



MCB FUNDS
Investments for Life

ANNUAL REPORT 2026

Funds Under Management of
MCB Investment Management Limited



ALHAMRA CASH MANAGEMENT OPTIMIZER

TABLE OF CONTENTS

1	Fund's Information	1200
2	Report of the Director of the Management Company	1201
3	Report of the Fund Manager	1219
4	Trustee Report to the Unit Holders	1221
5	Report of the Shariah Advisory Board	1222
6	Shariah Compliance Auditor's Report to the Unit Holders	1223
7	Independent Auditor's Report to the Unit Holders	1225
8	Statement of Assets and Liabilities	1228
9	Income Statement	1229
10	Statement of Other Comprehensive Income	1230
11	Statement of Movement in Unit Holder's Fund	1231
12	Cash Flow Statement	1232
13	Notes to and Forming Part of the Financial Statements	1233
14	Pattern of Units Holding by Size	1257
15	Performance Table	1258

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 Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited	MCB Islami Bank Limited Askari Bank Limited Bank Al Falah Limited Habib Metropolitan Bank
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
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 YEAR ENDED JUNE 30, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer** accounts review for the year ended June 30, 2026.

Economy Review

The country posted a current account deficit of USD 139 million in fiscal year 2026 (FY26) compared to a surplus of USD 1,838 million in the corresponding period last year. Trade Deficit increased by 25.4% YoY as exports declined by 4.6% while imports increased by 9.0%. The remittances inflows grew at a healthy rate of 8.6% to USD 41.6 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to around USD 18.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 2.0% to 278.2 during the period.

Headline inflation, as measured by the Consumer Price Index, averaged 7.0% during FY26, compared with 4.5% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's provisional GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 10.7% during FY26 to PKR 13,004 billion, exceeding the twice downward-revised target by PKR 21 billion. Meanwhile, the fiscal deficit narrowed substantially to PKR 3,778 billion (3.0% of GDP) from PKR 6,168 billion (5.4% of GDP) in the previous year. This marked improvement was primarily supported by lower financing costs, stronger revenue mobilization, and continued fiscal discipline.

FUND PERFORMANCE

During the period under review, the fund generated a return of 10.37% as against its benchmark return of 9.37%, generating an alpha of 1.0%. WAM of the fund was 31 days at June end. The fund was 68.1% invested in Cash as of June end. The Net Assets of the Fund as at June 30, 2026 stood at Rs. 59,500 million. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 100.6299.

Economy & Market – Future Outlook

The renewed escalation in the Iran–US conflict has triggered a sharp increase in global oil prices, with Brent crude trading at around USD 100 per barrel at the time of writing amid concerns over potential supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 2.5 billion, or 0.5% of GDP, in FY27, compared with USD 139 million, or 0.03% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 80 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance may also support additional inflows from friendly countries. In this regard, Saudi Arabia has recently provided an additional USD 3.0 billion in deposits and extended its existing USD 5.0 billion facility for a further three years. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 8.4% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by between 3.5% and 4.0% in FY27, although any further escalation in the Middle East conflict would pose a downside risk to this forecast. On the fiscal front, we expect the fiscal deficit to normalize to 3.6% of GDP in FY27 compared to 3.0% GDP in FY26. Fiscal deficit is expected to remain contained due to IMF strict requirement to generate a primary surplus of PKR 2.8 trillion (2.0% of GDP).

The Monetary Policy Committee increased the policy rate by 100 basis points to 11.5% at its April 2026 meeting, following an extended period of monetary easing, and subsequently maintained the rate at its June 2026 meeting. Going forward, developments in the Middle East are likely to remain a key driver of macroeconomic variables and, by extension, the monetary policy outlook. We expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 14.3% during FY26 to PKR 4,209 billion. Total money market funds declined by 0.9% since June 2025. Within the money market sphere, conventional funds showed a decrease of 6.5% to PKR 914 billion while Islamic funds increased by 5.0% to PKR 957 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 15.9% since June 2025 to PKR 1,440 billion while Equity and related funds increased by 62.3% to PKR 797 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

In terms of the segment share, Money Market funds were the leader with a share of around 44.5%, followed by Income and fixed return funds with 34.2% and Equity and Equity related funds having a share of 18.9% as at the end of June 2026.

Mutual Fund Industry Outlook

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

HOLDING COMPANY

On April 18, 2023, MCB Bank Limited (MCB), being the parent company of MCB-Arif Habib Savings and Investments Limited, has acquired 21,664,167 (30.09%) shares of MCB-Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

CORPORATE GOVERNANCE

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 2 female and 6 male directors, categorized as follows:

- 4 Non – Executive Directors;
- 3 Independent Directors; and
- 1 Executive Director (CEO).

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Muhammad Nauman Chughtai	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee Audit Committee IT&DRMC**Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

5.	Ms. Sadia Muzaffar	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman)
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee IT&DRMC**Committee (Chairman)
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee IT&DRMC**Committee

* HR&R stands for Human Resource and Remuneration

** IT&DRMC stands for IT & Digital Risk Management Committee

Management is continuing to comply with the provisions of best practices set out in the code of corporate governance. The Fund remains committed to conduct business in line with listing regulations of Pakistan Stock Exchange, which clearly defined the role and responsibilities of Board of Directors and Management.

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;
- j. As at June 30, 2026, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2026 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2026:

1. Meeting of the Audit Committee.

During the year, eight (8) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Sadia Muzaffar*	8	2	2	-
2. Syed Savail Meekal Hussain**	8	6	6	-
3. Mr. Ahmed Jahangir	8	8	8	-
4. Mr. Manzar Mushtaq	8	8	8	-

* Appointed on February 07, 2026

** Resigned on February 06, 2026

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

2. Meeting of the Human Resource and Remuneration Committee.

During the year, two (2) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	2	2	2	-
2. Mr. Khawaja Khalil Shah	2	2	2	-
3. Mr. Muhammad Nauman Chughtai	2	2	2	-
4. Mr. Ahmed Jahangir	2	2	2	-
5. Ms. Mavra Adil Khan	2	2	2	-

3. Meeting of the IT & Digital Risk Management Committee.

During the year, one (1) meeting of the IT & Digital Risk Management Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Ms. Mavra Adil Khan	1	1	1	-
2. Mr. Ahmed Jahangir	1	1	1	-
3. Mr. Khawaja Khalil Shah	1	1	1	-
4. Syed Sohail Ahmed	1	1	1	-

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

5.	Mr. Shabbir Hussain	1	1	1	-
6.	Mr. Muhammad Arsalan	1	1	1	-
7.	Mr. Raheel Iqbal (CISO)*	1	1	1	-

* The Company has outsourced its Information Security function to Risk Associates. Pursuant to the outsourcing arrangement, Risk Associates has nominated Mr. Raheel Iqbal to perform the duties of the Chief Information Security Officer (CISO) on behalf of Risk Associates.

- n. The trades in the Units of the Fund were carried out during the year by Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Internal Auditor of the Management Company and their spouses and minor children.

S.No.	Name	Designation	Investment	Redemption	Dividend Distribution
			No. of Units		
1	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	387,781.10	391,817.40	93.56
2	Muhammad Rehan Khan	Company Secretary/ Financial Controller	332,622.26	320,469.10	1.1677
3	Syed Fakhar Imam Zaidi	Head of Internal Audit	194,199.32	231,447.13	-
4	Khawaja Khalil Shah	Director/CEO	10,811.22	3,335.33	605.69

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** retired after completion of audit for Financial Year ended June 30, 2026. The Audit Committee has recommended re-appointment of **M/s. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2027 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2026**

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
August 04, 2026



Manzar Mushtaq
Director
August 04, 2026

ڈائریکٹرز رپورٹ

اظہار تشکر

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

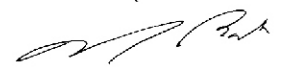
منجانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2026ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2026ء

ڈائریکٹرز رپورٹ

n. دوران سال مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانسئل آفیسر، کمپنی سیکریٹری اور چیف انٹرل آڈیٹر اور ان کے شریک حیات اور نابالغ بچوں نے فنڈ کے یونٹس میں خرید و فروخت کی۔

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
یونٹس کی تعداد					
1.	محمد آصف مہدی رضوی	چیف فنانسئل آفیسر / چیف آپریٹنگ آفیسر	387,781.10	391,817.40	93.56
2	محمد ریحان خان	کمپنی سیکریٹری / فنانسئل کنٹرولر	332,622.26	320,469.10	1.1677
3.	سید فخر امام زیدی	ہیڈ آف انٹرل آڈٹ	194,199.32	231,447.13	-
4.	خواجہ خلیل شاہ	ڈائریکٹر / سی ای او	10,811.22	3,335.33	605.69

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس 30 جون 2026ء کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2027ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے خارجی آڈیٹرز کے طور پر M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز پیش کی ہے، اور بورڈ نے بھی اس تجویز کی توثیق کی ہے۔

