

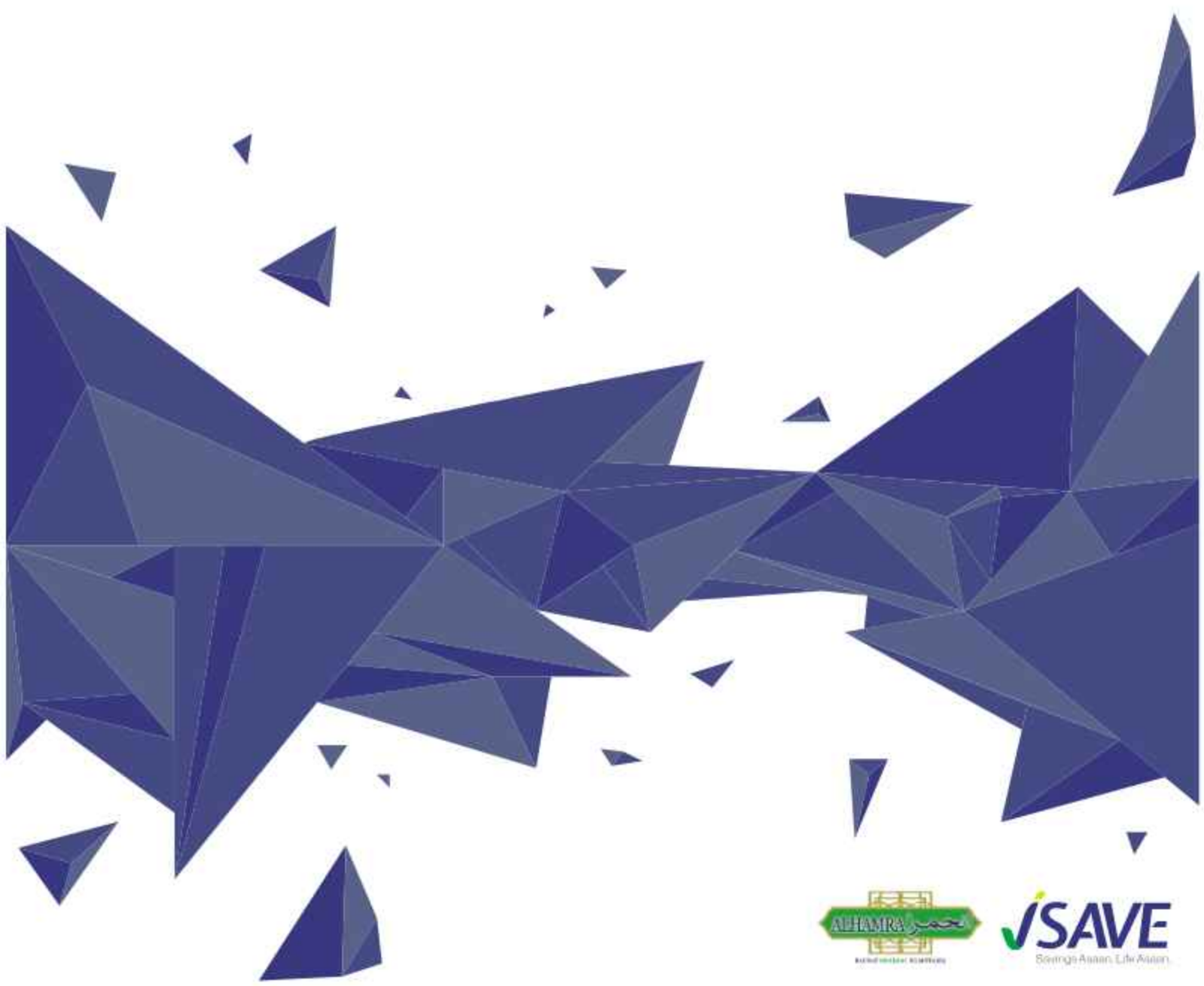


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA DAILY DIVIDEND FUND

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FUND'S INFORMATION

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Daily Dividend Fund** accounts review for the half year ended December 31, 2025.

Economy Review

The country posted a current account deficit of USD 812 million in the first five months of the fiscal year 2026 (5MFY26) compared to a surplus of USD 503 million in the corresponding period last year. Trade Deficit increased by 30.3% YoY as exports declined by 3.2% while imports increased by 11.1%. The remittances inflows grew at a healthy rate of 9.3% to USD 16.2 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 15.9 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 1.3% to 280.1 during the period.

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's GDP growth clocked at 3.7% in 1QFY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 9.4% and 2.4% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection increased by 9.6% in 1HFY26 to PKR 6,159 billion, missing the target by PKR 331 billion.

