MCB INVESTMENT MANAGEMENT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
ASSETS		---------- Rupees	----------
Non-current assets			
Property and equipment	4	136,812,091	74,823,752
Right-of-use assets	4	160,368,627	60,878,924
Intangible assets	5	287,708,516	277,059,684
Investment in associates	6	3,990,848,120	2,850,602,463
Long term investment	7	265,000	265,000
Long term loans and prepayments	8	10,740,736	31,253,623
Long term deposits		13,571,161	9,636,103
Total non-current assets		4,600,314,251	3,304,519,549
Current assets			
Receivable from funds under management - related parties	9	839,192,442	959,798,936
Loans and advances	10	12,137,148	9,290,000
Prepayments and other receivables	11	134,878,837	183,038,955
Short term investments	12	684,644,000	454,982,500
Taxation - net		19,996,317	-
Cash and bank balances	13	257,891,756	111,934,031
Total current assets		1,948,740,500	1,719,044,422
TOTAL ASSETS		6,549,054,751	5,023,563,971
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
72,000,000 (2025: 72,000,000) ordinary shares of Rs. 10 each	14.1	720,000,000	720,000,000
Share capital			
Issued, subscribed and paid-up share capital	14.2	720,000,000	720,000,000
Capital reserves			
Share premium		396,000,000	396,000,000
Deficit on amalgamation		(60,000,000)	(60,000,000)
Revenue reserves			
Unappropriated profit		3,528,860,786	2,224,383,032
Total equity and reserves		4,584,860,786	3,280,383,032
Non-current liabilities			
Deferred tax liabilities	15	169,800,923	116,442,913
Lease liability against right-of-use assets	16	108,236,925	29,055,840
Total non-current liabilities		278,037,848	145,498,753
Current liabilities			
Current portion of lease liability against right-of-use assets	16	54,773,751	35,395,542
Trade and other payables	17	1,624,771,170	1,524,938,903
Taxation - net		-	31,044,814
Unclaimed dividend		6,611,196	6,302,927
Total current liabilities		1,686,156,117	1,597,682,186
Total liabilities		1,964,193,965	1,743,180,939
TOTAL EQUITY AND LIABILITIES		6,549,054,751	5,023,563,971
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer | Chief Financial Officer | Director

4.

MCB INVESTMENT MANAGEMENT LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------------ Rupees ----------------	
Management and investment advisory fee	19	4,483,462,499	4,450,793,635
Sales load and other related income	20	231,823,304	259,567,336
Total revenue		4,715,285,803	4,710,360,971
Cost of providing services	22	(2,258,865,172)	(2,322,163,614)
Gross profit		2,456,420,631	2,388,197,357
Income on government securities		87,443,195	27,082,492
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	12.3	(1,455,775)	3,351,000
Gain on sale of investments - net	21	1,105,687	26,054,551
Administrative expenses	23	(117,243,281)	(96,990,782)
Marketing expenses	24	(161,917,911)	(163,436,499)
Operating profit		2,264,352,546	2,184,258,120
Mark-up on savings accounts with banks		13,459,248	20,744,690
Share of profit from associates	6.1	608,955,736	622,706,988
Other income	27	5,840,918	598,105
Other expenses	26	(71,775,571)	(68,677,438)
Finance costs	25	(17,265,979)	(10,953,691)
Profit for the year before taxation		2,803,566,898	2,748,676,774
Taxation - net	28	(1,031,089,144)	(990,305,538)
Profit for the year after taxation		1,772,477,754	1,758,371,236
Earnings per share - basic and diluted	29	24.62	24.42

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

MCB INVESTMENT MANAGEMENT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------------------ Rupees ------------------	
Profit for the year after taxation	1,772,477,754	1,758,371,236
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,772,477,754	1,758,371,236

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

MCB INVESTMENT MANAGEMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share Capital	Capital reserves			Revenue reserve	Total
	Issued, subscribed and paid-up share capital	Share premium	Deficit on amalgamation	Sub-total	Unappropriated profit	
	Rupees					
Balance as at July 1, 2024	720,000,000	396,000,000	(60,000,000)	336,000,000	898,011,796	1,954,011,796
Profit after taxation for the year	-	-	-	-	1,758,371,236	1,758,371,236
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year ended June 30, 2025	-	-	-	-	1,758,371,236	1,758,371,236
Transaction with owners recorded directly in equity						
Final dividend for the year ended June 30, 2024 at Rs. 2.50 per share declared on September 25, 2024	-	-	-	-	(180,000,000)	(180,000,000)
Interim dividend for the year ended June 30, 2025 at Rs. 3.50 per share declared on February 4, 2025	-	-	-	-	(252,000,000)	(252,000,000)
Balance as at June 30, 2025	720,000,000	396,000,000	(60,000,000)	336,000,000	2,224,383,032	3,280,383,032
Profit after taxation for the year	-	-	-	-	1,772,477,754	1,772,477,754
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year ended June 30, 2026	-	-	-	-	1,772,477,754	1,772,477,754
Transaction with owners recorded directly in equity						
Final dividend for the year ended June 30, 2025 at Rs. 3.50 per share declared on August 04, 2025	-	-	-	-	(252,000,000)	(252,000,000)
Interim dividend for the year ended June 30, 2026 at Rs. 3.00 per share declared on February 2, 2026	-	-	-	-	(216,000,000)	(216,000,000)
Balance as at June 30, 2026	720,000,000	396,000,000	(60,000,000)	336,000,000	3,528,860,786	4,584,860,786

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

MCB INVESTMENT MANAGEMENT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxation		2,803,566,898	2,748,676,774
Adjustment for non-cash and other items:			
Depreciation	4.1.1	112,899,590	64,204,408
Amortisation	5.1	4,177,776	10,493,259
Interest expense on lease liability against right-of-use assets	25	13,592,810	10,664,164
Share of profit from associates	6	(608,955,736)	(622,706,988)
Interest income on government securities		(88,548,882)	(23,731,492)
Gain on sale of investments - net	21	(1,105,687)	(26,054,551)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	12.1	1,455,775	(3,351,000)
Gain on termination of lease		(2,170,054)	-
Gain on disposal of property and equipment	27	(3,193,516)	-
Mark-up on savings accounts with banks		(13,459,248)	(20,744,690)
		(585,307,172)	(611,226,890)
Operating cash inflow before working capital changes		2,218,259,726	2,137,449,884
Movement in working capital			
Decrease / (increase) in current assets			
Receivable from funds under management		120,606,495	(118,003,938)
Loans and advances		(2,847,148)	753,573
Deposits, prepayments and other receivables		48,160,118	(30,401,293)
		165,919,465	(147,651,658)
Increase in current liabilities			
Trade and other payables		99,832,267	391,991,634
Unclaimed dividend		308,269	274,625
		100,140,536	392,266,259
Net cash generated from operations		2,484,319,727	2,382,064,485
Taxes paid		(1,028,772,266)	(944,101,120)
Long term loans and prepayments		20,512,887	6,052,780
Long term deposits		(3,935,058)	(2,990,000)
		(1,012,194,437)	(941,038,340)
Net cash generated from operating activities		1,472,125,290	1,441,026,145
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(119,198,622)	(52,701,372)
Additions to intangible assets		(14,826,608)	(3,440,570)
Sale / (purchase) of investments - net		(779,419,246)	(883,611,404)
Mark-up received on government securities		88,548,882	23,731,492
Mark-up / profit received on savings accounts with banks		13,459,248	20,747,302
Dividend received		18,135,786	20,825,790
Proceeds from disposal of property and equipment		3,193,516	-
Net cash used in investing activities		(790,107,044)	(874,448,762)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(468,000,000)	(432,000,000)
Lease rentals paid against right-of-use assets	16.1	(68,060,521)	(56,326,174)
Net cash used in financing activities		(536,060,521)	(488,326,174)
Net increase in cash and cash equivalents during the year		145,957,725	78,251,209
Cash and cash equivalents at the beginning of the year		111,934,031	33,682,822
Cash and cash equivalents at the end of the year	13	257,891,756	111,934,031

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer　　　Chief Financial Officer　　　Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB Investment Management Limited (the Company) was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on August 30, 2000 as an unquoted public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). In the year 2008, AHIML was listed on the Karachi Stock Exchange Limited (now the Pakistan Stock Exchange Limited) by way of offer for sale of shares by few of its existing shareholders to the general public. In the same financial year, the name of AHIML was changed from "Arif Habib Investment Management Limited" to "Arif Habib Investments Limited" (AHIL). On January 19, 2011, a transfer agreement was signed between Arif Habib Corporation Limited (AHCL) [the then Parent Company of AHIL] and MCB Bank Limited (MCB Bank) [the then Parent Company of MCB Asset Management Company Limited (MCB AMC)] for the transfer of the entire business of MCB AMC to AHIL to achieve synergies in business operations and to have access to a wider distribution network. The scheme of amalgamation ("the Scheme") was approved by the shareholders of AHIL and MCB AMC in their respective extraordinary general meetings held on May 21, 2011. The Scheme was also approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2011 (the effective date). In accordance with the terms contained in the Scheme, the Company became a subsidiary of MCB Bank Limited from the year ended June 30, 2011, which then owned 51.33% share capital of the Company. Pursuant to the merger of MCB AMC with and into AHIL, the name of AHIL was changed to MCB - Arif Habib Savings and Investments Limited (MCB-AHSIL) with effect from May 23, 2013. During the year ended June 30, 2023, MCB Bank Limited acquired the entire shareholding of AHCL in MCB-AHSIL after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer held any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB-AHSIL to MCB Investment Management Limited. Thereafter, the Company applied to the Securities and Exchange Commission of Pakistan (SECP) for change of name under the provisions of the Companies Act, 2017 and the name was duly approved by the SECP on August 15, 2023.

1.2 The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing investment advisory services. Furthermore, the Company is also managing investments under discretionary and non-discretionary portfolio management agreements, the details of which are given in note 19.4 to these financial statements. The registered office of the Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan. The Company is a subsidiary of MCB Bank Limited (Parent Company) which owns 81.42% (2025: 81.42%) share capital of the Company. The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The Company operates various branches all over Pakistan.

1.3 The Company is registered as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) to carry on the business of investment advisor and asset management under the said rules. Further, the Company is registered as a Pension Fund Manager under the Voluntary Pension System Rules, 2005.

1.4 The Company has been assigned an Asset Manager rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 3, 2025 (June 30, 2025: 'AM1' dated October 4, 2024).

1.5 The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The location of the head office and branches are as follows:

City	Address
Karachi	2nd floor, Adamjee House, I.I.Chundrigar Road, Karachi, Pakistan
Karachi	Al-Murtaza Commercial Lane-3, Phase VIII-A, DHA, Clifton, Karachi, Pakistan
Lahore	1st Floor, Plaza No. 1, Raya Fairways Commercial, Phase 6, DHA, Lahore, Pakistan
Lahore	Ground and first floor, plot no. 16-A, Jail Road, Gulberg, Lahore, Pakistan
Peshawar	JB Tower "A" Block, 2nd Floor, Office # 1, Main University road, Peshawar, Pakistan
Islamabad	Commercial Hall, MCB Building, Blue area, Islamabad
Islamabad	Shop no.4 Ground floor, Buland Markaz, Jinnah Avenue, Blue Area, Islamabad, Pakistan
Islamabad	Shop no.4 Mezzanine floor, Buland Markaz, Jinnah Avenue, Blue Area, Islamabad, Pakistan
Faisalabad	Fatima tower, 3rd floor, Kohinoor, Faisalabad, Pakistan
Multan	Seventh floor, Office # 705. United Mall, 74, Abdali road, Multan, Pakistan

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1.6 The Company currently manages the following collective investment schemes and voluntary pension schemes:

	Net asset value as at	
	June 30, 2026	June 30, 2025
Open-end Collective Investment Schemes (CISs)	------------------ Rupees ------------------	
Pakistan Income Fund	11,653,338,916	1,362,611,132
MCB Pakistan Stock Market Fund	38,758,124,282	20,328,781,129
MCB Pakistan Sovereign Fund	13,881,135,821	28,813,141,317
Pakistan Capital Market Fund	991,623,523	749,764,925
Pakistan Cash Management Fund	1,467,315,360	6,298,685,513
Pakistan Income Enhancement Fund	2,062,107,431	1,071,851,342
MCB Pakistan Asset Allocation Fund	1,443,582,193	755,863,626
MCB DCF Income Fund	16,084,117,947	20,765,883,567
MCB Cash Management Optimizer	74,775,358,134	113,163,442,715
Alhamra Islamic Money Market Fund	3,832,048,300	5,712,668,880
Alhamra Islamic Asset Allocation Fund	2,198,884,151	2,021,843,340
Alhamra Islamic Stock Fund	11,654,549,520	6,435,025,486
Alhamra Islamic Income Fund	16,529,319,481	42,776,963,514
Alhamra Daily Dividend Fund	4,444,649,627	3,337,495,926
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	244,766,224	221,393,079
Alhamra Wada Fund (Alhamra Wada Plan XVII)	-	893,719,827
Alhamra Wada Fund (Alhamra Wada Plan XX)	-	1,789,026,152
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	-	6,288,831,957
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	2,681,625,163	844,424,086
Alhamra Opportunity Fund (Dividend Strategy Plan)	2,401,612,688	564,293,067
Alhamra Cash Management Optimizer	59,500,113,049	42,439,244,301
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	-	10,286,213
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	-	10,203,417
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	-	10,203,385
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	-	21,809,003
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	-	1,014,979,962
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	-	14,035,331
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	581,857,560	542,948,019
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	-	515,148,343
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	-	9,780,817,082
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	-	2,698,573,254
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	-	2,439,728,889
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	-	1,030,265,351
MCB Government Securities Fund (MCB Government Securities Plan I)	13,440,262,701	38,606,127,491
MCB Investment Savings Fund (MCB Investment Savings Plan I)	77,297,547,543	15,433,513,326
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	1,195,553,780	638,927,071
Alhamra Islamic Investment savings Fund	10,561,494,371	-
Voluntary Pension Funds		
Pakistan Pension Fund	10,650,549,819	7,523,914,765
Alhamra Islamic Pension Fund	7,589,809,604	5,731,014,918
MCB Alhamra KPK Government Employees' Pension Fund	1,339,304,829	566,545,671
MCB KPK Government Employees' Pension Fund	151,797,193	84,656,332
MCB Punjab Pension Fund Money Market Sub Fund	2,089,695	-
Alhamra Punjab Pension Fund Money Market Sub Fund	2,093,953	-
	387,416,632,858	393,308,652,704

1.7 In accordance with the requirements of Rule 9 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company has obtained sufficient insurance coverage from Adamjee Insurance Company Limited against any losses that may be incurred as a result of employee's fraud or gross negligence. Adamjee Insurance Company Limited has been assigned a credit rating of 'AA++ (ifs)' by Pakistan Credit Rating Agency Limited (PACRA) dated February 27, 2026 (2025: 'AA++ (ifs)' dated March 1, 2025).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.1.2 The Securities and Exchange Commission of Pakistan (SECP) has directed vide SRO 56(I)/2016 dated January 28, 2016 that the requirements of IFRS 10, 'Consolidated financial statements', are not applicable in case of investments made by companies in mutual funds established under the Trust Deed structure. Accordingly, implications of IFRS 10 in respect of the Company's investment in mutual funds managed by it have not been considered in these financial statements.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the following:

- Right-of-use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease;

- Certain investments are carried at fair value as disclosed in notes 7 and 12 to these financial statements; and

- Investment in associates is valued under equity method of accounting, as disclosed in note 6 to these financial statements.

2.3 Interpretations and amendments to the published accounting and reporting standards that are effective in the current year

There were certain new interpretations and amendments to the published accounting and reporting standards that became mandatory for the Company's annual accounting period than began on July 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's financial statements and, therefore, not detailed in these financial statements.

2.4 Standard, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current year

2.4.1 There is a new standard and certain interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or will not have any significant effect on the Company's operations and therefore are not disclosed in these financial statements except:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 already adopted and applicable shall impact the presentation of 'statement of profit or loss' and 'statement of comprehensive income' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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The management is in the process of assessing the impact of the new standard and amendments and interpretations on the financial statements of the Company.

2.5 Reclassification of expenses

During the year, the Company has reconsidered the requirements of International Accounting Standards (IAS) 1, 'Presentation of Financial Statements' and has separately disclosed cost of providing services on the statement of profit or loss. Moreover, the Company has additionally incorporated separate line items for marketing expense and operating profit and has also adjusted the placement of certain other financial statement line items on the statement of profit or loss to give effect to the above change. The allocation of expenses among cost of providing services, administrative expenses and marketing expenses has been determined by the Company based on its best estimates and judgment. The Company believes that the revised presentation results in a better reflection of the Company's operations while ensuring the requirements of IAS 1. The comparative figures have also been re-arranged / reclassified to take into account above revision.

The revised presentation did not result in any change on the statement of financial position, statement of comprehensive income and statement of cash flows of the Company. Furthermore, there is no change on the profit or net assets of the Company.

The impact of this change in the financial statements is as follows:

Statement of profit or loss (Extract)	**As at June 30,2025**	**Reclassification**	**As at June 30 2025 (Reclassified)**
		Rupees	
Administrative expenses	(1,296,519,599)	1,199,528,417	(96,990,782)
Selling and distribution expenses	(1,287,676,829)	1,287,676,829	-
Financial costs	(15,553,357)	4,599,666	(10,953,691)
Marketing expenses	-	(163,436,499)	(163,436,499)
Cost of providing services	-	(2,322,163,614)	(2,322,163,614)

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.7 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise its judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimates are 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. Significant accounting estimates and areas where judgments were made by the management in the application of the accounting policies are as follows:

- residual values, useful lives and depreciation rates of property and equipment (notes 3.1.1 and 4.1);
- useful lives of intangible assets (notes 3.2 and 5.1);
- impairment of non-financial assets (note 3.6);
- assumptions and estimations in recognition of current tax and deferred taxation (notes 3.5, 15 and 28);
- allocation of expenses among cost of providing services, administrative expenses and marketing expenses are based on management's best estimate of pattern of utilisation of these cost by different functions (note 22, 23 and 24);
- lease liability and right-of-use assets (notes 3.18, 4.1 and 16);
- provisions and contingent liabilities (notes 3.11 and 18); and
- classification, valuation and impairment of financial assets (notes 3.3.1, 7 and 12).

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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3.1 Fixed assets

3.1.1 Property and equipment

3.1.1.1 Owned

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets' carrying amounts or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the items can be measured reliably. Depreciation is charged at the rates specified in note 4.1 using the straight line method. Depreciation on additions is charged from the month when the asset becomes available for use while on disposals depreciation is charged upto the month preceding the month of disposal. The residual values and useful lives are reviewed and adjusted, if significant, at each reporting date to reflect the current best estimate.

Normal repairs and maintenance are charged to the statement of profit or loss as and when incurred. However, major repairs and renewals are capitalised. Gains and losses on disposals of assets, if any, are included in the statement of profit or loss in the year in which the disposal is made.