M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کے طور پر کام کرنے کے لیے رضامندی کا اظہار کیا ہے۔

ڈائریکٹر رپورٹ

2. ہیومن ریسورس اور ریمپوزیشن کمیٹی کی میٹنگز

دورانِ سال، ہیومن ریسورس اور ریمپوزیشن کمیٹی کی دو (2) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	2	2	2	1. جناب فہد کمال چنائے
-	2	2	2	2. جناب خواجہ خلیل شاہ
-	2	2	2	3. جناب محمد نعمان چغتائی
-	2	2	2	4. جناب احمد جہانگیر
-	2	2	2	5. محترمہ ماوراء عادل خان

3. آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی میٹنگز

دورانِ سال آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی ایک (1) میٹنگ ہوئی۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	1	1	1	1. محترمہ ماوراء عادل خان
-	1	1	1	2. جناب احمد جہانگیر
-	1	1	1	3. جناب خواجہ خلیل شاہ
-	1	1	1	4. سید سہیل احمد
-	1	1	1	5. جناب شبیر حسین
-	1	1	1	6. جناب محمد ارسلان
-	1	1	1	7. جناب راجیل اقبال (سی آئی ایس او)*

* کمپنی نے انفارمیشن سیکورٹی (معلومات کی حفاظت) کے شعبے کو آؤٹ سورس کر کے رسک ایسو سیٹس کو سوئپ دیا ہے۔ اس انتظام کے تحت رسک ایسو سیٹس نے اپنی جانب سے جناب راجیل اقبال کو چیف انفارمیشن سیکورٹی آفیسر (سی آئی ایس او) کے طور پر نامزد کیا ہے۔

ڈائریکٹرز رپورٹ

k. 30 جون 2026ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛

l. بورڈ اور اس کے ارکان اور کمیٹیوں کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ اور مؤثر طریقہ کار نافذ کیا گیا ہے؛

m. بورڈ آف ڈائریکٹرز کی میٹنگ میں حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ سالِ مبحثہ 30 جون 2026 کے دوران کمیٹی میٹنگز کی تفصیلات درج ذیل ہیں:

1. آڈٹ کمیٹی کی میٹنگز

دورانِ سال، آڈٹ کمیٹی کی آٹھ (8) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد				
نام	منعقدہ میٹنگز کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ چھٹی
1. محترمہ سعدیہ مظفر *	8	2	2	-
2. جناب سید ساویل میکال حسین **	8	6	6	-
3. جناب احمد جہانگیر	8	8	8	-
4. جناب منظر مشتاق	8	8	8	-

* 07 فروری 2026ء کو تقرری ہوئی

** 06 فروری 2026ء کو مستعفی ہو گئے

بورڈ آف ڈائریکٹرز کمپنی کے تمام اہم معاملات کا جائزہ لیتے ہیں۔ اس میں مندرجہ ذیل معاملات شامل ہیں، لیکن صرف ان تک محدود نہیں: کمپنی کی حکمت عملی کی سمت، سالانہ کاروباری منصوبے اور اہداف، طویل المیعاد سرمایہ کاریوں کے فیصلے۔ بورڈ آف ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ معیار برقرار رکھنے کے لیے پُر عزم ہیں۔

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ مندرجہ ذیل امور رپورٹ کر رہے ہیں:

a. مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور اس کی ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتے ہیں؛

b. کمپنی کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛

c. مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے، جو مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور ہیں، اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

d. مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (جس حد تک ان کا پاکستان میں اطلاق ہوتا ہے) نان-بینکنگ فنانس کمپنیز (اسٹیٹسمنٹ اینڈ ریگولیشنز) رولز 2003، نان-بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینسٹیز ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈ کے تقاضوں اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے؛

e. انٹرنل کنٹرول کا نظام مضبوط خطوط پر استوار ہے اور اس کا موثر نفاذ اور نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

f. کمپنی کے کاروبار جاری رکھنے کی صلاحیت میں کوئی بڑے شبہات نہیں ہیں؛

g. لسٹنگ ضوابط میں تفصیلاً بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے؛

h. واجب الاداء ٹیکسز، قانونی چارہ جز اور ڈیوٹیز، اگر کوئی ہیں تو، کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کر دیا گیا ہے؛

i. پراویڈنٹ / گریجویٹ اور پینشن فنڈ کی سرمایہ کاریوں کی قدر کے بیان کا اطلاق فنڈ پر نہیں ہوتا لیکن مینجمنٹ کمپنی پر ہوتا ہے، چنانچہ ڈائریکٹرز رپورٹ میں اس حوالے سے کوئی بیان شامل نہیں کیا گیا ہے؛

j. 30 جون 2026ء کو کمپنی ضابطہء اخلاق کے ریگولیشن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛

ڈائریکٹرز رپورٹ

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار کے لئے پر عزم ہے۔

بورڈ آف (8) ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔
بورڈ میں 2 خاتون اور 6 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)

تفصیل درج ذیل ہے:

نمبر شمار	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	نان-ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب محمد نعمان چغتائی	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی
3.	جناب احمد جہانگیر	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آڈٹ کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی
4.	جناب منظر مشتاق	نان-ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	محترمہ سعدیہ مظفر	انڈپنڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیرمین)
6.	جناب فہد کمال چنائے	انڈپنڈنٹ ڈائریکٹر	ایچ آر اینڈ آر کمیٹی * (چیرمین)
7.	محترمہ ماوراء عادل خان	انڈپنڈنٹ ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی (چیرمین)
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی

* ہیومن ریسورس اینڈ ریمونریشن

** آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی

برائے، جون 2025 کے بعد سے فکسڈ انکم اور فکسڈ ریٹ فنڈ کے مجموعی حجم میں تقریباً 15.9 فیصد اضافہ ہوا اور یہ 1,440 بلین روپے تک پہنچ گئے، جبکہ ایکویٹی اور اس سے متعلقہ فنڈز میں 62.3 فیصد اضافہ ہوا اور ان کی مالیت 797 بلین روپے ہو گئی۔

جون 2026 کے اختتام پر مختلف زمروں میں حصص (Segment Share) کے اعتبار سے منی مارکیٹ فنڈز تقریباً 44.5 فیصد حصص کے ساتھ سرفہرست رہے، اس کے بعد انکم اور فکسڈ ریٹ فنڈز کے حصص 34.2 فیصد، اور ایکویٹی اور ایکویٹی سے منسلک فنڈز کے حصص 18.9 فیصد رہے۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ درمیانی سے طویل مدت کے لیے اور کم ریسک 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۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگزنڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیرنٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔ اس کے نتیجے میں کمپنی کا نام ایم سی بی-اے ایچ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا۔

کثیر الملکی، دو طرفہ اور تجارتی مالی معاونت تک رسائی حاصل ہونے میں سہولت ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت بھی دوست ممالک سے مزید رقوم کی آمد میں معاون ثابت ہو سکتی ہے۔ اس حوالے سے سعودی عرب نے حال ہی میں مزید 3.0 بلین ڈالر کے ڈپازٹس فراہم کیے ہیں اور اپنی موجودہ 5.0 بلین ڈالر کی سہولت کی مدت میں مزید تین سال کی توسیع کی ہے۔ کرنسی کے مستقبل کے امکانات بدستور عالمی سطح پر تیل کی قیمتوں کے رجحان، بیرونی مالی معاونت کی آمد اور وسیع تر جغرافیائی و سیاسی حالات سے گہرا تعلق رکھیں گے۔ ہماری بنیادی صورتحال کے مفروضے کے تحت ہم نے روپے کی قدر میں تقریباً 5.0 فیصد کمی فرض کی ہے، اور توقع ہے کہ جون 2027 تک ڈالر اور روپے کا تناسب تقریباً 292 روپے پر پہنچ جائے گا۔

عالمی سطح پر تیل کی بڑھی ہوئی قیمتیں اور ان کے مطابق ملکی سطح پر ایندھن کی قیمتوں میں کی جانے والی تبدیلیاں قلیل مدت میں مہنگائی کے دباؤ کو بلند رکھنے کا باعث بنیں گی۔ اب ہماری توقع ہے کہ مالی سال 2027 میں 'سی پی آئی' افراط زر تقریباً 8.4 فیصد رہے گی، جبکہ مالی سال 2026 میں یہ 7.0 فیصد تھی۔ شرح نمو کے حوالے سے مالی سال 2027 میں 'جی ڈی پی' میں 3.5 فیصد سے 4.0 فیصد کے درمیان اضافے کی توقع ہے۔ تاہم مشرق وسطیٰ کے تنازعے میں مزید کسی بھی اضافے سے اس شرح نمو کی پیش گوئی پر خطرہ پیدا ہو سکتا ہے۔ مالیاتی محاذ پر ہماری توقع ہے کہ مالی سال 2027 میں مالیاتی خسارہ 'جی ڈی پی' کے 3.6 فیصد تک معقول پر آجائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 3.0 فیصد تھا۔ مالیاتی خسارہ محدود رہنے کی توقع ہے کیونکہ آئی ایم ایف کی جانب سے 2.8 ٹریلین روپے (جی ڈی پی کے 2.0 فیصد) کے بنیادی سرپلس کے حصول کی سخت شرط عائد ہے۔

