

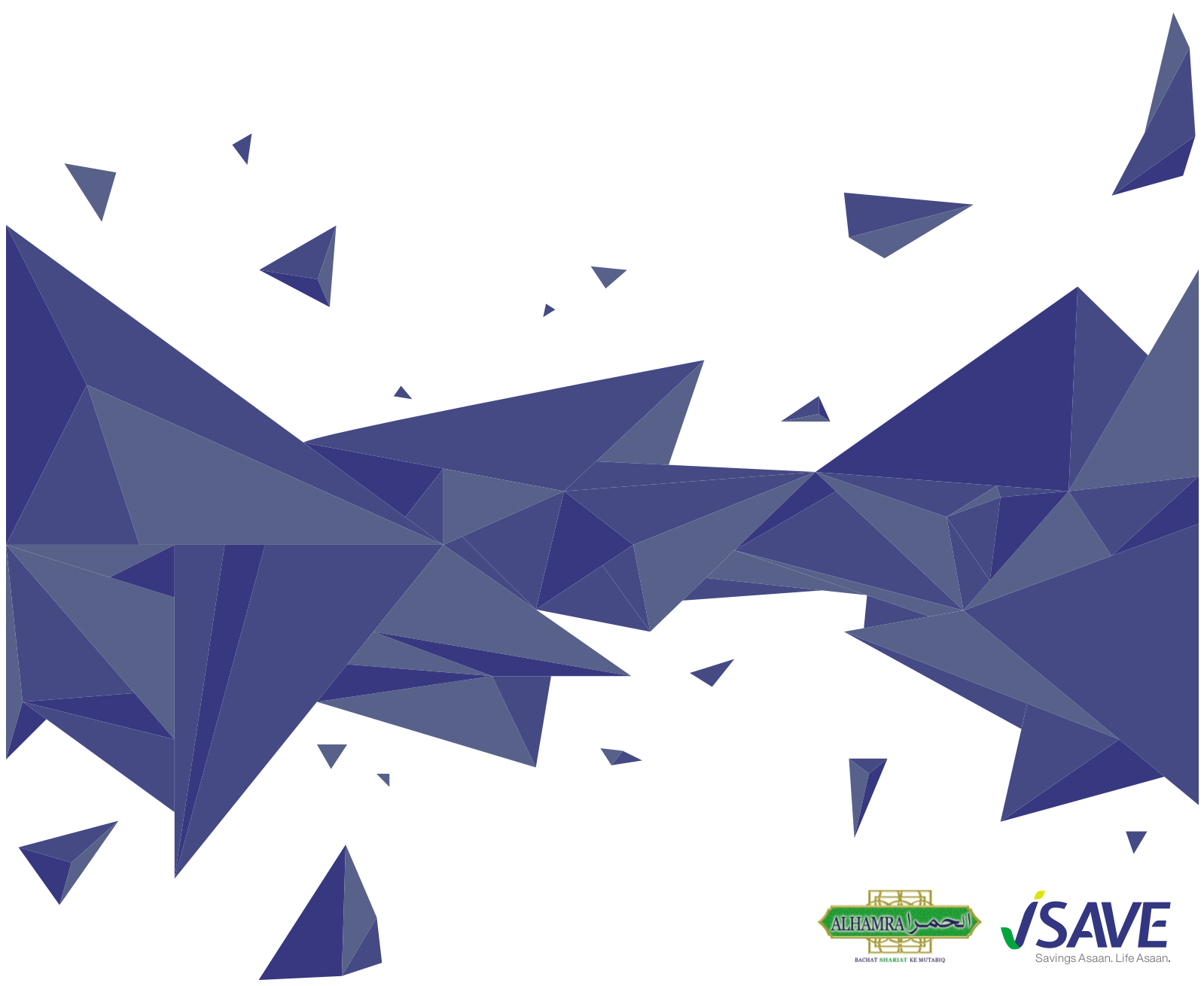


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC MONEY MARKET 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	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.co	
Bankers	MCB Bank Limited United Bank Limited Meezan Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited	Askari Bank Limited Habib Bank Limited Bank Al Falah Limited The Bank of Punjab National Bank Limited
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed 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 Islamic Money Market 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 under review, the fund posted an annualized return of 9.72% compared to the benchmark return of 9.63%. In addition, the fund's exposure in Cash stood at 76.1%.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 2,213 million as compared to Rs. 5,713 million as at June 30, 2025 registering a decrease of 61.26%. The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 99.5100 as compared to Rs. 99.5100 at June 30, 2025 as well.

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

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.

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.

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

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.

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 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 کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہارِ 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 خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل 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 کثیرالجہتی 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 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 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 فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک منی مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ 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 (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۔ 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 نصفِ اوّل 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 اترنے 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 نصفِ اوّل میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.72 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.63 فیصد تھا۔ علاوہ ازیں، فنڈ کی نقد میں سرمایہ کاری 76.1 فیصد تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 2,213 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 5,713 ملین روپے تھے، یعنی 61.26 فیصد کمی ہوئی۔

31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 99.5100 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی بھی 99.5100 روپے نی یونٹ تھی۔

TRUSTEE REPORT TO THE UNIT HOLDERS



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

AL HAMRA ISLAMIC MONEY MARKET FUND

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

Al Hamra Islamic Money Market Fund an open-ended scheme and has been constituted by a Trust Deed entered into at Karachi on dated 22 July, 2015, as amended through the modified and restated First Supplemental Trust Deed dated July 17, 2020 between MCB Investment Management Limited and Digital Custodian Company Limited as Trustee.

1. MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited the Management Company of Al Hamra Islamic Money Market Fund has in all material respects managed Al Hamra Islamic Money Market Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

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D.P.

TRUSTEE REPORT TO THE UNIT HOLDERS



4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".


Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 23, 2026

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



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF ALHAMRA ISLAMIC MONEY MARKET FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Money Market 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 "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: RR202510166cGDhva00r


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 31 DECEMBER 2025**

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	4 1,691,596	2,880,860
Investments	5 504,213	2,774,155
Profit receivable on bank balances and investments	25,571	74,299
Advances, deposits and other receivables	1,856	1,735
Total assets	2,223,236	5,731,049
LIABILITIES		
Payable to MCB Investments Management Limited - Management Company	6 3,071	9,356
Payable to Digital Custodian Company - Trustee	7 143	464
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8 143	465
Dividend payable	1,461	2,453
Accrued expenses and other liabilities	9 5,438	5,642
Total liabilities	10,256	18,380
NET ASSETS	2,212,980	5,712,669
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,212,980	5,712,669
CONTINGENCIES AND COMMITMENTS	10	
	----- (Number of Units) -----	
NUMBER OF UNITS IN ISSUE	22,238,779	57,407,988
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	99.5100	99.5100

The annexed notes 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half Year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
INCOME	Note ----- (Rupees in '000) -----			
Return on investments	69,321	447,969	21,842	189,723
Gain on sale of investments classified as 'at fair value through profit or loss' - net	83	3,354	296	(193)
Profit on bank deposits	62,744	169,710	36,820	52,201
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	339	27,118	(372)	13,151
Total income	132,486	648,151	58,585	254,882
EXPENSES				
Remuneration of MCB Investment's Management Limited - Management Company	7,958	25,616	3,775	9,636
Sindh sales tax on remuneration of the Management Company	1,194	3,842	566	1,445
Remuneration of Digital Custodian Company Limited - Trustee	821	2,391	368	1,073
Sindh sales tax on remuneration of the Trustee	123	359	55	161
Allocated expenses	-	1,363	-	1,104
Securities and Exchange Commission of Pakistan (SECP) fee	947	2,759	424	1,238
Auditors' remuneration	518	440	267	245
Charity expense	-	2	-	2
Legal and professional charges	99	102	14	15
Brokerage, settlement and bank charges	279	450	116	212
Shahriah fee	188	180	94	94
Fees and subscriptions	137	123	71	64
Printing and related costs	-	34	-	9
Total expenses	12,264	37,661	5,750	15,298
Net income for the period before taxation	120,222	610,490	52,835	239,584
Taxation	-	-	-	-
Net income for the period after taxation	120,222	610,490	52,835	239,584
Allocation of net income for the period:				
Net income for the period after taxation	120,222	610,490		
Income already paid on units redeemed	-	(1,921)		
	<u>120,222</u>	<u>608,569</u>		
Accounting income available for distribution:				
- Relating to capital gains	422	30,275		
- Excluding capital gains	119,800	578,294		
	<u>120,222</u>	<u>608,569</u>		

Earnings Per Unit

13

The annexed notes 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 December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	120,222	610,490	52,835	239,584
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	120,222	610,490	52,835	239,584

The annexed notes 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 (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31,						
2025			2024			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Note ----- (Rupees in '000) -----						
Net assets at the beginning of the period	5,707,977	4,692	5,712,669	22,055,581	4,692	22,060,273
Issue of 18,850,597 units (2024: 87,613,431 units)						
Capital value	1,875,823	-	1,875,823	8,718,413	-	8,718,413
Element of income	-	-	-	6,635	-	6,635
Amount received on issuance of units	1,875,823	-	1,875,823	8,725,048	-	8,725,048
Redemption of 54,019,806 units (2024: 247,075,857 units)						
Capital value	(5,375,511)	-	(5,375,511)	(24,586,519)	-	(24,586,519)
Element of income	-	-	-	(191)	(1,921)	(2,111)
Total payments on redemption of units	(5,375,511)	-	(5,375,511)	(24,586,710)	(1,921)	(24,588,630)
Total comprehensive income for the period	-	120,222	120,222	-	610,490	-
Distribution made during the period	-	(120,222)	(120,222)	(6,445)	(608,569)	(4,524)
Net income for the period less distribution	-	-	-	(6,445)	1,921	(4,524)
Net assets at end of the period	<u>2,208,289</u>	<u>4,692</u>	<u>2,212,980</u>	<u>6,187,474</u>	<u>4,692</u>	<u>6,192,167</u>
Undistributed income brought forward comprising of:						
- Realised	4,692			4,692		
- Unrealised	-			-		
	4,692			4,692		
Accounting income available for distribution						
- Relating to capital gains	422			30,275		
- Relating to other than capital gains	119,800			578,294		
	120,222			608,569		
Distributions during the period	-	(120,222)		-	(608,569)	
Undistributed income carried forward	<u>4,692</u>			<u>4,692</u>		
Undistributed income carried forward comprising of:						
- Realised	4,692			4,692		
- Unrealised	-			-		
	4,692			4,692		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	<u>99.5100</u>			<u>99.5100</u>		
Net assets value per unit at end of the period	<u>99.5100</u>			<u>99.5100</u>		

