net increase in cash and cash equivalents during the period	607,221,577	63,382,336
Cash and cash equivalents at the beginning of the period	111,934,031	33,678,807
Cash and cash equivalents at the end of the period	12 719,155,608	97,061,143

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Investment Management Limited (the Company) was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on August 30, 2000 as an unquoted public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). In the year 2008, AHIML was listed on the Karachi Stock Exchange Limited (now the Pakistan Stock Exchange Limited) by way of offer for sale of shares by few of its existing shareholders to the general public. In the same financial year, the name of AHIML was changed from "Arif Habib Investment Management Limited" to "Arif Habib Investments Limited" (AHIL). On January 19, 2011, a transfer agreement was signed between Arif Habib Corporation Limited (AHCL) [the then Parent Company of AHIL] and MCB Bank Limited (MCB Bank) [the then Parent Company of MCB Asset Management Company Limited (MCB AMC)] for the transfer of the entire business of MCB AMC to AHIL to achieve synergies in business operations and to have access to a wider distribution network. The scheme of amalgamation ("the Scheme") was approved by the shareholders of AHIL and MCB AMC in their respective extraordinary general meetings held on May 21, 2011. The Scheme was also approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2011 (the effective date). In accordance with the terms contained in the Scheme, the Company became a subsidiary of MCB Bank Limited from the year ended June 30, 2011, which then owned 51.33% share capital of the Company. Pursuant to the merger of MCB AMC with and into AHIL, the name of AHIL was changed to MCB - Arif Habib Savings and Investments Limited (MCB-AHSIL) with effect from May 23, 2013. During the year ended June 30, 2023, MCB Bank Limited acquired the entire shareholding of AHCL in MCB-AHSIL after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer held any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB-AHSIL to MCB Investment Management Limited. Thereafter, the Company applied to the Securities and Exchange Commission of Pakistan (SECP) for change of name under the provisions of the Companies Act, 2017 and the name was duly approved by the SECP on August 15, 2023.
- 1.2 The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing investment advisory services. The registered office of the Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan. The Company is a subsidiary of MCB Bank Limited (Parent Company) which owns 81.42% (2024: 81.42%) share capital of the Company. The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The Company operates various branches all over Pakistan.
- 1.3 The Company is registered as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) to carry on the business of investment advisor and asset management under the said rules. Further, the Company is registered as a Pension Fund Manager under the Voluntary Pension System Rules, 2005.
- 1.4 The Company has been assigned an Asset Manager rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 3, 2025 (March 31, 2025: 'AM1' dated October 4, 2024).
- 1.5 The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The location of the head office and branches are as follows:

City	Address
Karachi	2nd floor, Adamjee House, I.I.Chundrigar Road, Karachi, Pakistan
Karachi	Shop No. 2, Usman and Iqbal Plaza, University Road, Opposite Bait-ul-Mukaram Masjid, KDA Scheme 24, Block 13-B, Gulshan-e-Iqbal, Karachi, Pakistan
Karachi	Al-Murtaza Commercial Lane-3, Phase VIII-A, DHA, Clifton, Karachi, Pakistan
Lahore	1st Floor, Plaza No. 1, Raya Fairways Commercial, Phase 6, DHA, Lahore, Pakistan
Lahore	Ground and first floor, plot no. 16-A, Jail Road, Gulberg, Lahore, Pakistan
Lahore	Commercial Hall, MCB Bank Ltd, 15-D, Main Jail road, Gulberg, Lahore, Pakistan
Peshawar	JB Tower "A" Block, 2nd Floor, Office # 1, Main University road, Peshawar, Pakistan
Islamabad	Commercial Hall, MCB Building, Blue area, Islamabad.
Islamabad	Shop no.4 Ground floor, Buland Markaz, Jinnah Avenue, Blue Area, Islamabad, Pakistan
Faisalabad	Fatima tower, 3rd floor, Kohinoor, Faisalabad, Pakistan.
Multan	Seventh floor, Office # 705. United Mall, 74, Abdali road, Multan, Pakistan

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

1.6 The Company currently manages the following collective investment schemes and voluntary pension schemes:

	(Unaudited)	(Audited)
	Net asset value as at	
	March 31, 2026	June 30, 2025
Open-end Collective Investment Schemes (CISs)		
----- Rupees -----		
Pakistan Income Fund	2,310,248,693	1,362,611,132
MCB Pakistan Stock Market Fund	30,158,355,704	20,328,781,129
MCB Pakistan Sovereign Fund	15,734,494,625	28,813,141,317
Pakistan Capital Market Fund	909,156,547	749,764,925
Pakistan Cash Management Fund	2,002,922,685	6,298,685,513
Pakistan Income Enhancement Fund	2,497,607,997	1,071,851,342
MCB Pakistan Asset Allocation Fund	1,276,333,962	755,863,626
MCB DCF Income Fund	17,885,887,381	20,765,883,567
MCB Cash Management Optimizer	122,556,141,465	113,163,442,715
Alhamra Islamic Money Market Fund	2,545,983,936	5,712,668,880
Alhamra Islamic Asset Allocation Fund	1,953,893,856	2,021,843,340
Alhamra Islamic Stock Fund	9,176,133,670	6,435,025,486
Alhamra Islamic Income Fund	18,602,914,946	42,776,963,514
Alhamra Daily Dividend Fund	2,242,705,273	3,337,495,926
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	288,783,817	221,393,079
Alhamra Wada Fund (Alhamra Wada Plan XVI)	4,937,078,983	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	-	893,719,827
Alhamra Wada Fund (Alhamra Wada Plan XX)	-	1,789,026,152
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	-	6,288,831,957
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	5,432,291,945	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)	9,354,949,837	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)	6,901,084,750	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	2,540,825,246	844,424,086
Alhamra Opportunity Fund (Dividend Strategy Plan)	2,584,279,519	564,293,067
Alhamra Cash Management Optimizer	58,594,296,671	42,439,244,301
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	-	10,286,213
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	-	10,203,417
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	-	10,203,385
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	-	21,809,003
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	-	1,014,979,962
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	-	14,035,331
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	582,763,650	542,948,019
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	-	515,148,343
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	-	9,780,817,082
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	-	2,698,573,254
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	-	2,439,728,889
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	-	1,030,265,351
MCB Government Securities Fund (MCB Government Securities Plan I)	22,232,141,049	38,606,127,491
MCB Investment Savings Fund (MCB Investment Savings Plan I)	53,555,372,749	15,433,513,326
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	441,574,936	638,927,071
Voluntary Pension Funds		
Pakistan Pension Fund	9,025,065,732	7,523,914,765
Alhamra Islamic Pension Fund	6,452,166,661	5,731,014,918
MCB Alhamra KPK Government Employees' Pension Fund	1,226,106,633	566,545,671
MCB KPK Government Employees' Pension Fund	141,594,925	84,656,332
MCB Punjab Pension Fund Money Market Sub Fund	2,045,185	-
Alhamra Punjab Pension Fund Money Market Sub Fund	2,039,783	-
	<u>414,147,242,811</u>	<u>393,308,652,704</u>

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

1.7 The Company is also managing investments under discretionary and non-discretionary portfolio management agreements, the details of which are given in note 17.2 to these condensed interim financial statements.

1.8 In accordance with the requirements of Rule 9 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company has obtained sufficient insurance coverage from Adamjee Insurance Company Limited against any losses that may be incurred as a result of employee's fraud or gross negligence. Adamjee Insurance Company Limited has been assigned a credit rating of 'AA++ (ifs)' by Pakistan Credit Rating Agency Limited (PACRA) dated March 1, 2025 (2024: 'AA++ (ifs)' dated November 1, 2024).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

Further, the Securities and Exchange Commission of Pakistan (SECP) has directed vide SRO 56(1)/2016 dated January 28, 2016 that the requirements of IFRS 10, 'Consolidated financial statements', are not applicable in case of investments made by companies in mutual funds established under the Trust Deed structure. Accordingly, implications of IFRS 10 in respect of the Company's investment in mutual funds managed by it have not been considered in these condensed interim financial statements.

2.2 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2025 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the nine months period ended March 31, 2025 have been extracted from the unaudited condensed interim financial statements of the Company for the nine months period ended March 31, 2025.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Right-of-use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease;
- Certain investments are carried at fair value as disclosed in notes 7 and 12 to these condensed interim financial statements; and
- Investment in associates is valued under equity method of accounting.