FUND PERFORMANCE

During the period, ALHDDF generated an annualized return of 9.33% as compared to a return of 9.39% witnessed by the Benchmark. The Fund kept its exposure in TFCs/Sukuks at 27.8% and Cash at 69.3% towards the period end.

The Net Assets of the fund as at December 31, 2025 stood at Rs. 1,971 million. The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 100.000.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% and 3.6% respectively. The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.9 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.6 billion (0.4% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 290 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.7% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 3.9% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP 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. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50 basis point reduction in the policy rate during the current fiscal year.

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 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 43.6%, followed by Income and fixed return funds with 38.3% and Equity and Equity related funds having a share of 16.5% as at the end of December 2025.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 2, 2026



Manzar Mushtaq
Director
February 2, 2026

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے نصف اول کے دوران تقریباً 19.0 فیصد بڑھ کر 4,384 بلین روپے ہو گئے۔ منی مارکیٹ کے گل فنڈز میں جون 2025ء کے بعد سے 1.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.1 فیصد کم ہو کر 976 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.4 سے بڑھ کر 934 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 35.2 فیصد سے بڑھ کر 1,679 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 47.2 فیصد سے بڑھ کر 723 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے دسمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 43.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر معیاد کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا زکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Manzoor Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ غلیل شاہ

خواجہ غلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

جی ڈی پی کا مالی سال 2026ء میں 3.5 فیصد کی سطح پر آجانے کا امکان ہے۔ سود کی شرح میں کمی کے تاخیری اثر سے مستقبل میں صنعت اور خدمات کے شعبے کو فائدہ ہوگا جن میں بالترتیب 4.1 فیصد اور 3.6 فیصد ترقی متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.9 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجنہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقعوں کو آزما یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.6 بلین ڈالر (جی ڈی پی کا 0.4 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 290 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.7 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان برقرار رہے گا جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی کم سطح پر پہنچ جائے گی۔

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۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ آئی ایم ایف کا پرائمری سروس پلس سے متعلق سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل، بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ مرکزی بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل جاری رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 بیسیس پوائنٹس کمی کی گنجائش ہے۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈ ز سال بھر پالیسی شرحوں کی ہلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء ڈیلی ڈیویڈنڈ فنڈ کے اکاؤنٹس کا جائزہ برائے مدت مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملکہ نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 30.3 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 3.2 فیصد کمی ہوئی جبکہ درآمدات میں 11.1 فیصد اضافہ ہوا۔ ترسیلات 9.3 فیصد بڑھ کر 16.2 بلین ڈالر ہو گئیں۔ ملکہ کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 15.9 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 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصف اول کے دوران 5.1 فیصد رہا، جو گزشتہ سال مماثل مدت میں 7.3 فیصد کے بالمقابل ہے۔ اس تیزی سے ہونے والی کمی کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے افراط زر کے اعداد کو کم کرنے میں مزید کردار ادا کیا۔

پاکستان کی جی ڈی پی میں مالی سال کی پہلی سہ ماہی میں 3.7 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 2.9 فیصد، صنعتی شعبے میں 9.4 فیصد، اور خدمات کے شعبے میں 2.4 فیصد ترقی ہوئی۔ صنعتی شعبے میں شاندار ترقی کی وجہ مجموعی معاشی علامات اور base کی اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے نصف اول میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

فنڈ کی کارکردگی

دوران مدت فنڈ کا ایک سال پر محیط منافع 9.33 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.39 فیصد تھا۔

فنڈ نے اختتام مدت کے قریب اپنی سرمایہ کاری ٹی ایف سی اسٹاک میں 27.8 فیصد، اور نقد میں 69.3 فیصد رکھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 1,971 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA DAILY DIVIDEND FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Daily Dividend Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2026



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Alhamra Daily Dividend Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Daily Dividend Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (MCB Investment Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: February 27, 2026
UDIN: RR202510611eBUbu82TH