Depreciation related to right-of-use assets is charged over the period of the lease term.

3.1.2 Capital work-in-progress

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to the relevant category of property and equipment as and when these become available for use.

3.2 Intangible assets

Intangible assets are measured initially at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent costs are included in the assets' carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

3.2.1 Intangible assets with indefinite useful life

Intangible assets with indefinite useful life are stated at cost less accumulated impairment losses, if any.

3.2.2 Intangible assets with definite useful life

Intangible assets with definite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised at the rates specified in note 5.1 using the straight line method. Amortisation is charged from the month when the asset is available for use while on disposals amortisation is charged upto the month preceding the month of disposal. The useful life and amortisation method is reviewed and adjusted, if appropriate, at each reporting date.

Gains or losses on disposal of assets, if any, are included in the statement of profit or loss in the year in which they arise.

3.3 Financial instruments

3.3.1 Financial assets

3.3.1.1 Classification and subsequent measurement

The Company has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL).

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The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and puttable instruments like units of open-end mutual funds.

Classification and subsequent measurement of debt instruments depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments in one of the following three measurement categories:

a) At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated as FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3.3.1.2.

b) Fair value through other comprehensive income (FVOCI):

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated as FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, recognised and measured as described in note 3.3.1.2, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit or loss.

c) Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss in the period in which it arises.

(ii) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of financial position at fair value, with gains and losses recognised in the statement of profit or loss, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI is recognised in the statement of profit or loss. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is recognised in other comprehensive income and is not recycled to the statement of profit or loss on derecognition.

3.3.1.2 Impairment

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and

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- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Company, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.3.1.3 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

(i) the Company transfers substantially all the risks and rewards of ownership; or

(ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

When the Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards, these transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

(i) has no obligation to make payments unless it collects equivalent amounts from the assets;
(ii) is prohibited from selling or pledging the assets; and
(iii) has an obligation to remit any cash it collects from the assets without material delay.

Any gain or loss on derecognition of financial assets is taken to the statement of profit or loss.

3.3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Company commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.2 Financial liabilities

Financial liabilities are measured at fair value upon initial recognition and subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss; and

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer.

3.3.2.1 Derecognition

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of financial liabilities is taken to the statement of profit or loss.

3.3.3 Initial recognition

Financial assets and financial liabilities are recognised at the time the Company becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the statement of profit or loss.

3.3.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Revenues and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.3.5 Business model

The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

3.3.6 Solely payment of principal and interest

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

3.3.7 Reclassifications

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

3.4 Investment in associated undertakings

An associate is an entity in which the Company has a significant influence and which is neither a subsidiary nor a joint venture. Associates are accounted for using equity method of accounting after initially being recognised at cost.

These financial statements include the Company's share of total recognised gains and losses of associates on the equity accounting basis, from the date significant influence commences until the date that significant influence ceases. The Company's share of the associates profit or loss is recognised in the statement of profit or loss. Distributions received from an associate reduce the carrying amount of the investment. When the Company's share of losses exceeds its interest in an associate, the investment's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligation.

3.5 Taxation

Current

Provision for current tax is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, and taxes paid under the final tax regime. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year.

Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences arising between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax liabilities are recognised on all taxable temporary differences.

Deferred tax asset is recognised for all deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax is charged or credited to the statement of profit or loss if the tax relates to items that are charged or credited to the statement of profit or loss and to other comprehensive income if the tax relates to items that are charged or credited to other comprehensive income.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been substantively enacted at the reporting date.

3.6 Impairment of non-financial assets

The carrying amount of the assets is reviewed at each reporting date to determine whether there is any indication of impairment loss. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognised in the statement of profit or loss.

3.7 Deposits and other receivables

Deposits and other receivables are carried at amortised cost, less expected credit loss allowance determined in accordance with the accounting policy as mentioned in note 3.3.1.2. Bad debts are written off when identified.

3.8 Staff retirement benefits

The Company operates an approved funded contributory provident fund for all its permanent employees to which equal monthly contributions are made both by the Company and the employees at the rate of 8.33% of basic salary.

3.9 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 and are subject to an insignificant risk of changes in value are carried in the statement of financial position at cost.

3.10 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost, which is the fair value of consideration to be paid in the future for goods and services whether or not billed to the Company.

3.11 Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company 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 obligation can be made. The amount recognised represents the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised until the inflow of economic benefits is virtually certain.

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.12 Revenue recognition

The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers for an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. This core principle is delivered in five steps as follows:

- Identify the contract with customer.
- Identify the performance obligation in the contract.
- Determine transaction price.
- Allocate the transaction price to the performance obligation in the contract.
- Recognize the revenue when (or as) the entity satisfies a performance obligation.

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Revenue is recognised when the services have been rendered by the Company and received by the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the service. Revenue of different streams is recognised as follows:

- Management fee from collective investment schemes and voluntary pension schemes is calculated by charging the specified rates within the limit allowed under the NBFC Regulations to the net assets of such schemes as at the close of business of each calendar day. The performance obligation is satisfied at the close of business day for each scheme and payment is generally due at the end of each month;

- Investment advisory fee from the discretionary portfolios is calculated on a daily basis by charging specified rates to the net assets of the portfolios as stated in the respective agreements with the clients. The performance obligation is satisfied at the close of business day for each portfolio and payment is generally due either at the end of each quarter or six months based on the agreement terms;

- Performance based remuneration for investment advisory services and management of discretionary portfolio are accrued once the terms of the contract are honoured and the Company achieves the performance condition at the end of the period. The performance obligation is, therefore, satisfied at the end of agreement period or at the time of termination of agreement and payment becomes due at the end of the aforementioned period;

- Share of profit from associates is recorded under equity accounting as per IAS 28 - 'Investments in Associates and Joint Ventures';

- Capital gains / losses arising on sale of investments is recognised in the statement of profit or loss on the date at which transaction takes place;

- Load income is recognised once the services are provided to the unit holders in connection with their investments in collective investment schemes managed by the Company. The performance obligation is satisfied at the time of providing the service to the unit holders and payment becomes due at the end of each month;

- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the year in which these arise;

- Dividend income is recorded when the right to receive the dividend is established;

- Markup on bank deposits and investments is recognised on an accrual basis using effective interest rate method;

- Mark-up on loans to employees is recognised on an effective interest rate basis; and

- Other income is recognised on an accrual basis.

3.13 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of dilutive potential ordinary shares, if any.

3.14 Loans, advances, deposits, prepayments and long term deposits

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition, assessment is made at each statement of financial position date to determine whether there is an indication that an asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value. Prepayments are amortised over the period for which the services are obtained.

3.15 Share capital and reserves

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Reserves comprise of capital and revenue reserves. Capital reserves represent share premium and deficit on amalgamation while revenue reserve comprise of unappropriated profit. The purpose of general reserve includes, but not limited to, fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, etc.

3.16 Proposed dividend and transfer between reserves

Dividends declared and transfers between reserves made subsequent to the reporting date are considered as non-adjusting events and are recorded as liability in the year in which these are approved by the directors / shareholders as appropriate.

3.17 Foreign currency transactions and translation

Transactions in foreign currencies are translated into Pakistani Rupees at the foreign exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange approximating those at the statement of financial position date. Exchange gains / losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to the statement of profit or loss.

3.18 Lease liability and right-of-use assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease liability is initially measured at the present value of the lease payments over the period of lease term and that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments less any lease incentive receivable, variable lease payment that are based on an index or a rate which are initially measured using the index or rate as at the commencement date, amounts expected to be payable by the Company under residual value guarantees, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease if the lease term reflects that the lessee will exercise that option. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liability is also remeasured to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payment.

The lease liability is remeasured when the Company reassesses the reasonable certainty to exercise extension or termination option upon occurrence of either a significant event or a significant change in circumstances, or when there is a change in assessment of an option to purchase an underlying asset, or when there is a change in amount expected to be payable under a residual value guarantee, or when there is a change in future lease payments resulting from a change in an index or rate used to determine those payments. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

When there is a change in scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions, the same is accounted for as a lease modification. The lease modification is accounted for as a separate lease if modification increases the scope of lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount that is commensurate with the standalone price for the increase in scope adjusted to reflect the circumstances of the particular contract, if any. When the lease modification is not accounted for as a separate lease, the lease liability is remeasured and corresponding adjustment is made to right-of-use asset.

The right-of-use asset is initially measured at an amount equal to the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which the asset is located.

	Note	2026	2025
4 PROPERTY AND EQUIPMENT		---------------- Rupees	----------------
Operating fixed assets	4.1	136,812,091	74,823,752
Right-of-use assets		160,368,627	60,878,924
		297,180,718	135,702,676

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4.1 Operating fixed assets

The following is the statement of operating fixed assets:

	2026						
	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
	Rupees						
As at July 1, 2025							
Cost	117,820,342	28,328,498	12,201,474	16,433,043	50,211,378	270,647,881	495,642,616
Accumulated depreciation	(89,789,697)	(23,062,058)	(9,367,079)	(8,847,058)	(11,819,710)	(209,768,957)	(352,654,559)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-	(7,285,381)
Net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924	135,702,676
Year ended June 30, 2026							
Opening net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924	135,702,676
Additions (at cost)	21,915,850	18,469,530	14,644,928	47,592,314	16,576,000	161,454,349	280,652,971
Disposals							
Cost	(3,531,775)	(156,790)	(207,300)	(1,689,393)	(1,794,000)	(21,863,596)	(29,242,854)
Accumulated depreciation	3,516,682	153,661	207,300	1,689,393	1,794,000	15,606,479	22,967,515
	(15,093)	(3,129)	-	-	-	(6,257,117)	(6,275,339)
Depreciation charge for the year	(16,972,919)	(4,119,991)	(5,557,536)	(16,976,089)	(13,565,526)	(55,707,529)	(112,899,590)
Closing net book value	32,958,483	19,612,850	11,195,870	31,642,746	41,402,142	160,368,627	297,180,718
As at June 30, 2026							
Cost	136,204,417	46,641,238	26,639,102	62,335,964	64,993,378	410,238,634	747,052,733
Accumulated depreciation	(103,245,934)	(27,028,388)	(14,717,315)	(24,133,754)	(23,591,236)	(249,870,007)	(442,586,634)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-	(7,285,381)
Net book value	32,958,483	19,612,850	11,195,870	31,642,746	41,402,142	160,368,627	297,180,718
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%	

	2025						
	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings	Total
	Rupees						
As at July 1, 2024							
Cost	103,139,047	27,145,024	9,563,979	16,433,043	16,012,270	233,997,545	406,290,908
Accumulated depreciation	(76,759,833)	(21,071,295)	(8,431,183)	(6,698,913)	(7,537,280)	(167,951,647)	(288,450,151)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-	(7,285,381)
Net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898	110,555,376
Year ended June 30, 2025							
Opening net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898	110,555,376
Additions (at cost)	14,681,295	1,183,474	2,637,495	-	34,199,108	36,650,336	89,351,708
Disposals							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Depreciation charge for the year	(13,029,864)	(1,990,763)	(935,896)	(2,148,145)	(4,282,430)	(41,817,310)	(64,204,408)
Closing net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924	135,702,676
As at June 30, 2025							
Cost	117,820,342	28,328,498	12,201,474	16,433,043	50,211,378	270,647,881	495,642,616
Accumulated depreciation	(89,789,697)	(23,062,058)	(9,367,079)	(8,847,058)	(11,819,710)	(209,768,957)	(352,654,559)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-	(7,285,381)
Net book value	28,030,645	5,266,440	2,108,478	1,026,521	38,391,668	60,878,924	135,702,676
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%	

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		Note	2026	2025
			------------------ Rupees ------------------	
4.1.1	**Depreciation charge for the year has been allocated as follows:**			
	Cost of providing services	22	109,706,484	61,969,490
	Administrative expenses	23	1,490,116	1,042,962
	Marketing expenses	24	1,702,990	1,191,956
			112,899,590	64,204,408

4.1.2 The operating fixed assets includes assets costing Rs. 138.874 million (2025: Rs. 122.645 million) which are fully depreciated as of June 30, 2026 but are still in active use of the Company.

4.1.3 The details of operating fixed assets disposed of during the year are as follows:

	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain on disposal	Mode of disposal	Particulars of buyer	Relationship with buyer
	------------	------------	Rupees	------------	------------			
Assets having book value of more than five hundred thousand rupees individually disposed of during the year	1,794,000	1,794,000	-	3,000,000	2,925,000	Sale	Pakwheels	Non RP
Total - June 30, 2026	1,794,000	1,794,000	-	3,000,000	2,925,000			
Total - June 30, 2025	-	-	-	-	-			

		Note	2026	2025
			------------------ Rupees ------------------	
5	**INTANGIBLE ASSETS**			
	Definite life			
	Computer software	5.1 & 5.2	13,581,583	2,932,751
	Indefinite life			
	Goodwill	5.1, 5.3 & 5.4	82,126,933	82,126,933
	Management rights	5.1, 5.3 & 5.4	192,000,000	192,000,000
			274,126,933	274,126,933
			287,708,516	277,059,684

5.1 Following is the statement of intangible assets:

	2026			
	Computer software	Goodwill	Management rights	Total
	------------	------------	Rupees	------------
As at July 1, 2025				
Cost	125,891,258	82,126,933	192,000,000	400,018,191
Accumulated amortisation	(122,958,507)	-	-	(122,958,507)
Net book value	2,932,751	82,126,933	192,000,000	277,059,684
Year ended June 30,2026				
Opening net book value	2,932,751	82,126,933	192,000,000	277,059,684
Additions	14,826,608	-	-	14,826,608
Amortisation charge for the year	(4,177,776)	-	-	(4,177,776)
Closing net book value	13,581,583	82,126,933	192,000,000	287,708,516
As at June 30,2026				
Cost	140,717,866	82,126,933	192,000,000	414,844,799
Accumulated amortisation	(127,136,283)	-	-	(127,136,283)
Net book value	13,581,583	82,126,933	192,000,000	287,708,516
Amortisation rate (% per annum)	25% - 33%			

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	2025			
	Computer software	Goodwill	Management rights	Total
	---------- Rupees ----------			
As at July 1, 2024				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(112,465,248)	-	-	(112,465,248)
Net book value	9,985,440	82,126,933	192,000,000	284,112,373
Year ended June 30, 2025				
Opening net book value	9,985,440	82,126,933	192,000,000	284,112,373
Additions	3,440,570	-	-	3,440,570
Amortisation charge for the year	(10,493,259)	-	-	(10,493,259)
Closing net book value	2,932,751	82,126,933	192,000,000	277,059,684
As at June 30, 2025				
Cost	125,891,258	82,126,933	192,000,000	400,018,191
Accumulated amortisation	(122,958,507)	-	-	(122,958,507)
Net book value	2,932,751	82,126,933	192,000,000	277,059,684
Amortisation rate (% per annum)	25% - 33%			

5.2 Intangible assets includes items costing Rs. 94.977 million (2025: Rs. 55.560 million) which are fully amortised as of June 30, 2026 but are still in active use of the Company.

5.3 Pursuant to the scheme of amalgamation for the transfer of the entire business of MCB AMC to AHIL including all the properties, rights, title and interest as disclosed in note 1.1 to these financial statements which was entered between AHCL and MCB Bank Limited, intangible assets comprising of management rights and goodwill aggregating to Rs. 192 million and Rs. 82.127 million respectively were recognised in the financial statements for the year ended June 30, 2011.

5.4 As at June 30, 2026, the carrying values of management rights and goodwill amounted to Rs. 192 million and Rs. 82.127 million, respectively. In accordance with IAS 36, Impairment of Assets, the Company annually assesses these assets for impairment. The recoverable amounts are determined based on value-in-use (VIU) calculations, using management's five-year cash flow forecasts, with cash flows beyond this period extrapolated using an estimated growth rate. For the prior year's impairment assessment, management applied a discount rate of 18.60% and a terminal growth rate of 6.10% in the value-in-use calculations.

The VIU calculations involve key assumptions including discount rate, terminal growth rate, management fee rates, cost-to-income ratios and growth in funds under management.

IAS 36 permits use of the most recent detailed recoverable amount calculation from a preceding period provided all of the following criteria are met;

1) the assets and liabilities of the related cash-generating unit have not changed significantly;

2) the prior calculation exceeded the carrying amount by a substantial margin; and

3) based on subsequent events and circumstances, it is remote that the current recoverable amount would be below the carrying amount.

As these conditions are met Company has used the previous year's recoverable amount calculation for the current year impairment assessment.