مانیٹری پالیسی کمیٹی (ایم پی سی) نے طویل عرصے تک جاری رہنے والی مالیاتی تسہیل کے بعد اپریل 2026 کے اجلاس میں پالیسی شرح میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا، اور بعد ازاں جون 2026 کے اجلاس میں اس شرح کو برقرار رکھا۔ مستقبل میں مشرق وسطیٰ میں ہونے والی پیش رفت مجموعی معاشی عوامل اور اس کے نتیجے میں مانیٹری پالیسی کے مستقبل کے امکانات کو متاثر کرنے والا ایک اہم عنصر رہنے کا امکان ہے۔ ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی فیصلے کرتے وقت اعداد و شمار اور معاشی صورتحال پر منحصر حکمت عملی اختیار کرے گا۔

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

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے دوران تقریباً 14.3 فیصد بڑھ کر 4,209 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 0.9 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 6.5 فیصد کم ہو کر 914 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.0 فیصد بڑھ کر 957 بلین روپے ہو گئے۔ مزید

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 10.37 فیصد منافع بنایا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.37 فیصد تھا، یعنی 1.0 فیصد ایلفا بنا۔ فنڈ کی پالوزن اوسط میچورٹی (WAM) جون کے اختتام پر 31 دن تھی۔ فنڈ کی نقد میں سرمایہ کاری جون کے اختتام پر 68.1 فیصد تھی۔ 30 جون 2026ء کو فنڈ کے net اثاثہ جات 59,500 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.6299 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان تنازعے میں حالیہ دوبارہ پیدا ہونے والی کشیدگی نے عالمی سطح پر تیل کی قیمتوں میں نمایاں اضافہ کر دیا ہے۔ برینٹ خام تیل کی قیمت تقریباً 100 ڈالر فی بیرل کے قریب رہی، جبکہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں ممکنہ رکاوٹوں کے خدشات موجود ہیں۔ اس صورتحال کے فوری مجموعی معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسی تیل درآمد کرنے والی معیشتوں پر تیل کی بڑھی ہوئی قیمتیں درآمدی بل پر بوجھ، مہنگائی میں اضافے اور کرنسی پر دباؤ کا سبب بنتی ہیں۔ تاہم صورتحال ابھی تک انتہائی غیر یقینی اور تیزی سے تبدیلی کی طرف مائل ہے، اور اس کے نتائج کا انحصار تنازعے کی مدت اور شدت پر رہے گا۔ اگر کشیدگی میں مزید اضافہ نہ ہو تو مجموعی معاشی اثرات پر قابو پانا ممکن ہوگا، تاہم اگر تنازعہ طویل عرصے تک جاری رہا تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں اور مہنگائی، بیرونی مالیاتی توازن اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

عالمی سطح پر تیل کی قیمتوں اور ریفرنسری کے منافعوں کے فرق میں اضافے کے پیش نظر اب ہماری توقع ہے کہ پاکستان کا کرنٹ اکاؤنٹ خسارہ مالی سال 2027 میں بڑھ کر تقریباً 2.5 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) ہو جائے گا، جبکہ مالی سال 2026 میں یہ 139 ملین ڈالر (جی ڈی پی کا 0.03 فیصد) تھا۔ تیل کی بڑھی ہوئی قیمتیں بیرونی کھاتے کے لیے بدستور سب سے بڑا منفی پہلو ہے۔ ہمارے اندازوں کے مطابق اگر ہماری بنیادی مفروضہ کردہ قیمت 80 ڈالر فی بیرل سے اوپر تیل کی قیمت میں ہر 10 ڈالر فی بیرل اضافہ ہوتا ہے تو درآمدی بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، اور اس کے نتیجے میں کرنٹ اکاؤنٹ خسارہ بھی اتنی ہی حد تک بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی معاشی استحکام کا ایک اہم ذریعہ ہے، کیونکہ اس سے پاکستان کو

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمدء کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس برائے سال مختتمہ 30 جون 2026ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مُلک نے مالی سال 2026 میں 139 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جبکہ گزشتہ سال اسی مدت میں 1,838 ملین ڈالر کا سرپلس تھا۔ برآمدات میں 4.6 فیصد کمی، جبکہ درآمدات میں 9.0 فیصد اضافہ ہونے کے باعث تجارتی خسارے میں سال در سال (YoY) 25.4 فیصد اضافہ ہوا۔ ترسیلات زر میں 8.6 فیصد کی اچھی شرح سے اضافہ ہوا اور یہ 41.6 بلین ڈالر تک پہنچ گئیں۔ مُلک کی بیرونی مالیاتی صورتحال مضبوط رہی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زیرِ مبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر کے مقابلے میں بڑھ کر تقریباً 18.4 بلین ڈالر ہو گئے۔ مقامی کرنسی نے امریکی ڈالر (گرین بیک) کے مقابلے میں استحکام کا مظاہرہ کیا اور اس عرصے کے دوران USD/PKR شرح 2.0 فیصد کی بہتری کے ساتھ 278.2 تک پہنچ گئی۔

ہیڈ لائن افراط زر، جس کی پیمائش کنزیومر پرائس انڈیکس (سی پی آئی) کے ذریعے کی جاتی ہے، مالی سال 2026 کے دوران اوسطاً 7.0 فیصد رہی، جبکہ گزشتہ سال یہ 4.5 فیصد تھی۔ مہنگائی میں یہ اضافہ بنیادی طور پر عالمی سطح پر تیل کی بڑھتی ہوئی قیمتوں کے باعث ہوا، جس کے نتیجے میں مُلک میں ایندھن کی قیمتوں میں اضافہ ہوا اور ٹرانسپورٹ، زیادہ توانائی استعمال کرنے والی اشیاء اور دیگر اشیاء صرف پر بھی بالواسطہ اضافی مہنگائی کا دباؤ پیدا ہو گیا۔

پاکستان کی عارضی 'جی ڈی پی' شرح نمو مالی سال 2026 میں 3.7 فیصد رہی، جبکہ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 2.9 فیصد، 3.5 فیصد اور 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر مالی سال 2026 کے دوران ایف بی آر کی ٹیکس وصولیوں میں 10.7 فیصد اضافہ ہوا، اور یہ 13,004 بلین روپے تک پہنچ گئیں، جو دو مرتبہ کم کیے گئے نظر ثانی شدہ ہدف سے بھی 21 بلین روپے زیادہ ہے۔ دریں اثناء مالیاتی خسارہ گزشتہ سال 6,168 بلین روپے (جی ڈی پی کا 5.4 فیصد) کے مقابلے میں کم ہو کر 3,778 بلین روپے (جی ڈی پی کا 3.0 فیصد) رہ گیا۔ اس نمایاں بہتری کی بنیادی وجوہات میں کم مالیاتی اخراجات، محصولات کی بہتر وصولی اور مسلسل مالیاتی نظم و ضبط شامل تھے۔

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

Alhamra Cash Management Optimizer (ALHCMOP) is an open-end fund money market fund, and has the leverage to invest in shariah compliant short-term government securities, repurchase agreements, term deposit and money market placements with scheduled banks with a maximum maturity of 180 days and weighted average maturity up to 90 days.

Fund Benchmark

90% three (3) months PKISRV Rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.

Investment Objective

To provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities.

Investment Strategy

The Fund through active management will aim to provide optimum returns for its Unit Holders by investing in highly liquid Shariah Compliant debt securities issued by the Government of Pakistan as well as TDR to AA or above rated banks.

Manager's Review

During the period under review, the fund generated a return of 10.37% as against its benchmark return of 9.37%. The fund was 3.1% in Short Term Sukuk, 19.2% invested in Placements with Bank & DFIs, 7.9% in GoP Ijara Sukuk while remaining exposure was in Cash.