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	(Rupees in '000')	
ASSETS		
Balances with banks	5 1,369,275	2,483,995
Investments	6 548,000	1,170,000
Profit receivable	7 23,656	53,042
Receivable against conversion of units	-	200,323
Advances and other receivables	8 33,672	84,261
Total assets	1,974,603	3,991,621
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	9 2,346	3,906
Payable against redemptions of units	-	646,083
Dividend payable	1,050	4,137
Total liabilities	3,396	654,126
NET ASSETS	<u>1,971,207</u>	<u>3,337,495</u>
Unit holders' fund (as per statement attached)	<u>1,971,207</u>	<u>3,337,495</u>
Contingencies and commitments	10	
	(Number of units)	
NUMBER OF UNITS IN ISSUE	<u>19,712,073</u>	<u>33,374,959</u>
	(Rupees)	
NET ASSET VALUE PER UNIT	<u>100.00</u>	<u>100.00</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees in '000')					
INCOME					
Profit on savings accounts with banks		70,986	104,614	35,066	43,704
Income on corporate sukuk		48,767	141,175	19,940	40,039
Total income		<u>119,753</u>	<u>245,789</u>	<u>55,006</u>	<u>83,743</u>
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	9.1	13,628	21,284	6,405	10,085
Sindh sales tax on remuneration of the Management Company	9.2	2,044	3,193	960	1,513
Allocated expenses		-	465	-	375
Sindh sales tax on allocated expenses		-	70	-	56
Total expenses		<u>15,672</u>	<u>25,012</u>	<u>7,365</u>	<u>12,029</u>
Net income for the period before taxation		<u>104,081</u>	<u>220,777</u>	<u>47,641</u>	<u>71,714</u>
Taxation	11	-	-	-	-
Net income for the period after taxation		<u>104,081</u>	<u>220,777</u>	<u>47,641</u>	<u>71,714</u>
Allocation of net income for the period:					
- Net income for the period after taxation		104,081	220,777		
- Income already paid on units redeemed		-	-		
		<u>104,081</u>	<u>220,777</u>		
Accounting income available for distribution:					
- Relating to capital gains		-	-		
- Excluding capital gains		104,081	220,777		
		<u>104,081</u>	<u>220,777</u>		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

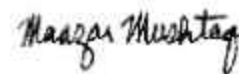
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in '000')			
Net income for the period after taxation	104,081	220,777	47,641	71,714
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>104,081</u>	<u>220,777</u>	<u>47,641</u>	<u>71,714</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

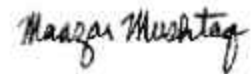
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	(Rupees in '000')					
Net assets at the beginning of the period (audited)	3,337,495	-	3,337,495	14,942,530	-	14,942,530
Issuance of 70,407,061 (2024: 57,121,195) units						
- Capital value (at net asset value per unit at the beginning of the period)	7,040,706	-	7,040,706	5,712,120	-	5,712,120
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	7,040,706	-	7,040,706	5,712,120	-	5,712,120
Redemption of 84,069,947 (2024: 184,979,327) units						
- Capital value (at net asset value per unit at the beginning of the period)	(8,406,994)	-	(8,406,994)	(18,497,933)	-	(18,497,933)
- Element of income	-	-	-	-	-	-
Total payments on redemptions of units	(8,406,994)	-	(8,406,994)	(18,497,933)	-	(18,497,933)
Total comprehensive income for the period	-	104,081	104,081	-	220,777	220,777
Total interim distribution during the period	-	(104,081)	(104,081)	-	(220,777)	(220,777)
	15					
Net assets at the end of the period (un-audited)	<u>1,971,207</u>	<u>-</u>	<u>1,971,207</u>	<u>2,156,717</u>	<u>-</u>	<u>2,156,717</u>
Undistributed income brought forward						
- Realised income	-			-		
- Unrealised income	-			-		
Accounting income available for distribution:						
- Relating to capital gains	-			-		
- Excluding capital gains	104,081			220,777		
Distributions made during the period	104,081			220,777		
	(104,081)			(220,777)		
Undistributed income carried forward	<u>-</u>			<u>-</u>		
Undistributed income carried forward						
- Realised income	-			-		
- Unrealised income	-			-		
	<u>-</u>			<u>-</u>		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	<u>100.00</u>			<u>100.00</u>		
Net asset value per unit at the end of the period	<u>100.00</u>			<u>100.00</u>		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR DECEMBER 31, 2025**

	Half year ended	
	December 31, 2025	December 31, 2024
Note	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	104,081	220,777
Adjustments for:		
Profit on savings accounts with banks and debt securities	(119,753)	(245,789)
	(15,672)	(25,012)
Decrease in assets		
Investments	622,000	2,269,000
Receivable against conversion of units	200,323	-
Advances and other receivables	50,589	28,259
	872,912	2,297,259
Decrease in liabilities		
Payable to MCB Investment Management Limited - Management Company	(1,560)	(18,847)
Payable against redemptions of units	(646,083)	(21,857)
Dividend payable	(3,087)	(15,348)
	(650,730)	(56,052)
Profit received on savings accounts with banks and debt securities	149,139	564,264
Net cash generated from operating activities	355,649	2,780,459
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversions of units	7,040,706	5,712,120
Payments against redemption and conversions of units	(8,406,994)	(18,497,933)
Dividend paid	(104,081)	(220,777)
Net cash used in financing activities	(1,470,369)	(13,006,590)
Net decrease in cash and cash equivalents during the period	(1,114,720)	(10,226,131)
Cash and cash equivalents at the beginning of the period	2,483,995	11,991,756
Cash and cash equivalents at the end of the period	5.3 1,369,275	1,765,625

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

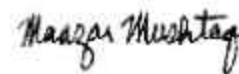
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (now MCB Investment Management Limited), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. This was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The investment activities and administration of the Fund are managed by the Management Company.