6 INVESTMENT IN ASSOCIATES	Note	2026	2025
		---------- Rupees ----------	
Investment in associated undertakings			
Investment in units of funds under management	6.1	3,990,848,120	2,850,602,463

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6.1 Investment in units of funds under management

Name of the investee Fund	Country of incorporation and place of business	Percentage holding	Investment as at the beginning of the year	Investments during the year	Redemptions during the year	Share of profit	Dividend income	Investment as at June 30, 2026
			June 30, 2026					
			----------	----------	---------- Rupees	----------	----------	----------
Investment in associated undertaking								
Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	14.44%	328,550,414	-	-	116,691,506	-	445,241,920
Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.32%	125,130,305	-	-	10,348,037	-	135,478,342
Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	4.24%	111,112,304	-	-	10,870,756	-	121,983,060
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	5.92%	240,024,741	-	-	124,156,464	-	364,181,205
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	10.52%	151,341,393	-	-	13,192,035	-	164,533,428
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	5.73%	152,934,000	-	-	15,216,000	-	168,150,000
MCB Alhamra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	3.12%	38,048,100	-	-	3,711,570	-	41,759,670
MCB Alhamra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	566,876	-	-	27,403	-	594,279
MCB Alhamra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	566,823	-	-	27,459	-	594,282
MCB Alhamra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	566,850	-	-	27,434	-	594,284
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	28.31%	38,471,220	-	-	3,916,800	-	42,388,020
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	630,771	-	-	47,389	-	678,160
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	633,580	-	-	58,453	-	692,033
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	633,537	-	-	58,238	-	691,775
MCB Punjab Pension Fund Money Market Sub Fund	Pakistan	100.00%	-	500,000	-	28,143	-	528,143
MCB Punjab Pension Fund Equity Index Sub Fund	Pakistan	100.00%	-	500,000	-	20,228	-	520,228
MCB Punjab Pension Fund Equity Active Sub Fund	Pakistan	100.00%	-	500,000	-	20,808	-	520,808
MCB Punjab Pension Fund Debt Sub Fund	Pakistan	100.00%	-	500,000	-	20,516	-	520,516
Alhamra Punjab Pension Fund Money Market Sub Fund	Pakistan	100.00%	-	500,000	-	23,179	-	523,179
Alhamra Punjab Pension Fund Equity Index Sub Fund	Pakistan	100.07%	-	500,000	-	23,717	-	523,717
Alhamra Punjab Pension Fund Equity Active Sub Fund	Pakistan	99.93%	-	500,000	-	23,350	-	523,350
Alhamra Punjab Pension Fund Debt Sub Fund	Pakistan	100.00%	-	500,000	-	23,707	-	523,707
Pakistan Cash Management Fund	Pakistan	-	-	-	-	-	-	-
MCB Cash Management Optimizer	Pakistan	0.19%	128,334,550	6,648,000,735	(6,717,054,338)	84,535,074	(22,849)	143,793,172
MCB Pakistan Stock Market Fund	Pakistan	1.72%	292,383,884	1,210,861,289	(949,000,000)	112,911,186	(1,026,811)	666,129,548
Alhamra Islamic Income Fund	Pakistan	4.26%	-	1,200,000,000	(500,195,126)	4,243,812	-	704,048,686
MCB Pakistan Sovereign Fund	Pakistan	4.39%	-	2,689,591,222	(2,102,751,135)	23,836,196	(1,321,410)	609,354,873
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	72.09%	155,542,566	6,490,582	-	22,217,106	(7,802,039)	176,448,215
Alhamra Wada Fund Alhamra Wada Fund (Alhamra Wada Plan XVII)	Pakistan	-	10,226,981	309,446	(10,536,427)	435,840	(435,840)	-
Alhamra Wada Fund						-	-	
Alhamra Wada Fund (Alhamra Wada Plan XIII)	Pakistan	-	-	10,182,726	(10,182,726)	257,360	(257,360)	-
Alhamra Wada Fund Alhamra Wada Fund (Alhamra Wada Plan XIV)	Pakistan	-	-	10,194,192	(10,194,192)	273,510	(273,510)	-
Alhamra Wada Fund Alhamra Wada Fund (Alhamra Wada Plan XV)	Pakistan	-	-	10,069,445	(10,069,445)	97,810	(97,810)	-
Alhamra Wada Fund Alhamra Wada Fund (Alhamra Wada Plan XVI)	Pakistan	-		10,175,349	(10,175,349)	246,970	(246,970)	-
Alhamra Wada Fund Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	-	10,016,430	563,888	(10,566,764)	780,655	(794,209)	-
Alhamra Wada Fund Alhamra Wada Fund (Alhamra Wada Plan XXI)	Pakistan		-	10,115,545	(10,115,545)	162,740	(162,740)	-
Alhamra Cash Management Optimizer	Pakistan	-	265,108,673	714,987,530	(986,403,557)	6,307,353	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	Pakistan	-	-	10,724,931	(10,724,931)	1,021,030	(1,021,030)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	Pakistan	-	-	10,176,925	(10,176,925)	249,190	(249,190)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	Pakistan	-	-	10,183,634	(10,183,634)	258,640	(258,640)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)	Pakistan	-	-	10,184,696	(10,184,894)	260,333	(260,135)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)	Pakistan	-	-	10,163,009	(10,163,009)	229,590	(229,590)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX)	Pakistan	-	-	110,341,687	(110,341,687)	481,250	(481,250)	-
Balance carried forward			2,050,823,998	12,687,316,831	(11,489,019,684)	557,338,838	(14,941,383)	3,791,518,600

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Name of the investee Fund	Country of incorporation and place of business	Percentage holding	June 30, 2026 Investment as at the beginning of the year	Investments during the year	Redemptions during the year	Share of profit	Dividend income	Investment as at June 30, 2026
			Rupees					
Balance brought forward			2,050,823,998	12,687,316,831	(11,489,019,684)	557,338,838	(14,941,383)	3,791,518,600
MCB Investments Savings Fund (MCB Investment saving Plan I)	Pakistan	-	11,257,274	-	(12,558,612)	1,301,338	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Pakistan	-	10,286,208	398,938	(10,685,146)	561,884	(561,884)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Pakistan	-	10,203,421	28,715	(10,232,135)	40,442	(40,443)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Pakistan	-	10,203,386	203,491	(10,406,877)	286,607	(286,607)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Pakistan	-	10,100,945	287,199	(10,388,143)	404,504	(404,505)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Pakistan	-	10,036,940	261,733	(10,261,733)	331,698	(368,638)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Pakistan	-	10,039,210	307,888	(10,307,888)	394,435	(433,645)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Pakistan	-	10,041,280	351,854	(10,351,854)	454,288	(495,568)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Pakistan	-	10,045,500	428,070	(10,428,070)	557,613	(603,113)	-
MCB Government Securities Fund (MCB Government Securities Plan I)	Pakistan	-	707,564,301	-	(714,987,530)	7,423,229	-	-
MCB Pakistan Asset Allocation Fund	Pakistan	-	-	200,000,000	(235,531,340)	35,531,340	-	-
MCB Pakistan Income Enhancement Fund	Pakistan	9.67%	-	750,000,000	(555,000,000)	4,329,520	-	199,329,520
			2,850,602,463	13,639,584,719	(13,090,159,012)	608,955,736	(18,135,786)	3,990,848,120

Name of the investee Fund	Country of incorporation and place of business	Percentage holding	June 30, 2025 Investment as at the beginning of the year	Investments during the year	Redemptions during the year	Share of profit	Dividend income	Investment as at June 30, 2025
			Rupees					
Investment in associated undertaking								
Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	14.47%	200,738,091	-	-	127,812,323	-	328,550,414
Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.96%	104,925,620	-	-	20,204,685	-	125,130,305
Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	5.38%	94,679,310	-	-	16,432,994	-	111,112,304
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	7.50%	137,581,384	-	-	102,443,357	-	240,024,741
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	7.25%	126,589,876	-	-	24,751,517	-	151,341,393
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.84%	133,089,000	-	-	19,845,000	-	152,934,000
MCB Alhamra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	6.74%	33,389,160	-	-	4,658,940	-	38,048,100
MCB Alhamra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	528,291	-	-	38,585	-	566,876
MCB Alhamra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	528,268	-	-	38,555	-	566,823
MCB Alhamra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	528,275	-	-	38,575	-	566,850
MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	46.49%	33,428,760	-	-	5,042,460	-	38,471,220
MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	559,162	-	-	71,609	-	630,771
MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	99.97%	558,976	-	-	74,604	-	633,580
MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	558,986	-	-	74,551	-	633,537
Pakistan Cash Management Fund	Pakistan	-	-	10	(10)	10	(10)	-
MCB Cash Management Optimizer	Pakistan	0.11%	382,269,033	5,725,295,093	(6,026,185,004)	47,045,989	(90,561)	128,334,550
MCB Pakistan Stock Market Fund	Pakistan	1.44%	-	637,492,061	(439,000,000)	95,352,117	(1,460,294)	292,383,884
Alhamra Islamic Income Fund	Pakistan	-	-	1,209,720,388	(1,217,958,484)	8,240,207	(2,111)	-
MCB Pakistan Sovereign Fund	Pakistan	0.00%	354,946,966	3,823,649,559	(4,244,324,466)	66,128,793	(400,852)	-
Alhamra Islamic Stock Fund	Pakistan	-	-	60,099,793	(60,103,461)	103,461	(99,793)	-
Balance carried forward			1,604,899,158	11,456,256,904	(11,987,571,425)	538,398,332	(2,053,621)	1,609,929,348

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Name of the investee Fund	Country of incorporation and place of business	Percentage holding	June 30, 2025 Investment as at the beginning of the year	Investments during the year	Redemptions during the year	Share of profit	Dividend income	Investment as at June 30, 2025
			Rupees					
Balance brought forward			1,604,899,158	11,456,256,904	(11,987,571,425)	538,398,332	(2,053,621)	1,609,929,348
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	70.26%	125,112,483	-	-	30,430,083	-	155,542,566
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Pakistan	1.14%	-	10,226,909	-	283,439	(283,367)	10,226,981
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	Pakistan	-	-	15,331,711	(15,331,711)	437,460	(437,460)	-
Alhamra Wada Fund (Alhamra Wada Plan XIX)	Pakistan	-	-	10,209,774	(10,209,774)	262,390	(262,390)	-
Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	0.56%	-	10,000,000	-	16,430	-	10,016,430
Alhamra Cash Management Optimizer	Pakistan	0.62%	-	944,608,462	(682,359,159)	3,408,647	(549,277)	265,108,673
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Pakistan	-	10,608,219	-	(11,183,347)	575,128	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	Pakistan	-	-	10,533,802	(10,533,802)	710,857	(710,857)	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	Pakistan	-	-	10,188,581	(10,188,581)	248,662	(248,662)	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Pakistan	-	-	130,000,000	(150,195,209)	20,195,209	-	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Pakistan	-	50,066,950	50,212	(50,995,010)	944,798	(66,950)	-
Pakistan Income Fund	Pakistan	-	-	7,443	(7,545)	7,545	(7,443)	-
Alhamra Islamic Money Market Fund	Pakistan	-	-	1,942	(1,942)	1,942	(1,942)	-
Alhamra Daily Dividend Fund	Pakistan	-	-	3,787	(5,728)	5,728	(3,787)	-
MCB investments savings Fund (MCB Investment saving Plan I)	Pakistan	0.07%	-	11,229,078	-	1,666,967	(1,638,771)	11,257,274
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)	Pakistan	-	-	10,863,587	(10,863,587)	1,151,450	(1,151,450)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)	Pakistan	-	-	10,188,533	(10,188,533)	251,331	(251,331)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Pakistan	100.00%	-	10,233,383	-	363,301	(310,476)	10,286,208
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Pakistan	100.00%	-	10,187,050	-	265,771	(249,400)	10,203,421
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Pakistan	100.00%	-	10,136,414	-	246,977	(180,005)	10,203,386
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Pakistan	-	-	107,869,251	(107,869,251)	10,492,334	(10,492,334)	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	Pakistan	-	-	10,842,295	(10,842,295)	1,123,060	(1,123,060)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	Pakistan	-	-	10,465,300	(10,465,300)	620,400	(620,400)	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Pakistan	1.96%	-	10,064,069	-	149,883	(113,007)	10,100,945
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Pakistan	0.10%	-	10,000,000	-	36,940	-	10,036,940
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Pakistan	0.37%	-	10,000,000	-	39,210	-	10,039,210
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Pakistan	0.41%	-	10,000,000	-	41,280	-	10,041,280
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Pakistan	0.98%	-	10,000,000	-	45,500	-	10,045,500
MCB Government Securities Fund (MCB Government Securities Plan I)	Pakistan	1.83%	-	805,113,953	(107,765,786)	10,285,934	(69,800)	707,564,301
			1,790,686,810	13,644,612,440	(13,186,577,985)	622,706,988	(20,825,790)	2,850,602,463

6.1.1 It includes Shariah Compliant investments amounting to Rs. 1,628.837 million (2025: Rs. 1,045.436 million).

6.1.2 This includes share of profit from associates and dividend income from Shariah Compliant investments amounting to Rs.168.259 million and Rs. 7.802 million (2025: Rs. 213.359 million and Rs.1.707 million) respectively.

6.1.3 No reconciliation is required between the carrying amount of the investment in associated undertakings and the summarised financial information as the movement in the Net Asset Value (NAV) represents the proportionate share of profit of investment in associate and the investment is also valued at the NAV prevailing at the reporting date under the equity accounting method.

6.1.4 Summary of financial position and performance

Name of the investee Fund	Country of incorporation	Percentage holding	Assets	Liabilities	Revenue	Net income	Total comprehensive income
	As at June 30, 2026				For the year ended June 30, 2026		
			(Rupees)				
Investment in associated undertaking							
- Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	14.44%	3,098,157,516	13,901,290	865,972,024	806,247,015	806,247,015
- Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.32%	1,635,033,284	6,359,906	145,001,386	115,129,400	115,129,400
- Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	4.24%	2,891,296,825	14,416,825	247,798,564	256,609,119	256,609,119
- Pakistan Pension Fund - Equity Sub-Fund	Pakistan	5.92%	6,170,953,267	19,956,848	1,891,083,232	2,112,175,096	2,112,175,096
- Pakistan Pension Fund - Debt Sub-Fund	Pakistan	10.52%	1,569,927,203	6,481,977	176,445,879	120,604,200	120,604,200
- Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	5.73%	2,943,204,313	7,096,137	264,222,542	266,340,253	266,340,253
- MCB Alhamra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	3.12%	1,339,046,822	1,524,836	95,459,814	118,877,840	118,877,840
- MCB Alhamra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	596,515	2,237	29,661	27,425	27,425
- MCB Alhamra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	596,518	2,237	29,671	27,435	27,435
- MCB Alhamra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	596,520	2,237	29,671	27,435	27,435
- MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	28.31%	149,918,451	183,224	12,209,039	13,836,091	13,836,091
- MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	680,676	2,516	50,092	47,575	47,575
- MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	694,582	2,549	60,816	58,267	58,267
- MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	694,322	2,548	60,783	58,235	58,235
- MCB Punjab Pension Fund Money Market Sub Fund	Pakistan	100.00%	528,559	416	30,231	28,143	28,143
- MCB Punjab Pension Fund Equity Index Sub Fund	Pakistan	100.00%	521,323	1,096	21,323	20,228	20,228
- MCB Punjab Pension Fund Equity Active Sub Fund	Pakistan	100.00%	521,903	1,095	21,903	20,808	20,808
MCB Punjab Pension Fund Debt Sub Fund	Pakistan	100.00%	521,612	1,096	21,612	20,516	20,516
- Alhamra Punjab Pension Fund Money Market Sub Fund	Pakistan	100.00%	523,567	388	24,868	23,179	23,179
Alhamra Punjab Pension Fund Equity Index Sub Fund	Pakistan	100.07%	524,612	895	24,612	23,717	23,717
- Alhamra Punjab Pension Fund Equity Active Sub Fund	Pakistan	99.93%	524,245	896	24,245	23,350	23,350
Alhamra Punjab Pension Fund Debt Sub Fund	Pakistan	100.00%	524,603	896	24,603	23,707	23,707
- MCB Cash Management Optimizer	Pakistan	0.19%	76,856,602,793	2,081,244,659	11,250,594,407	1,037,655,750	1,037,655,750
MCB Pakistan Stock Market Fund	Pakistan	1.72%	39,045,029,147	286,904,865	12,222,149,423	13,240,931,998	13,240,931,998
- Alhamra Islamic Income Fund	Pakistan	4.26%	16,603,332,609	74,013,128	2,859,984,703	785,938,951	785,938,951
MCB Pakistan Sovereign Fund	Pakistan	4.39%	14,106,019,426	224,883,605	2,448,015,906	673,410,945	673,410,945
- Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	72.09%	245,813,611	1,047,387	37,804,488	31,066,820	31,066,820
- MCB Pakistan Income Enhancement Fund	Pakistan	9.67%	2,137,964,446	75,857,016	516,058,037	258,664,507	258,664,507
			168,800,349,270	2,813,892,805	33,033,253,535	19,837,918,005	19,837,918,005

Name of the investee Fund	Country of incorporation	Percentage holding	Assets	Liabilities	Revenue	Net income	Total comprehensive income
	As at June 30, 2025				For the year ended June 30, 2025		
			(Rupees)				
Investment in associated undertaking							
- Alhamra Islamic Pension Fund - Equity Sub-Fund	Pakistan	14.47%	2,331,466,880	61,453,154	736,445,011	699,522,165	699,522,165
- Alhamra Islamic Pension Fund - Debt Sub-Fund	Pakistan	8.96%	1,404,048,421	8,069,589	226,905,888	208,056,113	208,056,113
- Alhamra Islamic Pension Fund - Money Market Sub-Fund	Pakistan	5.38%	2,117,345,147	52,322,787	269,506,009	247,657,851	247,657,851
- Pakistan Pension Fund - Equity Sub-Fund	Pakistan	7.50%	3,336,098,391	135,505,932	1,238,519,503	1,187,858,392	1,187,858,392
- Pakistan Pension Fund - Debt Sub-Fund	Pakistan	7.25%	2,121,320,521	32,804,993	388,500,157	353,858,378	353,858,378
- Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.84%	2,241,433,835	6,627,057	304,595,052	273,887,642	273,887,642
- MCB Alhamra KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	6.74%	565,445,923	600,800	9,847,150	49,106,486	49,106,486
- MCB Alhamra KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	568,012	1,159	40,441	38,343	38,343
- MCB Alhamra KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	100.00%	567,997	1,150	40,448	38,359	38,359
Balance carried forward			14,118,295,127	297,386,621	3,174,399,659	3,020,023,729	3,020,023,729

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Name of the investee Fund	As at June 30, 2025				For the year ended June 30, 2025		
	Country of incorporation	Percentage holding	Assets	Liabilities	Revenue	Net income	Total comprehensive income
			----------	----------	(Rupees)	----------	----------
Balance brought forward			14,118,295,127	297,386,621	3,174,399,659	3,020,023,729	3,020,023,729
- MCB Alhamra KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	568,001	1,152	40,447	38,355	38,355
- MCB KPK Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	46.49%	82,849,694	91,252	53,586,988	9,087,699	9,087,699
- MCB KPK Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	100.00%	631,885	1,300	73,190	70,873	70,873
- MCB KPK Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	99.97%	635,067	1,302	76,561	74,241	74,241
- MCB KPK Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	100.00%	634,841	1,302	76,316	74,004	74,004
- MCB Cash Management Optimizer	Pakistan	0.11%	116,544,587,407	3,381,144,692	12,710,041,827	11,523,683,605	11,523,683,605
- MCB Pakistan Stock Market Fund	Pakistan	1.44%	21,869,166,629	1,540,385,499	7,925,710,640	7,274,559,844	7,274,559,844
- Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Pakistan	70.26%	222,233,961	840,882	38,043,885	36,495,892	36,495,892
- Alhamra Wada Fund (Alhamra Wada Plan XVII)	Pakistan	1.14%	904,467,319	10,747,493	74,744,336	73,391,856	73,391,856
- Alhamra Wada Fund (Alhamra Wada Plan XX)	Pakistan	0.56%	1,789,085,713	59,560	2,995,823	2,934,263	2,934,263
- Alhamra Cash Management Optimizer	Pakistan	0.62%	42,649,053,939	209,809,637	5,124,784,063	4,746,447,089	4,746,447,089
- MCB investments savings Fund (MCB Investment saving Plan I)	Pakistan	0.07%	15,522,378,434	88,865,107	567,366,556	504,215,916	504,215,916
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Pakistan	100.00%	15,574,026	5,287,813	31,254,065	30,437,935	30,437,935
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Pakistan	100.00%	23,591,648	13,388,231	96,324,232	95,235,454	95,235,454
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Pakistan	100.00%	24,934,958	14,731,573	66,238,558	64,099,655	64,099,655
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Pakistan	1.96%	518,739,088	3,590,745	21,461,266	20,444,764	20,444,764
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Pakistan	0.10%	9,782,141,366	1,324,284	37,322,506	35,998,222	35,998,222
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Pakistan	0.37%	2,699,027,889	454,635	10,994,914	10,540,279	10,540,279
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Pakistan	0.41%	2,440,462,805	733,917	10,763,912	10,029,995	10,029,995
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Pakistan	0.98%	1,030,373,793	108,443	4,774,587	4,666,144	4,666,144
- MCB Government Securities Fund - (MCB Government Securities Plan I)	Pakistan	1.83%	38,897,872,768	291,745,277	1,439,092,141	1,256,394,867	1,256,394,867
			269,137,306,358	5,860,700,717	31,390,166,472	28,718,944,681	28,718,944,681

	Note	2026	2025
7 LONG TERM INVESTMENT		---------- Rupees	----------
At fair value through profit or loss			
Investment in shares	7.1	265,000	265,000

7.1 During the year ended June 30, 2022, Mutual Funds Association of Pakistan (MUFAP) had converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, was required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.