The annexed notes 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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	120,222	610,490
Adjustments for non cash and other items:		
Mark-up on investment and bank balances	(69,321)	(447,969)
Gain on sale of investments classified as 'at fair value through profit and loss' - net	(83)	(3,354)
Unrealised gain on investment	(339)	(27,118)
	50,480	132,049
Decrease in assets		
Investments - net	2,270,364	6,760,247
Advances and deposits	(121)	519
	2,270,243	6,760,766
Decrease in liabilities		
Payable to Management Company	(6,285)	(20,121)
Payable to Digital Custodian Company - Trustee	(321)	(803)
Payable to the Securities and Exchange Commission of Pakistan	(322)	(825)
Dividend payable	(992)	(8,015)
Accrued expenses and other liabilities	(204)	(2,967)
	(8,124)	(32,731)
Mark-up received on balances with bank	118,049	1,128,173
Net cash generated from operating activities	2,430,647	7,988,257
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,875,823	8,718,413
Amount paid on redemption of units	(5,375,511)	(24,588,440)
Distribution during the period	(120,222)	(608,569)
Net cash used in financing activities	(3,619,911)	(16,478,596)
Net decrease in cash and cash equivalents during the period	(1,189,264)	(8,490,339)
Cash and cash equivalents at the beginning of the period	2,880,860	9,402,349
Cash and cash equivalents at the end of the period	1,691,596	912,010

The annexed notes 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 Islamic Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Investment Management Limited is the Management Company (Wakeel) of the Fund, and Digital Custodian Company is the Trustee. The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 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 to act as an Asset Management Company under the Non Baking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company (Wakeel) has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.4 The Fund is an open-end collective investment scheme and was categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. Securities and Exchange Commission of Pakistan (SECP) vide its letter # SCD / AMCW / MCB AHSIL / MCBPFPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 is applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company as the Trustee of the Fund.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' dated October 03, 2025 to the Management Company and stability rating of "AA+(f)" dated October 22, 2025 to the Fund.

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

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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS) 34, "Interim Financial Statements" 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 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

These condensed interim financial statements have been presented in Pakistani rupees ('Rupees' or 'Rs.') which is the functional and presentation currency of the Fund.

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

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,

3.2 The preparation of the condensed interim financial statements in conformity with the 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 management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund 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.

		December 31, 2025 (Un audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
4. BALANCES WITH BANKS			
Current accounts		32,418	21,595
Saving accounts	4.1	1,659,178	2,859,265
	4.2	<u>1,691,596</u>	<u>2,880,860</u>

4.1 These carry mark-up rates ranging from 9.5% to 11.75% (June 30, 2025: 8.5% to 19.60%) per annum. The savings accounts are held with Islamic Banks / Islamic window of the conventional bank.

4.2 These balances include Rs. 32.40 million (June 30, 2025: Rs. 21.58 million) maintained with MCB Bank Limited (a related party).

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

5.1.2 GOP Ijara Sukuks

Name of Investee Funds	Type of Security	Tenure	Face Value				As at December 31, 2025				Market value			
			As at July 1, 2025	Purchased during the period	Disposed / matured during the period	Total as at December 31, 2025	Total carrying value	Total market value	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of Investment			
			(Number of units)				(Rupees in '000)				(%)			
GOP Ijara Sukuk (16-Aug-2024)	Fixed	1 Year	50,000	-	50,000	-	-	-	-	-	-	-	-	-
GOP Ijara Sukuk (18-Sep-2024)	Fixed	1 Year	250,000	-	250,000	-	-	-	-	-	-	-	-	-
GOP Ijara Sukuk (21-Oct-2024)	Fixed	1 Year	125,000	-	125,000	-	-	-	-	-	-	-	-	-
GOP Ijara Sukuk (07-Nov-2024)	Fixed	1 Year	250,000	-	250,000	-	-	-	-	-	-	-	-	-
GOP Ijara Sukuk (30-May-2025)	Fixed	1 Year	300,000	-	300,000	-	-	-	-	-	-	-	-	-
GOP Ijara Sukuk (26-June-2025)	Fixed	1 Year	187,500	-	-	187,500	178,874	179,213	339	8.098%	35.543%	-	-	-
GOP Ijara Sukuk (21-Aug-2025)	Fixed	1 Year	-	125,000	125,000	-	-	-	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)						187,500	178,874	179,213	339					
Total as at June 30, 2025 (Audited)						1,162,500	1,099,162	1,101,884	2,722					

5.2 Financial assets at Amortized Cost

5.2.1 Bai Muajjal

Name of the investee company	Rate of return per annum	Maturity	(Rupees in '000)				Matured / Sold during the period	As at Dec 31, 2025	As percentage of net assets	As percentage of total investments
			As at July 01, 2025	Purchased during the period	As at Dec 31, 2025	As percentage of total investments				
Zarai Tanikiati Bank Ltd	10.50%	20-Nov-25	449,541	-	449,541	-	-	-	-	
Askari Bank Limited	10.70%	21-Aug-25	449,731	-	449,731	-	-	-	-	
Total as at December 31, 2025 (Un-audited)			899,272	-	899,272	-	-			
Total as at June 30, 2025 (Audited)			3,757,299	7,915,447	10,773,475	899,271	899,271			