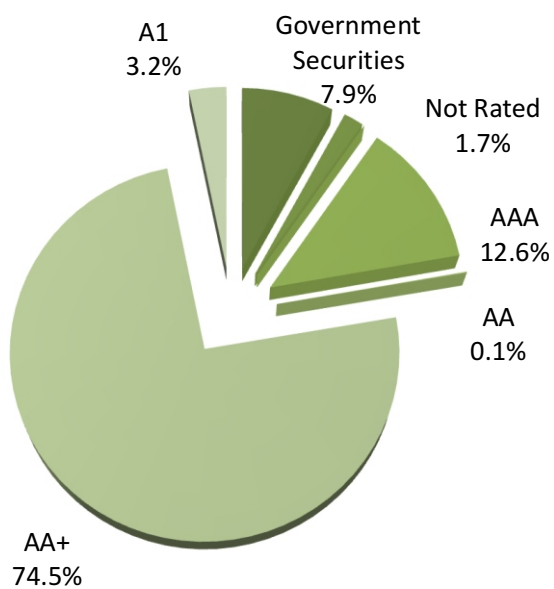
The Net Assets of the Fund as at June 30, 2026 stood at Rs. 59,500 million as compared to Rs. 42,439 million as at June 30, 2025 registering an increase of 40.2%. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 100.6299 as compared to opening NAV of Rs. 100.3604 per unit as at June 30, 2025 registering an increase of Rs. 0.2605 per unit.

Asset Allocation as on June 30, 2026 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-26
Cash	68.1%
Short Term Sukuk	3.1%
Placement with Banks and DFIs	19.2%
Other including receivables	1.7%
GOP Ijara Sukuk	7.9%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Quality as of June 30, 2026 (% of total assets)



Mr. Saad Ahmed
Fund Manager

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
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA CASH MANAGEMENT OPTIMIZER

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Cash Management Optimizer (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 year ended June 30, 2026 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: August 27, 2026



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: July 30, 2026

REPORT OF THE SHARIAH ADVISORY BOARD

Alhamdulillah, We the Shariah Advisory Board of **Alhamra Cash Management Optimizer** (the Fund), are issuing this report in accordance with the Offering document of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of M/s MCB Investment Management Limited, the management company of the fund, to establish and maintain a system of internal controls to ensure compliance with Shariah guidelines. Our responsibility is to express an opinion, based on our review of the representation made by the management, to the extent where such compliance can be objectively verified.

A review is limited primarily to inquire to the Management Company's personnel and review of various documents prepared by the management company to comply with prescribed criteria. In the light of the above, we hereby certify that:

- We have reviewed and approved the modes of investment of Alhamra Cash Management Optimizer (ALHCMOP) in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHCMOP by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHCMOP for the year ended June 30, 2026 have been in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the hereafter, and forgive our mistakes.



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



UHY Hassan Naeem & Co.
Chartered Accountants

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Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alhamra Cash Management Optimizer (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alhamra Cash Management Optimizer (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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Islamabad Office West Lower Ground, Pak Plaza (19-A) Fazi-e-Haq Road, Blue Area, Islamabad (Pakistan)

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4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: July 29, 2026

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT To the Unit Holders of Alhamra Cash Management Optimizer

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Cash management Optimizer** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes including a summary of material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and MCB Investment Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1	Valuation and existence of investments As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss amounted to Rs. 18,043 million as at June 30, 2026, consisting of Market Treasury Bills, listed GOP Ijarah sukuks and Term Finance Certificates which represent a significant item on the statement of assets and liabilities of the Fund. We have identified the existence and valuation as the significant areas during our audit of investment.	We performed the following procedures during our audit of investments: • tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies; • matched the number of Market Treasury Bills, listed GOP Ijarah sukuks and Term Finance Certificates held by the Fund with the Central Depository Company's Account Statement and check for reconciliation of the differences if any;

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

S. No.	Key audit matter	How the matter was addressed in our audit
		matched government securities held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement and check for reconciliation of the differences if any;

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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


Chartered Accountants

Place: Karachi
Date: September 25, 2026
UDIN: AR202610057OuDm8hz0q

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STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	40,768,761	17,461,862
Investments	5	18,043,252	24,596,628
Profit receivable	6	940,312	463,524
Receivable against sale of investments		4	-
Advances, deposits, prepayments and other receivables	7	119,296	127,040
Total assets		59,871,625	42,649,054
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	8	12,558	24,079
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,466	416
Payable to the Securities and Exchange Commission of Pakistan	10	2,924	2,322
Payable against redemption of units		-	20,541
Accrued expenses and other liabilities	11	353,564	162,452
Total liabilities		371,512	209,810
NET ASSETS		59,500,113	42,439,244
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		59,500,113	42,439,244
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		591,276,631	422,868,512
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	3.7	100.6299	100.3604

The annexed notes 1 to 28 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
INCOME			
Profit on investments	13	2,613,369	3,615,899
Capital gain on sale of investments		16,305	94,680
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.5	16,241	20,996
Profit on deposits with banks		1,775,585	1,393,209
Total income		4,421,500	5,124,784
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	8.1	172,776	271,215
Sindh Sales Tax on remuneration of Management Company	8.2	25,916	40,682
Allocated expenses		-	5,127
Sindh Sales Tax on allocated expenses		-	769
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	23,074	19,701
Sindh Sales Tax on remuneration of the Trustee	9.2	3,461	2,955
Securities and Exchange Commission of Pakistan fee	10	31,465	26,865
Settlement charges		636	813
Bank charges		261	299
Brokerage charges		4,123	8,420
Auditors' remuneration	14	1,063	728
Legal, professional charges		198	204
Shariah advisory fee		529	368
Fees and subscription		213	191
Total operating expenses		263,715	378,337
Net income before taxation		4,157,785	4,746,447
Taxation	16	-	-
Net income after taxation		4,157,785	4,746,447
Allocation of net income for the year:			
Net income for the year after taxation		4,157,785	4,746,447
Income already paid on units redeemed		(3,669,658)	(4,238,485)
		488,127	507,962
Accounting income available for distribution			
Relating to capital gains		17,010	23,142
Excluding capital gains		471,117	484,820
		488,127	507,962
Earnings per unit	3.10		

The annexed notes 1 to 28 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Net income for the year after taxation	4,157,785	4,746,447
Other comprehensive income	-	-
Total comprehensive income for the year	4,157,785	4,746,447

The annexed notes 1 to 28 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			For the year ended June 30, 2025		
	Capital Value	Undistribut ed income	Total	Capital Value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the year	42,337,781	101,463	42,439,244	21,700,642	32,949	21,733,591
Issue of 2,538,304,149 units (2025: 2,285,151,782 units)						
- Capital value (at net asset value per unit at the beginning of the year)	254,745,220	-	254,745,220	228,880,345	-	228,880,345
- Element of income	12,035,128	-	12,035,128	14,871,600	-	14,871,600
	266,780,348	-	266,780,348	243,751,945	-	243,751,945
Redemption of 2,369,896,030 units (2025: 2,079,272,385 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(237,843,714)	-	(237,843,714)	(208,259,506)	-	(208,259,506)
- Amount paid out of element of income Relating to 'Net income for the year after taxation'	(11,430,592)	(3,669,658)	(15,100,250)	(10,312,463)	(4,238,485)	(14,550,948)
	(249,274,306)	(3,669,658)	(252,943,964)	(218,571,969)	(4,238,485)	(222,810,454)
Total comprehensive income for the year	-	4,157,785	4,157,785	-	4,746,447	4,746,447
Interim dividend distribution on June 22, 2026 at the rate of 10.1129 (June 23, 2025 at the rate of 14.057 per unit)	(565,063)	(368,237)	(933,300)	(4,542,837)	(439,448)	(4,982,285)
Net income for the year after distribution	(565,063)	3,789,548	3,224,485	(4,542,837)	4,306,999	(235,838)
Net assets at the end of the year	59,278,760	221,353	59,500,113	42,337,781	101,463	42,439,244
Undistributed income brought forward						
- Realised		80,467			19,457	
- Unrealised		20,996			13,492	
		101,463			32,949	
Accounting income available for distribution						
- Relating to capital gains		17,010			23,142	
- Excluding capital gains		471,117			484,820	
		488,127			507,962	
Distributions during the year		(368,237)			(439,448)	
Undistributed income carried forward		221,353			101,463	
Undistributed income carried forward						
- Realised		205,112			80,467	
- Unrealised		16,241			20,996	
		221,353			101,463	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year	100.3604			100.1598		
Net assets value per unit at end of the year	100.6299			100.3604		

The annexed notes 1 to 28 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	4,157,785	4,746,447
Adjustments for non cash items:		
Unrealised gain on re-measurement of investments at fair value through profit or loss	(16,241)	(20,996)
	4,141,544	4,725,451
(Increase) / decrease in asset		
Profit receivable	(476,788)	(9,849,208)
Investments - net	(451,215)	329,812
Advance against IPO	-	2,410,000
Receivable against sale of investments	(4)	-
Advances, deposits, prepayments and other receivables	7,744	(124,219)
	(920,263)	(7,233,615)
Decrease / (Increase) in asset		
Payable to MCB Investment Management Limited - Management Company	(11,521)	434
Payable to Central Depository Company of Pakistan Limited - Trustee	2,050	(469)
Payable to the Securities and Exchange Commission of Pakistan	602	1,255
Accrued expenses and other liabilities	191,112	92,549
Dividend payable	-	(1)
	182,243	93,768
Net cash generated from / (used in) operating activities	3,403,524	(2,414,396)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	266,215,285	239,209,108
Amount paid against redemption of units	(252,964,505)	(222,810,454)
Distributions made during the year	(368,237)	(439,448)
Net cash generated from financing activities	12,882,543	15,959,206
Net increase in cash and cash equivalents during the year	16,286,067	13,544,810
Cash and cash equivalents at beginning of the year	24,482,694	10,937,884
Cash and cash equivalents at the end of the year	40,768,761	24,482,694

The annexed notes 1 to 28 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund) was established through the Trust Deed (the Deed) dated March 16, 2023 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("The NBFC Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of Alhamra Cash Management Optimizer (ALH CMOP) and has registered ALH CMOP as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/ALHCMOP/2023-301 dated April 28, 2023. The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on March 16, 2023 the Trust Deed of the Fund had been registered under the Sindh Trusts Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 Alhamra Cash Management Optimizer is an open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives and circulars issued by SECP from time to time. The fund adheres to the Shariah Governance Regulation, 2023 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4 The objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company and the stability rating of AA(f) to the Fund dated June 16, 2026.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These 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 Financial Reporting Standards (IFRS Standards) 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 Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, 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 the requirements of the Trust Deed have been followed.

