



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA ISLAMIC MONEY MARKET FUND

TABLE OF CONTENTS

1	Fund's Information	362
2	Report of the Directors of the Management Company	363
3	Condensed Interim Statement of Assets And Liabilities	369
4	Condensed Interim Income Statement (Un-audited)	370
5	Condensed Interim Statement of Comprehensive Income (Un-audited)	371
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	372
7	Condensed Interim Cash Flow Statement (Un-audited)	373
8	Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	374

FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan 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	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.co	
Bankers	MCB Bank Limited United Bank Limited Meezan Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited	Askari Bank Limited Habib Bank Limited Bank Al Falah Limited The Bank of Punjab National Bank Limited
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Money Market Fund** accounts review for the nine months ended March 31, 2026.

Economy Review

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.6% to 279.2 during the period.

Headline inflation represented by CPI averaged 5.6% during 9MFY26 compared to 5.4% in the corresponding period last year. This low inflation was driven by the currency's stability over the past one year and base effect.

Pakistan's GDP growth clocked at 3.9% in 2QFY26 with Agricultural, Industrial and Services sectors increasing by 1.8%, 7.4% and 3.7% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

FUND PERFORMANCE

During the period under review, the fund posted an annualized return of 9.51% compared to the benchmark return of 9.29%. In addition, the fund's exposure in Cash stood at 64.3%.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 2,546 million as compared to Rs. 5,713 million as at June 30, 2025 registering a decrease of 55.44%. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 99.5100 as compared to Rs. 99.5100 at June 30, 2025 as well.

Economy & Market – Future Outlook

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF's stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

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

Mutual Fund Industry Review

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

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

Mutual Fund Industry Outlook

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

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE NINE MONTHS ENDED MARCH 31, 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
April 21, 2026



Manzar Mushtaq
Director
April 21, 2026

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2026ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.6 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 15.4 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی 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۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے ہرمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیش نظر برینٹ کروڈ کی قیمت 100 ڈالر فی بیرل سے تجاوز کر گئی ہے۔ اس کے فوری معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسے ممالک پر جو تیل درآمد کرتے ہیں، کیونکہ تیل کی بڑھتی ہوئی قیمتیں درآمداتی بل میں اضافہ کرتی ہیں، افراط زر کو بڑھاتی ہیں، اور کرنسی پر دباؤ ڈالتی ہیں۔ تاہم صورتحال ابھی غیر یقینی ہے اور اس کے نتائج تنازعے کی مدت اور شدت پر منحصر ہیں۔ اگر کشیدگی مزید بڑھی تو معاشی اثرات قابل برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراط زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 بلین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھایا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفرنسری مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آنے والی رقم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی اُمید ہیں، اور اس بات کی توقع کی جاسکتی ہے کہ جون 2026ء تک ڈالر 1 روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق رد و بدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط سی پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو بالترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرق وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ تاہم آئی ایم ایف کے پرائمری سروسلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ تاہم اگر تنازع طویل اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراط زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا ہے۔

حالیہ قرض کے لیے ہمیں اُمید ہے کہ مئی مارکیٹ فنڈ ز سال بھر پالیسی شرحوں کی ہلاؤ کاوٹ عکاسی جاری رکھیں گے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک منی مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے، پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے آٹھ ماہ میں ملکہ نے 700 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 479 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلین ڈالر ہو گئیں۔ ملکہ کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 16.4 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدت پاکستانی روپے کی قدر 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے پہلے نو ماہ کے دوران 5.6 فیصد رہا، جو گزشتہ سال مماثل مدت میں 5.4 فیصد کے بالمقابل ہے۔ افراط زر کی اس پست سطح کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام اور base کا اثر ہے۔ پاکستان کی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.9 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 1.8 فیصد، صنعتی شعبے میں 7.4 فیصد، اور خدمات کے شعبے میں 3.7 فیصد ترقی ہوئی۔ صنعتی شعبے نے شاندار ترقی کا مظاہرہ کیا جس کی وجہ مجموعی معاشی علامات اور base کے اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے پہلے نو ماہ کے دوران 10.1 فیصد بڑھ کر 9,305 بلین روپے ہو گئی، اگرچہ ہدف سے 612 بلین روپے کم رہی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.51 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.29 فیصد تھا۔ علاوہ ازیں، فنڈ کی نقد میں سرمایہ کاری 64.3 فیصد تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 2,546 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 5,713 ملین روپے تھے، یعنی 55.44 فیصد کمی ہوئی۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 99.5100 روپے تھی، اور اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی بھی 99.5100 روپے فی یونٹ تھی۔

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note----- (Rupees in '000) -----	
ASSETS		
Bank balances	4 1,643,171	2,880,860
Investments	5 879,012	2,774,155
Mark-up receivable on investments and bank balances	30,484	74,299
Advances and deposits	3,774	1,735
Total assets	2,556,441	5,731,049
LIABILITIES		
Payable to MCB Investments Management Limited - Management Company	6 3,602	9,356
Payable to Digital Custodian Company - Trustee	155	464
Payable to the Securities and Exchange Commission of Pakistan	7 155	465
Dividend payable	1,108	2,453
Accrued expenses and other liabilities	8 5,436	5,642
Total liabilities	10,457	18,380
NET ASSETS	2,545,984	5,712,669
UNIT HOLDERS' FUND (as per statement attached)	2,545,984	5,712,669
CONTINGENCIES AND COMMITMENTS	9	
	----- (Number of Units) -----	
NUMBER OF UNITS IN ISSUE	25,585,207	57,407,988
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	99.51	99.51