In the year 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Accordingly, on September 09, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The fund is an open ended mutual fund categorised as "Shariah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments. According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant listed equity securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 3, 2025 (June 30, 2025: 'AM1' dated October 4, 2024) to the Management Company and 'AA-(f)' as stability rating dated October 23, 2025 (June 30, 2025: 'AA-(f)' dated May 5, 2025) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 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 VIIIA of the repealed Companies ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34 'Interim Financial Reporting', the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

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

4.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements of the Fund as at and for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

4.3 Standards, interpretations and amendments to 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 Fund's annual accounting period beginning on July 1, 2025. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 'Presentation and Disclosure in the Financial statements' (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' clarify the timing of recognition and derecognition of certain financial instruments including settlement of liabilities through banking instruments and channels including electronic transfers. Further, guidance on the SPPI assessment, and disclosure requirements for instruments with cash flow modifying features and equity instruments designated at FVOCI has also been amended. These amendments are effective from January 1, 2026. The amendment when applied may impact the accounting and presentation of the financial instruments.

5	BALANCES WITH BANKS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in '000') -----	
	In current accounts	5.1	28,162	72,716
	In saving accounts	5.2	1,341,113	2,411,279
			1,369,275	2,483,995

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

- 5.1 This includes a balance of Rs. 19.75 million (June 30, 2025: Rs. 12.96 million) maintained with MCB Bank Limited, a related party.
- 5.2 These include a balance of Rs. 1.837 million (June 30, 2025: Rs. 0.65 million) maintained with MCB Islamic Bank Limited (a related party) that carries profit at the rate of 10.35% (2025: 16.00% to 19.70% per annum). Other saving accounts of the Fund carry profit rate of 9.50% to 11.75% (June 30, 2025: 8.50% to 19.70%) per annum.

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		----- (Rupees in '000') -----	
5.3 CASH AND CASH EQUIVALENTS	Note		
Balances with banks	5	<u>1,369,275</u>	<u>1,765,625</u>

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000') -----	
6 INVESTMENTS	Note		
At fair value through profit or loss			
Corporate sukuk	6.1	<u>548,000</u>	<u>1,170,000</u>

6.1 Corporate sukuk

Name of the investee company	Issue date	Maturity Date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of
				(Number of certificates)				(Rupees in '000)			(%)	
Al-Tahir Limited	June 2, 2025	December 2, 2025	6 Month KIBOR + 1.5%	70	-	70	-	-	-	-	-	-
RYK Mills Limited	February 11, 2025	August 11, 2025	6 Month KIBOR + 1.5%	250	-	250	-	-	-	-	-	-
Ismail Industries Limited	February 18, 2025	August 18, 2025	3 Month KIBOR + 0.1%	200	-	200	-	-	-	-	-	-
Mahmood Textile Mills Limited	March 17, 2025	September 17, 2025	6 Month KIBOR + 0.75%	275	-	275	-	-	-	-	-	-
Masood Spinning Mills Limited	May 21, 2025	November 21, 2025	6 Month KIBOR + 0.95%	250	-	250	-	-	-	-	-	-
Mughal Iron and Steel Industry Limited	June 3, 2025	December 3, 2025	6 Month KIBOR + 1.1 %	125	-	125	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd	Spelember 18, 2025	March 18, 2026	3 Month KIBOR + 0.05 %	-	173	-	173	173,000	173,000	-	8.78%	31.57%
Mughal Iron and Steel Industry Limited	November 13, 2025	August 13, 2026	3 Month KIBOR + 1.3 %	-	175	-	175	175,000	175,000	-	8.88%	31.93%
Nishat Mills Limited	November 6, 2025	February 6, 2026	3 Month KIBOR	-	200	-	200	200,000	200,000	-	10.15%	36.50%
Total as at December 31, 2025 (Un-audited)								<u>548,000</u>	<u>548,000</u>	-		
Total as at June 30, 2025 (Audited)								<u>1,170,000</u>	<u>1,170,000</u>	-		

