

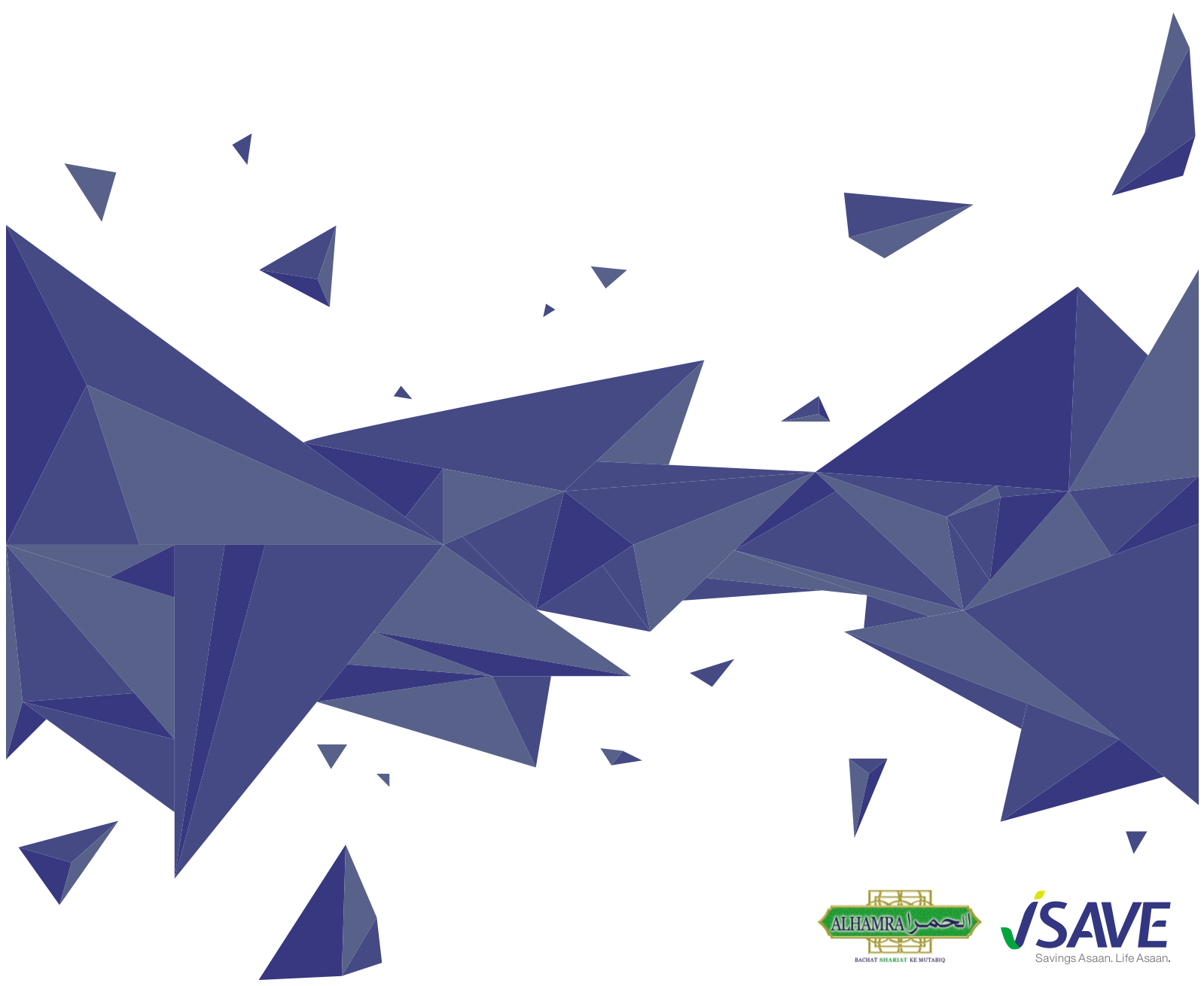


MCB FUNDS  
Investments for Life

# HALF YEARLY REPORT

DECEMBER  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **ALHAMRA ISLAMIC ASSET ALLOCATION FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
<b>IT &amp; Digital Risk Management Committee</b>	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
<b>Bankers</b>	MCB Bank Limited Faysal Bank Limited United Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan	Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited Bank Islami Pakistan Limited Askari Bank Limited Soneri Bank Limited
<b>Auditors</b>	<b>BDO Ebrahim &amp; Co.</b> Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Asset Allocation 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.