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
Note ----- (Rupees in '000) -----				
INCOME				
Markup on investments	98,255	586,141	28,934	138,172
Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	-	-	-	-
Unrealised Gain/ (loss)	(539)	3,252	(622)	(102)
Mark-up on bank deposit	-	7,389	(339)	(19,729)
Total Income	91,289	201,645	28,545	31,935
	189,005	798,427	56,518	150,276
EXPENSES				
Remuneration of the Management Company	12,258	44,106	4,300	18,490
Sindh sales tax on remuneration of the Management Company	1,839	6,616	645	2,774
Allocated expenses	-	1,363	-	-
Selling and marketing expenses	-	-	-	-
Remuneration of Digital Custodian Company - Trustee	1,199	3,251	378	860
Sindh sales tax on remuneration of trustee	180	488	57	129
Annual fee of Securities and Exchange Commission of Pakistan	1,384	3,751	437	992
Auditors' remuneration	827	675	309	235
Charity expense	-	2	-	-
Legal and professional charges	192	190	93	88
Brokerage Settlement and bank charges	465	582	186	132
Shahriah fee	361	274	173	94
Fees and subscriptions	205	186	68	63
Printing and related costs	-	46	-	12
Total expenses	18,910	61,530	6,646	23,869
Net income for the period before taxation	170,095	736,898	49,872	126,407
Taxation	-	-	-	-
Net income for the period	170,095	736,898	49,872	126,407
Allocation of net income for the period:				
Net income for the period after taxation	170,095	736,898		
Income already paid on units redeemed	-	(1,921)		
	170,095	734,977		
Accounting income available for distribution:				
- Relating to capital gains	-	10,444		
- Excluding capital gains	170,095	724,533		
	170,095	734,977		

Earnings per unit

12

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	170,095	736,898	49,872	126,407
Other comprehensive income for the period				
Total comprehensive income for the period	170,095	736,898	49,872	126,407

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31, 2026			March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	5,707,977	4,692	5,712,669	22,055,581	4,692	22,060,273
Issue of 31,476,446 units (2025: 104,427,335 Units)						
Capital value	3,132,222	-	3,132,222	10,391,565	-	10,391,565
Element of income	-	-	-	6,635	-	6,635
Amount received on issuance of units	3,132,222	-	3,132,222	10,398,200	-	10,398,200
Redemption of 63,299,225 units (2025: 278,662,920 Units)						
Capital value	(6,298,906)	-	(6,298,906)	(27,729,747)	-	(27,729,747)
Element of income	-	-	-	(191)	(1,921)	(2,111)
Total payments on redemption of units	(6,298,906)	-	(6,298,906)	(27,729,938)	(1,921)	(27,731,858)
Total comprehensive income for the period	-	170,095	170,095	-	736,898	736,898
Distribution made during the period	-	(170,095)	(170,095)	(6,445)	(734,977)	(741,422)
Net income for the period less distribution	-	-	-	(6,445)	1,921	(4,524)
Net assets at end of the period	2,541,293	4,692	2,545,984	4,717,398	4,692	4,722,090
Undistributed gain/loss brought forward comprising of:						
- Realised	4,692			4,692		
- Unrealised	-			-		
	4,692			4,692		
Accounting income available for distribution						
- Relating to capital gains	-			10,444		
- Relating to other than capital gains	170,095			724,533		
	170,095			734,977		
Distributions during the period	(170,095)			(734,977)		
Undistributed income carried forward	4,692			4,692		
Undistributed loss carried forward comprising of:						
- Realised	4,692			4,692		
- Unrealised	-			-		
	4,692			4,692		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	99.51			99.51		
Net assets value per unit at end of the period	99.51			99.51		

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	March 31, 2026	March 31, 2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	170,095	736,898
Adjustments for non cash and other items:		
Mark-up on investment and bank balances	(98,255)	(586,141)
(Gain) / loss on sale of investments classified as 'at fair value through profit and loss' - net	539	(3,252)
Unrealised Gain/ (loss)	-	(7,389)
	<u>72,379</u>	<u>140,116</u>
(Increase) / decrease in assets		
Investments - net	<u>1,894,603</u>	<u>9,079,763</u>
Advances and deposits	<u>(2,039)</u>	<u>582</u>
	<u>1,892,564</u>	<u>9,080,345</u>
Decrease in liabilities		
Payable to Management Company	<u>(5,754)</u>	<u>(14,298)</u>
Payable to Digital Custodian Company - Trustee	<u>(309)</u>	<u>(904)</u>
Payable to the Securities and Exchange Commission of Pakistan	<u>(310)</u>	<u>(927)</u>
Dividend payable	<u>(1,345)</u>	<u>(11,248)</u>
Accrued expenses and other liabilities	<u>(206)</u>	<u>(3,016)</u>
	<u>(7,924)</u>	<u>(30,393)</u>
Mark-up received on balances with bank	<u>142,071</u>	<u>1,303,370</u>
Net cash generated from operating activities	<u>2,099,090</u>	<u>10,493,438</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	<u>3,132,222</u>	<u>10,398,200</u>
Amount paid on redemption of units	<u>(6,298,906)</u>	<u>(27,731,858)</u>
Distribution during the period	<u>(170,095)</u>	<u>(741,422)</u>
Net cash used in from financing activities	<u>(3,336,779)</u>	<u>(18,075,080)</u>
Net decrease in cash and cash equivalents during the period	<u>(1,237,689)</u>	<u>(7,581,642)</u>
Cash and cash equivalents at the beginning of the period	<u>2,880,860</u>	<u>9,402,349</u>
Cash and cash equivalents at the end of the period	<u>1,643,171</u>	<u>1,820,707</u>

11

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Investment Management Limited is the Management Company (Wakeel) of the Fund, and Digital Custodian Company is the Trustee. The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.4 The Fund is an open-end collective investment scheme and was categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. Securities and Exchange Commission of Pakistan (SECP) vide its letter # SCD / AMCW / MCBAHSIL / MCBPFPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 is applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company as the Trustee of the Fund.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' dated October 03, 2025 to the Management Company and stability rating of "AA+(f)" dated February 12, 2026 to the Fund.