**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)
	Note	----- (Rupees in '000) -----	
6	PAYABLE TO MCB INVESTMENTS MANAGEMENT COMPANY LIMITED		
Payable to management company	6.1	2,643	8,103
Sindh sales tax payable on management fee	6.2	396	1,215
Shahriah fee payable		31	31
Sales load payable		-	7
		<u>3,071</u>	<u>9,356</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 1.25% per annum of the average daily net assets of the Scheme. During the period ended December 31, 2025, the fund has charged management fee within the limit as specified by the commission.

Up to June 30, 2025, the Management Company, pursuant to an amendment in the Offering Document effective from September 2, 2024, revised the basis for charging the management fee. Under the revised methodology, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment and up to September 1, 2024, the Fund was allowed to charge management fee at the rate up to 15% of the daily gross earnings of the Scheme.

6.2 Sindh sales tax on management fee is charged at 15% (June 30, 2025:15%).

7. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

Payable to trustee	7.1	124	404
Sindh Sales Tax payable on trustee fee	7.2	19	60
		<u>143</u>	<u>464</u>

7.1 The Trustee, DCCL is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Documents as per the tariff specified therein, based on the daily net asset value of the Fund. As per the Trust Deed and Offering Document the tariff structure applicable to the Fund in respect of trustee fee is 0.065% per annum (June 30, 2025: 0.065%) of net assets.

7.2 Sindh sales tax on trustee fee is charged at 15% (June 30, 2025:15%).

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

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

This represents annual fee payable to SECP in accordance with Regulation 62 of the NBFC Regulations, whereby the Fund is required to pay SECP an amount at the rate of 0.075% (June 30, 2025: 0.075%) of the average daily net assets of the Fund.

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

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Payable against Federal Excise Duty:

- Management fee	9.1	839	839
- Sales load		3,625	3,625
Brokerage payable		11	-
Auditors' remuneration payable		516	737
Payable to legal advisors		447	437
Others		-	4
		<u>5,438</u>	<u>5,642</u>

- 9.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.201 per unit (June 30, 2025: Rs. 0.078 per unit).

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 (June 30, 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 (EPU) based on cumulative weighted average units for the period has not been disclosed as in the opinion of the management, determination of the same is not practicable.

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, 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 is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

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

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

	For the half year ended December 31, 2025 (Un-audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025
	----- Units ----- (Rupees in '000) -----							
Associated company								
Adamjee Life Insurance Company Limited	2	-	-	2	-	-	-	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	943,417	-	943,417	-	93,879	-	93,879
Security General Insurance Company Limited WTO-PTF	10	-	(10)	-	1	-	(1)	-
Key management personnel	13,940	148,380	(151,209)	11,111	1,387	14,765	(15,047)	1,106
Mandate under discretionary portfolio services	-	943,417	-	943,417	-	93,879	-	93,879
Unit holders holding 10% or more units	3,830,930	132,659	-	3,963,589	381,216	13,201	-	394,417
	----- Units ----- (Rupees in '000) -----							
	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024
Associated company								
MCB Investment Management Limited	-	19	-	19	-	2	-	2
Adamjee Life Assurance Company Limited	-	2	-	2	-	-	-	-
Adamjee Life Assurance Company Limited - Tameen	-	26	26	-	-	3	3	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	40	40	-	-	4	4	-
Adamjee Insurance Company Limited Window Takaful Operations	-	198	-	198	-	20	-	20
Security General Insurance Company Limited WTO-PTF	49,921	3,216	-	53,137	4,968	320	-	5,288
Pakgen Power Limited	-	224	224	-	-	22	22	-
Key management personnel	43,031	233,957	265,986	11,001	4,282	23,313	26,513	1,095
Mandate under discretionary portfolio services	-	95	40	55	-	9	4	5
Unit holders holding 10% or more units	12,127,773	16,730,856	1,004,600	27,854,029	1,206,835	1,564,896	100,000	2,771,754

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

		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
13.2	Details of transactions with related parties / connected persons during the period		
	MCB Investment Management Limited		
	Remuneration (including indirect taxes)	9,152	29,458
	Allocated expenses	-	1,185
	Shahriah fee	188	180
	Amount received against issuance to unit	-	4,310
	13.2.1		
	Group / associated companies		
	MCB Bank Limited - Parent of the Management Company		
	Bank charges	20	26
	Digital Custodian Company Limited - Trustee		
	Remuneration of Digital Custodian Company - Trustee	944	2,749
	Settlement Charges	20	196

13.2.1 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 SECP.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
13.3	Details of balances with related parties / connected persons as at period end		
	MCB Investment Management Limited		
	Remuneration payable	2,643	8,103
	Sales tax on remuneration payable	396	1,215
	Shahriah fee payable	31	31
	Sale load payable	-	7
	Group / associated companies		
	MCB Bank Limited		
	Balances with bank	32,398	21,576
	Digital Custodian Company Limited - Trustee		
	Remuneration payable	124	404
	Sales tax on remuneration payable	19	60

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

14. DISTRIBUTION

The Fund makes distribution on daily basis and has made the following distribution during the period.