2.4 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Company's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

2.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

2.5.1 There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Company's condensed interim financial

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is currently in the process of assessing the impact of these amendments on the condensed interim financial statements of the Company.

2.6 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies applied 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 audited financial statements of the Company for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise its judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.2.1 In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the annual audited financial statements of the Company as at and for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025.

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
4	PROPERTY AND EQUIPMENT	----- Rupees -----	
	Operating fixed assets	4.1 148,785,605	74,823,752
	Right-of-use assets	4.1 129,572,511	60,878,924
		<u>278,358,116</u>	<u>135,702,676</u>

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

4.1 Operating fixed assets

The following is the statement of operating fixed assets:

31 March 2026 (Unaudited)						
Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
Rupees						
As at July 1, 2025						
Cost	117,820,342	28,328,498	12,201,474	16,433,043	50,211,378	270,647,881
Accumulated depreciation	(89,789,697)	(23,062,058)	(9,367,079)	(8,847,058)	(11,819,710)	(209,768,957)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
Nine months ended March 31, 2026						
Opening net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
Additions (at cost)	18,280,794	18,009,467	14,112,552	50,245,484	16,576,000	113,388,336
Disposals						
Cost	-	(290,106)	-	-	(1,794,000)	(15,948,637)
Accumulated depreciation	-	258,543	-	-	1,794,000	11,745,229
	-	(31,563)	-	-	-	(4,203,408)
Depreciation charge for the period	(12,398,594)	(2,725,991)	(4,623,639)	(13,826,511)	(9,656,145)	(40,491,341)
Closing net book value	33,912,845	20,518,353	11,597,391	37,445,494	45,311,523	129,572,511
As at March 31, 2026						
Cost	136,101,136	46,047,859	26,314,026	66,678,527	64,993,378	368,087,580
Accumulated depreciation	(102,188,291)	(25,529,506)	#####	(22,673,569)	(19,681,855)	(238,515,069)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	33,912,845	20,518,353	11,597,391	37,445,494	45,311,523	129,572,511
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%
30 June 2025 (Audited)						
Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
Rupees						
As at July 1, 2024						
Cost	103,139,047	27,145,024	9,563,979	16,433,043	16,012,270	233,997,545
Accumulated depreciation	(76,759,833)	(21,071,295)	(8,431,183)	(6,698,913)	(7,537,280)	(167,951,647)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898
Year ended June 30, 2025						
Opening net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898
Additions (at cost)	14,681,295	1,183,474	2,637,495	-	34,199,108	36,650,336
Disposals						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
Depreciation charge for the year	(13,029,864)	(1,990,763)	(935,896)	(2,148,145)	(4,282,430)	(41,817,310)
Closing net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
As at June 30, 2025						
Cost	117,820,342	28,328,498	12,201,474	16,433,043	50,211,378	270,647,881
Accumulated depreciation	(89,789,697)	(23,062,058)	(9,367,079)	(8,847,058)	(11,819,710)	(209,768,957)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%

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

	Note	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
		----- Rupees -----	
4.1.1	Depreciation charge for the period has been allocated as follows:		
	Administrative expenses	18	48,624,960
	Selling and distribution expenses	19	35,097,261
		<u>83,722,221</u>	<u>45,138,645</u>
4.1.2	The operating fixed assets includes assets costing Rs. 128.257 million (June 30, 2025: Rs. 120.439 million) which are fully depreciated as of March 31, 2026 but are still in active use of the Company.		

5 INTANGIBLE ASSETS

Definite life

Computer software	5.1	14,609,623	2,932,751
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Indefinite life

Goodwill	5.1	82,126,933	82,126,933
Management rights		192,000,000	192,000,000
		<u>274,126,933</u>	<u>274,126,933</u>
		<u>288,736,556</u>	<u>277,059,684</u>

5.1 Following is the statement of intangible assets:

	March 31, 2026 (Unaudited)			
	Computer software	Goodwill	Management rights	Total
----- Rupees -----				
As at July 1, 2025				
Cost	125,891,258	82,126,933	192,000,000	400,018,191
Accumulated amortisation	(122,958,507)	-	-	(122,958,507)
Net book value	<u>2,932,751</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>277,059,684</u>
Nine months ended March 31, 2026				
Opening net book value	2,932,751	82,126,933	192,000,000	277,059,684
Additions	14,826,608	-	-	14,826,608
Amortisation charge for the period	(3,149,736)	-	-	(3,149,736)
Closing net book value	<u>14,609,623</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>288,736,556</u>
As at March 31, 2026				
Cost	140,717,866	82,126,933	192,000,000	414,844,799
Accumulated amortisation	(126,108,243)	-	-	(126,108,243)
Net book value	<u>14,609,623</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>288,736,556</u>
Amortisation rate (% per annum)	<u>25% - 33%</u>			

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

June 30, 2025 (Audited)				
Computer software	Goodwill	Management rights	Total	
----- Rupees -----				
As at July 1, 2024				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(112,465,248)	-	-	(112,465,248)
Net book value	<u>9,985,440</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>284,112,373</u>
Year ended June 30, 2025				
Opening net book value	9,985,440	82,126,933	192,000,000	284,112,373
Additions	3,440,570	-	-	3,440,570
Amortisation charge for the year	(10,493,259)	-	-	(10,493,259)
Closing net book value	<u>2,932,751</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>277,059,684</u>
As at June 30, 2025				
Cost	125,891,258	82,126,933	192,000,000	400,018,191
Accumulated amortisation	(122,958,507)	-	-	(122,958,507)
Net book value	<u>2,932,751</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>277,059,684</u>
Amortisation rate (% per annum)	<u>25% - 33%</u>			

6 INVESTMENT IN ASSOCIATES	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- Rupees -----			
Investment in associated undertakings			
Investment in units of funds under management	6.1	<u>2,950,053,977</u>	<u>2,850,602,463</u>

6.1 Investment in units of funds under management

Name of the investee fund	Country of incorporation and place of business	Percentage holding	March 31, 2026 (Unaudited)				Share of profit	Dividend income	Investment as at March 31, 2026
			Investment as at the beginning of the period	Investments during the period	Redemptions during the period	Rupees			
Investment in associated undertaking									
Alhambra Islamic Pension Fund - Equity Sub-Fund	Pakistan	14.73%	328,550,414	-	-	38,859,613	-	367,410,027	
Alhambra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.83%	125,130,305	-	-	7,018,166	-	132,148,471	
Alhambra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	4.79%	111,112,304	-	-	6,926,724	-	118,039,028	
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	6.31%	240,024,741	-	-	59,042,958	-	299,067,699	
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	10.05%	151,341,393	-	-	8,345,000	-	159,686,393	
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.07%	152,934,000	-	-	10,740,000	-	163,674,000	
MCB Alhambra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	29.20%	38,048,100	-	-	2,711,760	-	40,759,860	
MCB Alhambra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	88.38%	566,876	-	-	20,885	-	587,761	
MCB Alhambra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	86.92%	566,823	-	-	20,943	-	587,766	
MCB Alhambra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	86.95%	566,850	-	-	20,918	-	587,768	
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	3.37%	38,471,220	-	-	2,806,980	-	41,278,200	
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	113.15%	630,771	-	-	34,282	-	665,053	
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	115.05%	633,580	-	-	42,666	-	676,246	
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	115.01%	633,537	-	-	42,466	-	676,003	
MCB Punjab Pension Fund - Money Market Sub Fund	Pakistan	100.00%	-	500,000	-	14,876	-	514,876	
MCB Punjab Pension Fund Equity Index Sub Fund	Pakistan	100.00%	-	500,000	-	9,836	-	509,836	
MCB Punjab Pension Fund Equity Active Sub Fund	Pakistan	100.00%	-	500,000	-	10,371	-	510,371	
MCB Punjab Pension Fund Debt Sub Fund	Pakistan	100.00%	-	500,000	-	10,104	-	510,104	
Alhambra Punjab Pension Fund - Money Market Sub Fund	Pakistan	100.00%	-	500,000	-	9,879	-	509,879	
Alhambra Punjab Pension Fund Equity Index Sub Fund	Pakistan	100.00%	-	500,000	-	9,991	-	509,991	
Alhambra Punjab Pension Fund Equity Active Sub Fund	Pakistan	100.00%	-	500,000	-	9,931	-	509,931	
Alhambra Punjab Pension Fund Debt Sub Fund	Pakistan	100.00%	-	500,000	-	9,982	-	509,982	
MCB Cash Management Optimizer	Pakistan	0.97%	128,334,550	4,340,068,388	(3,325,000,000)	44,785,245	-	1,188,188,183	
MCB Pakistan Stock Market Fund	Pakistan	0.71%	292,383,884	350,000,000	(475,000,000)	46,425,334	-	213,809,218	
MCB Pakistan Sovereign Fund	Pakistan	-	-	1,386,403,557	(1,402,751,135)	16,347,578	-	-	
Alhambra Islamic Active Allocation Fund (Alhambra Smart Portfolio)	Pakistan	57.18%	155,542,566	5,774,744	-	10,592,802	(6,793,816)	165,116,296	
Balance carried forward			1,765,471,914	6,086,246,689	(5,202,751,135)	254,869,286	(6,793,816)	2,897,042,938	