Face value of these sukuk is Rs.1,000,000 per certificate

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000') -----	
6.1.1 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	Note		
Market value of investments	6.1	548,000	1,170,000
Carrying value of investments	6.1	<u>548,000</u>	<u>1,170,000</u>
		-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
7	PROFIT RECEIVABLE		
	Profit receivable on:		
	- Corporate sukuk	11,869	36,881
	- Savings accounts with banks	11,787	16,161
		<u>23,656</u>	<u>53,042</u>
8	ADVANCES AND OTHER RECEIVABLES		
	Advance tax	636	636
	Receivable from collection account	32,987	83,584
	Other receivables	49	41
		<u>33,672</u>	<u>84,261</u>

8.1 As per Clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 151 and 150 of the Income Tax Ordinance, 2001. However, withholding tax on payment of profit on savings accounts with banks paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts with banks amounts to Rs. 0.64 million (June 30, 2025: Rs.0.64 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts with banks has been shown as advance tax, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
9	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration payable	2,040	3,341
	Sindh sales tax payable on remuneration Management Company	306	501
	Sales load payable	-	64
		<u>2,346</u>	<u>3,906</u>

9.1 In accordance with the NBFC Regulations, 2008, as amended by the SECP vide SRO No. 600(I)/2025 dated April 10, 2025, the Fund may charge a management fee up to 1.50% per annum on average daily net assets of the Fund, applicable to 'Income Schemes', with effect from July 01, 2025. Previously, the Management Company was entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Accordingly, the Fund has charged management fee at the rate of 1.2% (December 31, 2024: 3.80% to 7.35% on gross earnings from July 01, 2024 to August 31, 2024 and 1.25% to 2.00% per annum on daily net assets from September 02, 2024 to December 31, 2024) of average daily net assets of the Fund during the current period. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15.00% (June 30, 2025: 15.00%).

10 CONTINGENCIES AND COMMITMENTS

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

11 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) subject to conditions under Clause 11(A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.38% (December 31, 2024: 1.72%) which includes 0.18% (December 31, 2024: 0.22%) representing Government Levy and SECP Fee etc.

The SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 of these condensed interim financial statements.

13 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, MCB Islamic Bank Limited (being 100% subsidiary of the Holding Company), the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

13.1 Details of transactions with connected persons are as follows:

	December 31, 2025	December 31, 2024
	(Un-audited)	
	———— (Rupees in '000') ————	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company (including indirect taxes)	15,672	24,477
Allocated expenses including (including indirect taxes)	-	534
Units issued to unitholder on behalf of the Management Company*	-	2,659
MCB Islamic Bank Limited		
Profit on savings accounts with banks	32	13,877
Nishat Mills Limited		
Investment in Pre IPO sukuk	200,000	-
Income on corporate sukuk	3,424	-

* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

13.2 Amount outstanding as at period end / year end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Rupees in '000')	
MCB Investment Management Limited - Management Company		
Management remuneration payable	2,040	3,341
Sindh sales tax payable on remuneration of the Management Company	306	501
Sales load payable	-	64
Receivable from Management Company	49	41
Receivable from collection account	1,223	15
MCB Bank Limited		
Balance with bank	19,750	49,795
MCB Islamic Bank Limited		
Balances with banks	1,837	653
Profit receivable on bank balances*	32	-
Directors and Executives of the Management Company		
Dividend payable*	1	-

* Nil figures due to rounding off difference

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

	Half Year Ended December 31, 2025 (Un-audited)							
	As at July 1, 2025	Issued for cash	Redeemed	As at December 31, 2025	As at July 1, 2025	Issued for cash	Redeemed	As at December 31, 2025
	(Units)				(Rupees in '000)			
Group / associated company								
Pakgen Power Limited	1	-	1	-	-	-	-	-
Directors and Executives of the Management Company	141,313	1,962,224	2,074,387	29,150	14,131	196,222	207,439	2,915
Mandate Under Discretionary Portfolio	22	1	-	23	2	-	-	2

	Half Year Ended December 31, 2024 (Un-audited)							
	As at July 1, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 1, 2024	Issued for cash	Redeemed	As at December 31, 2024
	(Units)				(Rupees in '000)			
Group / associated company								
MCB Investment Management Limited	-	37	-	37	-	4	-	4
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	8	8	-	-	1	1	-
Adamjee Insurance Company Limited Window Takaful Operations	195	4	199	-	20	-	20	-
Pakgen Power Limited	56,788,176	47,413	56,835,889	-	5,678,848	4,742	5,683,589	-
Nishat Power Limited	32,337,285	26,999	32,364,284	-	3,233,729	2,700	3,236,428	-
Kot Addu Power Company Limited	4,830	2	4,832	-	483	-	483	-
Directors and Executives of the Management Company	132,062	609,558	695,696	45,924	13,206	60,956	69,570	4,592
Mandate Under Discretionary Portfolio	2	29	10	21	-	3	1	2

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

14.1 Fair value hierarchy

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

ASSETS	December 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000') -----			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk	-	548,000	-	548,000
	-	548,000	-	548,000
	=====			
ASSETS	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000') -----			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk	-	1,170,000	-	1,170,000
	-	1,170,000	-	1,170,000
	=====			

There were no transfers amongst levels during the period.