For the period from July 01, 2025 to December 31, 2025

For the period from July 01, 2024 to December 31, 2024

Date	Rate per unit	Bonus	Cash	Total	Date	Rate per unit	Bonus	Cash	Total
			distribution					distribution	
----- (Rupees in '000) -----					----- (Rupees in '000) -----				
01-Jul-25	0.0218	-	1,250	1,250	01-Jul-24	0.0484	-	10,728	10,728
02-Jul-25	0.0331	-	1,620	1,620	02-Jul-24	0.0521	-	8,507	8,507
03-Jul-25	0.0280	-	1,315	1,315	03-Jul-24	0.0505	-	7,592	7,592
04-Jul-25	0.0325	-	1,480	1,480	04-Jul-24	0.0557	-	7,836	7,836
05-Jul-25	0.0205	-	933	933	05-Jul-24	0.0568	-	6,344	6,344
06-Jul-25	0.0205	-	933	933	06-Jul-24	0.0480	-	5,360	5,360
07-Jul-25	0.0292	-	1,311	1,311	07-Jul-24	0.0480	-	5,360	5,360
08-Jul-25	0.0280	-	1,236	1,236	08-Jul-24	0.0509	-	4,927	4,927
09-Jul-25	0.0295	-	1,291	1,291	09-Jul-24	0.0508	-	4,909	4,909
10-Jul-25	0.0230	-	1,001	1,001	10-Jul-24	0.0505	-	4,741	4,741
11-Jul-25	0.0275	-	1,191	1,191	11-Jul-24	0.0522	-	4,857	4,857
12-Jul-25	0.0192	-	833	833	12-Jul-24	0.0571	-	5,307	5,307
13-Jul-25	0.0192	-	833	833	13-Jul-24	0.0462	-	4,301	4,301
14-Jul-25	0.0285	-	838	838	14-Jul-24	0.0462	-	4,301	4,301
15-Jul-25	0.0339	-	1,002	1,002	15-Jul-24	0.0462	-	5,527	5,527
16-Jul-25	0.0314	-	922	922	16-Jul-24	0.0462	-	4,236	4,236
17-Jul-25	0.0272	-	794	794	17-Jul-24	0.0603	-	4,236	4,236
18-Jul-25	0.0347	-	1,001	1,001	18-Jul-24	0.0586	-	5,355	5,355
19-Jul-25	0.0209	-	603	603	19-Jul-24	0.0585	-	5,303	5,303
20-Jul-25	0.0209	-	603	603	20-Jul-24	0.0460	-	4,175	4,175
21-Jul-25	0.0318	-	920	920	21-Jul-24	0.0460	-	4,175	4,175
22-Jul-25	0.0268	-	784	784	22-Jul-24	0.0505	-	4,545	4,545
23-Jul-25	0.0268	-	782	782	23-Jul-24	0.0519	-	4,668	4,668
24-Jul-25	0.0254	-	738	738	24-Jul-24	0.0501	-	4,489	4,489
25-Jul-25	0.0370	-	1,071	1,071	25-Jul-24	0.0487	-	4,355	4,355
26-Jul-25	0.0208	-	601	601	26-Jul-24	0.0630	-	5,633	5,633
27-Jul-25	0.0208	-	601	601	27-Jul-24	0.0450	-	4,024	4,024
28-Jul-25	0.0210	-	589	589	28-Jul-24	0.0449	-	4,024	4,024
29-Jul-25	0.0395	-	1,095	1,095	29-Jul-24	0.0526	-	4,646	4,646
30-Jul-25	0.0465	-	1,207	1,207	30-Jul-24	0.0494	-	4,317	4,317
31-Jul-25	0.0180	-	464	464	31-Jul-24	0.0546	-	4,784	4,784
01-Aug-25	0.0332	-	854	854	01-Aug-24	0.0516	-	4,490	4,490
02-Aug-25	0.0207	-	532	532	02-Aug-24	0.0555	-	4,818	4,818
03-Aug-25	0.0207	-	532	532	03-Aug-24	0.0435	-	3,784	3,784
04-Aug-25	0.0272	-	696	696	04-Aug-24	0.0435	-	3,784	3,784
05-Aug-25	0.0291	-	743	743	05-Aug-24	0.0540	-	4,698	4,698
06-Aug-25	0.0287	-	704	704	06-Aug-24	0.0467	-	4,065	4,065
07-Aug-25	0.0248	-	606	606	07-Aug-24	0.0404	-	3,534	3,534
08-Aug-25	0.0317	-	772	772	08-Aug-24	0.0503	-	4,356	4,356
09-Aug-25	0.0220	-	535	535	09-Aug-24	0.0920	-	7,761	7,761
10-Aug-25	0.0220	-	535	535	10-Aug-24	0.0435	-	3,674	3,674
11-Aug-25	0.0248	-	600	600	11-Aug-24	0.0435	-	3,674	3,674
12-Aug-25	0.0212	-	510	510	12-Aug-24	0.0457	-	3,852	3,852
13-Aug-25	0.0340	-	818	818	13-Aug-24	0.0517	-	3,602	3,602
14-Aug-25	0.0212	-	509	509	14-Aug-24	0.0410	-	2,855	2,855
15-Aug-25	0.0311	-	750	750	15-Aug-24	0.0482	-	3,349	3,349
16-Aug-25	0.0212	-	511	511	16-Aug-24	0.0571	-	3,962	3,962
17-Aug-25	0.0212	-	511	511	17-Aug-24	0.0400	-	2,778	2,778
18-Aug-25	0.0254	-	610	610	18-Aug-24	0.0400	-	2,778	2,778
19-Aug-25	0.0318	-	761	761	19-Aug-24	0.0599	-	4,156	4,156
20-Aug-25	0.0237	-	569	569	20-Aug-24	0.0405	-	2,785	2,785
21-Aug-25	0.0220	-	530	530	21-Aug-24	0.0480	-	3,303	3,303
22-Aug-25	0.0340	-	817	817	22-Aug-24	0.0470	-	3,182	3,182
23-Aug-25	0.0195	-	467	467	23-Aug-24	0.0671	-	4,742	4,742