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

Name of the investee fund	Country of incorporation and place of business	Percentage holding	March 31, 2026 (Unaudited)					Investment as at March 31, 2026
			Investment as at the beginning of the period	Investments during the period	Redemptions during the period	Share of profit	Dividend income	
			Rupees					
Balance brought forward			1,765,471,914	6,086,246,689	(5,202,751,135)	254,869,286	(6,793,816)	2,897,042,938
Alhamra Wada Fund								
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Pakistan	-	10,226,981	309,446	(10,536,427)	435,839.77	(435,840.18)	-
Alhamra Wada Fund (Alhamra Wada Plan XIII)	Pakistan	-	-	10,182,726	(10,182,726)	257,360.00	(257,360.00)	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)	Pakistan	-	-	10,194,192	(10,194,192)	273,510.00	(273,510.00)	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	Pakistan	-	-	10,069,445	(10,069,445)	97,810.00	(97,810.00)	-
Alhamra Wada Fund (Alhamra Wada Plan XVI)	Pakistan	0.21%	-	10,000,000	-	168,150.00	-	10,168,150
Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	-	10,016,430	563,888	(10,566,764)	780,655.32	(794,209.32)	-
Alhamra Cash Management Optimizer	Pakistan	-	265,108,673	714,987,530	(986,403,557)	6,307,353.43	-	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXV)	Pakistan	0.19%	-	10,000,000	-	518,530.00	-	10,518,530
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXVI)	Pakistan	-	-	10,176,925	(10,176,925)	249,190.00	(249,190.00)	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXVII)	Pakistan	-	-	10,183,634	(10,183,634)	258,640.00	(258,640.00)	-
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXVIII)	Pakistan	0.11%	-	10,000,000	-	40,128.79	-	10,040,129
MCB Pakistan Fixed Return Fund								
(MCB Pakistan Fixed Return Plan XXIV)	Pakistan	0.15%	-	10,000,000	-	13,140.00	-	10,013,140
MCB Investments Savings Fund								
(MCB Investment saving Plan I)	Pakistan	0.02%	11,257,274	-	-	1,013,817.03	-	12,271,091
MCB DCF Fixed Return Fund								
(MCB DCF Fixed Return Plan VIII)	Pakistan	-	10,286,208	398,938	(10,685,146)	561,884.44	(561,884.38)	-
MCB DCF Fixed Return Fund								
(MCB DCF Fixed Return Plan IX)	Pakistan	-	10,203,421	28,715	(10,232,135)	40,442.18	(40,442.59)	-
MCB DCF Fixed Return Fund								
(MCB DCF Fixed Return Plan X)	Pakistan	-	10,203,386	203,491	(10,406,877)	286,606.79	(286,607.12)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan VI)	Pakistan	-	10,100,945	287,199	(10,388,143)	404,504.16	(404,505.14)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan VII)	Pakistan	-	10,036,940	261,733	(10,261,733)	331,697.67	(368,637.67)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan VIII)	Pakistan	-	10,039,210	307,888	(10,307,888)	394,435.42	(433,645.42)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan IX)	Pakistan	-	10,041,280	351,854	(10,351,854)	454,287.58	(495,567.58)	-
MCB DCF Fixed Return Fund III								
(MCB DCF Fixed Return III Plan X)	Pakistan	-	10,045,500	428,070	(10,428,070)	557,414.93	(602,914.93)	-
MCB Government Securities Fund								
(MCB Government Securities Plan I)	Pakistan	-	707,564,301	-	(714,987,530)	7,423,229.07	-	-
MCB Pakistan Asset Allocation Fund	Pakistan	-	-	200,000,000	(235,531,340)	35,531,340	-	-
			2,850,602,463	7,095,182,363	(7,294,645,521)	311,269,252	(12,354,580)	2,950,053,977

Name of the investee fund	Country of incorporation and place of business	Percentage holding	June 30, 2025 (Audited)					Investment as at June 30, 2025
			Investment as at the beginning of the period	Investments during the period	Redemptions during the period	Share of profit	Dividend income	
			Rupees					
Investment in associated undertaking								
Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	14.47%	200,738,091	-	-	127,812,323	-	328,550,414
Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.96%	104,925,620	-	-	20,204,685	-	125,130,305
Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	5.38%	94,679,310	-	-	16,432,994	-	111,112,304
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	7.50%	137,581,384	-	-	102,443,357	-	240,024,741
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	7.25%	126,589,876	-	-	24,751,517	-	151,341,393
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.84%	133,089,000	-	-	19,845,000	-	152,934,000
MCB Alhamra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	6.74%	33,389,160	-	-	4,658,940	-	38,048,100
MCB Alhamra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	528,291	-	-	38,585	-	566,876
MCB Alhamra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	528,268	-	-	38,555	-	566,823
MCB Alhamra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	528,275	-	-	38,575	-	566,850
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	46.49%	33,428,760	-	-	5,042,460	-	38,471,220
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	559,162	-	-	71,609	-	630,771
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	99.97%	558,976	-	-	74,604	-	633,580
Balance carried forward			867,124,173	-	-	321,453,204	-	1,188,577,377

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

Name of the investee fund	Country of incorporation and place of business	Percentage holding	June 30, 2025 (Audited)					Investment as at June 30, 2025
			Investment as at the beginning of the period	Investments during the period	Redemptions during the period	Share of profit	Dividend income	
			Rupees					
Balance brought forward			867,124,173	-	-	321,453,204	-	1,188,577,377
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	558,986	-	-	74,551	-	633,537
Pakistan Cash Management Fund	Pakistan	-	-	10	(10)	10	(10)	-
MCB Cash Management Optimizer	Pakistan	0.11%	382,269,033	5,725,295,093	(6,026,185,004)	47,045,989	(90,561)	128,334,550
MCB Pakistan Stock Market Fund	Pakistan	1.44%	-	637,492,061	(439,000,000)	95,352,117	(1,460,294)	292,383,884
Alhamra Islamic Income Fund	Pakistan	-	-	1,209,720,388	(1,217,958,484)	8,240,207	(2,111)	-
MCB Pakistan Sovereign Fund	Pakistan	0.00%	354,946,966	3,823,649,559	(4,244,324,466)	66,128,793	(400,852)	-
Alhamra Islamic Stock Fund	Pakistan	-	-	60,099,793	(60,103,461)	103,461	(99,793)	-
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	70.26%	125,112,483	-	-	30,430,083	-	155,542,566
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Pakistan	1.14%	-	10,226,909	-	283,439	(283,367)	10,226,961
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	Pakistan	-	-	15,331,711	(15,331,711)	437,460	(437,460)	-
Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	-	-	10,209,774	(10,209,774)	262,390	(262,390)	-
Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	0.56%	-	10,000,000	-	16,430	-	10,016,430
Alhamra Cash Management Optimizer	Pakistan	0.62%	-	944,608,462	(682,359,159)	3,408,647	(549,277)	265,108,673
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Pakistan	-	10,608,219	-	(11,183,347)	575,128	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	Pakistan	-	-	10,533,802	(10,533,802)	710,857	(710,857)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	Pakistan	-	-	10,188,581	(10,188,581)	248,662	(248,662)	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Pakistan	-	-	130,000,000	(150,195,209)	20,195,209	-	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Pakistan	-	50,066,950	50,212	(50,995,010)	944,798	(66,950)	-
Pakistan Income Fund	Pakistan	-	-	7,443	(7,545)	7,545	(7,443)	-
Alhamra Islamic Money Market Fund	Pakistan	-	-	1,942	(1,942)	1,942	(1,942)	-
Alhamra Daily Dividend Fund	Pakistan	-	-	3,787	(5,728)	5,728	(3,787)	-
MCB investments savings Fund (MCB Investment saving Plan I)	Pakistan	0.07%	-	11,229,078	-	1,666,967	(1,638,771)	11,257,274
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)	Pakistan	-	-	10,863,587	(10,863,587)	1,151,450	(1,151,450)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)	Pakistan	-	-	10,188,533	(10,188,533)	251,331	(251,331)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Pakistan	100.00%	-	10,233,383	-	363,301	(310,476)	10,286,208
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Pakistan	100.00%	-	10,187,050	-	265,771	(249,400)	10,203,421
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Pakistan	100.00%	-	10,136,414	-	246,977	(180,005)	10,203,386
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Pakistan	-	-	107,869,251	(107,869,251)	10,492,334	(10,492,334)	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	Pakistan	-	-	10,842,295	(10,842,295)	1,123,060	(1,123,060)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	Pakistan	-	-	10,465,300	(10,465,300)	620,400	(620,400)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Pakistan	1.96%	-	10,064,069	-	149,883	(113,007)	10,100,945
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Pakistan	0.10%	-	10,000,000	-	36,940	-	10,036,940
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Pakistan	0.37%	-	10,000,000	-	39,210	-	10,039,210
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Pakistan	0.41%	-	10,000,000	-	41,280	-	10,041,280
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Pakistan	0.98%	-	10,000,000	-	45,500	-	10,045,500
MCB Government Securities Fund (MCB Government Securities Plan I)	Pakistan	1.83%	-	805,113,953	(107,765,786)	10,285,934	(69,800)	707,584,301
			1,790,686,810	13,644,612,440	(13,186,577,985)	622,706,968	(20,825,790)	2,850,602,463