2. BASIS OF PREPARATION

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

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

2.1 Statement of Compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Statements" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) 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 and the NBFC Regulations and requirements of the Trust Deed differ International Accounting Standards (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2025.
- 2.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4** In compliance with the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		March 31, 2026 (Un audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts		14,159	21,595
Savings accounts	4.1	<u>1,629,012</u>	<u>2,859,265</u>
		<u>1,643,171</u>	<u>2,880,860</u>

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

4.2 These balances include Rs. 14.14 million (June 30, 2025: Rs. 21.58 million) maintained with MCB Bank Limited (a related party).

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

5 INVESTMENTS

At fair value through profit or loss

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Sukuk Certificates - Unlisted	240,000	773,000
Bai Muajjal	639,012	899,271
Musharika Certificate	-	-
GOP Ijara Sukuks	-	1,101,884
Total	879,012	2,774,155

Note

5.1 Financial assets 'at fair value through profit or loss'

5.1.1 Sukuk Certificates - Unlisted

Name of investee company	Issue Date	Maturity Date	As at July 01, 2025	Purchased during the period	Disposed/ matured during the period	As at March 31, 2026		As at March 31, 2026		Market value	
						Carrying value	Market value	Unrealised appreciation / (diminution)	As Percentage of Net Assets	As Percentage of Total Investments	As Percentage of Total Investments
Ismail Industries Ltd - Short Term Sukuk(18-Feb-25)			273,000	-	273,000	-	-	-	0.00%		0.00%
RyK Mills Limited Sis (11-Feb-25)			300,000	-	300,000	-	-	-	0.00%		0.00%
Masood Spinning Mills Ltd. Sis (21-May-25)			75,000	-	75,000	-	-	-	0.00%		0.00%
Mahmood Textile Mills Ltd. Sis (17-Mar-25)			125,000	-	125,000	-	-	-	0.00%		0.00%
Prel Sis - Sukuk 15	18-Sept-25	18-Mar-26	-	175,000	175,000	-	-	-	0.00%		0.00%
Nishat Mills Ltd Sis - Sukuk 4	06-Nov-25	06-May-26	-	150,000	-	150,000	150,000	-	5.89%		17.06%
Mahmood Textile Ltd Sis 6 Months - Sukuk 3	09-Jan-26	09-Jul-26	-	90,000	-	90,000	90,000	-	3.53%		10.24%
Total as at March 31, 2026 (Un-audited)							240,000	240,000			
Total as at June 30, 2025 (Audited)							773,000	773,000			

Total as at March 31, 2026 (Un-audited)

Total as at June 30, 2025 (Audited)

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

5.1.1.1 The terms and conditions of sukuk certificates outstanding as at March 31, 2026 are as follows:

Name of Investee Company	Tenure	Markup Payments / Principal Redemptions		Secured / Unsecured	Issue date	Maturity date	Rate of Return
		On Maturity	On Maturity				
Nishat Mills Ltd Sis - Sukuk 4	6 Months	On Maturity	On Maturity	Unsecured	06-Nov-25	06-May-26	3 Months KIBOR
Mahmood Textile Ltd Sis 6 Months - Sukuk 3	6 Months	On Maturity	On Maturity	Unsecured	09-Jan-26	09-Jul-26	6 Months KIBOR + 0.45%

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

5.1.2 Bai Muajjal

Name of the investee company	Rate of return per annum	Maturity	(Rupees in '000)				As at March 31, 2026	As Percentage of Net Assets	As Percentage of Total Investments
			As at July 01, 2025	Purchased during the period	Matured / Sold during the period	As at March 31, 2026			
Zarai Taraqiat Bank Limited	10.50%	20-Nov-25	449,541	-	449,541	-	-	-	
Askari Bank Limited	10.70%	21-Aug-25	449,731	-	449,731	-	-	-	
Askari Bank Limited	9.90%	14-Jul-26	-	220,106	-	220,106	0.09	0.25	
Zarai Taraqiat Bank Limited	9.90%	9-Jul-26	-	209,088	-	209,088	0.08	0.24	
United Bank Limited	10.00%	10-Apr-26	-	209,818	-	209,818	0.08	0.24	
Total as at March 31, 2026 (Un-audited)			899,272	639,012	899,272	639,012			

Total as at March 31, 2026 (Un-audited)

Total as at June 30, 2025 (Audited)

5.1.3 Government Securities - GOP Ijara Sukuks

Name of Security	Issue date	As at July 01, 2025		Purchased during the period	As at March 31, 2026		Market Value as a Percentage of Net Assets	Market Value as a Percentage of Total Investment
		As at July 01, 2025	Disposed/ Matured during the period		As at March 31, 2026	Unrealized (loss)		
GOP Ijara - 1 Year - (Fixed)	26-Jun-23	-	610,000	-	-	-	0.00%	0.00%
GOP Ijara - 1 Year - (Fixed)	16-Aug-24	50,000	-	50,000	-	-	0.00%	0.00%
GOP Ijara - 1 Year - (Fixed)	18-Sep-24	250,000	-	250,000	-	-	0.00%	0.00%
GOP Ijara - 1 Year - (Fixed)	21-Oct-24	125,000	-	125,000	-	-	0.00%	0.00%
GOP Ijara - 1 Year - (Fixed)	7-Nov-24	250,000	-	250,000	-	-	0.00%	0.00%
GOP Ijara - 1 Year - (Fixed)	30-May-25	300,000	-	300,000	-	-	0.00%	0.00%
GOP Ijara - 1 Year - (Fixed)	26-Jun-25	187,500	-	187,500	-	-	0.00%	0.00%
GOP Ijara - 1 Year - (Fixed)	21-Aug-25	-	221,000	-	-	-	0.00%	0.00%
GOP Ijara - 1 Year - (Fixed)	22-Jan-26	-	75,000	-	-	-	0.00%	0.00%
Total as at March 31, 2026 (Un-audited)								

Total as at March 31, 2026 (Un-audited)

Total as at June 30, 2025 (Audited)

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

6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Payable to Management Company	6.1	3,082	8,103
Sindh Sales tax Payable on Management Fee	6.2	462	1,215
Shahriah Fee Payable		58	31
Sales Load Payable		0	7
		<u>3,602</u>	<u>9,356</u>

6.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 1.25% per annum of the average daily net assets of the Scheme. During the period ended March 31, 2026, the fund has charged management fee within the limit as specified by the commission.