8 LONG TERM LOANS AND PREPAYMENTS

	Note	2026	2025
		Rupees	
Considered good - secured			
Loan to executive		3,776,226	3,906,222
Less: current portion	10	(147,005)	(129,995)
	8.1	3,629,221	3,776,227
Considered good - unsecured			
Loans to executives	8.2	5,686,220	8,253,141
Loans to employees		1,429,445	2,236,051
Less: current portion	10	(3,030,866)	(2,845,573)
		4,084,799	7,643,619
		7,714,020	11,419,846
Prepayments			
Prepaid commission against bachat units		13,267,910	81,367,841
Less: current portion	11	(10,241,194)	(61,534,064)
	8.3	3,026,716	19,833,777
		10,740,736	31,253,623

8.1 This represents loan given to an executive at an interest rate of 4.5% per annum and was initially recorded at its fair value using an effective interest rate of 12.36% per annum. This loan is advanced for the purpose of housing finance and is repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to twenty years. This loan is secured against the documents of the immovable property acquired and life insurance policy in favour of the Company.

8.2 These represent interest free loans given to employees and executives. These loans are provided for booking advance (lease down payment) at 20% of the invoice price at the time of purchasing the vehicle as per the policy of the Company and are repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to five years.

8.3 This represents commission paid to distributors on the issuance of bachat units of different funds under the management of the Company. The commission amount is amortised over the period of the contract, unless redeemed earlier, in which case it is charged off immediately. However, in the case of early redemption, an amount is recovered from the investor in the form of back-end load.

9 RECEIVABLE FROM FUNDS UNDER MANAGEMENT - RELATED PARTIES

	Note	2026	2025
		Rupees	
Considered good - unsecured			
Open-end Collective Investment Schemes (CISs)			
Pakistan Income Fund		21,533,137	13,522,557
MCB Pakistan Stock Market Fund		166,453,286	119,134,750
MCB Pakistan Sovereign Fund		51,662,525	75,624,572
Pakistan Capital Market Fund		9,060,657	8,668,089
Pakistan Cash Management Fund		26,955,895	37,796,647
Pakistan Income Enhancement Fund		30,153,408	39,531,930
MCB Pakistan Asset Allocation Fund		39,157,942	37,747,701
MCB DCF Income Fund		151,823,712	163,305,544
MCB Cash Management Optimizer		112,887,465	145,703,745
Alhamra Islamic Money Market Fund		16,562,923	13,780,184
Alhamra Islamic Asset Allocation Fund		13,220,654	13,411,511
Alhamra Islamic Stock Fund		38,669,831	26,234,952
Alhamra Islamic Income Fund		20,300,746	57,652,378
Alhamra Daily Dividend Fund		3,870,461	6,184,688
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		8,500	9,506
Alhamra Wada Fund (Alhamra Wada Plan X)		-	2,254,476
Alhamra Wada Fund (Alhamra Wada Plan XI)		-	886,580
Alhamra Wada Fund (Alhamra Wada Plan XVII)		-	410,245
Alhamra Wada Fund (Alhamra Wada Plan XVIII)		-	1,811,899
Alhamra Wada Fund (Alhamra Wada Plan XIX)		-	7,686,572
Alhamra Wada Fund (Alhamra Wada Plan XX)		-	17,789
Alhamra Wada Fund (Alhamra Wada Plan XXI)		3,585,472	-
Balance carried forward		705,906,614	771,376,315

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	Note	2026	2025
		------------------ Rupees	------------------
Balance brought forward		705,906,614	771,376,315
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)		-	1,957,723
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)		-	931,949
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)		-	25,292,123
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)		-	2,096,032
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)		4,701,780	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)		8,552,328	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)		3,530,435	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)		2,250,297	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)		4,006,620	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX)		800,053	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		7,914,572	2,891,205
Pakistan Sarmaya Mehfooz Fund		4,267,360	4,267,360
Alhamra Cash Management Optimizer		12,566,924	24,609,550
Alhamra Opportunity Fund (Dividend Strategy Plan)		8,797,903	2,053,184
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)		3,467,873	7,933,551
MCB Government Securities Fund (MCB Government Securities Plan I)		19,155,390	55,615,292
MCB Investment Savings Plan (MCB Investment Savings Plan I)		8,579,799	14,498,077
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)		-	434,510
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)		-	1,441,396
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)		-	669,891
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)		-	218,033
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)		-	4,797,746
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)		-	2,505,704
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)		-	254,043
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)		-	1,931,733
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)		1,273	657,577
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)		-	1,521,349
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)		2,826,044	652,580
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)		-	734,064
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)		-	748,707
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)		-	917,426
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)		-	342,398
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)		-	632,455
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)		47,800	65,608
Alhamra Islamic Investment Savings Fund		1,467,553	-
		798,840,618	932,047,581
Voluntary Pension Funds			
Pakistan Pension Fund		24,546,136	17,590,503
Alhamra Islamic Pension Fund		14,694,311	9,672,687
MCB Alhamra KPK Government Employees' Pension Fund		992,817	425,035
MCB KPK Government Employees' Pension Fund		115,433	63,130
MCB Punjab Pension Fund		1,698	-
Alhamra Punjab Pension Fund		1,429	-
		40,351,824	27,751,355
	9.1 & 9.1.1	839,192,442	959,798,936

9.1 The above amounts represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected Funds and Sindh Sales Tax on sales load charged to these funds. This also includes Federal Excise Duty receivable from the Funds under its management as more fully explained in note 17.2 to these financial statements.

9.1.1 This includes Shariah Compliant receivables from funds under management amounting to Rs. 138.206 million (2025: Rs. 175.035 million).

9.2 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping as prescribed under S.R.O.600(I)/2025 dated April 10, 2025 of the SECP. The Management Company charged its remuneration keeping in view the maximum allowable threshold during the year ended June 30, 2026.

9.3 The maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balance are as under:

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Open-end Collective Investment Schemes (CISs)	2026	2025
	----------------- Rupees	-----------------
- Pakistan Income Fund	21,533,137	15,371,422
- MCB Pakistan Stock Market Fund	187,910,197	122,737,307
- MCB Pakistan Sovereign Fund	81,762,802	118,491,904
- Pakistan Capital Market Fund	9,762,025	8,759,356
- Pakistan Cash Management Fund	36,596,941	38,797,774
- Pakistan Income Enhancement Fund	30,153,410	72,698,354
- MCB Pakistan Asset Allocation Fund	40,541,216	38,972,173
- MCB DCF Income Fund	161,460,652	189,606,731
- MCB Cash Management Optimizer	161,629,758	187,183,693
- Alhamra Islamic Money Market Fund	16,609,846	20,569,225
- Alhamra Islamic Asset Allocation Fund	14,751,214	13,380,147
- Alhamra Islamic Stock Fund	43,503,029	27,313,337
- Alhamra Islamic Income Fund	64,940,080	9,445,682
- Alhamra Daily Dividend Fund	6,885,215	9,178,923
- Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	390,901	9,655
- Alhamra Wada Fund (Alhamra Wada Plan VIII)	-	2,046,662
- Alhamra Wada Fund (Alhamra Wada Plan IX)	-	1,165,383
- Alhamra Wada Fund (Alhamra Wada Plan X)	2,254,476	2,136,273
- Alhamra Wada Fund (Alhamra Wada Plan XI)	886,580	5,131,446
- Alhamra Wada Fund (Alhamra Wada Plan XIII)	2,041,596	-
- Alhamra Wada Fund (Alhamra Wada Plan XIV)	4,373,090	-
- Alhamra Wada Fund (Alhamra Wada Plan XV)	233,412	-
- Alhamra Wada Fund (Alhamra Wada Plan XVI)	1,562,040	-
- Alhamra Wada Fund (Alhamra Wada Plan XVII)	835,992	356,735
- Alhamra Wada Fund (Alhamra Wada Plan XVIII)	-	1,575,564
- Alhamra Wada Fund (Alhamra Wada Plan XIX)	7,686,572	6,683,976
- Alhamra Wada Fund (Alhamra Wada Plan XX)	706,070	15,467
- Alhamra Wada Fund (Alhamra Wada Plan XXI)	3,585,472	-
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	-	11,145,258
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	-	2,179,857
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	-	14,705,443
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	1,957,723	6,904,697
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXI)	-	2,794,305
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	931,948	3,254,327
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	50,213,311	22,093,576
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	2,096,032	2,096,032
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	5,997,035	-
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	10,926,890	-
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	4,366,567	-
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)	2,307,848	-
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)	4,006,620	-
- MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX)	800,053	-
- MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	20,126,487	3,640,076
- Pakistan Sarmaya Mehfooz Fund	4,267,360	4,267,360
- Alhamra Cash Management Optimizer	25,363,991	43,392,422
- Alhamra Opportunity Fund (Dividend Strategy Plan)	10,825,721	2,170,819
- Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	3,484,796	14,812,863
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	-	5,652,835
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	-	4,338,142
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	-	13,357
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	-	10,215,817
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	-	4,633,803
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)	-	702,224
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)	-	1,017,282
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	446,164	434,510
- MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	1,450,222	1,441,396
- MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	669,891	669,891
- MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	218,033	6,502,096
- MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	4,822,702	8,049,722
- MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	2,505,704	15,136,203
- MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	254,043	1,570,107
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	1,558,918	4,776,600
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	658,199	1,464,611
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	1,521,349	2,839,125
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	2,827,031	1,043,768

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	Note	2026	2025
		---------------- Rupees ----------------	
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)		734,064	22,970,757
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)		1,491,869	748,707
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)		9,554,835	917,426
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)		4,275,495	342,398
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)		9,422,625	632,455
- MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)		1,445,579	65,608
- MCB Government Securities Fund (MCB Government Securities Plan I)		55,827,559	55,615,292
- MCB Investment Savings Plan (MCB Investment Savings Plan I)		11,614,325	14,498,077
- Alhamra Islamic Investment Savings Fund		1,467,553	-
Voluntary Pension Funds			
- Pakistan Pension Fund		26,043,667	17,590,502
- Alhamra Islamic Pension Fund		17,273,620	9,672,688
- MCB Alhamra KPK Government Employees' Pension Fund		999,551	430,152
- MCB KPK Government Employees' Pension Fund		116,297	87,660
MCB Punjab Pension Funds		2,507	-
Alhamra Punjab Pension Funds		1,959	-

9.4 The ageing analysis of receivable from funds under management is as follows:

	2026	2025
Not past due	401,294,698	497,667,685
Past due upto 3 months	19,753,076	42,292,566
Past due more than 3 months and upto 6 months	17,517,755	15,368,002
Past due more than 6 months and upto 12 months	992,414	3,065,527
Past due more than one year	399,634,498	401,405,154
	839,192,441	959,798,934

10 LOANS AND ADVANCES

	Note	2026	2025
Considered good - secured			
Current portion of loan to executive	8	147,005	129,995
Considered good - unsecured			
Current portion of loans to executives and employees	8	3,030,866	2,845,573
Advance to employees, suppliers and contractors		8,959,277	6,314,432
		12,137,148	9,290,000

11 PREPAYMENTS AND OTHER RECEIVABLES

	Note	2026	2025
Prepayments			
Current portion of prepaid commission against bachat units	8	10,241,194	61,534,064
Prepaid insurance		23,349,983	22,500,389
Prepaid IT service level agreements		29,622,111	22,486,071
Others		2,488,178	385,612
		65,701,466	106,906,136
Other receivables			
Advisory fee on account of discretionary and portfolio management			
Considered good - unsecured			
Due from related party	11.1	8,463,972	8,349,984
Due from others	11.2	13,104,143	12,560,238
		21,568,115	20,910,222
Considered loss			
Due from others		12,402,117	12,402,117
Receivable from funds against redemption of units - related party		44,781,870	53,607,306
Others		2,827,386	1,615,291
		81,579,488	88,534,936
Credit loss allowance	11.3	(12,402,117)	(12,402,117)
		134,878,837	183,038,955

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11.1 This includes management fee receivable from Adamjee Life Assurance Company Limited under discretionary and non-discretionary portfolio management agreement. This also includes Federal Excise Duty receivable from Adamjee Life Assurance Company Limited as more fully explained in note 17.2 to these financial statements.

The ageing analysis of related party balance is as follows:	From related parties 2026	From related parties 2025
	---- Rupees ----	
Not past due	44,781,870	52,319,540
Past due upto 3 months	920,339	806,351
Past due more than one year	7,543,633	7,543,633
	53,245,842	60,669,524

11.2 This represents management fee, performance fee and Federal exercise duty receivable from separately managed accounts under discretionary and non-discretionary portfolio management agreements.

11.3 Credit loss allowance	2026	2025
	---- Rupees ----	
Balance as at July 1	12,402,117	12,402,117
Credit loss allowance made during the year	-	-
Balance as at June 30	12,402,117	12,402,117

12 SHORT TERM INVESTMENTS

At fair value through profit or loss			
Government securities - Market Treasury Bills	12.1	684,644,000	454,982,500
Government securities - Pakistan Investment Bonds	12.2	-	-
		684,644,000	454,982,500

12.1 Government securities - Market Treasury Bills

Issue date	Tenure (in months)	Face value: As at July 1, 2025	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at June 30, 2026	As at June 30, 2026: Carrying value	As at June 30, 2026: Market value	As at June 30, 2026: Unrealised (diminution) / appreciation
		---- (Rupees) ----						
Market Treasury Bills								
May 29, 2025	12	200,000,000	-	200,000,000	-	-	-	-
May 29, 2025	12	300,000,000	-	300,000,000	-	-	-	-
November 13, 2025	1	-	500,000,000	500,000,000	-	-	-	-
November 13, 2025	3	-	500,000,000	500,000,000	-	-	-	-
November 27, 2025	3	-	500,000,000	500,000,000	-	-	-	-
November 27, 2025	12	-	500,000,000	500,000,000	-	-	-	-
November 13, 2025	1	-	500,000,000	500,000,000	-	-	-	-
October 30, 2025	3	-	500,000,000	500,000,000	-	-	-	-
December 11, 2025	3	-	500,000,000	500,000,000	-	-	-	-
December 11, 2025	1	-	500,000,000	500,000,000	-	-	-	-
December 11, 2025	6	-	500,000,000	500,000,000	-	-	-	-
October 30, 2025	3	-	500,000,000	500,000,000	-	-	-	-
December 11, 2025	12	-	500,000,000	500,000,000	-	-	-	-
October 30, 2025	3	-	500,000,000	500,000,000	-	-	-	-
May 29, 2025	12	-	500,000,000	500,000,000	-	-	-	-
December 11, 2025	1	-	100,000,000	100,000,000	-	-	-	-
May 29, 2025	12	-	500,000,000	500,000,000	-	-	-	-
December 26, 2025	12	-	500,000,000	500,000,000	-	-	-	-
Dec 11, 2025	1	-	150,000,000	150,000,000	-	-	-	-
Jan 08, 2026	12	-	250,000,000	250,000,000	-	-	-	-
May 29, 2025	12	-	500,000,000	500,000,000	-	-	-	-
Jan 08, 2026	12	-	250,000,000	250,000,000	-	-	-	-
Dec 26, 2025	12	-	500,000,000	500,000,000	-	-	-	-
Feb 06, 2026	3	-	500,000,000	500,000,000	-	-	-	-
May 29, 2025	12	-	500,000,000	500,000,000	-	-	-	-
Jan 08, 2026	12	-	250,000,000	-	250,000,000	237,686,594	235,729,000	(1,957,594)
Dec 26, 2025	12	-	500,000,000	500,000,000	-	-	-	-
Jun 24, 2026	12	-	500,000,000	-	500,000,000	448,413,181	448,915,000	501,819
As at June 30, 2026						**686,099,775**	**684,644,000**	**(1,455,775)**
As at June 30, 2025						**451,631,500**	**454,982,500**	**3,351,000**

12.1.1 These carry yields at the rate ranging from 10.07% to 11.63% (2025: 11.10% to 11.16%) and are due to mature latest by June 24, 2027 (2025: May 29, 2026).

12.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure (in years)	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	As at June 30, 2026 Carrying value	Market value	Unrealised appreciation
			----	----	(Rupees)	----	----	
Pakistan Investment Bonds								
July 17, 2025	2	-	375,000,000	375,000,000	-	-	-	-
July 17, 2025	3	-	500,000,000	500,000,000	-	-	-	-
July 17, 2025	5	-	375,000,000	375,000,000	-	-	-	-
Jan 15, 2026	2	-	500,000,000	500,000,000	-	-	-	-
Jan 15, 2026	5	-	500,000,000	500,000,000	-	-	-	-
Jan 15, 2026	3	-	500,000,000	500,000,000	-	-	-	-
Jan 15, 2026	2	-	500,000,000	500,000,000	-	-	-	-
Jan 15, 2026	3	-	500,000,000	500,000,000	-	-	-	-
Jan 15, 2026	5	-	500,000,000	500,000,000	-	-	-	-
Jan 08, 2026	10	-	250,000,000	250,000,000	-	-	-	-
Jan 08, 2026	10	-	250,000,000	250,000,000	-	-	-	-
Jan 08, 2026	10	-	250,000,000	250,000,000	-	-	-	-
As at June 30, 2026						-	-	-
As at June 30, 2025						-	-	-

12.3 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	2026	2025
		---- Rupees ----	
Market value of investments	12.1	684,644,000	454,982,500
Carrying value of investments	12.1	686,099,775	451,631,500
		(1,455,775)	3,351,000

13 CASH AND BANK BALANCES

	Note	2026	2025
Cash in hand		4,989	4,989
Balances with banks in:			
Savings accounts	13.1	95,205,970	50,264,274
Current accounts	13.2	162,680,797	61,664,768
		257,886,767	111,929,042
		257,891,756	111,934,031

13.1 This includes balances of Rs. 87.647 million (2025: Rs. 43.247 million) maintained with MCB Bank Limited (a related party) that carries mark-up at the rate of 13% (2025: 9.50%) per annum. Further, it includes balances of Rs. Nil (2025: Rs. 0.035 million) maintained with MCB Islamic Bank Limited (a related party) that carries mark-up at the rate of Nil% (2025: 7.40%) per annum. Other savings accounts of the Company carry mark-up at the rate of 9.5% (2025: 8.02%) per annum. Further, it also includes mark-up receivable of Rs. Nil (2025: Rs. 0.001 million).