6.1.1 No reconciliation is required between the carrying amount of the investment in associated undertakings and the summarised financial information as the movement in the Net Asset Value (NAV) represents the proportionate share of profit of investment in associate and the investment is also valued at the NAV prevailing at the reporting date under the equity accounting method.

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

			(Unaudited) March 31, 2026	(Audited) June 30, 2025
			----- Rupees -----	
7	LONG TERM INVESTMENT	Note		
	At fair value through profit or loss			
	Investment in shares	7.1	265,000	265,000
7.1	During the year ended June 30, 2022, Mutual Funds Association of Pakistan (MUFAP) had converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, was required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.			
8	LONG TERM LOANS AND PREPAYMENTS	Note		
	Considered good - secured			
	Loan to executive		3,810,239	3,906,222
	Less: current portion	10	(142,555)	(129,995)
		8.1	3,667,684	3,776,227
	Considered good - unsecured			
	Loans to executives	8.2	6,259,787	8,253,141
	Loans to employees		1,592,801	2,236,051
	Less: current portion	10	(2,793,185)	(2,845,573)
			5,059,403	7,643,619
			8,727,087	11,419,846
	Prepayments			
	Prepaid commission against bachat units		54,346,056	81,367,841
	Less: current portion	11	(44,644,176)	(61,534,064)
		8.3	9,701,880	19,833,777
			18,428,967	31,253,623
8.1	This represents loan given to an executive at an interest rate of 4.5% per annum and was initially recorded at its fair value using an effective interest rate of 12.36% per annum. This loan is advanced for the purpose of housing finance and is repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to twenty years. This loan is secured against the documents of the immovable property acquired and life insurance policy in favour of the Company.			
8.2	These represent interest free loans given to employees and executives. These loans are provided for booking advance (lease down payment) at 20% of the invoice price at the time of purchasing the vehicle as per the policy of the Company and are repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to five years.			
8.3	This represents commission paid to distributors on the issuance of bachat units of different funds under the management of the Company. The commission amount is amortised over the period of the contract, unless redeemed earlier, in which case it is charged off immediately. However, in the case of early redemption, an amount is recovered from the investor in the form of back-end load.			
9	RECEIVABLE FROM FUNDS UNDER MANAGEMENT - RELATED PARTIES	Note		
	Considered good - unsecured			
	Open-end Collective Investment Schemes (CISs)			
	Pakistan Income Fund		11,321,664	13,522,557
	MCB Pakistan Stock Market Fund		155,836,773	119,134,750
	MCB Pakistan Sovereign Fund		53,190,045	75,624,572
	Pakistan Capital Market Fund		9,033,746	8,668,089
	Pakistan Cash Management Fund		13,698,499	37,796,647
	Pakistan Income Enhancement Fund		25,382,125	39,531,930
	Balance carried forward		268,462,852	294,278,545

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

Note	(Unaudited)	(Audited)
	March 31, 2026	June 30, 2025
	----- Rupees -----	
Balance brought forward	268,462,852	294,278,545
MCB Pakistan Asset Allocation Fund	39,100,016	37,747,701
MCB DCF Income Fund	155,553,381	163,305,544
MCB Cash Management Optimizer	120,640,020	145,703,745
Alhamra Islamic Money Market Fund	8,028,273	13,780,184
Alhamra Islamic Asset Allocation Fund	13,008,050	13,411,511
Alhamra Islamic Stock Fund	33,928,500	26,234,952
Alhamra Islamic Income Fund	35,511,960	57,652,378
Alhamra Daily Dividend Fund	4,750,364	6,184,688
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	4,972	9,506
Alhamra Wada Fund (Alhamra Wada Plan X)	-	2,254,476
Alhamra Wada Fund (Alhamra Wada Plan XI)	-	886,580
Alhamra Wada Fund (Alhamra Wada Plan XIII)	-	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)	-	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	-	-
Alhamra Wada Fund (Alhamra Wada Plan XVI)	789,719	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	112,607	410,245
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	-	1,811,899
Alhamra Wada Fund (Alhamra Wada Plan XIX)	-	7,686,572
Alhamra Wada Fund (Alhamra Wada Plan XX)	-	17,787
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	-	1,957,723
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	-	931,949
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	-	25,292,123
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	-	2,096,032
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	4,780,324	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	8,552,327	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	3,530,435	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)	545,457	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)	186,541	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	9,008,746	2,891,205
Pakistan Sarmaya Mehfooz Fund	4,267,360	4,267,360
Alhamra Cash Management Optimizer	17,832,590	24,609,550
Alhamra Opportunity Fund (Dividend Strategy Plan)	8,986,721	2,053,184
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	1,664,368	7,933,551
MCB Government Securities Fund (MCB Government Securities Plan I)	27,945,601	55,615,292
MCB Investment Savings Plan (MCB Investment Savings Plan I)	7,104,766	14,498,077
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	-	434,510
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	-	1,441,396
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	-	669,891
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	-	218,033
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	-	4,797,746
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	-	2,505,704
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	-	254,043
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	-	1,931,733
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	1,273	657,577
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	-	1,521,349
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	2,294,933	652,580
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	-	734,064
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	-	748,707
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	-	917,426
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	-	342,398
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	-	632,455
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	47,800	65,608
	776,639,955	932,047,579
Voluntary Pension Funds		
Pakistan Pension Fund	23,781,377	17,590,503
Alhamra Islamic Pension Fund	14,775,010	9,672,687
MCB Alhamra KPK Government Employees' Pension Fund	910,320	425,035
MCB KPK Government Employees' Pension Fund	108,698	63,130
MCB Punjab Pension Funds	1,615	-
Alhamra Punjab Pension Funds	1,070	-
	39,578,090	27,751,355
9.1	<u>816,218,045</u>	<u>959,798,936</u>

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

- 9.1 The above amounts represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected funds and Sindh Sales Tax on sales load charged to these funds. This also includes Federal Excise Duty receivable from the funds under its management as more fully explained in note 17.2 to these condensed interim financial statements.
- 9.2 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping as prescribed under S.R.O.600(I)/2025 dated April 10, 2025 of the SECP. The Management Company charged its remuneration keeping in view the maximum allowable threshold during the period ended March 31, 2026.
- 9.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing expenses, registrar services, accounting, operation and valuation services has been excluded. During the year, the Company has not charged such expenses to the funds under management of the Company.