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

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

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

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

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Payable against Federal Excise Duty:

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
- Management fee	8.1	839	839
- Sales load	8.1	3,625	3,625
Brokerage payable		21	-
Auditors' remuneration payable		527	737
Payable to legal advisors		425	437
Others		-	4
		<u>5,436</u>	<u>5,642</u>

8.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2026 would have been higher by Rs. 0.174 per unit (June 30, 2025: Rs. 0.078 per unit).

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

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 (June 30, 2025: Nil).

10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

		March 31, 2026 (Un audited)	March 31, 2025 (Un audited)
11. CASH AND CASH EQUIVALENTS	Note	----- (Rupees in '000) -----	
Balances with banks	4	1,643,171	1,820,707
		<u>1,643,171</u>	<u>1,820,707</u>

12. EARNINGS PER UNIT

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration payable to the Management Company is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

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

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

	For the Nine Months Ended March 31, 2026							
	(Units)				(Rupees in '000)			
	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026
Associated companies								
Adamjee Life Assurance Co. Ltd.	2	-	-	2	-	-	-	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	963,569	-	963,569	-	95,885	-	95,884
Security General Insurance Company Ltd Wto-Ptf	10	-	11	-	1	-	1	-
Key Management Personnel	13,938	108,100	110,375	11,663	1,387	10,757	10,983	1,160
Mandate under discretionary portfolio services	-	963,569	-	963,569	-	95,885	-	95,884
Unitholders holding - 10% or more	3,830,930	192,589	-	4,023,519	381,216	19,165	-	400,380

* This reflects the position of related party / connected persons status as at March 31, 2026

	For the Nine Months Ended March 31, 2025							
	(Units)				(Rupees in '000)			
	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
Associated companies								
MCB Investment Management Limited	-	19	20	-	-	2	2	-
Adamjee Life Assurance Co. Ltd.	-	2	-	2	-	-	-	-
Adamjee Life Assurance Company Limited - Tameen	-	26	26	-	-	3	3	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	40	40	-	-	4	4	-
Adamjee Insurance Company Limited Window Takaful Operations	-	202	-	202	-	20	-	20
Security General Insurance Company Ltd Wto-Ptf	49,921	3,802	53,713	10	4,968	378	5,345	-
Pakgen Power Limited	-	224	224	-	-	22	22	-
Key Management Personnel	40,835	318,484	349,033	10,285	4,063	31,724	34,777	1,023
Mandate under discretionary portfolio services	-	95	94	-	-	9	9	-
Unitholders holding - 10% or more	12,127,773	5,621,724	4,611,267	13,138,229	1,206,835	559,418	458,867	1,307,385

* This reflects the position of related party / connected persons status as at March 31, 2025

13.2 Details of transaction with the related parties / connected persons during the period are as follows:

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration including indirect taxes	14,097	50,722
Marketing and selling expense	-	178
Allocated expenses	-	1,185
Shahriah fee	361	274
Amount received against issuance to unit holder *	-	4,310
Digital Custodian Company - Trustee		
Remuneration of Digital Custodian Company - Trustee	1,199	3,251
Sindh sales tax on remuneration of the Trustee	180	488
Settlement Charges	26	-
MCB Bank Limited - Parent of the Management Company		
Bank charges	26	1

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

13.3 Amount Outstanding as at Period / Year End:

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Management remuneration payable	3,082	8,103
Sindh sales tax payable on management remuneration	462	1,215
Sales load payable	-	7
Shahriah fee payable	58	31
Digital Custodian Company - Trustee		
Remuneration of Digital Custodian Company - Trustee	135	403
Sindh sales tax payable on Trustee remuneration	20	60
MCB Bank Limited - Parent of the Management Company		
Bank balances	14,140	21,576

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

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

- Level 1:** quoted prices in active markets for identical assets or liabilities;
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

15. EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results in 1.03% (March 2025: 1.23%) which includes 0.19% (March 2025: 0.22%) representing government levy, SECP fee etc.

16. TOTAL DISTRIBUTION

Below are the details of dividend distribution during the period.

Declaration date	(Unaudited) As at March 31, 2026			
	Rate per unit	Refund of capital	Distribution from income	Total distribution
		----- (Rupees in '000) -----		
From July 1, 2025 to March 31, 2026	6.88	-	170,095	170,095
		-	170,095	170,095

Declaration date	(Unaudited) As at March 31, 2025			
	Rate per unit	Refund of capital	Distribution from income	Total distribution
		----- (Rupees in '000) -----		
From July 1, 2024 to March 31, 2025	11.30	6,444	728,532	734,977
		6,444	728,532	734,977