2.2 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2.3 Standard and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
- IFRS 17 – 'Insurance Contracts' (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 01 – First Time Adoption of International Financial Reporting Standards.
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.4 Critical accounting estimates and judgements

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 16)
- Provision (note 3.3)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and commitments (note 12)

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in these financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2.6 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (FVOCI), profit income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income (OCI). Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV rates) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange (PSX) are valued at revaluation rates disseminated by PSX.

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

3.1.1.3 Impairment of financial assets

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

The SECP / Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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.

3.5 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end / reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on re-measurement of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income / profit from investments in sukuks and government securities, certificate of musharka, short term sukuks and letter of placement is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and SECP fee are recognised in the income statement on an accrual basis.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

		June 30, 2026	June 30, 2025
4. BANK BALANCES	Note	----- (Rupees in '000) -----	
In current accounts	4.1	20,075,871	12,013,191
In savings accounts	4.2	20,692,890	5,448,671
		<u>40,768,761</u>	<u>17,461,862</u>

4.1 These include bank balance maintained with MCB Bank Limited, a related party, amounting to Rs 75.861 (2025: Rs. 13.164 million).

4.2 These carry profit at the rates ranging between 10.75% to 11.43% (2025: 10% to 10.5%) per annum and includes balances with related party of Rs. 0.016 million (June 30, 2025: Nil) held with MCB Islamic Bank Limited.

		June 30, 2026	June 30, 2025
5. INVESTMENTS	Note	----- (Rupees in '000) -----	
Investments at fair value through profit and loss			
Government Securities	5.1	4,713,451	7,568,053
Musharika Certificates	5.2	-	-
Letter of Placement	5.3	11,469,801	15,003,575
Short Term Sukuks - Unlisted	5.4	1,860,000	2,025,000
		<u>18,043,252</u>	<u>24,596,628</u>

5.1 Government Securities

Listed Ijarah Sukuk	5.1.1	4,713,451	7,568,053
Unlisted Ijarah Sukuk	5.1.1	-	-
		<u>4,713,451</u>	<u>7,568,053</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.1.1 Government of Pakistan Ijarah Sukuks

Name of security	Issue date	Face value			As at June 30, 2026			Market value as percentage of net assets	Market value as percentage of total investments
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value		
(Rupees in '000)									
Listed Ijara Sukuk									
GOP Ijarah - 1 Year - (Fixed)	August 16, 2024	50,000	-	50,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	September 18, 2024	1,419,015	390,000	1,809,015	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	October 21, 2024	125,000	-	125,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	November 07, 2024	240,000	2,014,000	2,254,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	December 04, 2024	4,800,000	1,200,005	6,000,005	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	May 30, 2025	1,100,000	-	1,100,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	June 26, 2025	187,500	375,000	562,500	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	July 24, 2025	-	62,500	62,500	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	August 21, 2025	-	3,625,000	3,625,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	October 15, 2025	-	250,000	250,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)*	December 11, 2025	-	5	-	5	5	5	-	0.00
GOP Ijarah - 1 Year - (Fixed)*	January 22, 2026	-	250,005	250,000	5	5	5	-	0.00
GOP Ijarah - 1 Year - (Fixed)	February 09, 2026	-	125,000	125,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)*	April 16, 2026	-	3,387,445	2,551,020	836,425	762,608	764,492	1,885	1.28
GOP Ijarah - 1 Year - (Fixed)*	April 30, 2026	-	848,935	449,060	399,875	362,632	364,326	1,694	0.61
GOP Ijarah - 1 Year - (Fixed)*	May 14, 2026	-	1,500,000	55,355	1,444,645	1,305,623	1,311,015	5,392	2.20
GOP Ijarah - 1 Year - (Fixed)*	May 21, 2026	-	124,500	5	124,495	112,460	112,693	233	0.19
GOP Ijarah - 1 Year - (Fixed)*	June 11, 2026	-	3,922,000	1,900,005	2,021,995	1,817,276	1,824,244	6,968	3.07
GOP Ijarah - 1 Year - (Fixed)*	June 24, 2026	-	375,000	5	374,995	336,601	336,671	69	0.57
As at June 30, 2026					4,697,210	4,713,451	16,241		
As at June 30, 2025					7,547,057	7,568,053	20,996		

*These carry effective yield ranging between 11.69% to 12.89% (2025: 10.25% to 19.68%) per annum.

Unlisted Ijarah Sukuk

GOP Ijarah - 3 Year - (Fixed)	June 26, 2023	-	20,780,000	20,780,000	-	-	-	-	-	-
GOP Ijarah - 5 Year - (Variable)	December 09, 2020	-	24,780,000	24,780,000	-	-	-	-	-	-
As at June 30, 2026						-	-	-		
As at June 30, 2025						-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.2 Musharika Certificates

Particulars	Rating of investee company	Issue date	Maturity Date	Profit rate (%)	Face value			As at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments (%)	
					Purchases during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised gain / (loss)			
													As at July 01, 2025
(Rupees in '000)													
Meezan Bank Limited	AAA	July 04, 2025	July 14, 2025	10.35	-	4,000,000	4,000,000	-	-	-	-	-	
HBL Islamic Banking	AAA	July 14, 2025	July 18, 2025	10.30	-	3,900,000	3,900,000	-	-	-	-	-	
Meezan Bank Limited	AAA	July 16, 2025	July 25, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-	
HBL Islamic Banking	AAA	July 21, 2025	July 25, 2025	10.65	-	3,900,000	3,900,000	-	-	-	-	-	
Meezan Bank Limited	AAA	August 29, 2025	September 01, 2025	10.40	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited	AAA	September 12, 2025	September 15, 2025	10.50	-	3,100,000	3,100,000	-	-	-	-	-	
Meezan Bank Limited	AAA	September 26, 2025	September 29, 2025	10.40	-	3,300,000	3,300,000	-	-	-	-	-	
Meezan Bank Limited	AAA	October 24, 2025	October 27, 2025	10.25	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited	AAA	November 07, 2025	November 10, 2025	10.30	-	3,290,000	3,290,000	-	-	-	-	-	
Meezan Bank Limited	AAA	November 21, 2025	November 24, 2025	10.30	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited	AAA	November 27, 2025	December 08, 2025	10.60	-	3,600,000	3,600,000	-	-	-	-	-	
Faysal Bank Limited	AA	December 02, 2025	December 08, 2025	10.60	-	3,750,000	3,750,000	-	-	-	-	-	
Meezan Bank Limited	AAA	December 08, 2025	December 15, 2025	10.60	-	3,750,000	3,750,000	-	-	-	-	-	
Meezan Bank Limited	AAA	December 15, 2025	December 22, 2025	10.60	-	3,900,000	3,900,000	-	-	-	-	-	
Meezan Bank Limited	AAA	December 22, 2025	December 26, 2025	10.15	-	3,800,000	3,800,000	-	-	-	-	-	
HBL Islamic Banking	AAA	December 22, 2025	December 26, 2025	10.30	-	3,800,000	3,800,000	-	-	-	-	-	
Meezan Bank Limited	AAA	January 05, 2026	January 12, 2026	10.15	-	3,800,000	3,800,000	-	-	-	-	-	
Faysal Bank Limited	AA+	January 08, 2026	January 23, 2026	10.10	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited	AAA	January 30, 2026	February 02, 2026	9.75	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited	AAA	February 13, 2026	February 16, 2026	9.70	-	3,600,000	3,600,000	-	-	-	-	-	
Meezan Bank Limited	AAA	February 27, 2026	March 02, 2026	9.80	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited	AAA	March 25, 2026	March 30, 2026	10.20	-	4,500,000	4,500,000	-	-	-	-	-	
Meezan Bank Limited	AAA	April 10, 2026	April 13, 2026	10.00	-	5,000,000	5,000,000	-	-	-	-	-	
ASKARI Bank Limited - Islamic Banking	AA+	April 15, 2026	April 28, 2026	10.50	-	1,400,000	1,400,000	-	-	-	-	-	
HBL Islamic Banking	AAA	April 16, 2026	April 24, 2026	10.45	-	1,800,000	1,800,000	-	-	-	-	-	
Meezan Bank Limited	AAA	April 24, 2026	April 27, 2026	10.15	-	5,500,000	5,500,000	-	-	-	-	-	
HBL Islamic Banking	AAA	April 28, 2026	May 08, 2026	11.30	-	2,000,000	2,000,000	-	-	-	-	-	
Meezan Bank Limited	AAA	April 28, 2026	May 11, 2026	11.25	-	5,500,000	5,500,000	-	-	-	-	-	
Meezan Bank Limited	AAA	May 06, 2026	May 14, 2026	11.30	-	1,900,000	1,900,000	-	-	-	-	-	
Faysal Bank Limited	AA+	May 06, 2026	May 15, 2026	11.20	-	7,000,000	7,000,000	-	-	-	-	-	
Meezan Bank Limited	AAA	May 22, 2026	May 25, 2026	11.20	-	5,800,000	5,800,000	-	-	-	-	-	
As at June 30, 2026													
As at June 30, 2025													