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- Rupees -----			
10 LOANS AND ADVANCES			
Considered good - secured			
Current portion of loan to executive	8	142,555	129,995
Considered good - unsecured			
Current portion of loans to executives and employees	8	2,793,185	2,845,573
Advance to employees, suppliers and contractors		8,750,041	6,314,432
		<u>11,685,781</u>	<u>9,290,000</u>
11 PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments			
Current portion of prepaid commission against bachat units	8	44,644,176	61,534,064
Prepaid insurance		32,462,605	22,500,389
Prepaid maintenance		681,302	-
Prepaid IT service level agreements		15,797,091	22,486,071
Others		4,287,959	385,612
		97,873,133	106,906,136
Other receivables			
Advisory fee on account of discretionary and portfolio management			
Considered good - unsecured			
Due from related party	11.1	8,447,617	8,349,984
Due from others	11.2	15,710,059	12,560,238
		24,157,676	20,910,222
Considered doubtful			
Due from others		12,402,117	12,402,117
Receivable from funds against redemption of units		42,254,152	53,607,306
Others		3,119,140	1,615,291
		81,933,085	88,534,936
Credit loss allowance	11.3	(12,402,117)	(12,402,117)
		<u>167,404,101</u>	<u>183,038,955</u>

11.1 This includes management fee receivable from Adamjee Life Assurance Company Limited under discretionary and non-discretionary portfolio management agreement. This also includes Federal Excise Duty receivable from Adamjee Life Assurance Company Limited as more fully explained in note 15.2 to these condensed interim financial statements.

11.2 This represents management fee and performance fee receivable from separately managed accounts under discretionary and non-discretionary portfolio management agreements.

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

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
11.3 Credit loss allowance		
Opening Balance	12,402,117	12,402,117
Credit loss allowance made during the period / year	-	-
Closing Balance	<u>12,402,117</u>	<u>12,402,117</u>

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	----- Rupees -----	
12 Cash and cash equivalents		
Cash and bank balances	227,963,608	97,061,143
Market Treasury Bills - With maturity of less than 3 months	491,192,000	-
	<u>719,155,608</u>	<u>97,061,143</u>

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
13 DEFERRED TAXATION - NET		
Deferred tax assets arising on deductible temporary differences		
- Lease liability against right-of-use assets	(51,062,032)	(25,136,039)
- Provision against advisory fee	(4,836,826)	(4,836,826)
- Finance cost on loans to executive	(741,457)	(804,600)
	<u>(56,640,315)</u>	<u>(30,777,465)</u>
Deferred tax liabilities arising on taxable temporary differences		
- Property and equipment (including right-of-use assets)	43,727,634	17,289,328
- Intangible assets	107,601,659	106,894,462
- Short term investments	1,871,683	1,306,890
- Investment in associates	1,449,440	21,729,698
	<u>154,650,416</u>	<u>147,220,378</u>
	<u>98,010,101</u>	<u>116,442,913</u>

14 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS

The Company has entered into lease agreements in respect of its various rented offices. These were initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate that ranges from 11.69% per annum to 19.41% per annum. The lease liabilities are subsequently being measured at amortised cost using the effective interest rate method.

The amount of future payments for the leases and the period in which these payments will become due are as follows:

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Present value of minimum lease payments	130,928,286	64,451,382
Less: current portion	<u>(63,561,969)</u>	<u>(35,395,542)</u>
	<u>67,366,317</u>	<u>29,055,840</u>

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

	March 31, 2026 (Unaudited)		June 30, 2025 (Audited)	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	----- Rupees -----			
Not later than one year	63,561,969	51,031,281	41,754,390	35,395,542
Later than one year and not later than five years	87,121,631	79,897,005	32,350,227	29,055,840
	150,683,600	130,928,286	74,104,617	64,451,382
Less: finance cost allocated to future periods	(19,755,314)	-	(9,653,235)	-
Present value of minimum lease payments	130,928,286	130,928,286	64,451,382	64,451,382
Less: current portion	(63,561,969)	(63,561,969)	(35,395,542)	(35,395,542)
	<u>67,366,317</u>	<u>67,366,317</u>	<u>29,055,840</u>	<u>29,055,840</u>

15	TRADE AND OTHER PAYABLES	Note	(Unaudited)	(Audited)
			March 31, 2026	June 30, 2025
			----- Rupees -----	
	Accrued expenses and other liabilities		324,269,156	166,157,690
	Bonus payable		376,185,456	534,098,177
	Sindh Workers' Welfare Fund payable	15.1	190,461,976	149,640,105
	Sales tax payable		35,084,035	41,198,874
	Federal Excise Duty payable	15.2	412,892,880	412,892,880
	Withholding tax payable		103,130,045	69,511,058
	Payable to facilitators / distributors		167,744,265	151,440,119
			<u>1,609,767,813</u>	<u>1,524,938,903</u>

15.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment, including financial institutions, located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that AMCs and mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments. The MUFAP has also taken up the matter with the Sindh Finance Ministry to have AMC's excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on AMC's, the management as a matter of abundant caution, has made provision in respect of SWWF on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from July 1, 2014).

15.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Company and sales load was applicable with effect from June 13, 2013. The Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

In view of the above, the Company has discontinued making further provision in respect of FED with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED already made amounting to Rs. 412.893 million is being retained in the condensed interim financial statements of the Company as the matter is pending before the Supreme Court of Pakistan. A corresponding receivable of the same amount has been recorded as receivable from the funds under the management of the Company as disclosed in note 9.1 to these condensed interim financial statements.

16 CONTINGENCIES AND COMMITMENTS

16.1 The status of contingencies and commitments remains unchanged as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025 except for the following;

16.2 Contingencies

16.2.1 The Securities and Exchange Commission of Pakistan (SECP) vide its SRO 22(1)/2025 dated January 15, 2025 has levied Market Development Fund to be contributed by Asset Management Companies. Currently, the SECP, in consultation with the Mutual Funds Association of Pakistan (MUFAP), is in the process of finalizing the applicable rates. Accordingly, no provision has been recognised in the condensed interim financial statements of the Company.

16.2.2 On June 5, 2017, the Company received an Order dated May 26, 2017 passed by the Assistant Commissioner - Sindh Revenue Board [AC SRB] wherein a demand of Sindh sales tax of Rs.10.621 million along with penalty of Rs. 6.329 million and default surcharge (to be calculated at the time of payment) was established for short levy and payment of Sindh Sales Tax on its services and for claiming inadmissible input tax during tax periods from July 2011 to June 2015. An appeal against the aforesaid order was filed before the Commissioner Appeals-SRB who upheld the order of the Assistant Commissioner, SRB in its Appellate Order. The Company then filed an appeal before the Appellate Tribunal, SRB against aforesaid order of the Commissioner Appeals, SRB. The Appellate Tribunal, SRB remanded back the case to the Commissioner Appeals - SRB to pass fresh speaking order after verifying the records on merit.

During the year ended June 30, 2021, Commissioner Appeals - SRB issued an order whereby the demand raised by AC SRB amounting to Rs. 10.621 million was upheld. The Company, being aggrieved with the said order, filed an appeal before the Appellate Tribunal, SRB. The stay was granted by Appellate Tribunal, SRB on July 6, 2021. Upon expiry of stay granted by Tribunal, the Company then filed for a stay application with Honourable Sindh High Court (SHC) which was duly granted by SHC.

During the year ended June 30, 2024, Appellate Tribunal, SRB issued an order dated March 26, 2024 whereby the Appellate Tribunal, SRB deleted the demand of Rs. 7.568 million on account of input tax adjustment disallowed to the Company and the remaining demand amounting to Rs. 3.053 million on account of short payment of Sindh Sales Tax was remanded back to AC SRB with specific directions to pass fresh assessment order after providing proper opportunity of being heard to the Company. In this regard, subsequent to the year end, AC-SRB issued a Show Cause Notice (SCN) to the Company dated August 6, 2024.

During the year ended June 30, 2025, AC-SRB passed an order assessing the tax liability amounting to Rs. 0.931 million and allowed relief in respect of short payment assessed earlier. Company duly discharged the liability on October 15, 2024. During the current period, SRB filed a reference application against the company in Sindh High Court regarding the relief granted by ATIR.

Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal pending before SRB Tribunal. Accordingly, no provision has been recorded in these condensed interim financial statements for the above matter.