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

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

March 31, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
July 01, 2025	0.0218	-	1,250	August 16, 2025	0.0212	-	511
July 02, 2025	0.0331	-	1,620	August 17, 2025	0.0212	-	511
July 03, 2025	0.0280	-	1,315	August 18, 2025	0.0254	-	610
July 04, 2025	0.0325	-	1,480	August 19, 2025	0.0318	-	761
July 05, 2025	0.0205	-	933	August 20, 2025	0.0237	-	569
July 06, 2025	0.0205	-	933	August 21, 2025	0.0220	-	530
July 07, 2025	0.0292	-	1,311	August 22, 2025	0.0340	-	817
July 08, 2025	0.0280	-	1,236	August 23, 2025	0.0195	-	467
July 09, 2025	0.0295	-	1,291	August 24, 2025	0.0195	-	467
July 10, 2025	0.0230	-	1,001	August 25, 2025	0.0311	-	747
July 11, 2025	0.0275	-	1,191	August 26, 2025	0.0220	-	523
July 12, 2025	0.0192	-	833	August 27, 2025	0.0334	-	791
July 13, 2025	0.0192	-	833	August 28, 2025	0.0261	-	619
July 14, 2025	0.0285	-	838	August 29, 2025	0.0373	-	882
July 15, 2025	0.0339	-	1,002	August 30, 2025	0.0193	-	457
July 16, 2025	0.0314	-	922	August 31, 2025	0.0196	-	464
July 17, 2025	0.0272	-	794	September 01, 2025	0.0272	-	633
July 18, 2025	0.0347	-	1,001	September 02, 2025	0.0299	-	696
July 19, 2025	0.0209	-	603	September 03, 2025	0.0253	-	588
July 20, 2025	0.0209	-	603	September 04, 2025	0.0221	-	513
July 21, 2025	0.0318	-	920	September 05, 2025	0.0340	-	796
July 22, 2025	0.0268	-	784	September 06, 2025	0.0224	-	521
July 23, 2025	0.0268	-	782	September 07, 2025	0.0224	-	521
July 24, 2025	0.0254	-	738	September 08, 2025	0.0485	-	1,111
July 25, 2025	0.0370	-	1,071	September 09, 2025	0.0039	-	91
July 26, 2025	0.0208	-	601	September 10, 2025	0.0248	-	569
July 27, 2025	0.0208	-	601	September 11, 2025	0.0260	-	596
July 28, 2025	0.0210	-	589	September 12, 2025	0.0319	-	732
July 29, 2025	0.0395	-	1,095	September 13, 2025	0.0221	-	507
July 30, 2025	0.0465	-	1,207	September 14, 2025	0.0221	-	507
July 31, 2025	0.0180	-	464	September 15, 2025	0.0261	-	602
August 01, 2025	0.0332	-	854	September 16, 2025	0.0312	-	718
August 02, 2025	0.0207	-	532	September 17, 2025	0.0255	-	584
August 03, 2025	0.0207	-	532	September 18, 2025	0.0277	-	635
August 04, 2025	0.0272	-	696	September 19, 2025	0.0304	-	699
August 05, 2025	0.0291	-	743	September 20, 2025	0.0222	-	512
August 06, 2025	0.0287	-	704	September 21, 2025	0.0222	-	512
August 07, 2025	0.0248	-	606	September 22, 2025	0.0267	-	617
August 08, 2025	0.0317	-	772	September 23, 2025	0.0262	-	613
August 09, 2025	0.0220	-	535	September 24, 2025	0.0200	-	469
August 10, 2025	0.0220	-	535	September 25, 2025	0.0259	-	607
August 11, 2025	0.0248	-	600	September 26, 2025	0.0342	-	794
August 12, 2025	0.0212	-	510	September 27, 2025	0.0225	-	524
August 13, 2025	0.0340	-	818	September 28, 2025	0.0225	-	524
August 14, 2025	0.0212	-	509	September 29, 2025	0.0231	-	532
August 15, 2025	0.0311	-	750	September 30, 2025	0.0349	-	803
	<u>1.2364</u>	<u>-</u>	<u>39,536</u>		<u>1.1912</u>	<u>-</u>	<u>27,849</u>

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

March 31, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
October 01, 2025	0.0270	-	622	November 16, 2025	0.0221	-	490
October 02, 2025	0.0184	-	424	November 17, 2025	0.0279	-	620
October 03, 2025	0.0336	-	774	November 18, 2025	0.0249	-	578
October 04, 2025	0.0222	-	512	November 19, 2025	0.0116	-	268
October 05, 2025	0.0222	-	512	November 20, 2025	0.0257	-	595
October 06, 2025	0.0271	-	622	November 21, 2025	0.0351	-	815
October 07, 2025	0.0273	-	627	November 22, 2025	0.0217	-	503
October 08, 2025	0.0265	-	612	November 23, 2025	0.0217	-	503
October 09, 2025	0.0248	-	554	November 24, 2025	0.0272	-	632
October 10, 2025	0.0327	-	728	November 25, 2025	0.0237	-	550
October 11, 2025	0.0203	-	452	November 26, 2025	0.0254	-	601
October 12, 2025	0.0216	-	480	November 27, 2025	0.0253	-	599
October 13, 2025	0.0264	-	601	November 28, 2025	0.0351	-	830
October 14, 2025	0.0236	-	536	November 29, 2025	0.0217	-	514
October 15, 2025	0.0250	-	547	November 30, 2025	0.0217	-	514
October 16, 2025	0.0273	-	595	December 01, 2025	0.0269	-	633
October 17, 2025	0.0321	-	706	December 02, 2025	0.0227	-	538
October 18, 2025	0.0216	-	475	December 03, 2025	0.0248	-	588
October 19, 2025	0.0216	-	475	December 04, 2025	0.0249	-	565
October 20, 2025	0.0259	-	560	December 05, 2025	0.0274	-	621
October 21, 2025	0.0269	-	584	December 06, 2025	0.0233	-	527
October 22, 2025	0.0261	-	564	December 07, 2025	0.0233	-	527
October 23, 2025	0.0241	-	528	December 08, 2025	0.0250	-	559
October 24, 2025	0.0308	-	676	December 09, 2025	0.0248	-	558
October 25, 2025	0.0214	-	469	December 10, 2025	0.0250	-	561
October 26, 2025	0.0214	-	469	December 11, 2025	0.0244	-	553
October 27, 2025	0.0257	-	578	December 12, 2025	0.0283	-	632
October 28, 2025	0.0305	-	678	December 13, 2025	0.0232	-	519
October 29, 2025	0.0252	-	561	December 14, 2025	0.0232	-	519
October 30, 2025	0.0260	-	580	December 15, 2025	0.0245	-	547
October 31, 2025	0.0307	-	683	December 16, 2025	0.0176	-	392
November 01, 2025	0.0215	-	479	December 17, 2025	0.0251	-	559
November 02, 2025	0.0215	-	479	December 18, 2025	0.0252	-	563
November 03, 2025	0.0276	-	619	December 19, 2025	0.0300	-	678
November 04, 2025	0.0274	-	612	December 20, 2025	0.0215	-	486
November 05, 2025	0.0262	-	585	December 21, 2025	0.0228	-	514
November 06, 2025	0.0253	-	565	December 22, 2025	0.0262	-	631
November 07, 2025	0.0329	-	736	December 23, 2025	0.0281	-	651
November 08, 2025	0.0220	-	491	December 24, 2025	0.0283	-	648
November 09, 2025	0.0220	-	491	December 25, 2025	0.0236	-	540
November 10, 2025	0.0261	-	581	December 26, 2025	0.0318	-	686
November 11, 2025	0.0263	-	584	December 27, 2025	0.0239	-	517
November 12, 2025	0.0274	-	608	December 28, 2025	0.0239	-	517
November 13, 2025	0.0262	-	582	December 29, 2025	0.0286	-	615
November 14, 2025	0.0321	-	714	December 30, 2025	0.0270	-	600
November 15, 2025	0.0220	-	490	December 31, 2025	0.0350	-	778
	<u>1.1832</u>	<u>-</u>	<u>26,401</u>		<u>1.1609</u>	<u>-</u>	<u>26,434</u>