## **Equity Market Review**

The KSE-100 Index sustained its multi-year uptrend during 1HFY26, surging by 48,427 points (+38.5% FYTD) to close at an all-time high of 174,054. The rally was underpinned by notable macroeconomic improvements, including SBP foreign exchange reserves climbing to a 46-month high of USD 15.9bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence in the country's external position.

Investor's sentiment was further supported by improving U.S.–Pakistan relations, reflected in softer tariffs on Pakistani exports and renewed U.S. investment interest, alongside the signing of a Strategic Mutual Defense Agreement with Saudi Arabia. Towards the end of the period, IMF approval of a USD 1.2bn disbursement under the EFF and RSF, together with SBP's 50bps policy rate cut to 10.5%, collectively underpinned market optimism. Lastly, the government's PKR 1.2tr payment under the circular debt resolution plan and robust corporate earnings across key sectors helped sustain the rally.

During 1HFY26, Foreign investors, Insurance, and Banks were major net sellers with an outflow of USD 251.2 million, USD 117.6 million, and USD 131.9 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 249.6 million and USD 221.0 million, respectively. On activity front, average trading volumes for KSE-All Index

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

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increased to 1,001.7 million shares compared to about 576.9 million shares in the preceding half. While the average trading value during the period saw an increase of 51% over previous half to near USD 157 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 18,399/7,968/4,526 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement sector. While E&P sector also remained in the limelight due to one-off PKR1.2trn disbursement by GoP under circular debt clearance plan.

### FUND PERFORMANCE

During the period under review, the fund delivered a return of 25.88% as against its benchmark return of 30.22%.

On the equities front, the overall allocation was 82.6% at the end of the period under review. The fund was mainly invested in Cements, Commercial Banks, and Oil & Gas Exploration companies during the period. Around 15.2% of the fund was invested in cash.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 2,460 million as compared to Rs. 2,022 million as at June 30, 2025 registering an increase of 21.66%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 219.7798 as compared to opening NAV of Rs. 174.5983 per unit as at June 30, 2025 registering an increase of Rs.45.1815 per unit.

### 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.

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.

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

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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.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 15.9%, a discount of 13% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.5x, while offering a dividend yield of 5.9%. 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.

### **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.

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


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**ACKNOWLEDGMENT**

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

On behalf of Directors,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
February 2, 2026



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**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 کل 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 فنڈز صنعت کے مستقبل کا منظر نامہ

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

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،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

## ڈائریکٹرز رپورٹ

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 سروسپلس 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۔

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی ویلیویشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 15.9 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 13 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۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 8.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 5.9 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاوٹ عکاسی جاری رکھیں گے۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 25.88 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 30.22 فیصد تھا۔ ایکویٹیز کے محاذ پر زیر جائزہ مدت کے دوران مجموعی سرمایہ کاری 82.6 فیصد تھی۔ دوران مدت فنڈ کی زیادہ تر سرمایہ کاری سیمنٹ، کمرشل بینکوں، اور تیل اور گیس کی دریافت کی کمپنیوں میں تھی۔ فنڈ کی تقریباً 15.2 فیصد سرمایہ کاری نقد میں تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 2,460 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,022 ملین روپے تھے، یعنی 21.66 فیصد اضافہ ہوا۔

31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 219.7798 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 174.5983 روپے فی یونٹ تھی، یعنی 45.1815 روپے فی یونٹ اضافہ ہوا۔

## ڈائریکٹرز رپورٹ

فیصد تک لے آنے سے مجموعی طور پر مارکیٹ میں اُمید افزا فضا پیدا ہوئی۔ آخر میں، گردش قرض کے حل کے منصوبے کے تحت حکومت کی طرف سے 1.2 ٹریلین روپے کی ادائیگی، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی، بڑھوتری کے رجحان کو برقرار رکھنے میں معاون ثابت ہوئیں۔