16.2.3 During the year ended June 30, 2021, the Sindh Revenue Board (SRB) issued a show cause notice on account of short payment of Sindh Sales Tax amounting to Rs. 9.975 million pertaining to tax periods from July 2015 till June 2016. The Assistant Commissioner, SRB vide Order-in-Original No. 966/2021 dated December 13, 2021 raised a demand of Rs. 9.975 million along with a penalty of Rs. 0.499 million. The Company, being aggrieved with the said decision, filed an appeal with Commissioner (Appeals), SRB. The Company also filed for a stay application with the Honourable Sindh High Court (SHC) which was duly granted by SHC on January 17, 2022. The Commissioner (Appeals), SRB vide its order dated February 2, 2022 upheld the demand raised by Assistant Commissioner, SRB. The Company, being aggrieved by the order passed by Commissioner (Appeals), SRB filed an appeal before the Appellate Tribunal, SRB. Subsequent to the year ended June 30, 2022, the Appellate Tribunal, SRB vide an order dated August 10, 2022 upheld the decision of Commissioner (Appeals), SRB. In response to the order of Appellate Tribunal, SRB, the Company had filed an appeal with the SHC. Further, the Company also filed for a stay application with the SHC which has been duly granted by SHC.

During the current period, SRB filed a reference application against the company in Sindh High Court.

Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these condensed interim financial statements for the above matter.

16.3 Commitments

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

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

17 MANAGEMENT AND INVESTMENT ADVISORY FEE	(Unaudited)			
	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees			
Management fee from collective investment schemes - related parties				
MCB Cash Management Optimizer	691,274,509	743,327,327	195,961,309	302,402,572
MCB Pakistan Asset Allocation Fund	36,970,284	18,622,181	13,265,128	7,232,102
MCB DCF Income Fund	248,496,981	306,827,068	78,841,629	117,671,550
Alhamra Islamic Income Fund	266,179,940	539,447,919	80,043,038	203,570,823
MCB Pakistan Sovereign Fund	290,391,603	411,701,641	76,307,549	126,724,524
Pakistan Capital Market Fund	24,969,834	18,509,252	9,062,530	6,795,020
Pakistan Cash Management Fund	19,795,277	105,123,153	2,359,020	25,389,723
Pakistan Income Enhancement Fund	34,741,915	267,261,180	11,467,397	81,286,735
Pakistan Income Fund	26,659,193	32,496,082	6,494,084	12,776,243
Alhamra Islamic Asset Allocation Fund	60,673,351	49,308,329	19,771,645	17,254,143
MCB Pakistan Stock Market Fund	813,124,089	363,026,245	325,365,511	158,906,341
Alhamra Islamic Stock Fund	258,503,296	155,928,371	88,289,829	58,894,133
Alhamra Islamic Money Market Fund	14,098,075	50,721,837	4,945,977	21,264,319
Alhamra Daily Dividend Fund	22,712,485	33,894,525	7,040,022	9,417,646
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	63,388	59,365	14,782	14,363
Alhamra Wada Fund (Alhamra Wada Plan VIII)	-	298,386	-	2
Alhamra Wada Fund (Alhamra Wada Plan IX)	-	2,224,954	-	1,047,376
Alhamra Wada Fund (Alhamra Wada Plan X)	6,836,251	906,224	6,836,251	24,692
Alhamra Wada Fund (Alhamra Wada Plan XI)	12,194,500	886,579	12,194,500	(71,662)
Alhamra Wada Fund (Alhamra Wada Plan XII)	2,373,261	-	(1)	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)	4,122,195	-	(250,895)	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	203,830	-	(29,583)	-
Alhamra Wada Fund (Alhamra Wada Plan XVI)	789,719	-	789,719	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	510,563	20,645	-	20,645
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	-	22,454	-	22,454
Alhamra Wada Fund (Alhamra Wada Plan XX)	765,518	-	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	-	12,817,047	-	4
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	-	2,506,835	-	(198)
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	-	16,911,259	-	138
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	-	5,497,417	-	1,209,565
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	-	2,810,411	-	2,053,730
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	24,805,699	19,720,034	-	18,889,120
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	-	820,367	-	820,367
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	4,837,824	-	1,677,663	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	9,765,002	-	(1,161,888)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	3,829,633	-	17,479	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)	545,457	-	545,457	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)	186,541	-	186,541	-
Alhamra Cash Management Optimizer	144,047,411	248,358,195	56,219,478	81,853,775
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	64,336,923	18,980,407	33,410,683	8,793,487
Alhamra Opportunity Fund (Dividend Strategy Plan)	38,962,800	6,963,237	22,497,266	3,391,284
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	-	4,220,866	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	-	4,338,482	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	-	15,361	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	-	10,215,817	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	-	4,633,803	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)	-	702,223	-	702,223
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)	-	205,902	-	205,902
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	11,655	79,517	383	79,517
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	8,825	-	-	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	-	621,844	-	283,723
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	-	6,502,095	-	1,018,223
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	24,956	6,747,248	-	3,843,720
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	-	14,170,567	-	4,431,027
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	-	1,377,140	-	898,995
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	(372,815)	4,269,727	-	1,360,429
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	622	1,285,162	-	684,583
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	-	2,556,243	-	1,137,565
Balance carried forward	3,127,440,590	3,497,940,926	1,052,162,503	1,282,300,924

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

		(Unaudited)			
		Nine Months Ended		Quarter Ended	
Note		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Rupees			
	Balance brought forward	3,127,440,590	3,497,940,926	1,052,162,503	1,282,300,924
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	1,642,339	884,141	515,288	471,451
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	-	22,446,689	-	2,824,049
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	743,162	-	-	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	8,637,410	-	-	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	3,933,097	-	-	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	8,469,690	-	-	-
	MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	975,700	-	(404,271)	-
	Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	11,977,140	43,263,147	4,829,861	18,901,347
	MCB Government Securities Fund (MCB Government Securities Plan I)	365,889,753	54,206,782	110,049,244	52,396,140
	MCB Investment Savings Fund (MCB Investment Savings Plan I)	36,192,376	16,691,028	14,652,928	7,403,251
17.2		438,460,667	137,491,787	129,643,050	81,996,238
17.2		3,565,901,257	3,635,432,713	1,181,805,553	1,364,297,162
	Management fee from pension schemes - related parties				
	Alhamra Islamic Pension Fund	93,754,377	40,956,340	31,291,306	16,459,218
	Pakistan Pension Fund	141,813,256	66,978,713	52,215,140	24,401,000
	MCB Alhamra KPK Government Employees' Pension Fund	5,375,569	2,414,408	2,165,429	993,246
	MCB KPK Government Employees' Pension Fund	699,069	428,183	266,467	159,117
	MCB Punjab Pension Fund	1,613	-	1,288	-
	Alhamra Punjab Pension Fund	1,068	-	1,068	-
		241,644,952	110,777,644	85,940,698	42,012,581
	Investment advisory fee from separately managed accounts	76,241,042	69,421,266	18,896,367	37,952,153
		3,883,787,251	3,815,631,623	1,286,642,618	1,444,261,896
17.1	Less: Sindh Sales Tax	(506,580,946)	(497,691,081)	(167,822,950)	(188,381,986)
		3,377,206,305	3,317,940,542	1,118,819,668	1,255,879,910

17.1 Sindh sales tax is levied at the rate of 15% under the Sindh sales tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Management Company and investment advisory fee.