5.3 Letter of Placements

*These carry effective yield ranging between 9.75% to 9.90% (2025: 10.5% to 11.64%) per annum.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.4 Short Term Sukuks - Unlisted

Name of security	Issue date	Maturity date	Number of certificates			As at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments (%)
			As at July 01, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying Value	Market value		
----- (Number of certificates) ----- (Rupees in '000) -----										
Food and personal care products										
Ismail Industries Limited AT Tahir Limited	February 11, 2025	August 18, 2025	500	-	500	-	-	-	-	-
	June 02, 2025	December 02, 2025	100	-	100	-	-	-	-	-
Steel Manufacturer										
Mughal Steel Limited	June 03, 2025	December 03, 2025	225	-	225	-	-	-	-	-
Cable and Electrical										
Pakistan Cables Limited*	May 03, 2026	November 06, 2026	-	600	-	600	600,000	600,000	1.01	3.33
Textile										
RYK Mills Limited	February 11, 2025	August 11, 2025	450	-	450	-	-	-	-	-
Mahmood Textile Mills Limited	March 18, 2025	September 18, 2025	450	-	450	-	-	-	-	-
Masood Spinning Mills Limited	May 22, 2025	November 22, 2025	300	-	300	-	-	-	-	-
Nishat Mills Limited	November 06, 2025	May 06, 2026	-	750	750	-	-	-	-	-
Mahmood Textile Mills Limited*	January 09, 2026	October 03, 2026	-	210	-	210	210,000	210,000	0.35	1.16
Masood Spinning Mills Limited*	February 10, 2026	July 09, 2026	-	450	-	450	450,000	450,000	0.76	2.49
RYK Mills Limited*	April 03, 2026	August 10, 2026	-	600	-	600	600,000	600,000	1.01	3.33
As at June 30, 2026							1,860,000	1,860,000	-	
As at June 30, 2025							2,025,000	2,025,000	-	

*These carry effective yield ranging between 11.87% to 12.67% (2025:11.48% to 13.29%) per annum.

5.5 Unrealised gain on re-measurement of investments at fair value through profit or loss - net

Market value of investments	5.1.1, 5.2, 5.3 & 5.4	18,043,252	24,596,628
Less: carrying value of investment	5.1.1, 5.2, 5.3 & 5.4	18,027,011	24,575,632
		16,241	20,996

June 30, 2026
June 30, 2025
Note
----- (Rupees in '000) -----

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	------(Rupees in '000)-----	
6. PROFIT RECEIVABLE			
Profit receivable on:			
Bank deposits		354,243	148,478
GOP Ijarah Sukuk		-	53,789
Sukuk Pre IPO		-	14,630
Short Term Sukuks		62,534	-
Other Placements		523,535	246,627
		<u>940,312</u>	<u>463,524</u>
7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Receivable against collection account		68,200	75,964
Receivable from National Clearing Company of Pakistan Limited deposited against exposure margin		50,088	50,088
Advance tax		695	695
Prepayments		213	193
Security deposit with Central Depository Company of Pakistan Limited		100	100
		<u>119,296</u>	<u>127,040</u>
8. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	8.1	10,527	20,869
Sindh Sales Tax payable on management remuneration	8.2	1,579	3,130
Sales load		399	49
Shariah audit fee payable		53	31
		<u>12,558</u>	<u>24,079</u>
8.1	Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Money Market Scheme is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charged at the rate of up to 1.75% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.		
8.2	Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15% (2025: 15%).		
		June 30, 2026	June 30, 2025
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	------(Rupees in '000)-----	
Trustee remuneration payable	9.1	2,144	362
Sindh Sales Tax payable on trustee remuneration	9.2	322	54
		<u>2,466</u>	<u>416</u>
9.1	The trustee remuneration shall consist of reimbursement of actual custodial expenses charges plus 0.055% (2025: 0.055%) per annum of the net assets to be paid monthly in arrears.		
9.2	Sindh Sales Tax at 15% (2025: 15%) is charged on Trustee fee.		
		June 30, 2026	June 30, 2025
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	------(Rupees in '000)-----	
Fee payable to the SECP	10.1	2,924	2,322

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 10.1** The Fund has charged SECP Fee at the rate of 0.075% of the average daily net assets of the Fund which is payable on monthly basis in arrears.

	June 30, 2026	June 30, 2025
11. ACCRUED EXPENSES AND OTHER LIABILITIES	-----	-----
	(Rupees in '000)	(Rupees in '000)
Withholding tax on capital gain	352,088	161,745
Brokerage payable	615	103
Auditors' remuneration	820	556
Payable to legal advisor	41	48
	<u>353,564</u>	<u>162,452</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

	June 30, 2026	June 30, 2025
13. PROFIT ON INVESTMENTS	-----	-----
	(Rupees in '000)	(Rupees in '000)
Income from:		
Letter of placements	1,988,057	1,840,822
Amortisation Income on GOP Ijarah Sukuk	257,336	912,864
Income on Short Terms Sukuk	162,871	488,602
Income on GOP Ijarah Sukuk	-	292,399
Musharika Certificates	202,776	80,046
Income on NCCPL Deposit against Exposure Margin	2,329	1,166
	<u>2,613,369</u>	<u>3,615,899</u>

14. AUDITORS' REMUNERATION

Annual audit fee	500	350
Half yearly review fee	200	150
Other certification	214	119
Out of pocket expense	70	55
	<u>984</u>	<u>674</u>
Sindh Sales Tax	79	54
	<u>1,063</u>	<u>728</u>

15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2026 is 0.63% (2025: 1.06%) which includes 0.15% (2025: 0.20%) representing government levies on the Fund such as Sales Taxes, annual fee of 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 TER limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

16. 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 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. 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. Since the management distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements

	June 30, 2026	June 30, 2025
17. CASH AND CASH EQUIVALENTS	-----	-----
	(Rupees in '000)	(Rupees in '000)
Bank balances	4	40,768,761
Investment in Letter of Placements	5.3	-
	<u>40,768,761</u>	<u>17,461,862</u>
	<u>40,768,761</u>	<u>24,482,694</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB Investment Management Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the year end are as follows:

	June 30, 2026	June 30, 2025
	--- (Rupees in '000) ---	
18.1 Details of transactions other than units of the Fund with related parties / connected persons during the year / period		
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	198,692	311,897
Allocated expenses (including indirect taxes)	-	5,896
Amount received against issuance to unit holder*	-	577
Shariah fee	529	368
Central Depository Company of Pakistan Limited - Trustee		
Remuneration (including indirect taxes)	26,535	22,656
CDS charges	241	474
MCB Bank Limited - Parent of the Management Company		
Bank charges	20	13
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Profit on bank balances	38	-
Pakistan Cables Limited		
Purchase of Short term sukuk (2025: Nil)	600,000	-
Nishat Mills Limited		
Purchase of Short term sukuk (2025: Nil)	750,000	-
Sale of Short term sukuk (2025: Nil)	750,000	-
* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.		
	June 30, 2026	June 30, 2025
	--- (Rupees in '000) ---	
18.2 Details of balances with related parties / connected persons as at year end		
MCB Investment Management Limited - Management Company		
Management remuneration payable	10,527	20,869
Sindh Sales Tax payable on management remuneration	1,579	3,130
Sales load payable	399	49
Shariah audit fee payable	53	31
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	2,144	362
Sindh Sales Tax payable on Trustee remuneration	322	54
Security deposit	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balance	75,861	13,164
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Bank balance	16	-
Pakistan Cables Limited		
Short term sukuk (2025: Nil)	600,000	-