مالی سال 2026ء کے نصف اوّل کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے بالترتیب 251.2 ملین ڈالر، 117.6 ملین ڈالر، اور 131.9 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے بالترتیب 249.6 ملین ڈالر اور 221.0 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر کے ایس ای کے تمام انڈیکس بڑھ کر 1,001.7 ملین حصص ہو گئے، جو گزشتہ نصف سال میں 576.9 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نصف سال کے مقابلے میں 51 فیصد بڑھ کر تقریباً 157 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سیمنٹ اور ایئر لائنز کے شعبوں نے ادا کیا جنہوں نے بالترتیب 18,399، 7,968 اور 4,526 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیویشنز سے بیکاری اور سیمنٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے۔ ایئر لائنز کے شعبے بھی مرکز توجہ رہا کیونکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان نے 1.2 ٹریلین روپے کی ادائیگی کی۔

### 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 کثیر الجہتی 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 آزماتا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سرپلس 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 کار 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۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک ایسیٹ ایلوکیشن فنڈ برائے مدتِ مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملک نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سروس پلس) 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۔ ملک 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 دورانِ مدت پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراطِ 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 افراطِ 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۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے نصف اول کے دوران بھی جاری رہا، اور 48,427 پوائنٹس (مالی سال میں تاحال +38.5 فیصد) بڑھ کر اختتام سال پر اب تک کی بلند ترین سطح 174,054 پوائنٹس پر پہنچ گیا۔ اس ترقی میں قابل ذکر مجموعی معاشی بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 46 ماہ کی بلند ترین سطح یعنی 15.9 بلین روپے تک پہنچ جانا، اور ایس اینڈ پی کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس سے ملک کی خارجی صورتحال کے حوالے سے سرمایہ کاروں کے اعتماد کو تقویت حاصل ہوئی۔

سرمایہ کاروں کی مزید حوصلہ افزائی دو اسباب سے ہوئی: پاک-امریکا تعلقات میں بہتری، جس کی عکاسی پاکستانی برآمدات پر ہلکے ٹیڈر ف، اور امریکی سرمایہ کاری میں دلچسپی کی تجدید سے ہوتی ہے؛ اور سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط۔ اختتام مدت کے قریب آئی ایم ایف کی ای ایف اور آر ایف ایف کے تحت 1.2 بلین ڈالر کے اجراء کی منظوری، بمع ایس بی پی کا پالیسی شرح کو 50 بیسیس پوائنٹس کم کر کے 10.5

# 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 Shahra-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 ISLAMIC ASSET ALLOCATION FUND

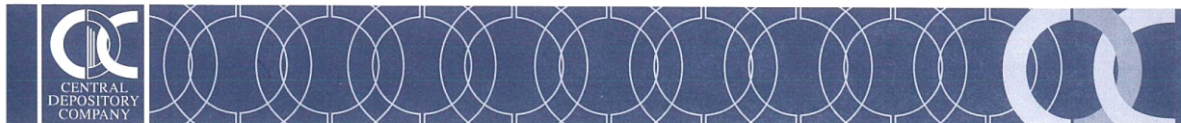
#### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Asset Allocation 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 17, 2026



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



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Pakistan

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF ALHAMRA ISLAMIC ASSET ALLOCATION FUND

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Asset Allocation Fund** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as "the condensed interim financial statements") for the half year then ended. The Management Company (MCB Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting 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 condensed 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 condensed interim financial statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 19 FEB 2026

UDIN: RR202510166vwYV3NXuK

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Balances with banks	4 377,792	280,462
Investments	5 2,058,227	1,754,786
Markup and other receivables	8,298	6,439
Advances and deposits	3,906	4,387
Receivable against sale of investments	44,904	4,960
<b>Total assets</b>	2,493,127	2,051,034
<b>LIABILITIES</b>		
Payable to MCB Investment Management Limited- Management company	6 7,356	6,367
Payable to Central Depository Company of Pakistan Limited - Trustee	7 342	57
Payable to the Securities and Exchange Commission of Pakistan (SECP)	202	150
Payable against purchase of investment	5,244	11,272
Accrued and other liabilities	9 20,178	11,345
<b>Total liabilities</b>	33,322	29,191
<b>NET ASSETS</b>	<u>2,459,805</u>	<u>2,021,843</u>
<b>REPRESENTED BY</b>		
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<u>2,459,805</u>	<u>2,021,843</u>
<b>Contingencies and commitments</b>	10	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>11,192,133</u>	<u>11,579,974</u>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<u>219.7798</u>	<u>174.5983</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