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

For the period from July 01, 2025 to December 31, 2025

For the period from July 01, 2024 to December 31, 2024

Date	Rate per unit	Bonus	Cash	Total	Date	Rate per unit	Bonus	Cash	Total
			distribution					distribution	
(Rupees in '000)					(Rupees in '000)				
24-Aug-25	0.0195	-	467	467	24-Aug-24	0.0405	-	2,861	2,861
25-Aug-25	0.0311	-	747	747	25-Aug-24	0.0405	-	2,861	2,861
26-Aug-25	0.0220	-	523	523	26-Aug-24	0.0547	-	3,826	3,826
27-Aug-25	0.0334	-	791	791	27-Aug-24	0.0503	-	3,499	3,499
28-Aug-25	0.0261	-	619	619	28-Aug-24	0.0434	-	3,005	3,005
29-Aug-25	0.0373	-	882	882	29-Aug-24	0.0484	-	3,351	3,351
30-Aug-25	0.0193	-	457	457	30-Aug-24	0.0570	-	3,873	3,873
31-Aug-25	0.0196	-	464	464	31-Aug-24	0.0397	-	2,702	2,702
01-Sep-25	0.0272	-	633	633	01-Sep-24	0.0397	-	2,702	2,702
02-Sep-25	0.0299	-	696	696	02-Sep-24	0.0467	-	3,155	3,155
03-Sep-25	0.0253	-	588	588	03-Sep-24	0.0498	-	3,348	3,348
04-Sep-25	0.0221	-	513	513	04-Sep-24	0.0485	-	3,253	3,253
05-Sep-25	0.0340	-	796	796	05-Sep-24	0.0463	-	3,091	3,091
06-Sep-25	0.0224	-	521	521	06-Sep-24	0.0673	-	4,494	4,494
07-Sep-25	0.0224	-	521	521	07-Sep-24	0.0376	-	2,508	2,508
08-Sep-25	0.0485	-	1,112	1,112	08-Sep-24	0.0376	-	2,508	2,508
09-Sep-25	0.0039	-	91	91	09-Sep-24	0.0477	-	2,940	2,940
10-Sep-25	0.0248	-	569	569	10-Sep-24	0.0429	-	2,650	2,650
11-Sep-25	0.0260	-	596	596	11-Sep-24	0.0872	-	5,374	5,374
12-Sep-25	0.0319	-	732	732	12-Sep-24	0.0353	-	2,180	2,180
13-Sep-25	0.0221	-	507	507	13-Sep-24	0.0708	-	4,363	4,363
14-Sep-25	0.0221	-	507	507	14-Sep-24	0.0342	-	2,105	2,105
15-Sep-25	0.0261	-	602	602	15-Sep-24	0.0342	-	2,105	2,105
16-Sep-25	0.0312	-	718	718	16-Sep-24	0.0507	-	3,115	3,115
17-Sep-25	0.0255	-	584	584	17-Sep-24	0.0338	-	2,077	2,077
18-Sep-25	0.0277	-	635	635	18-Sep-24	0.0534	-	3,273	3,273
19-Sep-25	0.0304	-	699	699	19-Sep-24	0.0521	-	3,188	3,188
20-Sep-25	0.0222	-	512	512	20-Sep-24	0.0667	-	4,092	4,092
21-Sep-25	0.0222	-	512	512	21-Sep-24	0.0330	-	2,024	2,024
22-Sep-25	0.0267	-	617	617	22-Sep-24	0.0330	-	2,024	2,024
23-Sep-25	0.0262	-	613	613	23-Sep-24	0.0755	-	4,614	4,614
24-Sep-25	0.0200	-	469	469	24-Sep-24	0.0468	-	2,856	2,856
25-Sep-25	0.0259	-	607	607	25-Sep-24	0.0425	-	2,592	2,592
26-Sep-25	0.0342	-	794	794	26-Sep-24	0.0551	-	3,362	3,362
27-Sep-25	0.0225	-	524	524	27-Sep-24	-	-	-	-
28-Sep-25	0.0225	-	524	524	28-Sep-24	-	-	-	-
29-Sep-25	0.0231	-	532	532	29-Sep-24	-	-	-	-
30-Sep-25	0.0349	-	803	803	30-Sep-24	-	-	-	-
01-Oct-25	0.0270	-	622	622	01-Oct-24	-	-	-	-
02-Oct-25	0.0184	-	424	424	02-Oct-24	-	-	-	-
03-Oct-25	0.0336	-	774	774	03-Oct-24	-	-	-	-
04-Oct-25	0.0222	-	512	512	04-Oct-24	-	-	-	-
05-Oct-25	0.0222	-	512	512	05-Oct-24	-	-	-	-
06-Oct-25	0.0271	-	622	622	06-Oct-24	0.4904	57	27,632	27,689
07-Oct-25	0.0273	-	627	627	07-Oct-24	-	-	-	-
08-Oct-25	0.0265	-	612	612	08-Oct-24	-	-	-	-
09-Oct-25	0.0248	-	554	554	09-Oct-24	-	-	-	-
10-Oct-25	0.0327	-	728	728	10-Oct-24	-	-	-	-
11-Oct-25	0.0203	-	452	452	11-Oct-24	-	-	-	-
12-Oct-25	0.0216	-	480	480	12-Oct-24	-	-	-	-
13-Oct-25	0.0264	-	601	601	13-Oct-24	0.3421	1,086	19,898	20,984
14-Oct-25	0.0236	-	536	536	14-Oct-24	-	-	-	-
15-Oct-25	0.0250	-	547	547	15-Oct-24	-	-	-	-
16-Oct-25	0.0273	-	595	595	16-Oct-24	-	-	-	-
17-Oct-25	0.0321	-	706	706	17-Oct-24	-	-	-	-
18-Oct-25	0.0216	-	475	475	18-Oct-24	-	-	-	-
19-Oct-25	0.0216	-	475	475	19-Oct-24	-	-	-	-
20-Oct-25	0.0259	-	560	560	20-Oct-24	0.2775	542	17,298	17,840
21-Oct-25	0.0269	-	584	584	21-Oct-24	-	-	-	-