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

March 31, 2026 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per Day	Payout date	Payout per unit	Refund of Capital	Payout per Day
	Rupees		Rupees		Rupees		Rupees
January 01, 2026	0.0217	-	484	February 15, 2026	0.0202	-	479
January 02, 2026	0.0019	-	43	February 16, 2026	0.0245	-	580
January 03, 2026	0.0214	-	474	February 17, 2026	0.0242	-	580
January 04, 2026	0.0214	-	474	February 18, 2026	0.0267	-	633
January 05, 2026	0.0540	-	1,194	February 19, 2026	0.0203	-	481
January 06, 2026	0.0232	-	514	February 20, 2026	0.0286	-	677
January 07, 2026	0.0230	-	508	February 21, 2026	0.0200	-	472
January 08, 2026	0.0224	-	495	February 22, 2026	0.0200	-	472
January 09, 2026	0.0287	-	652	February 23, 2026	0.0242	-	574
January 10, 2026	0.0216	-	489	February 24, 2026	0.0183	-	434
January 11, 2026	0.0216	-	489	February 25, 2026	0.0212	-	503
January 12, 2026	0.0245	-	553	February 26, 2026	0.0246	-	581
January 13, 2026	0.0338	-	761	February 27, 2026	0.0274	-	652
January 14, 2026	0.0220	-	518	February 28, 2026	0.0194	-	462
January 15, 2026	0.0269	-	635	March 01, 2026	0.0199	-	472
January 16, 2026	0.0265	-	629	March 02, 2026	0.0274	-	661
January 17, 2026	0.0213	-	505	March 03, 2026	0.0205	-	489
January 18, 2026	0.0213	-	505	March 04, 2026	0.0180	-	429
January 19, 2026	0.0303	-	712	March 05, 2026	0.0205	-	495
January 20, 2026	0.0237	-	555	March 06, 2026	0.0224	-	550
January 21, 2026	0.0244	-	574	March 07, 2026	0.0215	-	528
January 22, 2026	0.0311	-	731	March 08, 2026	0.0216	-	528
January 23, 2026	0.0268	-	638	March 09, 2026	0.0204	-	497
January 24, 2026	0.0200	-	477	March 10, 2026	0.0231	-	563
January 25, 2026	0.0201	-	477	March 11, 2026	0.0238	-	582
January 26, 2026	0.0257	-	610	March 12, 2026	0.0237	-	580
January 27, 2026	0.0024	-	58	March 13, 2026	0.0208	-	508
January 28, 2026	0.0162	-	376	March 14, 2026	0.0239	-	585
January 29, 2026	0.0301	-	697	March 15, 2026	0.0239	-	585
January 30, 2026	0.0295	-	689	March 16, 2026	0.0240	-	591
January 31, 2026	0.0200	-	468	March 17, 2026	0.0238	-	586
February 01, 2026	0.0200	-	466	March 18, 2026	0.0241	-	595
February 02, 2026	0.0267	-	629	March 19, 2026	0.0242	-	596
February 03, 2026	0.0233	-	550	March 20, 2026	0.0240	-	591
February 04, 2026	0.0247	-	581	March 21, 2026	0.0240	-	591
February 05, 2026	0.0202	-	475	March 22, 2026	0.0240	-	591
February 06, 2026	0.0290	-	678	March 23, 2026	0.0240	-	591
February 07, 2026	0.0201	-	471	March 24, 2026	0.0215	-	532
February 08, 2026	0.0201	-	471	March 25, 2026	0.0227	-	587
February 09, 2026	0.0297	-	697	March 26, 2026	0.0237	-	589
February 10, 2026	0.0239	-	555	March 27, 2026	0.0233	-	565
February 11, 2026	0.0247	-	574	March 28, 2026	0.0239	-	580
February 12, 2026	0.0247	-	574	March 29, 2026	0.0239	-	579
February 13, 2026	0.0303	-	720	March 30, 2026	0.0226	-	570
February 14, 2026	0.0202	-	479	March 31, 2026	0.0236	-	605
	<u>1.0752</u>	<u>-</u>	<u>24,902</u>		<u>1.0282</u>	<u>-</u>	<u>24,972</u>