17.2 The Company is also managing portfolio of investors under discretionary and non-discretionary portfolio management agreements. Investment advisory fee from the discretionary portfolio is calculated on daily / monthly basis by charging specified rates to the net asset value of the portfolio as stated in the respective agreements with the clients. In addition, performance fee is charged to some investors based on the contractual rates at the end of the respective mandates. The details of this portfolio are given below:

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Discretionary portfolio		
Number of portfolios	21	21
Total portfolio at cost (in Rupees)	117,115,689,800	104,842,658,800
Total portfolio at market value (in Rupees)	120,926,121,300	113,247,794,000

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

		----- (Unaudited) -----			
		Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
18	ADMINISTRATIVE EXPENSES	----- Rupees -----			
	Salaries, allowances and other benefits	705,779,854	778,377,745	295,048,832	286,111,262
	Legal and professional charges	38,341,369	23,691,919	15,788,478	8,394,980
	Shariah advisory fee	1,404,540	981,799	750,000	327,270
	Travelling and conveyance	3,019,235	2,241,992	851,877	997,020
	Utilities, communication, courier, taxes, etc.	25,444,686	32,625,775	7,841,902	11,628,860
	Repairs and maintenance	61,279,132	69,272,483	21,424,786	18,940,808
	Office supplies	3,613,231	2,685,281	971,876	897,074
	Directors' meeting fee	8,625,000	6,625,000	2,250,000	1,500,000
	Insurance	4,610,525	4,409,895	1,356,747	1,536,696
	Depreciation	48,624,960	34,202,151	18,239,159	11,625,333
	Amortisation	3,149,736	10,140,930	1,028,040	3,571,452
	Stamp duty and taxes	2,315,270	863,717	-	249,999
	Registrar fee	119,066	985,368	27,721	100,439
	Printing and stationery	4,761,223	4,856,057	1,448,613	432,555
	Entertainment expenses	7,169,661	9,392,429	2,966,904	5,316,841
	Fees and subscription	50,804,230	28,980,070	20,807,899	10,536,920
	Telephone expenses	2,275,741	2,356,990	778,665	870,068
		971,337,459	1,012,689,601	391,581,499	363,037,577
	Reimbursement of expenses from Collective Investment Schemes (CISs)	-	(46,296,626)	-	-
		<u>971,337,459</u>	<u>966,392,975</u>	<u>391,581,499</u>	<u>363,037,577</u>
	19 SELLING AND DISTRIBUTION EXPENSES				
	Salaries, allowances and other benefits	235,953,031	223,491,594	76,078,038	73,386,371
	Commission expense	503,339,896	575,859,382	163,067,159	198,486,738
	Marketing and advertising expenses	142,643,690	122,850,518	50,662,802	29,665,725
	Depreciation	35,097,261	10,936,494	22,586,825	3,656,442
	Branch expenses	28,005,733	18,626,968	6,963,160	4,825,405
		<u>945,039,611</u>	<u>951,764,956</u>	<u>319,357,984</u>	<u>310,020,681</u>
	20 FINANCIAL COSTS				
	Interest expense on lease liability against right-of-use-assets	8,748,748	8,048,395	4,133,542	2,239,315
	Bank charges	6,958,592	3,130,170	428,991	1,053,701
		<u>15,707,340</u>	<u>11,178,565</u>	<u>4,562,533</u>	<u>3,293,016</u>
	21 OTHER EXPENSES				
	Sindh Workers' Welfare Fund	40,821,871	41,628,238	7,300,000	14,490,000
	Auditors' remuneration	3,750,000	2,700,000	1,350,000	900,000
		<u>44,571,871</u>	<u>44,328,238</u>	<u>8,650,000</u>	<u>15,390,000</u>
	22 TAXATION				
	Current				
	- for the period	754,127,346	697,700,000	246,402,150	254,700,000
	- for prior period	(294,221)	-	(294,221)	-
		<u>753,833,125</u>	<u>697,700,000</u>	<u>246,107,929</u>	<u>254,700,000</u>
	Deferred	(18,432,813)	13,286,324	(47,713,254)	3,400,000
		<u>735,400,312</u>	<u>710,986,324</u>	<u>198,394,675</u>	<u>258,100,000</u>

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

23 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of MCB Bank Limited (Parent Company), associated companies, staff retirement funds, collective investment and pension schemes managed by the Company, directors and key management personnel and their close family members. Transactions with related parties are entered into at negotiated prices at commercial terms. The aggregate value of transactions during the period ended March 31, 2026 and outstanding balances as at March 31, 2026 with related parties other than those which have been disclosed elsewhere are as follows:

Transactions during the period

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	
			Nine months ended	
			March 31, 2026	March 31, 2025
----- Rupees -----				
MCB Bank Limited	Parent company with 81.42% shareholding (June 30, 2025: 81.42% shareholding)	Commission and other expenses paid	75,503,756	222,045,786
		Commission paid against issuance of bachat units	21,484,300	79,147,485
		Profit on savings account	9,446,722	13,339,527
		Branch sharing expenses	1,100,000	1,688,000
		Rent as per rental agreement	5,316,149	7,175,421
		Dividend paid	381,036,078	351,725,610
		Bank charges	142,749	255,307
MCB Islamic Bank Limited	Subsidiary of Parent Company	Profit on savings account	-	5,334
		Commission and other expenses	1,754,087	5,814,211
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	26,602,231	22,428,573
		Amount paid against insurance	15,555,570	12,670,099
Hyundai Nishat Motor (Private) Limited	Group Company of Parent Company	Purchase of fixed assets	17,736,320	10,019,114
Adamjee Insurance Company Limited	Group Company of Parent Company	Amount paid against insurance	37,667,615	37,347,959
		Dividend paid	35,503,000	32,772,000
		Rent as per rental agreement	28,538,975	25,367,977
		Amount paid against utilities	12,023,293	14,118,767
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Amount paid against membership fee	18,200,000	5,767,656
Collective Investment Schemes and pension schemes managed by company*	Fund under management	Management Fee*	3,310,909,747	3,257,574,223
		Dividend Income**	12,354,580	3,012,915
		Reimbursement of allocated expenses	-	46,296,626
		Sales load income	196,351,836	203,631,934
		Investment in units of funds under management**	7,095,182,363	8,431,935,661
		Redemption in units of funds under management**	7,294,645,521	7,869,847,639
		Bank charges paid on behalf of fund	584,506	453,764
		Shariah fee paid on behalf of fund	1,404,540	981,799

*Refer Note 17 of condensed interim financial statement

**Refer Note 6 of condensed interim financial statement

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

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			March 31, 2026	June 30, 2025
----- Rupees -----				
MCB Bank Limited	Parent company with 81.42% shareholding (June 30, 2025: 81.42% shareholding)	Bank balances	73,179,552	53,779,860
		Other payable	9,440,911	8,342,836
		Commission payable	77,351,687	60,011,593
MCB Islamic Bank Limited	Subsidiary of the Parent Company	Bank balances	-	35
		Accrued profit on savings account	-	45
		Commission payable	4,758,893	3,579,709
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable	8,447,617	53,125,894
		Prepaid insurance	3,854,752	3,507,864
		Other payable	3,000,000	3,000,000
Adamjee Insurance Company Limited	Group Company of Parent Company	Prepaid insurance	27,547,575	26,700,326
		Maintenance payable	1,591,599	1,500,000
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Investment in shares	265,000	265,000
MCB DCF Income Fund	Funds under management	Remuneration receivable	26,990,873	31,222,385
		Sales load receivable	1,081,972	1,379,356
		Back end load receivable	487,109	3,710,376
		Federal excise duty on remuneration	99,060,437	99,060,437
		Federal excise duty on sales load	27,932,990	27,932,990
MCB Pakistan Asset Allocation Fund	Funds under management	Remuneration receivable	3,899,711	2,363,482
		Sales load receivable	-	183,914
		Federal excise duty on remuneration	19,027,350	19,027,350
		Federal excise duty on sales load	16,172,955	16,172,955
MCB Cash Management Optimizer	Funds under management	Remuneration receivable	66,354,420	91,418,145
		Federal excise duty on remuneration	54,266,812	54,266,812
		Federal excise duty on sales load	18,788	18,788
		Investment held in units of funds under management	1,188,188,183	128,334,550
Alhamra Islamic Income Fund	Funds under management	Remuneration receivable	19,344,089	42,605,909
		Sales load receivable	4,160,934	2,243,876
		Back end load receivable	281,868	1,103,660
		Receivable against shariah advisor fee	57,500	31,364
		Federal excise duty on remuneration	8,639,183	8,639,183
		Federal excise duty on sales load	3,028,386	3,028,386
MCB Pakistan Stock Market Fund	Funds under management	Remuneration receivable	95,300,331	59,501,840
		Sales load receivable	1,829,824	926,292
		Federal excise duty on remuneration	54,773,935	54,773,935
		Federal excise duty on sales load	3,932,683	3,932,683
		Investment held in units of funds under management	213,809,218	292,383,884
Pakistan Income Fund	Funds under management	Remuneration receivable	700,160	4,073,113
		Sales load receivable	1,172,060	-
		Federal excise duty on remuneration	9,210,245	9,210,245
		Federal excise duty on sales load	239,199	239,199
MCB Pakistan Sovereign Fund	Funds under management	Remuneration receivable	19,992,231	41,670,929
		Sales load receivable	-	755,829
		Federal excise duty on remuneration	29,027,974	29,027,974
		Federal excise duty on sales load	4,169,840	4,169,840
Pakistan Capital Market Fund	Funds under management	Remuneration receivable	2,768,671	2,402,929
		Sales load receivable	83	168
		Federal excise duty on remuneration	5,872,250	5,872,250
		Federal excise duty on sales load	392,742	392,742
Alhamra Islamic Stock Fund	Funds under management	Remuneration receivable	27,258,674	19,658,534
		Sales load receivable	798,171	730,899
		Receivable against shariah advisor fee	57,500	31,364
		Federal excise duty on remuneration	5,689,242	5,689,242
		Federal excise duty on sales load	124,913	124,913