18.3 Transactions during the year with connected persons / related parties in units of the Fund:

*This reflects the position of related party / connected persons status as at June 30, 2026

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2025						
	As at July 01, 2024	Issued for cash	Redeemed	June 30, 2025		
				As at June 30, 2025	As at July 01, 2024	Issued for cash
		Units		(Rupees in '000)		
				As at June 30, 2025	As at July 01, 2024	Issued for cash
MCB Investment Management Limited	1	9,178,522	6,536,157	2,642,366	-	944,608
Adamjee Life Insurance Company Limited	-	334,312	334,312	-	-	36,200
Adamjee Insurance Company Limited - Employees Provident Fund	283,821	199,885	283,821	199,885	28,427	20,020
Adamjee Insurance Company Limited - Window Takaful Operations	-	2,429,382	2,429,382	-	-	272,263
Adamjee Life Assurance Company Limited - Saman	-	1,032	-	1,032	-	103
Adamjee Life Assurance Company Limited - GFT PTF	-	849,300	849,299	1	-	85,165
Adamjee Life Assurance Company Limited - OSF	-	1,322,023	1,322,023	-	-	132,414
Adamjee Life Assurance Company Limited - Tameen	-	13,073,713	13,073,713	-	-	1,445,231
Adamjee Life Assurance Company Limited - PTF	-	606,461	352,834	253,627	-	60,743
D.G. Khan Cement Company Limited	-	14,163,935	14,163,935	-	-	1,418,657
Hyundai Nishat Motor Private Limited - Employees Provident Fund	365,465	738,363	1,103,828	-	36,605	82,001
Lalpir Staff Provident Fund	-	410,372	-	410,372	-	41,103
Lalpir Staff Gratuity Fund Trust	-	622,426	540,792	81,634	-	66,108
Nishat Power Limited	-	110,540,210	110,540,210	-	-	11,098,738
Pakgen Power Limited	-	152,186,817	152,186,817	-	-	15,313,006
Pakgen Staff Gratuity Fund Trust	-	707,374	-	707,374	-	70,850
Total Associated Companies	649,287	307,364,127	303,717,123	4,296,291	65,032	31,087,210
Directors and key management personnel of the Management Company	292,271	4,541,910	4,622,463	211,718	29,334	491,706
Mandate under discretionary portfolio services	1,560,705	3,734,728	4,303,088	992,345	156,320	382,751
Unit holders holding 10% or more units *	53,680,133	158,800,221	169,831,228	42,649,127	5,376,591	16,665,546
						15,015,350
						4,280,283

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

19. 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 recognised at fair value, based on:

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
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	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

June 30, 2026

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial assets measured at fair value

Lettter of placement	11,469,801	-	11,469,801	-	-	11,469,801	11,469,801
Short Terms Sukuks	1,860,000	-	1,860,000	-	-	1,860,000	1,860,000
Ijarah Sukuks	4,713,451	-	4,713,451	4,713,451	-	-	4,713,451
	18,043,252	-	18,043,252	4,713,451	-	13,329,801	18,043,252

Financial assets not measured at fair value

Bank balances	-	40,768,761	40,768,761
Profit receivable	-	940,312	940,312
Receivable against sale of investments		4	4
Deposits and other receivables	-	118,388	118,388
	-	41,827,465	41,827,465

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial liabilities not measured at fair value

Payable to the Management Company	-	10,979	10,979
Payable to the Trustee	-	2,144	2,144
Accrued expense and other liabilities	-	1,415	1,415
	-	14,538	14,538

June 30, 2025

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial assets measured at fair value

Letttter of placement	15,003,575	-	15,003,575	-	-	15,003,575.13	15,003,575
Short Terms Sukuks	2,025,000	-	2,025,000	-	-	2,025,000	2,025,000
Ijarah Sukuks	7,568,053	-	7,568,053	7,568,053	-	-	7,568,053
	24,596,628	-	24,596,628	7,568,053	17,028,575	-	24,596,628

Financial assets not measured at fair value

Bank balances	-	17,461,862	17,461,862
Profit receivable	-	463,524	463,524
Deposits and other receivables	-	126,152	126,152
	-	18,051,538	18,051,538

Financial liabilities not measured at fair value

Payable to the Management Company	-	20,949	20,949
Payable to the Trustee	-	362	362
Accrued expense and other liabilities	-	21,238	21,238
	-	42,550	42,550

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

20. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk. Risk of the Fund are being managed by the Management Company in accordance with the approved policies of the Investment Committee which provide broad guidelines for management of above mentioned risks. The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and the regulations laid down by the SECP, the NBFC Regulations 2008 and the NBFC rules.

Market risk comprises three types of risk: currency risk, profit rate risk and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistan Rupees.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its bank balances, investments is government securities and debt securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2026, details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025
Variable rate instruments (financial asset)			
Bank balances	4	20,692,890	5,448,671
Short Terms Sukuk	5.4	1,860,000	2,025,000
		<u>22,552,890</u>	<u>7,473,671</u>
Fixed rate instruments (financial assets)			
GOP Ijarah Sukuk	5.1.1	4,713,451	7,568,053
Letter of placements	5.3	11,469,801	15,003,575
		<u>16,183,252</u>	<u>22,571,628</u>

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds profit based balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 225.529 million (2025: Rs. 74.737 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds Government Securities which are fixed rate instruments, however these do not expose the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2026, the net income / loss for the year and net assets would be lower / higher by Rs. 161.83 million (2025: Rs. 225.72 million).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The composition of the Fund's investments may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

Particulars	As at June 30, 2026					
	Effective yield	Exposed to yield risk			Not exposed to yield risk	Total
		Upto three months	More than three months and up to one year	More than one year		
------(%)----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	10.75 to 11.43	20,692,890	-	-	20,075,871	40,768,761
Investments						
Letter of placements	9.75 to 9.9	11,469,801	-	-	-	11,469,801
GOP ijarah sukuk	11.69 to 12.89	-	4,713,451	-	-	4,713,451
Short Terms Sukuk	11.87 to 12.67	1,050,000	810,000	-	-	1,860,000
Profit receivable		928,649	11,663	-	-	940,312
Deposits and other receivables		-	-	-	118,388	118,388
		34,141,340	5,535,114	-	20,194,259	59,870,713
Financial liabilities						
Payable to the Management Company		-	-	-	10,979	10,979
Payable to the Trustee		-	-	-	2,144	2,144
Shariah audit fee payable		-	-	-	53	53
Accrued expense and other liabilities		-	-	-	1,415	1,415
Total		-	-	-	14,591	14,591

Particulars	As at June 30, 2025					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	---- (%) ----	----- (Rupees in '000) -----				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10 to 10.50	5,448,671	-	-	12,013,191	17,461,862
Investments						
Letter of placements	10.5 to 11.64	10,259,213	4,744,362	-	-	15,003,575
GOP ijarah sukuk	10.25 to 19.68	1,438,067	6,129,986	-	-	7,568,053
Short Terms Sukuk	11.48 to 13.29	1,400,000	625,000	-	-	2,025,000
Profit receivable		463,524	-	-	-	463,524
Deposits and other receivables		-	-	-	126,152	126,152
Total		19,009,475	11,499,348	-	12,139,343	42,648,166
Financial liabilities						
Payable to the Management Company		-	-	-	20,949	20,949
Payable to the Trustee		-	-	-	362	362
Accrued expense and other liabilities		-	-	-	21,239	21,239
Total		-	-	-	42,550	42,550

20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

20.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on musharika certificates, letter of placements, unlisted ijarah sukuks, profit receivables, other receivables and Bank balances. The credit risk for Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the Management Company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2026		June 30, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----				
Bank balances	40,768,761	40,768,761	17,461,862	17,461,862
Investments	18,043,252	13,329,801	24,596,628	17,028,575
Profit receivable	940,312	940,312	463,524	409,735
Receivable against sale of investments	4	4		
Advances, Deposits and other receivables	119,296	118,388	127,040	126,152
	59,871,625	55,157,266	42,649,054	35,026,324

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2026 and June 30, 2025.

Bank Balances by rating category

	June 30, 2026		June 30, 2025	
Rating	(Rupees in '000)	(%)	(Rupees in '000)	(%)
AA+	40,617,130	99.63	11	0.00
A+	16	0.00	-	-
AAA	75,910	0.19	13,202	0.08
AA	75,705	0.20	17,448,649	99.93
	40,768,761	100	17,461,862	100

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2026.

Investments in government securities do not expose the Fund to credit risk as the counter party to the investment is the Government of Pakistan and management does not expect to incur any credit loss on such investment.