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

March 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
July 01, 2024	0.0484	-	10,728	August 16, 2024	0.0571	-	3,962
July 02, 2024	0.0521	-	8,507	August 17, 2024	0.0400	-	2,778
July 03, 2024	0.0505	-	7,592	August 18, 2024	0.0400	-	2,778
July 04, 2024	0.0557	-	7,836	August 19, 2024	0.0599	-	4,156
July 05, 2024	0.0568	-	6,344	August 20, 2024	0.0405	-	2,785
July 06, 2024	0.0480	-	5,360	August 21, 2024	0.0480	-	3,303
July 07, 2024	0.0480	-	5,360	August 22, 2024	0.0470	-	3,182
July 08, 2024	0.0509	-	4,927	August 23, 2024	0.0671	-	4,742
July 09, 2024	0.0508	-	4,909	August 24, 2024	0.0405	-	2,861
July 10, 2024	0.0505	-	4,741	August 25, 2024	0.0405	-	2,861
July 11, 2024	0.0522	-	4,857	August 26, 2024	0.0547	-	3,826
July 12, 2024	0.0571	-	5,307	August 27, 2024	0.0503	-	3,499
July 13, 2024	0.0462	-	4,301	August 28, 2024	0.0434	-	3,005
July 14, 2024	0.0462	-	4,301	August 29, 2024	0.0484	-	3,351
July 15, 2024	0.0462	-	5,527	August 30, 2024	0.0570	-	3,873
July 16, 2024	0.0462	-	4,236	August 31, 2024	0.0397	-	2,702
July 17, 2024	0.0603	-	4,236	September 01, 2024	0.0397	-	2,702
July 18, 2024	0.0586	-	5,355	September 02, 2024	0.0467	-	3,155
July 19, 2024	0.0585	-	5,303	September 03, 2024	0.0498	-	3,348
July 20, 2024	0.0460	-	4,175	September 04, 2024	0.0485	-	3,253
July 21, 2024	0.0460	-	4,175	September 05, 2024	0.0463	-	3,091
July 22, 2024	0.0505	-	4,545	September 06, 2024	0.0673	-	4,494
July 23, 2024	0.0519	-	4,668	September 07, 2024	0.0376	-	2,508
July 24, 2024	0.0501	-	4,489	September 08, 2024	0.0376	-	2,508
July 25, 2024	0.0487	-	4,355	September 09, 2024	0.0477	-	2,940
July 26, 2024	0.0630	-	5,633	September 10, 2024	0.0429	-	2,650
July 27, 2024	0.0450	-	4,024	September 11, 2024	0.0872	-	5,374
July 28, 2024	0.0449	-	4,024	September 12, 2024	0.0353	-	2,180
July 29, 2024	0.0526	-	4,646	September 13, 2024	0.0708	-	4,363
July 30, 2024	0.0494	-	4,317	September 14, 2024	0.0342	-	2,105
July 31, 2024	0.0546	-	4,784	September 15, 2024	0.0342	-	2,105
August 01, 2024	0.0516	-	4,490	September 16, 2024	0.0507	-	3,115
August 02, 2024	0.0555	-	4,818	September 17, 2024	0.0338	-	2,077
August 03, 2024	0.0435	-	3,784	September 18, 2024	0.0534	-	3,273
August 04, 2024	0.0435	-	3,784	September 19, 2024	0.0521	-	3,188
August 05, 2024	0.0540	-	4,698	September 20, 2024	0.0667	-	4,092
August 06, 2024	0.0467	-	4,065	September 21, 2024	0.0330	-	2,024
August 07, 2024	0.0404	-	3,534	September 22, 2024	0.0330	-	2,024
August 08, 2024	0.0503	-	4,356	September 23, 2024	0.0755	-	4,614
August 09, 2024	0.0920	-	7,761	September 24, 2024	0.0468	-	2,856
August 10, 2024	0.0435	-	3,674	September 25, 2024	0.0425	-	2,592
August 11, 2024	0.0435	-	3,674	September 26, 2024	0.0551	-	3,362
August 12, 2024	0.0457	-	3,852	September 27, 2024	-	-	-
August 13, 2024	0.0517	-	3,602	September 28, 2024	-	-	-
August 14, 2024	0.0410	-	2,855	September 29, 2024	-	-	-
August 15, 2024	0.0482	-	3,349	September 30, 2024	-	-	-
	<u>2.3375</u>	-	<u>225,858</u>		<u>2.0423</u>	-	<u>133,657</u>

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

March 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
October 01, 2024	-	-	-	November 16, 2024	-	-	-
October 02, 2024	-	-	-	November 17, 2024	-	-	-
October 03, 2024	-	-	-	November 18, 2024	-	-	-
October 04, 2024	-	-	-	November 19, 2024	-	-	-
October 05, 2024	-	-	-	November 20, 2024	-	-	-
October 06, 2024	0.4904	57	27,632	November 21, 2024	-	-	-
October 07, 2024	-	-	-	November 22, 2024	-	-	-
October 08, 2024	-	-	-	November 23, 2024	-	-	-
October 09, 2024	-	-	-	November 24, 2024	0.8161	4,501	58,509
October 10, 2024	-	-	-	November 25, 2024	0.7533	-	2,368
October 11, 2024	-	-	-	November 26, 2024	0.0352	-	2,039
October 12, 2024	-	-	-	November 27, 2024	0.0303	-	1,692
October 13, 2024	0.3421	1,086	19,898	November 28, 2024	0.0251	-	1,980
October 14, 2024	-	-	-	November 29, 2024	0.0294	-	8,190
October 15, 2024	-	-	-	November 30, 2024	0.1216	-	1,539
October 16, 2024	-	-	-	December 01, 2024	0.0221	-	1,489
October 17, 2024	-	-	-	December 02, 2024	0.0017	-	111
October 18, 2024	-	-	-	December 03, 2024	0.0276	-	1,864
October 19, 2024	-	-	-	December 04, 2024	0.0969	-	6,539
October 20, 2024	0.2775	542	17,298	December 05, 2024	0.0275	-	1,858
October 21, 2024	-	-	-	December 06, 2024	0.0405	-	2,814
October 22, 2024	-	-	-	December 07, 2024	0.0224	-	1,554
October 23, 2024	-	-	-	December 08, 2024	0.0223	-	1,555
October 24, 2024	-	-	-	December 09, 2024	0.0362	-	2,565
October 25, 2024	-	-	-	December 10, 2024	0.0244	-	1,727
October 26, 2024	-	-	-	December 11, 2024	0.0366	-	2,227
October 27, 2024	-	-	-	December 12, 2024	0.0299	-	1,822
October 28, 2024	-	-	-	December 13, 2024	0.0326	-	1,983
October 29, 2024	0.4351	44	27,913	December 14, 2024	0.0207	-	1,258
October 30, 2024	-	-	-	December 15, 2024	0.0207	-	1,258
October 31, 2024	-	-	-	December 16, 2024	0.0930	-	5,659
November 01, 2024	-	-	-	December 17, 2024	0.0291	-	1,809
November 02, 2024	-	-	-	December 18, 2024	0.0270	-	1,723
November 03, 2024	0.2275	215	15,374	December 19, 2024	0.0087	-	557
November 04, 2024	-	-	-	December 20, 2024	0.0464	-	2,949
November 05, 2024	-	-	-	December 21, 2024	0.0198	-	1,257
November 06, 2024	-	-	-	December 22, 2024	0.0198	-	1,257
November 07, 2024	-	-	-	December 23, 2024	0.0269	-	1,711
November 08, 2024	-	-	-	December 24, 2024	0.0343	-	2,184
November 09, 2024	-	-	-	December 25, 2024	0.0197	-	1,255
November 10, 2024	-	-	-	December 26, 2024	0.0031	-	199
November 11, 2024	-	-	-	December 27, 2024	0.1140	-	7,088
November 12, 2024	-	-	-	December 28, 2024	0.0185	-	1,150
November 13, 2024	-	-	-	December 29, 2024	0.0185	-	1,150
November 14, 2024	-	-	-	December 30, 2024	0.0438	-	2,719
November 15, 2024	-	-	-	December 31, 2024	0.0214	-	1,332
	<u>1.7726</u>	<u>1,943</u>	<u>108,115</u>		<u>2.8172</u>	<u>4,501</u>	<u>140,940</u>