15 TOTAL DISTRIBUTION

During the half year ended December 31, 2025, the Management Company on behalf of the Fund, in accordance with clause 5.1 of the Offering Document, has distributed and re-invested dividend on a daily basis.

Declaration date	----- Unaudited -----			
	December 31, 2025			
	Rate per unit	Refund of capital	Distribution from income	Total distribution
	----- (Rupees in '000') -----			
From July 1, 2025 to December 31, 2025	4.61	-	104,081	104,081
		-	104,081	104,081
	=====			
Declaration date	----- Unaudited -----			
	December 31, 2024			
	Rate per unit	Refund of capital	Distribution from income	Total distribution
	----- (Rupees in '000') -----			
From July 1, 2024 to December 31, 2024	7.32	-	220,777	220,777
		-	220,777	220,777
	=====			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period from July 1, 2025 to December 31, 2025 amounted to Rs. 4.6054 per unit.

(Un-audited)				(Un-audited)			
December 31, 2025				December 31, 2025			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2025	0.0297	August 16, 2025	0.0250	October 1, 2025	0.0245	November 16, 2025	0.0256
July 2, 2025	0.0293	August 17, 2025	0.0249	October 2, 2025	0.0241	November 17, 2025	0.0253
July 3, 2025	0.0307	August 18, 2025	0.0254	October 3, 2025	0.0240	November 18, 2025	0.0250
July 4, 2025	0.0254	August 19, 2025	0.0254	October 4, 2025	0.0239	November 19, 2025	0.0256
July 5, 2025	0.0266	August 20, 2025	0.0252	October 5, 2025	0.0238	November 20, 2025	0.0254
July 6, 2025	0.0265	August 21, 2025	0.0250	October 6, 2025	0.0235	November 21, 2025	0.0256
July 7, 2025	0.0276	August 22, 2025	0.0255	October 7, 2025	0.0241	November 22, 2025	0.0256
July 8, 2025	0.0272	August 23, 2025	0.0249	October 8, 2025	0.0240	November 23, 2025	0.0261
July 9, 2025	0.0267	August 24, 2025	0.0248	October 9, 2025	0.0247	November 24, 2025	0.0251
July 10, 2025	0.0269	August 25, 2025	0.0256	October 10, 2025	0.0242	November 25, 2025	0.0250
July 11, 2025	0.0260	August 26, 2025	0.0259	October 11, 2025	0.0238	November 26, 2025	0.0251
July 12, 2025	0.0261	August 27, 2025	0.0247	October 12, 2025	0.0238	November 27, 2025	0.0257
July 13, 2025	0.0261	August 28, 2025	0.0253	October 13, 2025	0.0248	November 28, 2025	0.0245
July 14, 2025	0.0255	August 29, 2025	0.0249	October 14, 2025	0.0244	November 29, 2025	0.0243
July 15, 2025	0.0259	August 30, 2025	0.0245	October 15, 2025	0.0239	November 30, 2025	0.0246
July 16, 2025	0.0267	August 31, 2025	0.0251	October 16, 2025	0.0239	December 1, 2025	0.0248
July 17, 2025	0.0264	September 1, 2025	0.0261	October 17, 2025	0.0251	December 2, 2025	0.0258
July 18, 2025	0.0259	September 2, 2025	0.0246	October 18, 2025	0.0242	December 3, 2025	0.0247
July 19, 2025	0.0257	September 3, 2025	0.0252	October 19, 2025	0.0241	December 4, 2025	0.0247