13.2 This includes balances of Rs. 19.426 million (2025: Rs. 10.532 million) maintained with MCB Bank Limited (a related party).

14 SHARE CAPITAL

14.1 Authorised share capital

2026 (Number of shares)	2025 (Number of shares)		2026 Rupees	2025 Rupees
72,000,000	72,000,000	Ordinary shares of Rs. 10 each	720,000,000	720,000,000

14.2 Issued, subscribed and paid-up share capital

2026 (Number of shares)	2025 (Number of shares)	Ordinary shares of Rs. 10 each	2026	2025
5,000,000	5,000,000	Fully paid in cash	50,000,000	50,000,000
31,000,000	31,000,000	Allotted as bonus shares	310,000,000	310,000,000
36,000,000	36,000,000	Issued for consideration other than cash	360,000,000	360,000,000
72,000,000	72,000,000		720,000,000	720,000,000

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14.3 The share capital was issued, subscribed and paid-up by the following related parties of the Company:

	2026	2025	2026	2025
	Percentage holding		(Number of shares)	
MCB Bank Limited	81.42%	81.42%	58,620,935	58,620,935
Adamjee Insurance Company Limited	7.59%	7.59%	5,462,000	5,462,000
Directors, spouses and their minor children *	-	-	3,200	48,630
Others *	-	-	1,200	1,200
			64,087,335	64,132,765

* Nil figures due to rounding off difference.

14.4 "Deficit on amalgamation" represents a capital reserve which was created upon amalgamation of the Company into Arif Habib Investments Limited in the year 2011 as more fully explained in note 1.1 to these financial statements.

14.5 Voting rights and board selection are in proportion to their shareholding.

15 DEFERRED TAX LIABILITIES

	Note	2026	2025
		------ Rupees ------	
Deferred tax assets arising on deductible temporary differences			
- Lease liability against right-of-use assets		(60,313,950)	(25,136,039)
- Provision against advisory fee		(4,588,783)	(4,836,826)
- Finance cost on loans to executive		(683,491)	(804,600)
		(65,586,224)	(30,777,465)
Deferred tax liabilities arising on taxable temporary differences			
- Property and equipment (including right-of-use assets)		51,300,001	17,289,328
- Intangible assets		102,247,458	106,894,462
- Short term investments		3,215,578	1,306,890
- Investment in associates		78,624,110	21,729,698
		235,387,147	147,220,378
		169,800,923	116,442,913

15.1 Reconciliation of deferred tax liability

	Note	2026	2025
Deferred tax liability as at July 1		116,442,913	96,436,008
Recognised in the statement of profit or loss	28	53,358,010	20,006,905
Deferred tax liability as at June 30		169,800,923	116,442,913

16 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS

The Company has entered into lease agreements in respect of its various rented offices. These were initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate that ranges from 11.69% per annum to 19.41% per annum. The lease liabilities are subsequently being measured at amortised cost using the effective interest rate method.

The amount of future payments for the leases and the years in which these payments will become due are as follows:

	2026	2025
	------ Rupees ------	
Present value of minimum lease payments	163,010,676	64,451,382
Less: current portion	(54,773,751)	(35,395,542)
	108,236,925	29,055,840

	June 30, 2026		June 30, 2025	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	------ Rupees ------			
Not later than one year	71,476,664	54,773,751	41,754,390	35,395,542
Later than one year and not later than five years	124,180,613	108,236,925	32,350,227	29,055,840
	195,657,277	163,010,676	74,104,617	64,451,382
Less: finance cost allocated to future years	(32,646,601)	-	(9,653,235)	-
Present value of minimum lease payments	163,010,676	163,010,676	64,451,382	64,451,382
Less: current portion	(54,773,751)	(54,773,751)	(35,395,542)	(35,395,542)
	108,236,925	108,236,925	29,055,840	29,055,840

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		Note	2026	2025
16.1	**Movement of lease liability against right-of-use assets**		------------------ Rupees	------------------
	Lease liability against right-of-use-assets as at the beginning of the year		64,451,382	73,463,056
	Additions during the year		161,454,349	36,650,336
	Interest expense on lease liability against right-of-use-assets		13,592,810	10,664,164
	Effect of termination of lease		(8,427,344)	-
	Lease rentals paid against right-of-use assets		(68,060,521)	(56,326,174)
	Lease liability against right-of-use-assets as at the end of the year		163,010,676	64,451,382

17 TRADE AND OTHER PAYABLES

	Note	2026	2025
Accrued expenses and other liabilities		331,726,731	166,157,690
Bonus payable		410,098,177	534,098,177
Sindh Workers' Welfare Fund payable	17.1	206,855,756	149,640,105
Sales Tax payable		37,906,337	41,198,874
Federal Excise Duty payable	17.2	412,892,880	412,892,880
Withholding Tax payable		76,328,825	69,511,058
Payable to facilitators / distributors		148,962,464	151,440,119
		1,624,771,170	1,524,938,903

17.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment, including financial institutions, located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that AMCs and mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments. The MUFAP has also taken up the matter with the Sindh Finance Ministry to have AMC's excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on AMC's, the management as a matter of abundant caution, has made provision in respect of SWWF on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from July 1, 2014).

17.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Company and sales load was applicable with effect from June 13, 2013. The Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Company has discontinued making further provision in respect of FED with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED already made amounting to Rs. 412.893 million is being retained in the financial statements of the Company as the matter is pending before the Supreme Court of Pakistan. A corresponding receivable of the same amount has been recorded as receivable from the Funds under the management of the Company as disclosed in note 9.1 to these financial statements.

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

18.1.1 On June 20, 2014, the Punjab Revenue Authority (PRA) issued a show cause notice no. PRA/AM/70/14/18 to the Company to pay Sales Tax on management fee earned in the province of Punjab under the Punjab Sales Tax on Services Act, 2012 with effect from May 22, 2013. The Management Company jointly with other Asset Management Companies through the trustees of their Collective Investment Schemes challenged the above notice vide a petition filed on July 8, 2014 in the Honourable Sindh High Court (SHC). The SHC had ordered suspension of the show cause notice in its order dated July 10, 2014 till the date of the next hearing of appeals. The management is expecting no outflow of economic resources in this respect as the payments relating to sales tax have already been made to the Sindh Revenue Board (SRB) and in case decision is made against the Company, the same is required to be settled between the two authorities. During the year ended June 30, 2024, the SHC vide an order dated September 11, 2023 has dismissed the case on the grounds that the entire liability had been paid to the SRB and the same is admitted by the SRB's counsel. The SHC in its order has directed the Company to pursue the SCN with the PRA and has directed SRB not to not take any coercive action against the Company pending adjudication of the SCN. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.2 On January 30, 2017, the Additional Commissioner Inland Revenue [ACIR] passed an order under section 122(5A) of the Income Tax Ordinance, 2001 amending the assessment for tax year 2011 after making certain additions / disallowances in the statement of profit or loss and created a demand of Rs. 25.567 million. The disallowances mainly pertained to apportionment of expenses, management / processing fee and related income sharing, amortisation of management rights / goodwill created on merger of the MCB Asset Management Company (MCB AMC) into the Company etc. The Company then filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the impugned order and a notice of demand issued thereagainst. The CIR(A) annulled the order of the ACIR by deleting demand on all the issues raised therein. Being aggrieved by the decision of CIR(A), an appeal against the order of CIR(A) had been filed before the Appellate Tribunal Inland Revenue [ATIR] by the Commissioner Inland Revenue. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.3 The Company was selected for audit by the Commissioner Inland Revenue, Zone III, Large Taxpayers Unit, Karachi for tax year 2014 vide letter dated November 9, 2016. The audit proceedings were conducted by the Deputy Commissioner Inland Revenue [DCIR] and a Show Cause Notice [SCN] dated February 10, 2017 was issued thereafter. Based on a then recent judgment of a superior court, the SCN was challenged by the Company on legal grounds. However, the DCIR did not agree with the legal objections raised and passed an order dated March 24, 2017 under section 122(1) of the Income Tax Ordinance, 2001 after making certain additions / disallowances in the statement of profit or loss and created a demand of Rs. 93.398 million. The disallowances mainly pertained to apportionment of expenses, management / processing fee and related income sharing, amortisation of management rights / goodwill created on merger of the MCB AMC into the Company etc. An appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] was filed by the Company which had been adjudged in favor of the Company in respect of major disallowances made in the order passed by the DCIR. In respect of the matters confirmed by the CIR(A), the Company had filed an appeal before the ATIR. Being aggrieved by the decision of CIR(A), an appeal has also been filed by the Commissioner Inland Revenue before the ATIR. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeals, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.4 On March 29, 2017, the Additional Commissioner Inland Revenue (ACIR) passed an order under section 122(5A) of the Income Tax Ordinance, 2001 amending the assessment for tax year 2012 after making certain additions / disallowances in the statement of profit or loss and created a demand of Rs. 82.841 million. The disallowances mainly pertained to apportionment of expenses, management / processing fee and related income sharing, amortisation of management rights / goodwill created on merger of the MCB AMC into the Company, disallowance of brought forward losses / refunds of prior periods etc. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the impugned order and notice of demand issued there against. The CIR(A)annulled the order of the ACIR by deleting demand on all the issues raised therein. Being aggrieved by the decision of CIR(A), an appeal against the order of CIR(A) had been filed before the Appellate Tribunal Inland Revenue [ATIR] by the Commissioner Inland Revenue. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeals, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.5 On April 29, 2017, a notice under section 122(9) of the Income Tax Ordinance, 2001 was issued by the Additional Commissioner Inland Revenue (ACIR) to conduct the amendment of assessment proceedings for tax year 2011 of the pre-merger entity MCB AMC. On July 3, 2017, an order under section 122(5A) of the Income Tax Ordinance, 2001, was passed to conclude the said proceedings. A demand of Rs. 4.85 million had been raised by the ACIR by making disallowances mainly pertaining to apportionment of expenses, management / processing fee and related income sharing and disallowance of brought forward losses. The Company then filed an appeal before the CIR(A) against the impugned order and notice of demand issued thereagainst. During the year ended June 30, 2018, order of the CIR(A) was received by the Company whereby the demand on major issues was deleted. In respect of the matters upheld by CIR(A) against the appeal filed by the Company, the Company then filed an appeal before the ATIR for the said issues. Being aggrieved by the decision of CIR(A), an appeal against the order of CIR(A) had been filed before the Appellate Tribunal Inland Revenue [ATIR] by the Commissioner Inland Revenue. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeals, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.6 On February 29, 2016, the Deputy Commissioner Inland Revenue (DCIR) passed an order under section 122 (1) of the Income Tax Ordinance, 2001 relating to tax year 2010 of MCB AMC making certain additions / disallowances in the return filed by the Company. The assessing officer adjusted the impact of disallowances and reduced the amount refundable in respect of that tax year to Rs 1.947 million. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the said order. CIR(A) vide its order dated December 11, 2017 deleted the disallowances made by DCIR.

Subsequently, the Company again received a notice of demand amounting to Rs 0.980 million on May 4, 2016 from the Additional Commissioner Inland Revenue (ACIR) against which it filed an appeal before the CIR(A). CIR(A) vide its order dated January 22, 2018 upheld the demand raised by the ACIR. Being aggrieved by the decision of CIR(A), the Company filed an appeal with Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIR(A) which is pending therein. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeals, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.7 On November 24, 2017, the Company received two orders pertaining to tax years 2015 and 2016 passed by the Additional Commissioner Inland Revenue (ACIR) and Deputy Commissioner Inland Revenue (DCIR) raising demands of Rs. 119.350 million and Rs. 142.008 million respectively due to certain disallowances in the return filed by the Company for the respective tax years. The disallowances mainly pertained to apportionment of expenses, management / processing fee and related income sharing, amortisation of management rights / goodwill created on merger of the MCB AMC into the Company, treatment of provision for FED as income of the Company etc. The Company filed separate appeals before the CIR(A) against the impugned orders and notices of demand issued thereagainst. During the year ended June 30, 2018, CIR(A) upheld the demands raised by both ACIR and DCIR in both the appeals. Being aggrieved by the decision of CIR(A), the Company had filed appeals with Appellate Tribunal Inland Revenue (ATIR) which is pending therein. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeals, and accordingly, no provision has been recorded in these financial statements for the above matters.

18.1.8 During the year ended June 30, 2019, the Sindh Revenue Board (SRB) had issued two orders dated October 2, 2018 and October 10, 2018 whereby it raised a demand of Sindh sales tax amounting to Rs. 3.854 million and 1.275 million along with penalty of Rs. 4.047 million and Rs. 1.402 million respectively wherein input tax claimed by the Company against various transactions has been disallowed by the assessing officer on the ground that the output tax against the same has not been offered by the respective vendors. The Company then filed separate appeals against the aforesaid orders before the Commissioner Appeals, SRB . On April 27, 2022, an Order-in-Appeal was issued by Assistant Commissioner, SRB whereby original demand of Rs. 2.695 million, including penalty imposed therein, was reduced to Rs. 67,186 which was duly discharged by the Company. However, the appeal filed against the order dated October 2, 2018 is still pending therein. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeals, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.9 The Deputy Commissioner Inland Revenue (DCIR) issued a notice dated September 13, 2018 under section 214D of the Income Tax Ordinance, 2001 whereby it requested for audit and furnishing of detail, evidences and information. The Company has submitted its reply in consultation with its tax consultant for dismissing the proceedings initiated under section 214D as the selection of audit was made after the provision of section 214D was omitted via Finance Act, 2018. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.10 During the year ended June 30, 2021, the Sindh Revenue Board (SRB) issued a show cause notice on account of short payment of Sindh Sales Tax amounting to Rs. 9.975 million pertaining to tax periods from July 2015 till June 2016. The Assistant Commissioner, SRB vide Order-in-Original No. 966/2021 dated December 13, 2021 raised a demand of Rs. 9.975 million along with a penalty of Rs. 0.499 million. The Company, being aggrieved with the said decision, filed an appeal with Commissioner (Appeals), SRB. The Company also filed for a stay application with the Honourable Sindh High Court (SHC) which was duly granted by SHC on January 17, 2022. The Commissioner (Appeals), SRB vide its order dated February 2, 2022 upheld the demand raised by Assistant Commissioner, SRB. The Company, being aggrieved by the order passed by Commissioner (Appeals), SRB filed an appeal before the Appellate Tribunal, SRB. Subsequent to the year ended June 30, 2022, the Appellate Tribunal, SRB vide an order dated August 10, 2022 upheld the decision of Commissioner (Appeals), SRB. In response to the order of Appellate Tribunal, SRB, the Company had filed an appeal with the SHC. Further, the Company also filed for a stay application with the SHC which has been duly granted by SHC.

During the current year, SRB filed a reference application against the Company in Sindh High Court.

Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.11 On June 20, 2022, a Show Cause Notice (SCN) under section 161(1A) of Income Tax Ordinance, 2001 was issued by Deputy Commissioner Inland Revenue (DCIR) for tax year 2016. On June 27, 2022, DCIR issued an Order under section 161(1) of Income Tax Ordinance, 2001 whereby it created a demand amounting to Rs. 29.078 million on account of short deduction of withholding taxes. Being aggrieved with the said order, the Company filed an appeal with Commissioner Appeals Inland Revenue [CIR(A)]. During the year ended June 30, 2024, CIR(A) vide an order dated August 31, 2023 remanded back the case to the DCIR for re-adjudication. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeals, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.12 During the year June 30, 2023, the Deputy Commissioner Inland Revenue (DCIR) issued Show Cause Notice (SCN) dated January 20, 2023 to recover super tax on high earning persons under section 4C read with section 9 of the Income Tax Ordinance, 2001 claiming that the income of the Company as defined in sub-section (2) of section 4C of the Ordinance is subject to super tax at the rate of 4% and hence, computed the amount of super tax to Rs. 13.142 million against the taxable income of Rs. 328.556 million. In response to the aforesaid SCN, the Company vide its tax advisor, submitted a response to the DCIR whereby the Company was of the view that the super tax under section 4C of the Ordinance is applicable prospectively from tax year 2023 and onwards in light of the judgment of the Honourable Sindh High Court (SHC).

During the year ended June 30, 2024, the DCIR vide an order dated August 8, 2023 under section 4C passed an order to recover super tax not paid with return. Being aggrieved with the aforesaid order, the Company filed an appeal with the Commissioner Appeals Inland Revenue [(CIR(A)]. CIR(A) upheld the order of DCIR vide an appellate order passed under section 129(1) of the Ordinance dated September 15, 2023. The Company in response to the order passed by CIR(A) paid an amount of Rs. 13.566 million under protest but also filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIR(A) which is pending therein. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these financial statements for the above matter.

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18.1.13 During the year ended June 30, 2023, the Deputy Commissioner Inland Revenue (DCIR) issued Show Cause Notice (SCN) dated October 31, 2022 under section 161(1A) of the Income Tax Ordinance, 2001 whereby the DCIR initiated proceedings regarding monitoring of withholding for tax year 2017. In this regard, the Company through its tax advisor submitted required necessary documents against the said notice. The DCIR then issued an Order under section 161(1) of the Ordinance whereby it created a demand of Rs. 15.121 million along with penalty and default surcharge against short payment of withholding income tax. Being aggrieved by the order of DCIR, the Company filed an appeal with Commissioner Appeals Inland Revenue [CIR(A)]. During the year ended June 30, 2024, CIR(A) vide an order dated August 18, 2023 remanded back certain matters to the DCIR for re-adjudication and decided certain matters in the favour of the Company. No appeal effect order has been initiated in this respect till date. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these financial statements.

18.1.14 On June 5, 2017, the Company received an Order dated May 26, 2017 passed by the Assistant Commissioner - Sindh Revenue Board [AC SRB] wherein a demand of Sindh Sales Tax of Rs. 10.621 million along with penalty of Rs. 6.329 million and default surcharge (to be calculated at the time of payment) was established for short levy and payment of Sindh Sales Tax on its services and for claiming inadmissible input tax during tax periods from July 2011 to June 2015. An appeal against the aforesaid order was filed before the Commissioner Appeals-SRB who upheld the order of the Assistant Commissioner, SRB in its Appellate Order. The Company then filed an appeal before the Appellate Tribunal, SRB against aforesaid order of the Commissioner Appeals, SRB. The Appellate Tribunal, SRB remanded back the case to the Commissioner Appeals - SRB to pass fresh speaking order after verifying the records on merit.

During the year ended June 30, 2021, Commissioner Appeals - SRB issued an order whereby the demand raised by AC SRB amounting to Rs. 10.621 million was upheld. The Company, being aggrieved with the said order, filed an appeal before the Appellate Tribunal, SRB. The stay was granted by Appellate Tribunal, SRB on July 6, 2021. Upon expiry of stay granted by Tribunal, the Company then filed for a stay application with Honourable Sindh High Court (SHC) which was duly granted by SHC.