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

March 31, 2025 (Un-audited)							
Payout date	Payout per unit	Refund of Capital	Payout per day	Payout date	Payout per unit	Refund of Capital	Payout per day
	Rupees		Rupees		Rupees		Rupees
January 01, 2025	0.0186	-	1,161	February 15, 2025	0.0147	-	797
January 02, 2025	0.0182	-	1,131	February 16, 2025	0.0147	-	797
January 03, 2025	0.0173	-	1,074	February 17, 2025	0.0277	-	1,500
January 04, 2025	0.0180	-	1,119	February 18, 2025	0.0203	-	1,100
January 05, 2025	0.0180	-	1,119	February 19, 2025	0.0197	-	1,088
January 06, 2025	0.1259	-	7,797	February 20, 2025	0.0309	-	1,706
January 07, 2025	0.0236	-	1,470	February 21, 2025	0.0229	-	1,264
January 08, 2025	0.0210	-	1,305	February 22, 2025	0.0141	-	779
January 09, 2025	0.0290	-	1,802	February 23, 2025	0.0141	-	779
January 10, 2025	0.0507	-	3,151	February 24, 2025	0.0233	-	1,284
January 11, 2025	0.0181	-	1,126	February 25, 2025	0.0247	-	1,363
January 12, 2025	0.0181	-	1,126	February 26, 2025	0.0247	-	1,359
January 13, 2025	0.0222	-	1,384	February 27, 2025	0.0366	-	2,005
January 14, 2025	0.0233	-	1,350	February 28, 2025	0.0203	-	1,114
January 15, 2025	0.0530	-	3,068	March 01, 2025	0.0141	-	771
January 16, 2025	0.0191	-	1,108	March 02, 2025	0.0141	-	771
January 17, 2025	0.0291	-	1,687	March 03, 2025	0.0141	-	771
January 18, 2025	0.0175	-	1,012	March 04, 2025	0.0386	-	2,115
January 19, 2025	0.0175	-	1,012	March 05, 2025	0.0660	-	3,195
January 20, 2025	0.0286	-	1,664	March 06, 2025	0.0031	-	151
January 21, 2025	0.0168	-	969	March 07, 2025	0.0299	-	1,450
January 22, 2025	0.0019	-	108	March 08, 2025	0.0148	-	718
January 23, 2025	0.0950	-	5,475	March 09, 2025	0.0148	-	718
January 24, 2025	0.0228	-	1,303	March 10, 2025	0.0328	-	1,589
January 25, 2025	0.0171	-	973	March 11, 2025	0.0263	-	1,373
January 26, 2025	0.0170	-	973	March 12, 2025	0.0200	-	905
January 27, 2025	0.0183	-	1,048	March 13, 2025	0.0225	-	1,018
January 28, 2025	0.0259	-	1,477	March 14, 2025	0.0381	-	1,734
January 29, 2025	0.0336	-	1,916	March 15, 2025	0.0206	-	937
January 30, 2025	0.0210	-	1,112	March 16, 2025	0.0205	-	937
January 31, 2025	0.0161	-	852	March 17, 2025	0.0384	-	1,765
February 01, 2025	0.0152	-	804	March 18, 2025	0.0256	-	1,181
February 02, 2025	0.0165	-	877	March 19, 2025	0.0330	-	1,584
February 03, 2025	0.0172	-	912	March 20, 2025	0.0312	-	1,518
February 04, 2025	0.0164	-	871	March 21, 2025	0.0406	-	1,947
February 05, 2025	0.0155	-	823	March 22, 2025	0.0211	-	1,015
February 06, 2025	0.0711	-	3,762	March 23, 2025	0.0211	-	1,015
February 07, 2025	0.0306	-	1,642	March 24, 2025	0.0353	-	1,723
February 08, 2025	0.0148	-	796	March 25, 2025	0.0219	-	1,056
February 09, 2025	0.0148	-	796	March 26, 2025	0.0234	-	1,112
February 10, 2025	0.0132	-	713	March 27, 2025	0.0345	-	1,631
February 11, 2025	0.0299	-	1,612	March 28, 2025	0.0204	-	966
February 12, 2025	0.0365	-	1,967	March 29, 2025	0.0205	-	973
February 13, 2025	0.0230	-	1,242	March 30, 2025	0.0205	-	973
February 14, 2025	0.0405	-	2,195	March 31, 2025	0.0206	-	976
	<u>1.2276</u>	<u>-</u>	<u>70,884</u>		<u>1.1073</u>	<u>-</u>	<u>55,523</u>

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

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statement were authorised for issue by the Board of Directors of the Management Company in the meeting held on April 21, 2026.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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

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