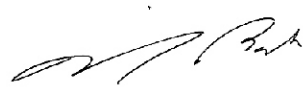
Director

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

	Note	Half Year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
(Rupees in '000)					
<b>INCOME</b>					
Realized gain on sale of investments - net		81,344	174,308	59,380	171,879
Dividend income		38,977	45,596	22,244	30,770
Profit on bank deposits		17,478	13,897	9,513	5,880
Income from GOP ijara sukuk certificates		-	358	-	20
Income on deposit with NCCPL against exposure margin		50	25	2	20
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	5.1.1	424,783	352,495	6,437	324,568
<b>Total income</b>		<b>562,632</b>	<b>586,679</b>	<b>97,576</b>	<b>533,137</b>
<b>EXPENSES</b>					
Remuneration of MCB Investment Management Limited - Management Company	6.1	35,570	27,874	18,764	15,031
Sindh Sales tax on remuneration of the Management Company	6.2	5,336	4,181	2,815	2,254
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7	1,690	1,305	878	684
Sindh sales tax on remuneration of the Trustee		253	196	131	103
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		1,126	761	594	410
Brokerage, settlement and bank charges		1,814	3,425	866	2,186
Printing and related costs		-	34	-	9
Shariah advisory fee		190	181	95	95
Auditor's remuneration		440	381	229	201
Legal and professional charges		99	102	14	15
Donation		1,004	1,287	883	775
<b>Total expenses</b>		<b>47,522</b>	<b>39,727</b>	<b>25,269</b>	<b>21,763</b>
<b>Net income for the period before taxation</b>		<b>515,110</b>	<b>546,952</b>	<b>72,307</b>	<b>511,374</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>515,110</b>	<b>546,952</b>	<b>72,307</b>	<b>511,374</b>
<b>Allocation of net income for the period:</b>					
Net income for the period		515,110	546,952		
Income already paid on units redeemed		(73,101)	(73,099)		
		<b>442,009</b>	<b>473,853</b>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		434,661	456,900		
- Excluding capital gains		7,348	16,593		
		<b>442,009</b>	<b>473,853</b>		
<b>Earnings per unit</b>	12				

The annexed notes from 1 to 17 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 December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	515,110	546,952	72,307	511,374
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>515,110</u>	<u>546,952</u>	<u>72,307</u>	<u>511,374</u>

The annexed notes from 1 to 17 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**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period</b>	990,470	1,031,373	2,021,843	1,086,879	400,321	1,487,200
<b>Issuance of 5,837,803 units (2024: 2,537,186 units)</b>						
Capital value	1,019,271	-	1,019,271	284,408	-	284,408
Element of Income	170,946	-	170,946	50,577	-	50,577
Amount received on issuance of units	1,190,217	-	1,190,217	334,985	-	334,985
<b>Redemption of 6,225,645 units (2024: 4,487,495 units)</b>						
Capital value	(1,086,987)	-	(1,086,987)	(503,029)	-	(503,029)
Element of loss	(107,277)	(73,101)	(180,378)	(31,803)	(73,099)	(104,902)
Amount paid / payable on redemption of units	(1,194,264)	(73,101)	(1,267,364)	(534,832)	(73,099)	(607,931)
Total comprehensive income for the period	-	515,110	515,110	-	546,952	546,952
Distribution during the period (2024: Nil)	-	-	-	-	-	-
Net income for the period less distribution	-	515,110	515,110	-	546,952	546,952
<b>Net assets at the end of the period</b>	<b>986,423</b>	<b>1,473,382</b>	<b>2,459,805</b>	<b>887,032</b>	<b>874,173</b>	<b>1,761,206</b>

**Undistributed income brought forward comprising of:**

- Realised gain	593,403	(23,753)
- Unrealised gain	437,970	424,074
	1,031,373	400,321

Accounting Income available for distribution:

- Relating to capital gains	434,661	-
- Excluding capital gains	7,348	-
	442,009	-
Income distributed for the period	-	-
Net income for the period after taxation	442,009	473,853
<b>Undistributed income carried forward</b>	<b>1,473,382</b>	<b>874,173</b>

**Undistributed income carried forward comprising of:**

- Realised gain	1,048,599	521,678
- Unrealised gain	424,783	352,495
	1,473,382	874,173