During the year ended June 30, 2024, Appellate Tribunal, SRB issued an order dated March 26, 2024 whereby the Appellate Tribunal, SRB deleted the demand of Rs. 7.568 million on account of input tax adjustment disallowed to the Company and the remaining demand amounting to Rs. 3.053 million on account of short payment of Sindh Sales Tax was remanded back to AC SRB with specific directions to pass fresh assessment order after providing proper opportunity of being heard to the Company. In this regard, subsequent to the year end, AC-SRB issued a Show Cause Notice (SCN) to the Company dated August 6, 2024.

During the year ended June 30, 2025, AC-SRB passed an order assessing the tax liability amounting to Rs. 0.931 million and allowed relief in respect of short payment assessed earlier. Company duly discharged the liability on October 15, 2024. During the current year, SRB filed a reference application against the company in Sindh High Court regarding the relief granted by ATIR.

Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal pending before SRB Tribunal. Accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.15 During the current year, Management Company and Funds under its management received various penalty notices and orders under section 182(2)/(1) of the Income Tax Ordinance, 2001 from the Federal Board of Revenue (FBR), under the Automatic Exchange of Information (AEOI) / Common Reporting Standards (CRS) Framework. These notices pertain to various tax years ranging from 2017 to 2025 with regard to discrepancies in filing CRS Returns. The orders imposing penalty received till June 30, 2026 aggregates to Rs 3.66 million. Based on the advise of its tax consultants, the management is in the process of responding to such notices and orders. The management anticipates a favourable outcome of such appeal, and accordingly, no provision has been recorded in these financial statements for the above matter.

18.1.16 The Deputy Commissioner Inland Revenue (DCIR) selected the case for audit vide letter dated January 19, 2012. Order u/s 122(1) passed by the DCIR bearing DC No. 06/02 dated July 29, 2013 raising a demand of Rs. 75.6 million on account of certain disallowances. A rectification order dated October 1, 2013 was passed by the DCIR u/s 221. An appeal before the CIR(A) was filed. Appeal effect order passed by the ACIR vide order bearing DC. No. 06/21 dated December 14, 2015 whereby a refund of Rs. 25.88 million was created. The said refund has been adjusted by the Department against the demand raised for tax year 2013.

Company and Department, both have filed appeals before the ATIR against the order of the CIR(A). The ATIR has disposed of the appeals by maintaining the order of the CIR(A) on all the grounds of the Company and Department and appeal on only ground of the Company was accepted and order of the DCIR was vacated.

The order of the ATIR has been challenged before the SHC through legal counsel, Mr. Ovais Ali Shah. Based on the advice of its tax consultant, the management anticipates a favourable outcome of such appeal pending before SRB Tribunal. Accordingly, no provision has been recorded in these financial statements for the above matter.

18.2 Commitments

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

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19 MANAGEMENT AND INVESTMENT ADVISORY FEE

	Note	2026	2025
		------------------ Rupees ------------------	
Management fee from collective investment schemes - related parties			
MCB Cash Management Optimizer		915,139,078	1,037,787,907
MCB Pakistan Asset Allocation Fund		48,717,145	25,793,189
MCB DCF Income Fund		320,253,930	408,444,848
Alhamra Islamic Income Fund		303,322,444	630,625,685
MCB Pakistan Sovereign Fund		350,965,485	524,293,448
Pakistan Capital Market Fund		33,403,466	25,591,118
Pakistan Cash Management Fund		36,846,299	137,083,263
Pakistan Income Enhancement Fund		50,360,779	298,623,924
Pakistan Income Fund		43,734,241	43,939,830
Alhamra Islamic Asset Allocation Fund		78,588,962	67,939,624
MCB Pakistan Stock Market Fund		1,125,892,249	531,933,096
Alhamra Islamic Stock Fund		354,371,028	217,410,939
Alhamra Islamic Money Market Fund		28,822,004	64,201,957
Alhamra Daily Dividend Fund		29,523,135	42,244,547
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		84,788	80,148
Alhamra Wada Fund (Alhamra Wada Plan VII)		-	298,386
Alhamra Wada Fund (Alhamra Wada Plan VIII)		-	1,919,388
Alhamra Wada Fund (Alhamra Wada Plan IX)		-	881,532
Alhamra Wada Fund (Alhamra Wada Plan X)		6,836,251	958,241
Alhamra Wada Fund (Alhamra Wada Plan XI)		12,194,499	-
Alhamra Wada Fund (Alhamra Wada Plan XIII)		2,373,262	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)		4,122,195	-
Alhamra Wada Fund (Alhamra Wada Plan XV)		203,830	-
Alhamra Wada Fund (Alhamra Wada Plan XVI)		1,562,040	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)		510,563	410,245
Alhamra Wada Fund (Alhamra Wada Plan XVIII)		-	1,811,899
Alhamra Wada Fund (Alhamra Wada Plan XIX)		-	7,686,573
Alhamra Wada Fund (Alhamra Wada Plan XX)		765,518	17,787
Alhamra Wada Fund (Alhamra Wada Plan XXI)		3,585,472	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)		-	12,816,672
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)		-	2,507,033
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)		-	16,911,376
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)		-	5,497,361
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)		-	3,742,593
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)		24,805,699	38,576,211
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)		-	2,096,031
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)		4,701,780	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)		9,765,002	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)		3,829,633	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)		2,250,297	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)		4,006,620	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX)		800,053	-
Alhamra Cash Management Optimizer		198,692,142	311,897,333
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		88,314,099	28,399,809
Alhamra Opportunity Fund (Dividend Strategy Plan)		62,763,817	12,412,806
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)		-	4,220,866
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)		-	4,338,482
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)		-	15,361
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)		-	10,215,817
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)		-	4,633,803
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)		-	702,223
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)		-	1,017,282
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)		11,655	434,509
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)		8,825	1,441,395
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)		-	669,891
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)		-	6,502,095
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)		24,956	10,210,228
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)		-	15,136,202
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)		-	1,631,180
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)		(372,815)	5,673,737
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)		622	1,759,002
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)		-	2,940,026
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)		2,173,451	1,373,047
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)		-	22,446,689
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)		743,162	748,706
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)		8,637,410	917,426
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)		3,933,097	342,398
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)		8,469,690	632,455
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)		975,700	65,608
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)		16,509,293	48,749,005
Balance carried forward		4,193,222,849	4,651,652,232

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	Note	2026	2025
		---- Rupees ----	
Balance brought forward		4,193,222,849	4,651,652,232
MCB Government Securities Fund (MCB Government Securities Plan I)		431,663,316	164,706,156
MCB Investment Savings Fund (MCB Investment Savings Plan I)		65,989,094	53,246,841
Alhamra Islamic Investment Savings Fund		348,359	-
	19.2	498,000,769	217,952,997
Management fee from pension schemes - related parties			
Alhamra Islamic Pension Fund		127,674,285	59,580,957
Pakistan Pension Fund		195,736,338	93,943,008
MCB Alhamra KPK Government Employees' Pension Fund		8,308,368	3,635,735
MCB KPK Government Employees' Pension Fund		1,031,003	609,085
MCB Punjab Pension Fund		2,951	-
Alhamra Punjab Pension Fund		2,401	-
	19.2 & 19.3	332,755,346	157,768,785
Investment advisory fee from separately managed accounts	19.4	132,002,910	91,038,666
		5,155,981,874	5,118,412,680
Less: Sindh Sales Tax	19.1	(672,519,375)	(667,619,045)
		4,483,462,499	4,450,793,635

19.1 Sindh Sales Tax is levied at the rate of 15% under the Sindh sales tax on Services Act, 2011 (2025: 15%) on the remuneration of the Management Company and investment advisory fee.

19.2 Remuneration for the services rendered by the Management Company has been calculated by applying the following rates on the average annual net assets of the funds determined on a daily basis (unless otherwise stated) in accordance with the provisions of 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 Voluntary Pension System Rules, 2005 (the VPS Rules).

	Note	2026	2025
Open-end Collective Investment Schemes (CISs)			
MCB Cash Management Optimizer		0.76%	1.02%
MCB Pakistan Asset Allocation Fund		3.00%	3.26%
MCB DCF Income Fund		1.50%	1.79%
Alhamra Islamic Income Fund		0.79%	1.36%
MCB Pakistan Sovereign Fund		1.20%	1.64%
Pakistan Capital Market Fund		3.00%	3.48%
Pakistan Cash Management Fund		0.86%	1.12%
Pakistan Income Enhancement Fund		1.48%	1.66%
Pakistan Income Fund		1.20%	1.64%
Alhamra Islamic Asset Allocation Fund		3.00%	3.48%
MCB Pakistan Stock Market Fund		3.00%	3.48%
Alhamra Islamic Stock Fund		3.00%	3.43%
Alhamra Islamic Money Market Fund		0.80%	0.90%
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		0.03%	0.04%
Alhamra Daily Dividend Fund		1.13%	1.48%
Alhamra Wada Fund (Alhamra Wada Plan VIII)		-	2.67%
Alhamra Wada Fund (Alhamra Wada Plan IX)		-	0.58%
Alhamra Wada Fund (Alhamra Wada Plan X)		-	6.30%
Alhamra Wada Fund (Alhamra Wada Plan XI)		-	2.83%
Alhamra Wada Fund (Alhamra Wada Plan XII)		-	0.00%
Alhamra Wada Fund (Alhamra Wada Plan XIII) ***		0.25%	0.00%
Alhamra Wada Fund (Alhamra Wada Plan XIV) ***		0.22%	0.00%
Alhamra Wada Fund (Alhamra Wada Plan XV) ***		0.02%	0.00%
Alhamra Wada Fund (Alhamra Wada Plan XVI) ***		0.09%	0.00%
Alhamra Wada Fund (Alhamra Wada Plan XVII) *		0.10%	0.05%
Alhamra Wada Fund (Alhamra Wada Plan XVIII) ***		-	0.09%
Alhamra Wada Fund (Alhamra Wada Plan XIX)		-	0.51%
Alhamra Wada Fund (Alhamra Wada Plan XX) *		0.10%	0.05%
Alhamra Wada Fund (Alhamra Wada Plan XXI) **		0.16%	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)		0.7%	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)		-	0.62%
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)		-	0.65%
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)		-	0.83%
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)		-	0.27%
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)		-	0.43%
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII) *		0.68%	0.79%

	Note	2026	2025
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)		-	0.17%
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV) **		0.09%	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI) ***		0.14%	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII) ***		0.09%	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII) **		0.06%	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIX) **		0.15%	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX) **		0.13%	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		3.00%	3.44%
Alhamra Cash Management Optimizer		0.42%	0.76%
Alhamra Opportunity Fund (Dividend Strategy Plan)		3.00%	2.98%
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)		-	0.85%
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)		-	0.78%
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)		-	0.02%
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)		-	0.28%
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)		-	0.82%
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)		-	0.13%
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)		-	0.16%
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)		0.16%	0.14%
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)		-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)		0.22%	0.25%
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)		-	0.77%
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)		-	0.20%
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III) *		0.29%	0.24%
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)		-	0.20%
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)		-	0.29%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I) *		-	0.51%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II) *		0.05%	0.14%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)		-	0.22%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)		0.33%	0.31%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)		-	0.24%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI) *		0.29%	0.34%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII) *		0.23%	0.27%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII) *		0.30%	0.37%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX) *		0.60%	0.75%
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X) *		0.13%	0.18%
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)		1.28%	1.47%
MCB Government Securities Fund (MCB Government Securities Plan I)		1.14%	1.36%
MCB Investment Savings Fund (MCB Investment Savings Plan I)		0.30%	0.95%
Alhamra Islamic Investment Savings Fund **		0.06%	-
Voluntary Pension Funds			
Pakistan Pension Fund		1.00% to 2.5%	1.15% to 1.5%
Alhamra Islamic Pension Fund		1.00% to 2.5%	1.00% to 1.5%
MCB Alhamra KPK Government Employees' Pension Fund		0.15% to 0.6%	0.15% to 0.8%
MCB KPK Government Employees' Pension Fund		0.15% to 0.6%	0.15% to 0.8%
MCB Punjab Pension Fund		0.14% to 0.40%	-
Alhamra Punjab Pension Fund		0.14% to 0.40%	-
Discretionary portfolio			
Separately managed accounts	19.4	0.015% to 1.0%	0.015% to 1.0%

* These funds have matured during the current year.
** These funds have been launched during the current year.
*** These funds have been launched and matured during the current year.

19.3 This includes management fee earned from Shariah Compliant investments amounting to Rs. 1,079.273 million (2025: Rs. 1,280.663 million) net of Sindh Sales Tax.

19.4 The Company is also managing portfolio of investors under discretionary and non-discretionary portfolio management agreements. Investment advisory fee from the discretionary portfolio is calculated on daily / monthly basis by charging specified rates to the net asset value of the portfolio as stated in the respective agreements with the clients. In addition, performance fee is charged to some investors based on the contractual rates at the end of the respective mandates. The details of this portfolio are given below:

Discretionary portfolio	2026	2025
Number of portfolios	21	21
Total portfolio at cost (in Rupees)	107,711,094,300	104,842,658,800
Total portfolio at market value (in Rupees)	124,639,894,400	113,247,794,000

20 SALES LOAD AND OTHER RELATED INCOME

	Note	2026	2025
		------------------ Rupees ------------------	
Sales load from collective investment schemes - related parties			
MCB DCF Income Fund		43,627,849	139,105,174
MCB Pakistan Asset Allocation Fund		4,654,826	4,312,255
Alhamra Islamic Money Market Fund		-	6,909
MCB Pakistan Sovereign Fund		3,515,796	11,209,750
MCB Pakistan Stock Market Fund		83,542,885	25,149,286
Pakistan Cash Management Fund		1,029,966	155,616
Pakistan Income Enhancement Fund		2,634,973	6,256,163
Pakistan Income Fund		3,347,979	2,349,252
Alhamra Islamic Income Fund		25,748,319	67,159,607
Alhamra Islamic Stock Fund		25,966,361	4,625,837
Alhamra Islamic Asset Allocation Fund		2,341,292	615,694
Alhamra Daily Dividend Fund		71,059	2,280,909
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		895,108	520,002
Alhamra Cash Management Optimizer		6,064,530	1,533,857
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		20,465,254	2,711,534
Alhamra Opportunity Fund (Dividend Strategy Plan)		15,990,405	400,912
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)		3,034,220	7,678,122
MCB Government Securities Fund (MCB Government Securities Plan I)		6,022,834	8,414,571
MCB Investment Savings Plan I		762,541	-
Alhamra Islamic Investment Savings Fund		1,119,194	-
		250,835,391	284,485,450
Sales load from voluntary pension schemes - related parties			
Pakistan Pension Fund		5,681,853	5,119,002
Alhamra Islamic Pension Fund		9,042,634	6,284,328
		14,724,487	11,403,330
		265,559,878	295,888,780
Less: Sindh Sales Tax	19.1	(34,638,245)	(38,594,189)
	20.1	230,921,633	257,294,591
Other related income			
Commission income		-	987,950
Debit card income		-	1,284,795
Others		901,671	-
		901,671	2,272,745
		231,823,304	259,567,336

20.1 This includes sales load earned from Shariah Compliant funds under management of the Company amounting to Rs. 78.498 million (2025: Rs. 79.223 million).

21 GAIN ON SALE OF INVESTMENTS - NET

	2026	2025
	------------------ Rupees ------------------	
Gain on sale of Pakistan Investment Bonds (PIBs)	2,014,818	7,607,861
(Loss) / gain on sale of Market Treasury Bills (MTBs)	(909,131)	18,446,690
	1,105,687	26,054,551

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		Note	2026	2025
			------------------ Rupees ------------------	
22	**COST OF PROVIDING SERVICES**			
	Salaries, allowances and other benefits		1,148,042,961	1,235,820,680
	Legal and professional charges		29,250,407	11,881,754
	Shariah advisory fee		2,135,308	1,309,069
	Travelling and conveyance		4,154,743	2,222,902
	Utilities, communication, courier, taxes, etc.		32,886,454	40,427,840
	Repairs and maintenance		96,347,106	93,946,259
	Office supplies		4,412,976	3,741,727
	Insurance		5,881,046	5,396,342
	Depreciation	4.1.1	109,706,484	61,969,490
	Amortisation	5.1	4,177,776	10,493,259
	Stamp duty and taxes		2,174,095	106,786
	Registrar fee		141,828	1,099,608
	Printing and stationery		7,024,380	5,116,722
	Entertainment expenses		8,812,126	7,778,633
	Fees and subscription		67,292,556	32,648,503
	Telephone expenses		3,095,890	2,583,444
	Commission expense		651,302,920	779,598,397
	Marketing and advertising expenses		32,994,975	42,488,764
	Bank charges		12,854,011	4,599,666
	Branch expenses		36,177,130	25,230,395
			2,258,865,172	2,368,460,240
	Reimbursement of expenses from Collective Investment Schemes (CISs)		-	(46,296,626)
			2,258,865,172	2,322,163,614
23	**ADMINISTRATIVE EXPENSES**			
	Salaries, allowances and other benefits		45,927,494	56,701,571
	Legal and professional charges		46,476,850	14,532,910
	Travelling and conveyance		2,237,916	1,145,402
	Utilities, communication, courier, taxes, etc.		1,186,351	2,369,333
	Repairs and maintenance		969,082	790,254
	Office supplies		3,751,206	113,386
	Directors' meeting fee		11,125,000	8,750,000
	Insurance		131,947	121,072
	Depreciation	4.1.1	1,490,116	1,042,962
	Stamp duty and taxes		65,882	3,236
	Printing and stationery		132,888	88,264
	Entertainment expenses		927,381	3,202,185
	Fees and subscription		2,747,130	8,066,085
	Telephone expenses		74,038	64,122
			117,243,281	96,990,782
24	**MARKETING EXPENSES**			
	Salaries, allowances and other benefits		44,667,794	48,557,558
	Utilities, communication, courier, taxes, etc.		653,099	1,283,571
	Repairs and maintenance		470,694	554,416
	Office supplies		152,830	129,584
	Insurance		150,796	138,368
	Depreciation	4.1.1	1,702,990	1,191,956
	Stamp duty and taxes		75,293	3,698
	Printing and stationery		151,872	100,873
	Entertainment expenses		305,182	269,390
	Fees and subscription		1,473,400	1,519,910
	Telephone expenses		84,615	73,282
	Marketing and advertising expenses		112,029,346	109,613,892
			161,917,911	163,436,499
25	**FINANCE COSTS**			
	Interest expense on lease liability against right-of-use-assets		13,592,810	10,664,164
	Bank charges		3,673,169	289,527
			17,265,979	10,953,691

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	Note	2026	2025
		------------------ Rupees ------------------	

26 OTHER EXPENSES

	Note	2026	2025
Sindh Workers' Welfare Fund	17.1	57,215,651	55,668,238
Auditors' remuneration	26.1	14,559,920	13,009,200
		71,775,571	68,677,438

26.1 Auditors' remuneration

	2026	2025
Annual audit fee	3,400,000	3,200,000
Fee for half yearly review of financial statements	1,500,000	1,100,000
Fee for other certifications	300,000	300,000
Fee for other services	-	1,500,000
Tax and IT services	8,683,920	5,745,556
Out of pocket expenses and Sindh Sales Tax	676,000	1,163,644
	14,559,920	13,009,200

27 OTHER INCOME

	2026	2025
Interest income on loans to executive	477,348	492,389
Scrap sales	-	105,500
Gain on disposal of property and equipment	3,193,516	-
Gain on termination of lease	2,170,054	-
Others	-	216
	5,840,918	598,105

28 TAXATION

	Note	2026	2025
Current			
- for the year		978,025,355	954,689,892
- for prior year		(294,221)	15,608,741
		977,731,134	970,298,633
Deferred	15.1	53,358,010	20,006,905
		1,031,089,144	990,305,538

28.1 Relationship between income tax expense and accounting profit

	2026	2025
Accounting profit before taxation	2,803,566,898	2,748,676,774
Tax rate	29%	29%
Tax on accounting profit at applicable rate	813,034,400	797,116,264
Tax effect of prior years	(294,221)	15,608,741
Tax effect of inadmissible expenses	39,001,342	52,911,844
Tax effect of permanent differences	(100,017,461)	(109,252,036)
Tax effect of income taxed at lower rate	(10,828,771)	(35,118,022)
Tax effect of income subject to final tax	-	(2,249,033)
Tax effect of change in tax rate	(5,971,431)	-
Tax effect of super tax	280,356,690	274,867,677
Others	15,808,597	(3,579,897)
	1,031,089,144	990,305,538

29 EARNINGS PER SHARE

29.1 Basic

Earnings per share has been computed by dividing profit after taxation for the year by the weighted average number of shares outstanding as at year end as follows:

	2026	2025
	------------------ Rupees ------------------	
Profit for the year after taxation	1,772,477,754	1,758,371,236
	(Number of shares)	
Weighted average number of ordinary shares as at June 30	72,000,000	72,000,000
	------------------ Rupees ------------------	
Earnings per share	24.62	24.42

29.2 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2026 and June 30, 2025 which would have any effect on the earnings per share if the option to convert is exercised.