July 20, 2025	0.0256	September 4, 2025	0.0249	October 20, 2025	0.0238	December 5, 2025	0.0246
July 21, 2025	0.0267	September 5, 2025	0.0251	October 21, 2025	0.0240	December 6, 2025	0.0246
July 22, 2025	0.0260	September 6, 2025	0.0246	October 22, 2025	0.0252	December 7, 2025	0.0245
July 23, 2025	0.0266	September 7, 2025	0.0245	October 23, 2025	0.0242	December 8, 2025	0.0243
July 24, 2025	0.0261	September 8, 2025	0.0255	October 24, 2025	0.0242	December 9, 2025	0.0248
July 25, 2025	0.0261	September 9, 2025	0.0250	October 25, 2025	0.0242	December 10, 2025	0.0245
July 26, 2025	0.0256	September 10, 2025	0.0251	October 26, 2025	0.0242	December 11, 2025	0.0243
July 27, 2025	0.0255	September 11, 2025	0.0246	October 27, 2025	0.0247	December 12, 2025	0.0245
July 28, 2025	0.0267	September 12, 2025	0.0250	October 28, 2025	0.0246	December 13, 2025	0.0244
July 29, 2025	0.0262	September 13, 2025	0.0247	October 29, 2025	0.0244	December 14, 2025	0.0250
July 30, 2025	0.0258	September 14, 2025	0.0256	October 30, 2025	0.0242	December 15, 2025	0.0249
July 31, 2025	0.0265	September 15, 2025	0.0260	October 31, 2025	0.0248	December 16, 2025	0.0242
August 1, 2025	0.0253	September 16, 2025	0.0248	November 1, 2025	0.0243	December 17, 2025	0.0240
August 2, 2025	0.0252	September 17, 2025	0.0251	November 2, 2025	0.0242	December 18, 2025	0.0242
August 3, 2025	0.0251	September 18, 2025	0.0201	November 3, 2025	0.0246	December 19, 2025	0.0247
August 4, 2025	0.0273	September 19, 2025	0.0253	November 4, 2025	0.0239	December 20, 2025	0.0232
August 5, 2025	0.0260	September 20, 2025	0.0248	November 5, 2025	0.0249	December 21, 2025	0.0231
August 6, 2025	0.0264	September 21, 2025	0.0248	November 6, 2025	0.0247	December 22, 2025	0.0233
August 7, 2025	0.0258	September 22, 2025	0.0243	November 7, 2025	0.0247	December 23, 2025	0.0229
August 8, 2025	0.0257	September 23, 2025	0.0253	November 8, 2025	0.0246	December 24, 2025	0.0234
August 9, 2025	0.0254	September 24, 2025	0.0246	November 9, 2025	0.0249	December 25, 2025	0.0229
August 10, 2025	0.0253	September 25, 2025	0.0249	November 10, 2025	0.0245	December 26, 2025	0.0238
August 11, 2025	0.0258	September 26, 2025	0.0247	November 11, 2025	0.0254	December 27, 2025	0.0232
August 12, 2025	0.0259	September 27, 2025	0.0245	November 12, 2025	0.0246	December 28, 2025	0.0232
August 13, 2025	0.0258	September 28, 2025	0.0251	November 13, 2025	0.0256	December 29, 2025	0.0237
August 14, 2025	0.0254	September 29, 2025	0.0246	November 14, 2025	0.0251	December 30, 2025	0.0236
August 15, 2025	0.0253	September 30, 2025	0.0248	November 15, 2025	0.0252	December 31, 2025	0.0238
	<u>1.2100</u>		<u>1.1464</u>		<u>1.1227</u>		<u>1.1263</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