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

For the period from July 01, 2025 to December 31, 2025

For the period from July 01, 2024 to December 31, 2024

Date	Rate per unit	Bonus	Cash distribution	Total	Date	Rate per unit	Bonus	Cash distribution	Total
		(Rupees in '000)					(Rupees in '000)		
22-Oct-25	0.0261	-	564	564	22-Oct-24	-	-	-	-
23-Oct-25	0.0241	-	528	528	23-Oct-24	-	-	-	-
24-Oct-25	0.0308	-	676	676	24-Oct-24	-	-	-	-
25-Oct-25	0.0214	-	469	469	25-Oct-24	-	-	-	-
26-Oct-25	0.0214	-	469	469	26-Oct-24	-	-	-	-
27-Oct-25	0.0257	-	578	578	27-Oct-24	-	-	-	-
28-Oct-25	0.0305	-	678	678	28-Oct-24	-	-	-	-
29-Oct-25	0.0252	-	561	561	29-Oct-24	0.4351	44	27,913	27,957
30-Oct-25	0.0260	-	580	580	30-Oct-24	-	-	-	-
31-Oct-25	0.0307	-	683	683	31-Oct-24	-	-	-	-
01-Nov-25	0.0215	-	479	479	01-Nov-24	-	-	-	-
02-Nov-25	0.0215	-	479	479	02-Nov-24	-	-	-	-
03-Nov-25	0.0276	-	619	619	03-Nov-24	0.2275	215	15,374	15,589
04-Nov-25	0.0274	-	612	612	04-Nov-24	-	-	-	-
05-Nov-25	0.0262	-	585	585	05-Nov-24	-	-	-	-
06-Nov-25	0.0253	-	565	565	06-Nov-24	-	-	-	-
07-Nov-25	0.0329	-	736	736	07-Nov-24	-	-	-	-
08-Nov-25	0.0220	-	491	491	08-Nov-24	-	-	-	-
09-Nov-25	0.0220	-	491	491	09-Nov-24	-	-	-	-
10-Nov-25	0.0261	-	581	581	10-Nov-24	-	-	-	-
11-Nov-25	0.0263	-	584	584	11-Nov-24	-	-	-	-
12-Nov-25	0.0274	-	608	608	12-Nov-24	-	-	-	-
13-Nov-25	0.0262	-	582	582	13-Nov-24	-	-	-	-
14-Nov-25	0.0321	-	714	714	14-Nov-24	-	-	-	-
15-Nov-25	0.0220	-	490	490	15-Nov-24	-	-	-	-
16-Nov-25	0.0221	-	490	490	16-Nov-24	-	-	-	-
17-Nov-25	0.0279	-	620	620	17-Nov-24	-	-	-	-
18-Nov-25	0.0249	-	578	578	18-Nov-24	-	-	-	-
19-Nov-25	0.0116	-	268	268	19-Nov-24	-	-	-	-
20-Nov-25	0.0257	-	595	595	20-Nov-24	-	-	-	-
21-Nov-25	0.0351	-	815	815	21-Nov-24	-	-	-	-
22-Nov-25	0.0217	-	503	503	22-Nov-24	-	-	-	-
23-Nov-25	0.0217	-	503	503	23-Nov-24	-	-	-	-
24-Nov-25	0.0272	-	632	632	24-Nov-24	0.8161	4,501	58,509	63,010
25-Nov-25	0.0237	-	550	550	25-Nov-24	0.7533	-	2,368	2,368
26-Nov-25	0.0254	-	601	601	26-Nov-24	0.0352	-	2,039	2,039
27-Nov-25	0.0253	-	599	599	27-Nov-24	0.0303	-	1,692	1,692
28-Nov-25	0.0351	-	830	830	28-Nov-24	0.0251	-	1,980	1,980
29-Nov-25	0.0217	-	514	514	29-Nov-24	0.0294	-	8,190	8,190
30-Nov-25	0.0217	-	514	514	30-Nov-24	0.1216	-	1,539	1,539
01-Dec-25	0.0269	-	633	633	01-Dec-24	0.0221	-	1,489	1,489
02-Dec-25	0.0227	-	539	539	02-Dec-24	0.0017	-	111	111
03-Dec-25	0.0248	-	588	588	03-Dec-24	0.0276	-	1,864	1,864
04-Dec-25	0.0249	-	565	565	04-Dec-24	0.0969	-	6,539	6,539
05-Dec-25	0.0274	-	621	621	05-Dec-24	0.0275	-	1,858	1,858
06-Dec-25	0.0233	-	527	527	06-Dec-24	0.0405	-	2,814	2,814
07-Dec-25	0.0233	-	527	527	07-Dec-24	0.0224	-	1,554	1,554
08-Dec-25	0.0250	-	559	559	08-Dec-24	0.0223	-	1,555	1,555
09-Dec-25	0.0248	-	558	558	09-Dec-24	0.0362	-	2,565	2,565
10-Dec-25	0.0250	-	561	561	10-Dec-24	0.0244	-	1,727	1,727
11-Dec-25	0.0244	-	553	553	11-Dec-24	0.0366	-	2,227	2,227
12-Dec-25	0.0283	-	632	632	12-Dec-24	0.0299	-	1,822	1,822
13-Dec-25	0.0232	-	519	519	13-Dec-24	0.0326	-	1,983	1,983
14-Dec-25	0.0232	-	519	519	14-Dec-24	0.0207	-	1,258	1,258
15-Dec-25	0.0245	-	547	547	15-Dec-24	0.0207	-	1,258	1,258
16-Dec-25	0.0176	-	392	392	16-Dec-24	0.0930	-	5,659	5,659
17-Dec-25	0.0251	-	559	559	17-Dec-24	0.0291	-	1,809	1,809
18-Dec-25	0.0252	-	563	563	18-Dec-24	0.0270	-	1,723	1,723
19-Dec-25	0.0300	-	678	678	19-Dec-24	0.0087	-	557	557
20-Dec-25	0.0215	-	486	486	20-Dec-24	0.0464	-	2,949	2,949