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

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			March 31, 2026	June 30, 2025
----- Rupees -----				
Pakistan Pension Fund	Funds under management	Remuneration receivable	16,452,272	9,267,494
		Sales load receivable	1,352,640	2,346,544
		Federal excise duty on remuneration	5,976,465	5,976,465
		Investment held in units of funds under management	622,428,092	544,300,134
Alhamra Islamic Asset Allocation Fund	Funds under management	Remuneration receivable	5,902,649	6,331,484
		Sales load receivable	1,756	2,518
		Receivable against shariah advisor fee	57,500	31,364
		Federal excise duty on remuneration	5,910,300	5,910,300
		Federal excise duty on sales load	1,135,845	1,135,845
Alhamra Islamic Pension Fund	Funds under management	Remuneration receivable	10,329,279	6,440,148
		Sales load receivable	1,415,399	202,207
		Federal excise duty on remuneration	3,030,332	3,030,332
		Investment held in units of funds under management	617,597,525	564,793,023
Pakistan Sarmaya Mahfooz Fund	Funds under management	Federal excise duty on remuneration	1,960,082	1,960,082
		Federal excise duty on sales load	2,307,278	2,307,278
Pakistan Cash Management Fund	Funds under management	Remuneration receivable	1,765,615	25,863,763
		Federal excise duty on remuneration	11,932,884	11,932,884
Pakistan Income Enhancement Fund	Funds under management	Remuneration receivable	4,046,095	17,270,078
		Sales load receivable	-	925,822
		Federal excise duty on remuneration	16,589,808	16,589,808
		Federal excise duty on sales load	4,746,222	4,746,222
Alhamra Islamic Money Market Fund	Funds under management	Remuneration receivable	3,545,083	9,318,047
		Sales load receivable	-	5,083
		Receivable against shariah advisor fee	57,500	31,364
		Federal excise duty on remuneration	840,741	840,741
		Federal excise duty on sales load	3,584,949	3,584,949
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Funds under management	Remuneration receivable	4,972	9,506
		Investment held in units of funds under management	165,116,296	155,542,566
Alhamra Daily Dividend Fund	Funds under management	Remuneration receivable	4,750,364	6,121,053
		Payable against bank charges	48,945	40,945
		Sales load receivable	-	63,635
Alhamra Wada Fund (Alhamra Wada Plan X)	Funds under management	Remuneration receivable	-	2,254,476
Alhamra Wada Fund (Alhamra Wada Plan XI)	Funds under management	Remuneration receivable	-	886,580
Alhamra Wada Fund (Alhamra Wada Plan XVI)	Funds under management	Remuneration receivable	789,719	-
		Investment held in units of funds under management	10,168,150	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Funds under management	Remuneration receivable	-	410,245
		Investment held in units of funds under management	-	10,228,981
		Other receivable	112,607	-
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	Funds under management	Remuneration receivable	-	1,811,899
Alhamra Wada Fund (Alhamra Wada Plan XIX)	Funds under management	Remuneration receivable	-	7,686,572
Alhamra Wada Fund (Alhamra Wada Plan XX)	Funds under management	Remuneration receivable	-	17,787
		Investment held in units of funds under management	-	10,016,430
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Remuneration receivable	-	1,957,723

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

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			March 31, 2026	June 30, 2025
			Rupees	
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	Funds under management	Remuneration receivable	-	931,949
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	Funds under management	Remuneration receivable	-	25,292,123
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	Funds under management	Remuneration receivable	-	2,096,032
		Investment held in units of funds under management	10,013,140	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	Funds under management	Remuneration receivable	4,780,324	-
		Investment held in units of funds under management	10,518,530	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	Funds under management	Remuneration receivable	8,552,327	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	Funds under management	Remuneration receivable	3,530,435	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)	Funds under management	Remuneration receivable	545,457	-
		Investment held in units of funds under management	10,040,129	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)	Funds under management	Remuneration receivable	186,541	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Remuneration receivable	8,591,708	2,790,134
		Sales load receivable	417,038	101,071
Alhamra Cash Management Optimizer	Funds under management	Remuneration receivable	17,277,972	23,999,649
		Sales load receivable	497,118	578,537
		Receivable against shariah advisor fee	57,500	31,364
		Investment held in units of funds under management	-	265,108,673
Alhamra Opportunity Fund (Dividend Strategy Plan)	Funds under management	Remuneration receivable	7,628,595	1,921,817
		Sales load receivable	1,200,626	3
		Receivable against shariah advisor fee	57,500	31,364
		Other receivable	100,000	100,000
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Funds under management	Remuneration receivable	-	434,510
		Investment held in units of funds under management	-	10,286,208
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Funds under management	Investment held in units of funds under management	-	10,203,421
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Funds under management	Remuneration receivable	-	1,441,396
		Receivable against reimbursement of allocated expenses	-	-
		Investment held in units of funds under management	-	10,203,386
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Funds under management	Remuneration receivable	-	669,891
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	Funds under management	Remuneration receivable	-	218,033
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	Funds under management	Remuneration receivable	-	4,797,746
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	Funds under management	Remuneration receivable	-	2,505,704
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	Funds under management	Remuneration receivable	-	254,043
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	Funds under management	Remuneration receivable	-	1,931,733
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	Funds under management	Remuneration receivable	1,273	657,577
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	Funds under management	Remuneration receivable	-	1,521,349
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	Funds under management	Remuneration receivable	2,294,933	652,580
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	Funds under management	Remuneration receivable	-	734,064

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

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Unaudited	Audited
			March 31, 2026	June 30, 2025
----- Rupees -----				
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Funds under management	Remuneration receivable	-	748,707
		Investment held in units of funds under management	-	10,100,944
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Funds under management	Remuneration receivable	-	917,426
		Investment held in units of funds under management	-	10,036,940
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Funds under management	Remuneration receivable	-	342,398
		Investment held in units of funds under management	-	10,039,210
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Funds under management	Remuneration receivable	-	632,455
		Investment held in units of funds under management	-	10,041,280
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Funds under management	Remuneration receivable	47,800	65,608
		Investment held in units of funds under management	-	10,045,500
MCB Alhamra KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	910,320	425,035
		Investment held in units of funds under management	42,523,155	39,748,649
MCB KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	108,698	63,130
		Investment held in units of funds under management	43,295,501	40,369,108
MCB Punjab Pension Fund	Funds under management	Remuneration receivable	1,615	-
		Investment held in units of funds under management	2,045,186	-
Alhamra Punjab Pension Fund	Funds under management	Remuneration receivable	1,070	-
		Investment held in units of funds under management	2,039,782	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Funds under management	Remuneration receivable	1,606,868	4,716,778
		Other receivable	-	100,000
		Receivable against shariah advisor fee	57,500	31,364
		Sales load receivable	-	3,085,409
MCB Government Securities Fund (MCB Government Securities Plan I)	Funds under management	Remuneration receivable	27,945,601	47,824,767
		Sales load receivable	-	7,790,525
		Investment held in units of funds under management	-	707,564,301
MCB Investment Savings Fund (MCB Investment Savings Plan I)	Funds under management	Remuneration receivable	7,103,402	14,313,214
		Receivable against reimbursement of allocated expenses	-	184,863
		Sales load receivable	1,364	-
		Investment held in units of funds under management	12,271,091	11,257,274

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

24 GENERAL

24.1 Figures have been rounded off to the nearest Rupees, unless otherwise specified.

24.2 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. No significant reclassifications have been made during the current period.

25 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 Company.


Chief Executive Officer


Chief Financial Officer


Director

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