Net asset value per unit at the beginning of the period

174.5983

112.0957

Net asset value per unit at the end of the period

219.7798

155.6257

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	December 31,	
		2025	2024
----- <b>(Rupees in '000)</b> -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income for the period before taxation		515,110	546,952
<b>Adjustments for:</b>			
Dividend income		(38,977)	(45,596)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.1	(424,783)	(352,495)
		51,350	148,861
<b>(Increase) / decrease in assets</b>			
Investments - net		121,343	100,355
Markup and other receivables		(1,859)	(1,524)
Advances and deposits		481	-
Receivable against sale of investments		(39,944)	5,930
		80,021	104,761
<b>Increase in liabilities</b>			
Payable to MCB Investment Management Limited Limited - Management Company		989	472
Payable to Central Depository Company of Pakistan Limited - Trustee		285	41
Payable to the Securities and Exchange Commission of Pakistan (SECP)		52	27
Payable against purchase of investment		(6,028)	-
Accrued and other liabilities		8,833	360
		4,130	900
Dividend received		38,977	45,596
<b>Net cash flows generated from operating activities</b>		174,477	300,118
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance of units		1,190,217	334,985
Payments against redemption of units		(1,267,364)	(607,931)
<b>Net cash flows used in financing activities</b>		(77,148)	(272,946)
<b>Net increase in cash and cash equivalents during the period</b>		97,330	27,172
Cash and cash equivalents at the beginning of the period		280,462	183,801
<b>Cash and cash equivalents at the end of the period</b>		377,792	210,973

The annexed notes from 1 to 17 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 STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alhamra Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2005 under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC rules). The Funds are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the Fund had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Islamic Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 03, 2025 (2024: 'AM1' dated October 4, 2024) to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

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.

**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:

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ International Accounting Standards (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in 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 published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3 These Condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.
- 2.4 In compliance with schedule V of the NBFC Regulations, the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

**2.5 Functional and presentation currency**

This condensed interim financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund.

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

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

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

management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or did not have any material effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

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

		<b>December 31, 2025 (Un audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>4 BALANCES WITH BANKS</b>			
In Current accounts		21,513	13,892
In Saving accounts	4.1	356,279	266,570
	4.2	<u>377,792</u>	<u>280,462</u>

4.1 These carry profit at the rates ranging from 9.5% to 10.35% per annum (June 30, 2025: 8.5% to 19.70% per annum).

4.2 These include balances held with related parties of Rs. 20.575 million (June 30, 2025: Rs. 13.49 million) with MCB Bank Limited and Rs. 257.899 million (June 30, 2025: Rs. 168.941 million) with MCB Islamic Bank Limited respectively. Both of which are RP to the Fund.

		<b>December 31, 2025 (Un audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>5 INVESTMENTS</b>			
<b>5.1 At fair value through profit or loss</b>			
Listed equity securities	5.1.1	<u>2,058,227</u>	<u>1,754,786</u>

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

**5.1.1 Listed equity securities - Shares of listed companies - fully paid ordinary shares of RS.10 each unless stated otherwise**