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30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of MCB Bank Limited (Parent Company), associated companies, staff retirement funds, collective investment and pension schemes managed by the Company, directors and key management personnel and their close family members. Transactions with related parties are entered into at negotiated prices at commercial terms. Remuneration to key management personnel is disclosed in note 31 to the financial statements. The aggregate value of transactions during the year ended June 30, 2026 and outstanding balances as at June 30, 2025 with related parties other than those which have been disclosed elsewhere are as follows:

Transactions during the year

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Year ended June 30, 2026	Year ended June 30, 2025
			---------- (Rupees) ----------	
MCB Bank Limited	Parent company with 81.42% shareholding (2025: 81.42% shareholding)	Commission and other expenses paid	166,221,388	286,057,414
		Commission paid against issuance of bachat units	44,918,656	110,750,635
		Profit on savings account	12,717,914	19,825,743
		Branch sharing expenses	5,317,574	1,188,000
		Rent as per rental agreement	6,113,351	9,657,071
		Dividend paid	381,036,078	351,725,610
		Bank charges	3,673,169	289,617
MCB Islamic Bank Limited	Subsidiary of Parent Company	Profit on savings account	-	5,334
		Commission and other expenses	-	10,044,988
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	34,165,830	30,869,651
		Amount paid against insurance	8,586,212	13,069,264
Hyundai Nishat Motor (Private) Limited	Group Company of Parent Company	Purchase of fixed assets	17,736,320	23,524,780
Adamjee Insurance Company Limited	Group Company of Parent Company of Parent Company	Amount paid against insurance	6,174,466	5,655,781
		Dividend paid	35,503,000	32,772,000
		Rent as per rental agreement	38,417,851	34,149,199
		Amount paid against utilities	17,033,797	18,820,123
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Amount paid against membership fee	12,613,760	5,767,656
MCB Cash Management Optimizer	Funds under management	Management fee	795,773,111	902,424,267
		Investment in units of funds under management	6,648,000,735	5,725,295,093
		Redemption of units of funds under management	6,717,054,338	6,026,185,004
		Dividend income	22,849	90,561
		Reimbursement of allocated expenses	-	12,062,689
MCB DCF Income Fund	Funds under management	Management fee	278,481,678	355,169,433
		Sales load	18,744,237	93,451,658
		Back end load	19,193,023	27,509,362
		Reimbursement of allocated expenses	-	3,398,237
Alhamra Islamic Income Fund	Funds under management	Management fee	263,758,647	548,370,161
		Sales load	20,155,532	55,902,665
		Back end load	2,234,311	2,496,993
		Sharia fee paid on behalf of the Fund	528,761	327,276
		Reimbursement of allocated expenses	-	9,026,379
		Investment in units of funds under management	1,200,000,000	1,209,720,388
		Redemption of units of funds under management	500,195,126	1,217,958,484
		Dividend income	-	2,111
MCB Pakistan Asset Allocation Fund	Funds under management	Management fee	42,362,735	22,428,860
		Sales load	4,047,675	3,749,787
		Investment in units of funds under management	200,000,000	-
		Redemption of units of funds under management	235,531,340	-
Alhamra Islamic Money Market Fund	Funds under management	Management fee	25,062,612	55,827,789
		Reimbursement of allocated expenses	-	1,185,025
		Sales load	-	6,008
		Sharia fee paid on behalf of the Fund	528,761	327,276
		Investment in units of funds under management	-	1,942
		Redemption of units of funds under management	-	1,942
		Dividend income	-	1,942

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Transactions during the year

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Year ended June 30, 2026	Year ended June 30, 2025
			----------- (Rupees) -----------	
Alhamra Islamic Stock Fund	Funds under management	Management fee	308,148,720	189,052,990
		Sales load	22,579,444	4,022,467
		Investment in units of funds under management	-	60,099,793
		Redemption of units of funds under management	-	60,103,461
		Dividend income	-	99,793
		Sharia fee paid on behalf of the Fund	528,761	83,190
MCB Pakistan Sovereign Fund	Funds under management	Management fee	305,187,378	455,907,346
		Sales load	3,057,214	9,747,609
		Reimbursement of allocated expenses	-	7,587,726
		Investment in units of funds under management	2,689,591,222	3,823,649,559
		Redemption of units of funds under management	2,102,751,135	4,244,324,466
		Dividend income	1,321,410	400,852
MCB Pakistan Stock Market Fund	Funds under management	Management fee	979,036,738	462,550,518
		Sales load	72,645,987	21,868,944
		Investment in units of funds under management	1,210,861,289	637,492,061
		Redemption of units of funds under management	949,000,000	439,000,000
		Dividend income	1,026,811	1,460,294
Pakistan Capital Market Fund	Funds under management	Management fee	29,046,492	22,253,146
Pakistan Cash Management Fund	Funds under management	Management fee	32,040,260	119,202,837
		Reimbursement of allocated expenses	-	2,205,792
		Sales load	895,623	135,318
		Dividend income	-	10
		Investment in units of funds under management	-	10
		Redemption of units of funds under management	-	10
Pakistan Income Enhancement Fund	Funds under management	Management fee	43,791,982	259,672,977
		Sales load	2,291,281	5,440,142
		Reimbursement of allocated expenses	-	4,432,135
		Investment in units of funds under management	750,000,000	-
		Redemption of units of funds under management	555,000,000	-
Pakistan Income Fund	Funds under management	Management fee	38,029,775	38,208,548
		Sales load	2,911,286	2,042,828
		Reimbursement of allocated expenses	398,576	398,576
		Dividend income	-	7,443
		Investment in units of funds under management	-	7,443
		Redemption of units of funds under management	-	7,545
Alhamra Islamic Asset Allocation Fund	Funds under management	Management fee	68,338,228	59,077,934
		Sales load	1,958,216	501,521
		Back end load	77,690	33,865
		Sharia fee paid on behalf of the Fund	528,761	327,276
Alhamra Islamic Pension Fund	Funds under management	Management fee	111,021,117	51,809,528
		Sales load	7,863,160	5,464,633
Pakistan Pension Fund	Funds under management	Management fee	170,205,511	81,689,572
		Sales load	4,940,742	4,451,306
MCB Alhamra KPK Government Employees' Pension Fund	Funds under management	Management fee	7,224,668	3,161,509
MCB KPK Government Employees' Pension Fund	Funds under management	Management fee	896,524	529,639
MCB Punjab Pension Fund	Funds under management	Management fee	2,566	-
		Investment in units of funds under management	2,000,000	-

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Transactions during the year

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Year ended June 30, 2026	Year ended June 30, 2025
			----------- (Rupees)	-----------
Alhamra Punjab Pension Fund	Funds under management	Management fee	2,088	-
		Investment in units of funds under management	2,000,000	-
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Funds under management	Management fee	73,729	69,694
		Investment in units of funds under management	6,490,582	-
		Dividend income	7,802,039	-
		Sales load	778,355	-
Alhamra Daily Dividend Fund	Funds under management	Management fee	25,672,291	36,734,389
		Dividend income	-	3,787
		Investment in units of funds under management	-	3,787
		Redemption of units of funds under management	-	5,728
		Reimbursement of allocated expenses	-	464,666
		Bank charges paid on behalf of the Fund	669,884	435,197
		Sales load	61,790	1,983,399
Alhamra Wada Fund (Alhamra Wada Plan VII)	Funds under management	Management fee	-	259,466
Alhamra Wada Fund (Alhamra Wada Plan VIII)	Funds under management	Management fee	-	1,669,033
Alhamra Wada Fund (Alhamra Wada Plan IX)	Funds under management	Management fee	-	766,550
Alhamra Wada Fund (Alhamra Wada Plan X)	Funds under management	Management fee	5,944,566	833,253
Alhamra Wada Fund (Alhamra Wada Plan XI)	Funds under management	Management fee	10,603,912	-
Alhamra Wada Fund (Alhamra Wada Plan XIII)	Funds under management	Management fee	2,063,706	-
		Investment in units of funds under management	10,182,726	-
		Redemption of units of funds under management	10,182,726	-
		Dividend income	257,360	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)	Funds under management	Management fee	3,584,517	-
		Investment in units of funds under management	10,194,192	-
		Redemption of units of funds under management	10,194,192	-
		Dividend income	273,510	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	Funds under management	Management fee	177,243	-
		Investment in units of funds under management	10,069,445	-
		Redemption of units of funds under management	10,069,445	-
		Dividend income	97,810	-
Alhamra Wada Fund (Alhamra Wada Plan XVI)	Funds under management	Management fee	1,358,295	-
		Investment in units of funds under management	10,175,349	-
		Redemption of units of funds under management	10,175,349	-
		Dividend income	246,970	-
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Funds under management	Management fee	443,968	356,735
		Investment in units of funds under management	309,446	10,226,909
		Redemption of units of funds under management	10,536,427	-
		Dividend income	435,840	283,367
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	Funds under management	Management fee	-	1,575,564
		Investment in units of funds under management	-	15,331,711
		Redemption of units of funds under management	-	15,331,711
		Dividend income	-	437,460
Alhamra Wada Fund (Alhamra Wada Plan XIX)	Funds under management	Management fee	-	6,683,977
		Investment in units of funds under management	-	10,209,774
		Redemption of units of funds under management	-	10,209,774
		Dividend income	-	262,390
Alhamra Wada Fund (Alhamra Wada Plan XX)	Funds under management	Management fee	665,667	15,467
		Investment in units of funds under management	563,888	10,000,000
		Redemption of units of funds under management	10,566,764	-
		Dividend income	794,209	-

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Transactions during the year

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Year ended June 30, 2026	Year ended June 30, 2025
			----------- (Rupees) -----------	
Alhamra Wada Fund (Alhamra Wada Plan XXI)	Funds under management	Management fee	3,117,801	-
		Investment in units of funds under management	10,115,545	-
		Redemption of units of funds under management	10,115,545	-
		Dividend income	162,740	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	Funds under management	Management fee	-	11,144,932
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	Funds under management	Management fee	-	2,180,029
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	Funds under management	Management fee	-	14,705,544
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Management fee	-	4,780,314
		Redemption of units of funds under management	-	11,183,347
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	Funds under management	Management fee	-	3,254,429
		Investment in units of funds under management	-	10,533,802
		Redemption of units of funds under management	-	10,533,802
		Dividend income	-	710,857
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	Funds under management	Management fee	21,570,173	33,544,531
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	Funds under management	Management fee	-	1,822,636
		Investment in units of funds under management	-	10,188,581
		Redemption of units of funds under management	-	10,188,581
		Dividend income	-	248,662
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	Funds under management	Management fee	4,088,504	-
		Investment in units of funds under management	10,724,931	-
		Redemption of units of funds under management	10,724,931	-
		Dividend income	1,021,030	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	Funds under management	Management fee	8,491,306	-
		Investment in units of funds under management	10,176,925	-
		Redemption of units of funds under management	10,176,925	-
		Dividend income	249,190	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	Funds under management	Management fee	3,330,115	-
		Investment in units of funds under management	10,183,634	-
		Redemption of units of funds under management	10,183,634	-
		Dividend income	258,640	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)	Funds under management	Management fee	1,956,780	-
		Investment in units of funds under management	10,184,696	-
		Redemption of units of funds under management	10,184,894	-
		Dividend income	260,135	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)	Funds under management	Management fee	3,484,017	-
		Investment in units of funds under management	10,163,009	-
		Redemption of units of funds under management	10,163,009	-
		Dividend income	229,590	-

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Transactions during the year

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Year ended June 30, 2026	Year ended June 30, 2025
			----------- (Rupees) -----------	
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX)	Funds under management	Management fee	695,698	-
		Investment in units of funds under management	110,341,687	-
		Redemption of units of funds under management	110,341,687	-
		Dividend income	481,250	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Management fee	76,794,869	24,695,486
		Sales load	17,795,873	2,357,856
		Investment in units of funds under management	-	130,000,000
		Redemption of units of funds under management	-	150,195,209
Alhamra Cash Management Optimizer	Funds under management	Management fee	172,775,776	271,215,072
		Reimbursement of allocated expenses	-	5,126,975
		Sales load	5,273,504	1,333,789
		Investment in units of funds under management	714,987,530	944,608,462
		Redemption of units of funds under management	986,403,557	682,359,159
		Dividend income	-	549,277
		Sharia fee paid on behalf of the fund	528,761	327,276
Alhamra Opportunity Fund (Dividend Strategy Plan)	Funds under management	Management fee	54,577,232	10,793,744
		Sales load	13,904,700	348,619
		Sharia fee paid on behalf of the fund	528,761	327,276
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	Funds under management	Management fee	-	3,670,318
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	Funds under management	Management fee	-	3,772,593
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	Funds under management	Management fee	-	13,357
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	Funds under management	Management fee	-	8,883,319
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	Funds under management	Management fee	-	4,029,394
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)	Funds under management	Management fee	-	610,629
		Investment in units of funds under management	-	10,863,587
		Redemption of units of funds under management	-	10,863,587
		Dividend income	-	1,151,450
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)	Funds under management	Management fee	-	884,593
		Investment in units of funds under management	-	10,188,533
		Redemption of units of funds under management	-	10,188,533
		Dividend income	-	251,331
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Funds under management	Management fee	10,135	377,834
		Investment in units of funds under management	398,938	10,233,383
		Redemption of units of funds under management	10,685,146	-
		Dividend income	561,884	310,476
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Funds under management	Investment in units of funds under management	28,715	10,187,050
		Redemption of units of funds under management	10,232,135	-
		Dividend income	40,443	249,400
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan X)	Funds under management	Management fee	7,674	1,253,387
		Investment in units of funds under management	203,491	10,136,414
		Redemption of units of funds under management	10,406,877	-
		Dividend income	286,607	180,005
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Funds under management	Management fee	-	582,514
		Investment in units of funds under management	-	107,869,251
		Redemption of units of funds under management	-	107,869,251
		Dividend income	-	10,492,334

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Transactions during the year

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Year ended June 30, 2026	Year ended June 30, 2025
			----------- (Rupees) -----------	
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	Funds under management	Management fee	-	5,653,996
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	Funds under management	Management fee	21,701	8,878,459
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	Funds under management	Management fee	(324,187)	4,933,684
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	Funds under management	Management fee	541	1,529,567
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	Funds under management	Management fee	-	2,556,544
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	Funds under management	Management fee	1,889,957	1,193,954
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Funds under management	Management fee	646,228	651,049
		Investment in units of funds under management	287,199	10,064,069
		Redemption of units of funds under management	10,388,143	-
		Dividend income	404,505	113,007
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Funds under management	Management fee	7,510,791	797,762
		Investment in units of funds under management	261,733	10,000,000
		Redemption of units of funds under management	10,261,733	-
		Dividend income	368,638	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Funds under management	Management fee	3,420,084	297,737
		Investment in units of funds under management	307,888	10,000,000
		Redemption of units of funds under management	10,307,888	-
		Dividend income	433,645	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Funds under management	Management fee	7,364,948	549,961
		Investment in units of funds under management	351,854	10,000,000
		Redemption of units of funds under management	10,351,854	-
		Dividend income	495,568	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Funds under management	Management fee	848,435	57,050
		Investment in units of funds under management	428,070	10,000,000
		Redemption of units of funds under management	10,428,070	-
		Dividend income	603,113	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Funds under management	Management fee	14,355,907	42,390,439
		Reimbursement of allocated expenses	-	247,677
		Investment in units of funds under management	-	50,212
		Redemption of units of funds under management	-	50,995,010
		Sales load	2,638,452	6,676,628
		Dividend income	-	66,950
		Sharia fee paid on behalf of the fund	528,761	327,276
MCB Government Securities Fund (MCB Government Securities Plan I)	Funds under management	Management fee	375,359,405	143,222,744
		Sales load	5,237,247	7,317,018
		Investment in units of funds under management	-	805,113,953
		Redemption of units of funds under management	714,987,530	107,765,786
		Dividend income	-	69,800
MCB Investment Savings Fund (MCB Investment Savings Plan I)	Funds under management	Management fee	57,381,821	46,301,601
		Sales load	663,079	-
		Investment in units of funds under management	-	11,229,078
		Redemption of units of funds under management	12,558,612	-
		Dividend income	-	1,638,771
		Reimbursement of allocated expenses	-	160,749
Alhamra Islamic Investment Savings Fund	Funds under management	Management fee	302,921	-
		Sales load	973,212	-
		Sharia fee paid on behalf of the Fund	53,077	-