(Unaudited)				(Unaudited)			
December 31, 2024				December 31, 2024			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2024	0.0512	August 16, 2024	0.0492	October 1, 2024	0.0415	November 16, 2024	0.0283
July 2, 2024	0.0729	August 17, 2024	0.0462	October 2, 2024	0.0425	November 17, 2024	0.0283
July 3, 2024	0.0506	August 18, 2024	0.0460	October 3, 2024	0.0424	November 18, 2024	0.0286
July 4, 2024	0.0542	August 19, 2024	0.0525	October 4, 2024	0.0435	November 19, 2024	0.0274
July 5, 2024	0.0504	August 20, 2024	0.0464	October 5, 2024	0.0426	November 20, 2024	0.0296
July 6, 2024	0.0490	August 21, 2024	0.0472	October 6, 2024	0.0426	November 21, 2024	0.0289
July 7, 2024	0.0490	August 22, 2024	0.0500	October 7, 2024	0.0452	November 22, 2024	0.0286
July 8, 2024	0.0495	August 23, 2024	0.0464	October 8, 2024	0.0441	November 23, 2024	0.0284
July 9, 2024	0.0447	August 24, 2024	0.0460	October 9, 2024	0.0436	November 24, 2024	0.0284
July 10, 2024	0.0484	August 25, 2024	0.0460	October 10, 2024	0.0435	November 25, 2024	0.0296
July 11, 2024	0.0509	August 26, 2024	0.0497	October 11, 2024	0.0473	November 26, 2024	0.0287
July 12, 2024	0.0517	August 27, 2024	0.0468	October 12, 2024	0.0425	November 27, 2024	0.0290
July 13, 2024	0.0517	August 28, 2024	0.0472	October 13, 2024	0.0422	November 28, 2024	0.0259
July 14, 2024	0.0517	August 29, 2024	0.0469	October 14, 2024	0.0442	November 29, 2024	0.0295
July 15, 2024	0.0497	August 30, 2024	0.0462	October 15, 2024	0.0423	November 30, 2024	0.0288
July 16, 2024	0.0486	August 31, 2024	0.0458	October 16, 2024	0.0422	December 1, 2024	0.0247
July 17, 2024	0.0485	September 1, 2024	0.0456	October 17, 2024	0.0428	December 2, 2024	0.0245
July 18, 2024	0.0496	September 2, 2024	0.0466	October 18, 2024	0.0431	December 3, 2024	0.0308
July 19, 2024	0.0476	September 3, 2024	0.0458	October 19, 2024	0.0425	December 4, 2024	0.0272
July 20, 2024	0.0476	September 4, 2024	0.0480	October 20, 2024	0.0425	December 5, 2024	0.0263
July 21, 2024	0.0476	September 5, 2024	0.0465	October 21, 2024	0.0440	December 6, 2024	0.0269
July 22, 2024	0.0510	September 6, 2024	0.0476	October 22, 2024	0.0427	December 7, 2024	0.0261
July 23, 2024	0.0466	September 7, 2024	0.0459	October 23, 2024	0.0435	December 8, 2024	0.0262
July 24, 2024	0.0486	September 8, 2024	0.0459	October 24, 2024	0.0428	December 9, 2024	0.0275
July 25, 2024	0.0484	September 9, 2024	0.0487	October 25, 2024	0.0431	December 10, 2024	0.0258
July 26, 2024	0.0485	September 10, 2024	0.0467	October 26, 2024	0.0425	December 11, 2024	0.0250
July 27, 2024	0.0481	September 11, 2024	0.0446	October 27, 2024	0.0425	December 12, 2024	0.0265
July 28, 2024	0.0481	September 12, 2024	0.0474	October 28, 2024	0.0394	December 13, 2024	0.0253
July 29, 2024	0.0497	September 13, 2024	0.0450	October 29, 2024	0.0387	December 14, 2024	0.0249
July 30, 2024	0.0484	September 14, 2024	0.0443	October 30, 2024	0.0424	December 15, 2024	0.0249
July 31, 2024	0.0474	September 15, 2024	0.0442	October 31, 2024	0.0416	December 16, 2024	0.0304
August 1, 2024	0.0483	September 16, 2024	0.0465	November 1, 2024	0.0373	December 17, 2024	0.0204
August 2, 2024	0.0475	September 17, 2024	0.0439	November 2, 2024	0.0363	December 18, 2024	0.0201
August 3, 2024	0.0471	September 18, 2024	0.0480	November 3, 2024	0.0363	December 19, 2024	0.0214
August 4, 2024	0.0469	September 19, 2024	0.0458	November 4, 2024	0.0204	December 20, 2024	0.0204
August 5, 2024	0.0475	September 20, 2024	0.0434	November 5, 2024	0.0295	December 21, 2024	0.0201
August 6, 2024	0.0474	September 21, 2024	0.0424	November 6, 2024	0.0302	December 22, 2024	0.0201
August 7, 2024	0.0488	September 22, 2024	0.0423	November 7, 2024	0.0354	December 23, 2024	0.0209
August 8, 2024	0.0482	September 23, 2024	0.0457	November 8, 2024	0.0288	December 24, 2024	0.0208
August 9, 2024	0.0482	September 24, 2024	0.0432	November 9, 2024	0.0286	December 25, 2024	0.0199
August 10, 2024	0.0477	September 25, 2024	0.0444	November 10, 2024	0.0285	December 26, 2024	0.0215
August 11, 2024	0.0476	September 26, 2024	0.0439	November 11, 2024	0.0285	December 27, 2024	0.0205
August 12, 2024	0.0469	September 27, 2024	0.0430	November 12, 2024	0.0286	December 28, 2024	0.0202
August 13, 2024	0.0473	September 28, 2024	0.0424	November 13, 2024	0.0286	December 29, 2024	0.0201
August 14, 2024	0.0471	September 29, 2024	0.0423	November 14, 2024	0.0288	December 30, 2024	0.0211
August 15, 2024	0.0453	September 30, 2024	0.0448	November 15, 2024	0.0289	December 31, 2024	0.0302
	<u>2.2616</u>		<u>2.1133</u>		<u>1.7807</u>		<u>1.1686</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

16 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 02, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com