Name of investee company	Number of shares			Balance as at December 31, 2025			Market Value as a percentage of		Percentage in relation to paid-up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 2025	Carrying value	Market value	Unrealised (loss) / gain	Net assets		Total investments
----- (Rupees in '000) -----										
<b>Automobile parts &amp; accessories</b>										
Panther Tyres	502,572	280,685	-	783,257	35,569	44,419	8,850	1.81	2.16	0.47
					35,569	44,419	8,850	1.81	2.16	0.47
<b>Automobile Assembler</b>										
Sazgar Engineering Works Limited	34,000	-	(18,400)	15,600	17,781	26,550	8,768	1.08	1.29	0.03
					17,781	26,550	8,768	1.08	1.29	0.03
<b>Cables and Electrical goods</b>										
Pak Elektron Limited	420,000	-	-	420,000	17,203	24,083	6,880	0.98	1.17	0.05
					17,203	24,083	6,880	1	1	0.05
<b>Cement</b>										
Cherat Cement Company Limited	353,383	50,000	(33,383)	370,000	109,186	123,402	14,217	5.02	6.00	0.19
Fauji Cement Company Limited***	346,500	-	(346,500)	-	-	-	-	-	-	-
Lucky Cement Limited	500,000	81,000	(59,000)	522,000	190,518	247,929	57,412	10.08	12.05	0.03
Maple Leaf Cement Factory Limited	135,000	125,000	(150,000)	110,000	9,374	12,917	3,543	0.53	0.63	0.01
Pioneer Cement Limited	120,000	-	(45,000)	75,000	17,110	29,058	11,948	1.18	1.41	0.03
D.G Khan Cement Company Limited	135,000	-	(135,000)	-	-	-	-	-	-	-
					326,187	413,307	87,119	17	20	0.26
<b>Chemicals</b>										
Lucky Core Industries Limited****	10,835	43,340	(54,175)	-	-	-	-	-	-	-
					-	-	-	-	-	-
<b>Commercial banks</b>										
Faysal Bank Limited	1,125,000	-	(520,000)	605,000	42,181	56,126	13,945	2.28	2.73	0.04
Meezan Bank Limited***	800,000	19,900	(229,900)	590,000	196,538	262,184	65,626	10.66	12.74	0.03
					238,739	318,310	79,571	12.94	15.47	0.07
<b>Engineering</b>										
Mughal Iron & Steel Industries Limited	314,194	-	(314,194)	-	-	-	-	-	-	-
					-	-	-	-	-	-
<b>Fertilizer</b>										
Engro Fertilizer Limited	425,000	-	(70,000)	355,000	65,884	80,354	14,470	3.27	3.90	0.03
Fatma Fertilizer Co. Limited	1,160,000	45,000	-	1,205,000	120,163	182,690	62,527	7.43	8.88	0.06
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	186,048	263,044	76,997	10.70	12.78	0.09
<b>Food &amp; Personal Care Products</b>										
National Foods Limited*	166,270	-	(39,270)	127,000	41,538	50,319	8,760	2.05	2.44	0.05
Barkat Frisian Agro Limited*****	930,698	-	(200,445)	730,253	29,904	31,445	1,541	1.28	1.53	0.24
					71,462	81,763	10,301	3	4	0.29
<b>Glass &amp; Ceramics</b>										
Shabbir Tiles & Ceramics Limited*	1,002,801	-	(1,002,801)	-	-	-	-	-	-	-
Tariq Glass Industries	68,388	-	(67,312)	1,076	270	230	(41)	0.01	0.01	0.00
					270	230	(41)	0.01	0.01	0.00

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

Name of investee company	Number of shares			Balance as at December 31, 2025				Market Value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments		
											%(Rupees in '000)
<b>Oil &amp; Gas Exploration Companies</b>											
Oil & Gas Development Company Limited	464,000	40,000	(54,000)	450,000	101,309	126,491	25,181	5.14	6.15	0.01	
Pakistan Petroleum Limited	643,000	50,000	(47,000)	646,000	111,521	152,165	40,644	6.19	7.39	0.02	
Pakistan State Oil Co. Limited	96,000	14,000	(18,000)	92,000	35,109	43,623	8,514	1.77	2.12	0.02	
Attock Petroleum Limited	61,981	-	-	61,981	29,727	33,814	4,087	1.37	1.64	0.05	
					277,667	356,093	78,426	14	17	0.10	
<b>Paper and board</b>											
Packages Limited	50,993	-	-	50,993	28,280	39,005	10,725	1.59	1.90	0.06	
Century Paper & Board Mills Limited	-	450,000	-	450,000	12,308	16,146	3,839	0.66	0.78	0.11	
					40,587	55,151	14,563	2	3	0.17	
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	-	33,000	-	33,000	36,044	34,655	(1,390)	1.41	(0.06)	0.03	
Agp Limited	303,015	130,000	-	433,015	83,829	87,967	4,138	3.58	4.27	0.15	
Citi Pharma limited	-	-	-	-	-	-	-	-	-	-	
Ferozsons Laboratories Limited*	64,500	-	-	64,500	25,130	24,235	(895)	0.99	1.18	0.15	
GlaxoSmithKline Pakistan	-	106,671	-	106,671	44,890	41,578	(3,312)	1.69	2.02	0.03	
					189,894	188,435	(1,459)	7.67	7.41	0.36	
<b>Power Generation &amp; Distribution</b>											
Nishat Chunan Power Limited	989,000	-	(989,000)	-	-	-	-	-	-	-	
Nishat Power Limited**	135,000	-	(135,000)	-	-	-	-	-	-	-	
Lalpur Power Ltd.	686,500	-	(686,500)	-	-	-	-	-	-	-	
					-	-	-	-	-	-	
<b>Technology &amp; Communication</b>											
Systems Limited****	860,910	40,000	-	900,910	98,484	153,948	55,463	6.26	7.48	0.31	
					98,484	153,948	55,463	6.26	7.48	0.31	
<b>Textile Composite</b>											
Interloop Limited	625,000	159,990	-	784,990	54,591	60,507	5,916	2.46	2.94	0.06	
Nishat Mills Limited**	-	-	-	-	-	-	-	-	-	-	
Gul Ahmed Textile Mills Ltd	225,522	1,004,478	-	1,230,000	43,803	34,522	(9,277)	1.40	1.68	0.17	
					98,394	95,029	(3,360)	4	5	0.23	
<b>Investment Companies</b>											
Engro Holdings Limited	-	170,000	(170,000)	-	-	-	-	-	-	-	
					-	-	-	-	-	-	
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	89,000	-	(15,000)	74,000	35,160	37,865	2,705	1.54	1.84	0.12	
Pakistan Aluminium Beverage Cans Limited	820	-	(820)	-	-	-	-	-	-	-	
					35,160	37,865	2,705	1.54	1.84	0.12	
<b>Total as at December 31, 2025 (Un-audited)</b>					1,633,444	2,058,227	424,783				
<b>Total as at June 30, 2025 (Audited)</b>					1,316,816	1,754,786	437,970				