Deposits are placed with National Clearing Company of Pakistan Limited (NCCPL) and Central Depository Company of Pakistan Limited (CDC) for the purpose of effecting transaction and settlement of listed securities. It is expected that all deposits with NCCPL and CDC will be clearly identified as being asset of fund, hence management believe that the Fund does not expect to incur credit losses with respect to these deposits.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Settlement risk

The Fund's activities may give risk at the time of settlement of transaction. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, security or other assets as contractually agreed. Credit risk relating to unsettled transaction in securities is considered to be minimal as the fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using the central clearing system.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting it's obligations arising from it's financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the SECP.

Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

The table below analysis the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining year at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

As at June 30, 2026					
Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees in '000)					
Financial assets					
Bank balances	40,768,761	-	-	-	40,768,761
Investment	11,469,801	-	-	-	11,469,801
Letter of Placement	-	-	-	-	-
GOP Ijarah Sukuk	-	4,713,451	-	-	4,713,451
Short Terms Sukuk	450,000	600,000	810,000	-	1,860,000
Receivable against sale of investments	4	-	-	-	4
Profit receivable	928,649	11,663	-	-	940,312
Deposits and other receivables	118,388	-	-	-	118,388
	53,735,603	611,663	5,523,451	-	59,870,717
Financial liabilities					
Payable to the Management Company	10,979	-	-	-	10,979
Payable to the Trustee	2,144	-	-	-	2,144
Accrued expenses and other liabilities	1,415	-	-	-	1,415
	14,538	-	-	-	14,538
Total liquidity sensitivity gap	53,721,065	611,663	5,523,451	-	59,856,179
Cumulative liquidity sensitivity gap	53,721,065	54,332,728	59,856,179	59,856,179	59,856,179
As at June 30, 2025					
Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees in 000)					
Financial assets					
Bank balances	17,461,862	-	-	-	17,461,862
Investment	3,238,381	7,020,832	4,744,362	-	15,003,575
Letter of Placement	-	1,438,067	6,129,986	-	7,568,053
GOP Ijarah Sukuk	-	1,400,000	625,000	-	2,025,000
Short Terms Sukuk	395,105	68,419	-	-	463,524
Profit receivable	126,152	-	-	-	126,152
Deposits and other receivables	21,221,500	9,927,318	11,499,348	-	42,648,166
Financial liabilities					
Payable to the Management Company	20,949	-	-	-	20,949
Payable to the Trustee	362	-	-	-	362
Dividend payable	-	-	-	-	-
Accrued expenses and other liabilities	21,238	-	-	-	21,238
	42,549	-	-	-	42,549
Total liquidity sensitivity gap	21,178,951	9,927,318	11,499,348	-	42,605,617
Cumulative liquidity sensitivity gap	21,178,951	31,106,269	42,605,617	42,605,617	42,605,617

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

21. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

22. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Khwaja Khalil Shah	Chief Executive Officer	MBA	34
Muhammad Asim	Chief Investment Officer	MBA, CFA	23
Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	15
Saad Ahmed	Head of Fixed Income	MBA	20
Syed Mohammad Usama Iqbal	Fund Manager-Fixed Income Fund	Graduate	22
Raza Inam	Head of Research	BSC, CFA	12

22.1 Mr. Saad Ahmed is the fund manager who also manages following Funds:

- | | |
|---------------------------------|---|
| - MCB DCF Income Fund | - MCB Government Securities Plan I |
| - MCB Cash Management Optimizer | - Pakistan Income Enhancement Fund |
| - Pakistan Cash Management Fund | - Alhamra Government Securities Plan I |
| - MCB Pakistan Sovereign Fund | - Alhamra Islamic Punjab Pension Fund - Money Market Sub Fund |
| - MCB Investment Savings Plan I | - MCB Punjab Pension Fund - Money Market Sub Fund |
| - Alhamra Daily Dividend Fund | - Alhamra Islamic Investment Savings Fund |

2026 ----- (%) -----
23. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID
JS Global Capital Limited
Arif Habib Limited
C&M Management Private Limited
K Trade securities Limited
AKD securities Limited
Invest one Market Limited
Pearl Securities Limited
Currency Market Associate
Icon Management Private Limited
Magenta Capital Private Limited
2025 ----- (%) -----
JS Global Capital Limited
BMA Capital Management Limited
Arif Habib Limited
C&M Management Private Limited
Currency Market Associate
Khadim Ali Shah Bukhari Sec
Al-Falah Securities Private Limited
Magenta Capital Private Limited
Paramount Capital Private Limited
Invest one Market Limited

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

As at June 30, 2026				
	Number of unit holders	Number of units	Investment amount	Percentage investment
			Rupees in '000	----- (%) -----
24. PATTERN OF UNIT HOLDING				
Individuals	11,028	268,972,224	27,066,653	45.49
Associated Companies	11	33,079,674	3,328,804	5.59
Insurance Companies	15	21,093,101	2,122,597	3.57
Provident and Pension fund	59	35,578,010	3,580,212	6.02
Public Limited Companies	18	162,881,452	16,390,744	27.55
Others	80	69,672,170	7,011,103	11.78
	11,211	591,276,631	59,500,113	100.00
As at June 30, 2025				
	Number of unit holders	Number of units	Investment amount	Percentage investment
			Rupees in '000	----- (%) -----
Individuals	6,573	151,691,519	15,223,822	35.87
Associated Companies	8	4,296,291	431,169	1.02
Insurance Companies	18	31,993,328	3,210,863	7.57
NBFCs	1	7,641,308	766,885	1.81
Provident and Pension fund	38	32,046,845	3,216,234	7.58
Public Limited Companies	11	134,021,871	13,450,489	31.69
Others	61	61,177,350	6,139,783	14.47
	6,710	422,868,512	42,439,244	100.00

25. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 206th, 207th, 208th, 209th, 210th, 211th, 212th, 213th, 214th and 215th meeting of the Board of Directors were held on July 29, 2025, August 04, 2025, August 20, 2025, September 10, 2025, October 10, 2025, October 15, 2025, January 28, 2026, February 02, 2026 and April 16, 2026 and April 21, 2026 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave Granted	
Mr. Haroun Rashid	Chairman	10	10	9	1	211th
Mr. Ahmed Jahangir	Director	10	10	10	-	-
Syed Savail Meekal Hussain**	Director	10	8	8	-	-
Ms. Sadia Muzaffar*		10	2	2	-	-
Ms. Mavra Adil Khan	Director	10	10	10	-	-
Mr. Fahd Kamal Chinoy	Director	10	10	8	2	210th and 211th
Mr. Manzar Mushtaq	Director	10	10	10	-	-
Mr. Muhammad Nauman Chughtai	Director	10	10	7	3	208th, 210th and 212th
Mr. Khawaja Khalil Shah	Chief Executive	10	10	10	-	-

* Appointed on February 07, 2026

** Resigned on February 06, 2026

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

26. CORRESPONDING FIGURES

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

27. GENERAL

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

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 04 August, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2026**

No. of Unit Holders	Unit holdings	Total units held
9,055	A. 001-10,000	8,796,969
1,531	B. 10,001 – 100,000	55,569,627
535	C. 100,001 – 1000,000	140,357,403
90	D. 1000,001 & Above	386,552,632
11,211		591,276,631

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2026

Performance Information	2026	2025	2024	2023
Total Net Assets Value – Rs. in million	59500.113	42,439.2443	21,733.5910	4,337.8500
Net Assets value per unit – Rupees	100.6299	100.3604	100.1598	100.2052
Closing Offer Price	101.7871	101.5145	101.2916	101.3375
Highest offer price per unit	111.7247	115.5082	121.7643	102.7503
Lowest offer price per unit	101.5145	101.2916	101.1300	101.1300
Highest Redemption price per unit	110.4545	114.1950	120.4037	101.6022
Lowest Redemption price per unit	100.3604	100.1598	100.0000	100.0000
Distribution per unit – Rs. *				
Interim	10.1129	14.0572	21.3497	1.7644
Final		-	-	0.2052
Average Annual Return - %				
One year	10.37	14.27	21.74	18.49
Two year	12.32	18.01	20.12	-
Three year	15.46	18.17	-	-
Net (loss) / Income for the period – Rs. in million	4157.785	4,746.4471	2,027.6270	59.1970
Distribution made during the year – Rs. in million	4037.895	4,677.9323	2,003.6190	50.2560
Accumulated Capital Growth – Rs. in million	119.8900	68.5148	24.0080	8.9410

* Date of Distribution

2026	
Date	Rate
June 22, 2026	10.1129

2025	
Date	Rate
June 23, 2025	14.0572

2024	
Date	Rate
June 12, 2024	20.4960
June 28, 2024	0.8537

2023	
Date	Rate
May 25, 2023	0.1043
June 26, 2023	1.6601
June 30, 2023	0.2052

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

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