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

For the period from July 01, 2025 to December 31, 2025					For the period from July 01, 2024 to December 31, 2024				
Date	Rate per unit	Bonus	Cash distribution	Total	Date	Rate per unit	Bonus	Cash distribution	Total
			(Rupees in '000)					(Rupees in '000)	
21-Dec-25	0.0228	-	514	514	21-Dec-24	0.0198	-	1,257	1,257
22-Dec-25	0.0262	-	631	631	22-Dec-24	0.0198	-	1,257	1,257
23-Dec-25	0.0281	-	651	651	23-Dec-24	0.0269	-	1,711	1,711
24-Dec-25	0.0283	-	648	648	24-Dec-24	0.0343	-	2,184	2,184
25-Dec-25	0.0236	-	540	540	25-Dec-24	0.0197	-	1,255	1,255
26-Dec-25	0.0318	-	686	686	26-Dec-24	0.0031	-	199	199
27-Dec-25	0.0239	-	517	517	27-Dec-24	0.1140	-	7,088	7,088
28-Dec-25	0.0239	-	517	517	28-Dec-24	0.0185	-	1,150	1,150
29-Dec-25	0.0286	-	615	615	29-Dec-24	0.0185	-	1,150	1,150
30-Dec-25	0.0270	-	600	600	30-Dec-24	0.0438	-	2,719	2,719
31-Dec-25	0.0350	-	778	778	31-Dec-24	0.0214	-	1,332	1,332
				<u>120,222</u>					<u>615,014</u>

- 14.1 During the period, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs. 120.222 million (2024: Rs. 615.014 million) as dividend and that dividend has been re-invested after deducting applicable taxes.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

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

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

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

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

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
December 31, 2025 (Un-audited)				
GOP Ijara Sukuk	-	179,213	-	179,213
Sukuk certificates - unlisted	-	325,000	-	325,000
	-	<u>504,213</u>	-	<u>504,213</u>
June 30, 2025 (Audited)				
GOP Ijara Sukuk	-	1,101,884	-	1,101,884
Bai Muajjal	-	899,271	-	899,271
Sukuk certificates - unlisted	-	773,000	-	773,000
	-	<u>2,774,155</u>	-	<u>2,774,155</u>

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

- 15.1 During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair value.

16 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 6.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 0.971% (December 31, 2024: 1.02%) and this includes 0.180% (December 31, 2024: 0.19%) representing government levy, SECP fee etc.

17 GENERAL

- 17.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.
- 17.2 Corresponding figures have been reclassified and rearranged in these condensed financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangement or reclassification were made in these condensed interim financial statements to report.

18 DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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