\* These have a face value of Rs. 5 per share  
 \*\* These represent transactions in shares of related parties  
 \*\*\* These represent pledged units  
 \*\*\*\* These have a face value of Rs. 2 per share  
 \*\*\*\*\* These have a face value of Rs. 1 per share

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

5.1.1. Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan (SECP).

Name of security	Dec-25	Jun-25	Dec-25	Jun-25
	----- (Number of shares) -----		----- (Rupees in '000) -----	
Meezan Bank Limited	500,000	500,000	222,190	166,025
Fauji Cement Company Limited	-	346,500	-	15,478
Lucky Cement Limited	96,000	96,000	45,596	34,103
Oil & Gas Development Company Limited	265,000	265,000	74,489	58,448
Pakistan Petroleum Limited	100,000	-	23,555	-
	<u>961,000</u>	<u>1,207,500</u>	<u>365,830</u>	<u>274,054</u>

5.1.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgment whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund had included these shares in its portfolio, as the Management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during that period were not withheld by the investee companies.

As per the new Finance Act, 2023, tax on bonus shares has been re-introduced. Earlier such tax was introduced through Finance Act, 2014 and omitted through Finance Act 2018. Finance Act 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision @ 10% of payment of tax on Bonus shares ( i.e: section 236Z) which is effect from July 01, 2023. However, there was no impact of this amendmend during this period.

As at December 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.068 million (2024: Rs. 0.049 million).

Name of investee company	December 31, 2025 (Un Audited)				June 30, 2025 (Audited)			
	(No. of shares withheld)	Rate Per Share (Rupees)	Market value	Payment made to the investee companies	(No. of shares withheld)	Rate Per Share (Rupees)	Market value	Payment made to the investee companies
			-----Rupees in '000-----					
IBL Healthcare	691	64	44	-	691	31	21	-
The Searle Company Limited	196	120	24	-	196	57	11	-
			<u>68</u>	<u>-</u>			<u>33</u>	<u>-</u>

**December 31, 2025 (Un-audited)**      **June 30, 2025 (Audited)**  
-----Rupees in '000-----  
**Note**

**6 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

Payable to Management Company	6.1	6365	5,510
Sindh Sales Tax payable on remuneration of the Management Company	6.2	955	826
Sales load payable		3	-
Shariah advisory fee payable		33	31
		<u>7,356</u>	<u>6,367</u>

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

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

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

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

		<b>December 31, 2025 (Un audited)</b>	<b>June 30, 2025 (Audited)</b>
	Note	----- (Rupees in '000) -----	
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee Remuneration Payable	7.1	297	49
Sindh Sales Tax payable on trustee remuneration	7.2	45	8
		<u>342</u>	<u>57</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on average daily net asset value of the Fund.

7.2 Sales tax on trustee fee has been charged at the rate of 15% (2024:15%).

8 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the SRO No. 592(I)/2023 dated May 17, 2023 issued by SECP, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) of the average daily net assets of the Fund during the year.

**9 ACCRUED AND OTHER LIABILITIES**

Provision for Federal Excise Duty payable on:			
Remuneration of the Management Company	9.1	5,910	5,910
Sales load		1,136	1,136
Charity and donation payable	9.2	1,004	2,311
Auditors' remuneration payable		427	608
Withholding tax payable		11,184	1,190
Brokerage payable		468	150
Other payables		49	40
<b>9.1 Federal Excise Duty and related tax payable</b>		<u>20,178</u>	<u>11,345</u>

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 Management Company and sales load was applicable with effect from June 13, 2013. The Management 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 Management Company together with various other asset management companies challenging the levy of FED.

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

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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 7.04 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2025 would have been higher by Rs. 0.53 (2024: Rs. 0.61) per unit.

- 9.2 This represent amount of donation payable that represent amount recognized to purify dividend income derived from non- Shariah compliant (haram) sources during the year. The charity amount is calculated using the purification ratio, which is determined by dividing the company's non compliant (haram) income by its total revenue.

### 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 other than disclosed in respective notes to these financial statements (June 2025: Nil).

### 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 realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

### 12 EARNINGS PER UNIT

Earnings per unit is calculated by dividing the net profit of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

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Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

**13 TOTAL EXPENSE RATIO**

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 4.01% (2025: 4.96%) which includes 0.58% (2025: 0.69%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

**14 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, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and constitutive documents of the Fund

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

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

	<b>December 31, 2025 (Un audited) ----- (Rupees in '000) -----</b>	<b>December 31, 2024 (Un audited) ----- (Rupees in '000) -----</b>
<b>14.1 Details of transactions with connected persons are as follows:</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration of the Management Company and related taxes	40,906	32,055
Shariah advisory fee	190	181
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee and related taxes	1,943	1,501
Settlement charges	35	85
<b>MCB Bank Limited</b>		
Bank charges	43	22
<b>MCB Islamic Bank Limited</b>		
Markup on bank deposit	13,560	11,553
<b>Nishat Mills Limited</b>		
Sale of shares Nil (Dec 31, 2024: 520,000) shares	-	35,364
<b>D.G. Khan Cement Company Limited</b>		
Sale of shares 135,000 (Dec 31, 2024: Nil) shares	31,856	-
Dividend income	270	-
<b>International Steels Limited</b>		
Purchase of Nil (Dec 31, 2024: 60,000) shares	-	4,845
	<b>December 31, 2025 (Un audited) ----- (Rupees in '000) -----</b>	<b>December 31, 2024 (Un audited) ----- (Rupees in '000) -----</b>
<b>Nishat Power Limited</b>		
Purchase of Nil (Dec 31, 2024: 625,000) shares	-	16,201
Sale of Shares 135,000 (Dec 31, 2024: 490,000) shares	4,820	17,885
Dividend income	-	625
<b>Lalpir Power Limited</b>		
Purchase of shares Nil (Dec 31, 2024: Nil) shares	-	-
Sale of shares 686,500 (Dec 31, 2024: Nil) shares	16,666	-

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

	<b>December 31, 2025 (Un audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees in '000) -----	
<b>14.2 Balances outstanding at period / year end:</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Management remuneration payable	6,365	5,507
Sindh sales tax payable on remuneration of the management company	955	826
Sales load payable	3	3
Shariah advisory fee payable	33	31
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	297	49
Sindh sales tax payable on Trustee remuneration	45	8
Security deposit	200	200
<b>Group / Associated Companies:</b>		
<b>MCB Bank Limited</b>		
Balance with bank	20,575	13,491
<b>MCB Islamic Bank Limited</b>		
Balance with bank	257,899	168,941
<b>Nishat Power Limited</b>		
Nil (2025: 135,000) shares held	-	4,896
<b>Lalpir Power Limited</b>		
Nil (2025: 686,500) shares held	-	17,911
<b>D.G Khan Cement Company Limited</b>		
Nil (2025: 135,000) shares held	-	22,351

**15 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

**15.1 Fair Value Hierarchy**

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

- Level 1 : quoted prices (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 (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair values:

----- Unaudited -----			
----- December 31, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000') -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
Listed equity securities	2,058,227	-	-
	<u>2,058,227</u>		<u>2,058,227</u>
----- Audited -----			
----- June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000') -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
Listed equity securities	1,754,786	-	-
	<u>1,754,786</u>		<u>1,754,786</u>

**16 GENERAL**

16.1 Figures have been rounded off to the nearest thousands, unless otherwise specified.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

**17 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**

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