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Amount outstanding as at year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Audited June 30, 2026	Audited June 30, 2025
			----------- (Rupees) -----------	
MCB Bank Limited	Parent company with 81.42% shareholding (June 30, 2025: 81.42% shareholding)	Bank balances	107,073,025	53,779,860
		Other payable	1,852,788	8,342,836
		Commission payable	58,631,401	60,011,593
MCB Islamic Bank Limited	Subsidiary of the Parent Company	Bank balances	-	35
		Accrued profit on savings account	-	45
		Commission payable	5,149,157	3,579,709
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable	8,463,972	53,125,894
		Prepaid insurance	2,698,327	3,507,864
		Other payable	4,500,000	3,000,000
Adamjee Insurance Company Limited	Group Company of Parent Company	Prepaid insurance	19,283,301	26,700,326
		Maintenance payable	1,569,646	1,500,000
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Investment in shares	265,000	265,000
MCB DCF Income Fund	Funds under management	Remuneration receivable	21,228,776	31,222,385
		Sales load receivable	643,028	1,379,356
		Back end load receivable	2,958,481	3,710,376
		Federal excise duty on remuneration	99,060,437	99,060,437
		Federal excise duty on sales load	27,932,990	27,932,990
MCB Pakistan Asset Allocation Fund	Funds under management	Remuneration receivable	3,957,551	2,363,482
		Sales load receivable	86	183,914
		Federal excise duty on remuneration	19,027,350	19,027,350
		Federal excise duty on sales load	16,172,955	16,172,955
MCB Cash Management Optimizer	Funds under management	Remuneration receivable	58,601,865	91,418,145
		Federal excise duty on remuneration	54,266,812	54,266,812
		Federal excise duty on sales load	18,788	18,788
		Investment held in units of funds under management	143,793,172	128,334,550
Alhamra Islamic Income Fund	Funds under management	Remuneration receivable	7,083,472	42,605,909
		Sales load receivable	951,243	2,243,876
		Back end load receivable	545,385	1,103,660
		Receivable against shariah advisor fee	53,077	31,364
		Federal excise duty on remuneration	8,639,183	8,639,183
		Federal excise duty on sales load	3,028,386	3,028,386
		Investment held in units of funds under management	704,048,686	-
MCB Pakistan Stock Market Fund	Funds under management	Remuneration receivable	105,468,583	59,501,840
		Sales load receivable	2,278,085	926,292
		Federal excise duty on remuneration	54,773,935	54,773,935
		Federal excise duty on sales load	3,932,683	3,932,683
		Investment held in units of funds under management	666,129,548	292,383,884
Pakistan Income Fund	Funds under management	Remuneration receivable	11,788,327	4,073,113
		Sales load receivable	295,366	-
		Federal excise duty on remuneration	9,210,245	9,210,245
		Federal excise duty on sales load	239,199	239,199
MCB Pakistan Sovereign Fund	Funds under management	Remuneration receivable	18,464,711	41,670,929
		Sales load receivable	-	755,829
		Federal excise duty on remuneration	29,027,974	29,027,974
		Federal excise duty on sales load	4,169,840	4,169,840
		Investment held in units of funds under management	609,354,873	-
Pakistan Capital Market Fund	Funds under management	Remuneration receivable	2,795,583	2,402,929
		Sales load receivable	82	168
		Federal excise duty on remuneration	5,872,250	5,872,250
		Federal excise duty on sales load	392,742	392,742

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Amount outstanding as at year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Audited June 30, 2026	Audited June 30, 2025
			---------- (Rupees) ----------	
Alhamra Islamic Stock Fund	Funds under management	Remuneration receivable	32,525,331	19,658,534
		Sales load receivable	277,268	730,899
		Receivable against shariah advisor fee	53,077	31,364
		Federal excise duty on remuneration	5,689,242	5,689,242
		Federal excise duty on sales load	124,913	124,913
Pakistan Pension Fund	Funds under management	Remuneration receivable	18,430,794	9,267,494
		Sales load receivable	138,877	2,346,544
		Federal excise duty on remuneration	5,976,465	5,976,465
		Investment held in units of funds under management	696,864,633	544,300,134
Alhamra Islamic Asset Allocation Fund	Funds under management	Remuneration receivable	6,028,129	6,331,484
		Sales load receivable	93,303	2,518
		Receivable against shariah advisor fee	53,077	31,364
		Federal excise duty on remuneration	5,910,300	5,910,300
		Federal excise duty on sales load	1,135,845	1,135,845
Alhamra Islamic Pension Fund	Funds under management	Remuneration receivable	11,645,680	6,440,148
		Sales load receivable	18,299	202,207
		Federal excise duty on remuneration	3,030,332	3,030,332
		Investment held in units of funds under management	702,703,322	564,793,023
Pakistan Sarmaya Mahfooz Fund	Funds under management	Federal excise duty on remuneration	1,960,082	1,960,082
		Federal excise duty on sales load	2,307,278	2,307,278
Pakistan Cash Management Fund	Funds under management	Remuneration receivable	15,023,011	25,863,763
		Federal excise duty on remuneration	11,932,884	11,932,884
Pakistan Income Enhancement Fund	Funds under management	Remuneration receivable	8,817,378	17,270,078
		Sales load receivable	-	925,822
		Federal excise duty on remuneration	16,589,808	16,589,808
		Federal excise duty on sales load	4,746,222	4,746,222
		Investment held in units of funds under management	199,329,520	-
Alhamra Islamic Money Market Fund	Funds under management	Remuneration receivable	12,084,156	9,318,047
		Sales load receivable	-	5,083
		Receivable against shariah advisor fee	53,077	31,364
		Federal excise duty on remuneration	840,741	840,741
		Federal excise duty on sales load	3,584,949	3,584,949
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	Funds under management	Remuneration receivable	8,500	9,506
		Investment held in units of funds under management	176,448,215	155,542,566
Alhamra Daily Dividend Fund	Funds under management	Remuneration receivable	3,856,249	6,121,053
		Payable against bank charges	62,573	40,945
		Sales load receivable	14,212	63,635
Alhamra Wada Fund (Alhamra Wada Plan X)	Funds under management	Remuneration receivable	-	2,254,476
Alhamra Wada Fund (Alhamra Wada Plan XI)	Funds under management	Remuneration receivable	-	886,580
Alhamra Wada Fund (Alhamra Wada Plan XVII)	Funds under management	Remuneration receivable	-	410,245
		Investment held in units of funds under management	-	10,226,981
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	Funds under management	Remuneration receivable	-	1,811,899
Alhamra Wada Fund (Alhamra Wada Plan XIX)	Funds under management	Remuneration receivable	-	7,686,572
Alhamra Wada Fund (Alhamra Wada Plan XX)	Funds under management	Remuneration receivable	-	17,787
		Investment held in units of funds under management	-	10,016,430

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Amount outstanding as at year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Audited June 30, 2026	Audited June 30, 2025
			----------- (Rupees) -----------	
Alhamra Wada Fund (Alhamra Wada Plan XXI)	Funds under management	Remuneration receivable	3,585,472	17,787
		Investment held in units of funds under management	-	10,016,430
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Funds under management	Remuneration receivable	-	1,957,723
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	Funds under management	Remuneration receivable	-	931,949
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	Funds under management	Remuneration receivable	-	25,292,123
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	Funds under management	Remuneration receivable	-	2,096,032
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXV)	Funds under management	Remuneration receivable	4,701,780	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVI)	Funds under management	Remuneration receivable	8,552,328	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVII)	Funds under management	Remuneration receivable	3,530,435	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXVIII)	Funds under management	Remuneration receivable	2,250,297	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIX)	Funds under management	Remuneration receivable	4,006,620	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX)	Funds under management	Remuneration receivable	800,053	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Funds under management	Remuneration receivable	7,914,572	2,790,134
		Sales load receivable	-	101,071
Alhamra Cash Management Optimizer	Funds under management	Remuneration receivable	12,105,560	23,999,649
		Sales load receivable	408,287	578,537
		Receivable against shariah advisor fee	53,077	31,364
		Investment held in units of funds under management	-	265,108,673
Alhamra Opportunity Fund (Dividend Strategy Plan)	Funds under management	Remuneration receivable	6,835,057	1,921,817
		Sales load receivable	1,809,769	3
		Receivable against shariah advisor fee	53,077	31,364
		Other receivable	100,000	100,000
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	Funds under management	Remuneration receivable	-	434,510
		Investment held in units of funds under management	-	10,286,208
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IX)	Funds under management	Investment held in units of funds under management	-	10,203,421
MCB DCF Fixed Return Fund	Funds under management	Remuneration receivable	-	1,441,396
		Investment held in units of funds under management	-	10,203,386
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Funds under management	Remuneration receivable	-	669,891
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	Funds under management	Remuneration receivable	-	218,033
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	Funds under management	Remuneration receivable	-	4,797,746
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	Funds under management	Remuneration receivable	-	2,505,704

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Amount outstanding as at year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Audited June 30, 2026	Audited June 30, 2025
			----------- (Rupees) -----------	
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	Funds under management	Remuneration receivable	-	254,043
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	Funds under management	Remuneration receivable	-	1,931,733
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	Funds under management	Remuneration receivable	1,273	657,577
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	Funds under management	Remuneration receivable	-	1,521,349
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	Funds under management	Remuneration receivable	2,826,044	652,580
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	Funds under management	Remuneration receivable	-	734,064
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VI)	Funds under management	Remuneration receivable	-	748,707
		Investment held in units of funds under management	-	10,100,944
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VII)	Funds under management	Remuneration receivable	-	917,426
		Investment held in units of funds under management	-	10,036,940
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan VIII)	Funds under management	Remuneration receivable	-	342,398
		Investment held in units of funds under management	-	10,039,210
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IX)	Funds under management	Remuneration receivable	-	632,455
		Investment held in units of funds under management	-	10,041,280
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan X)	Funds under management	Remuneration receivable	47,800	65,608
		Investment held in units of funds under management	-	10,045,500
Alhamra Islamic Investment Savings Fund	Funds under management	Remuneration receivable	348,359	-
		Sales load receivable	1,119,194	-
MCB Alhamra KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	992,817	425,035
		Investment held in units of funds under management	43,542,515	39,748,649
MCB KPK Government Employees' Pension Fund	Funds under management	Remuneration receivable	115,433	63,130
		Investment held in units of funds under management	44,449,988	40,369,108
MCB Punjab Pension Fund	Funds under management	Remuneration receivable	1,698	-
		Investment held in units of funds under management	2,089,695	-
Alhamra Punjab Pension Fund	Funds under management	Remuneration receivable	1,429	-
		Investment held in units of funds under management	2,093,953	-
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	Funds under management	Remuneration receivable	3,385,004	4,716,778
		Sales load receivable	29,792	100,000
		Receivable against shariah advisor fee	53,077	31,364
		Sales load receivable	-	3,085,409
MCB Government Securities Fund (MCB Government Securities Plan I)	Funds under management	Remuneration receivable	19,155,390	47,824,767
		Sales load receivable	-	7,790,525
		Investment held in units of funds under management	-	707,564,301
MCB Investment Savings Fund (MCB Investment Savings Plan I)	Funds under management	Remuneration receivable	8,555,696	14,313,214
		Receivable against reimbursement of allocated expenses	-	184,863
		Sales load receivable	24,103	-
		Investment held in units of funds under management	-	11,257,274

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31 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND EXECUTIVES

	Chief Executive Officer		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	24,484,848	20,363,640	-	-	182,538,123	163,844,058
Bonus	60,000,000	25,000,000	-	-	199,727,521	105,899,287
Retirement benefits	2,241,527	1,756,872	-	-	15,450,099	12,440,026
Rent and house maintenance	11,018,182	9,163,635	-	-	82,142,186	64,987,986
Utilities	2,448,484	2,036,367	-	-	18,253,833	14,441,804
Medical	2,448,486	2,036,358	-	-	18,253,705	14,441,656
Car allowance	-	14,371,572	-	-	-	151,462,469
Meeting fee	-	-	11,125,000	8,750,000	-	-
Others	18,672,372	1,256,803	-	-	379,280,474	11,107,158
	121,313,899	75,985,247	11,125,000	8,750,000	895,645,941	538,624,444
Number of person(s)	1	1	8*	7	51	51

*Mr. Syed Muhammad Savail Mekal completed his tenure as a Director of the Company on February 6, 2026 and was succeeded by Ms. Sadia Muzzaffar, who was elected as a Director.

31.1 'Executive' means an employee other than the Chief Executive and directors, whose basic salary exceeds Rs. 1,200,000 in a financial year.

32 DEFINED CONTRIBUTION PLAN

32.1 The Company operates an approved contributory provident fund for all its permanent employees to which equal monthly contributions are made both by the Company and the employees at the rate of 8.33% of basic salary. The financial statements of the Fund are separately prepared and audited and are not included as part of these financial statements. The Fund is maintained by the Trustees and all decisions regarding investments and distribution of income etc. are made by the Trustees independent of the Company.

During the year, an amount of Rs. 29.397 million (2025: Rs. 24.259 million) has been charged to the statement of profit or loss in respect of the Company's contributions to the employees provident fund.

33 NUMBER OF EMPLOYEES

	2026	2025
Number of employees at June 30		
- Permanent	292	278
- Probation	14	23
- Contractual	19	17
Average number of employees during the year		
- Permanent	284	258
- Probation	21	26
- Contractual	16	17

34 OPERATING SEGMENTS

The Company functions as a single operating segment. The income derived from the management fee of open-ended collective investment schemes and voluntary pension schemes and income derived from investment advisory fee from separately managed accounts constituted 97.79% and 2.21% (2025: 98.22% and 1.78%) respectively of the total income earned from management and investment advisory fee during the year.

35 SHARIAH COMPLIANT BALANCES

	Note	2026			2025		
		Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
		Rupees			Rupees		
Statement of Financial Position							
Assets							
Investment in associates	6	2,362,011,430	1,628,836,692	3,990,848,122	1,805,166,139	1,045,436,321	2,850,602,460
Long term investment		265,000	-	265,000	265,000	-	265,000
Receivable from funds under management - related parties	9	713,551,969	125,640,473	839,192,441	784,764,149	175,034,786	959,798,934
Short term investments		684,644,000	-	684,644,000	454,982,500	-	454,982,500
Cash and bank balances	13	257,891,756	-	257,891,756	111,929,007	35	111,929,042
Loans / advances *		-	-	-	-	-	-

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	Note	2026 Conventional	2026 Shariah Compliant	2026 Total	2025 Conventional	2025 Shariah Compliant	2025 Total
		Rupees			Rupees		
Statement of Profit or Loss							
Management and investment advisory fee	19	3,404,188,887	1,079,273,613	4,483,462,500	3,170,130,342	1,280,663,293	4,450,793,635
Sales load and other related income	20	153,324,937	78,498,367	231,823,304	178,071,829	79,222,763	257,294,591
Mark-up / profit on savings accounts with banks		13,459,248	-	13,459,248	20,739,356	5,334	20,744,690
Income on government securities		87,443,194	-	87,443,194	27,082,492	-	27,082,492
Net unrealised (Dimunation) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'		(1,455,774)	-	(1,455,774)	3,351,000	-	3,351,000
Gain on sale of investments - net		1,105,687	-	1,105,687	26,054,551	-	26,054,551
Share of profit from associates	6.1	432,134,463	176,821,275	608,955,738	409,347,746	213,359,242	622,706,988
Exchange gain **		-	-	-	-	-	-
Other Income							
Interest income on loans to executive		477,348	-	477,348	492,389	-	492,389
Scrap sales		-	-	-	-	105,500	105,500
Gain on disposal of property and equipment		-	3,193,516	3,193,516	-	-	-
Gain on termination of lease		2,170,054	-	2,170,054	-	-	-
Others		-	-	-	216	-	216

* No Loans / advances obtained as per Islamic mode.
** No exchange gain earned during the year.
*** No markup payment on Islamic mode of financing.

36 FINANCIAL INSTRUMENTS BY CATEGORY

	2026 At amortised cost	2026 At fair value through profit or loss	2026 Total
	Rupees		
Financial assets			
Long term deposits	13,571,161	-	13,571,161
Receivable from funds under management - related parties	439,557,944	-	439,557,944
Loans	10,891,891	-	10,891,891
Other receivables	55,918,989	-	55,918,989
Long term investments	-	265,000	265,000
Short term investments	-	684,644,000	684,644,000
Cash and bank balances	257,891,756	-	257,891,756
	777,831,741	684,909,000	1,462,740,741
Financial liabilities			
Lease liability against right-of-use assets	163,010,676	-	163,010,676
Unclaimed dividend	6,611,196	-	6,611,196
Trade and other payables	890,787,372	-	890,787,372
	1,060,409,244	-	1,060,409,244

	2025 At amortised cost	2025 At fair value through profit or loss	2025 Total
	Rupees		
Financial assets			
Long term deposits	9,636,103	-	9,636,103
Receivable from funds under management - related parties	560,164,438	-	560,164,438
Loans	14,395,414	-	14,395,414
Other receivables	62,874,437	-	62,874,437
Long term investments	-	265,000	265,000
Short term investments	-	454,982,500	454,982,500
Cash and bank balances	111,934,031	-	111,934,031
	759,004,423	455,247,500	1,214,251,923
Financial liabilities			
Lease liability against right-of-use assets	64,451,382	-	64,451,382
Unclaimed dividend	6,302,927	-	6,302,927
Trade and other payables	851,695,986	-	851,695,986
	922,450,295	-	922,450,295

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37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

37.1 Financial risk factors

The Company is exposed to the following in respect of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Operational risk.

The Board of Directors (the Board) of the Company has the overall responsibility for establishment and oversight of the Company's risk management framework. To assist the Board in discharging its oversight responsibility, the management has been made responsible for identifying, monitoring and managing the Company's financial risk exposure. The Company's overall risk management program focuses on the unpredictability of financial markets and seek to minimize potential adverse effects on the Company's financial performance.

37.2 Credit risk

Credit risk is a risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of financial instruments or contracts are entered into with same party, or when counter parties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly effected by change in economics, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Receivable from funds under management

The latest available ratings of the Funds in which the investments are made or from which amounts are receivable as at June 30, 2026 and June 30, 2025 are as follows:

Fund name	2026	2025	Rating agency
MCB Cash Management Optimizer	AA+(f)	AA+(f)	PACRA
MCB DCF Income Fund	AA-(f)	AA-(f)	PACRA
Alhamra Islamic Income Fund	AA(f)	AA(f)	PACRA
MCB Pakistan Sovereign Fund	AA-(f)	AA-(f)	PACRA
Pakistan Cash Management Fund	AA+(f)	AA+(f)	PACRA
Pakistan Income Enhancement Fund	A+(f)	A+(f)	PACRA
Pakistan Income Fund	AA(f)	AA(f)	PACRA
Alhamra Cash Management Optimizer	AA(f)	AA(f)	PACRA
Alhamra Islamic Money Market Fund	AA+(f)	AA+(f)	PACRA
Alhamra Daily Dividend Fund	AA-(f)	AA-(f)	PACRA
Alhamra Government Securities Fund	AA(f)	AA(f)	PACRA

All other Funds are not required to be rated.

Bank balances

An analysis of the credit quality of balances with banks is as follows:

	2026		2025		Rating agency
	Short term	Long term	Short term	Long term	
Bank Makramah Limited	A2	A-	Suspended	Suspended	VIS
MCB Bank Limited	A-1+	AAA	A-1+	AAA	PACRA
Faysal Bank Limited	A-1+	AA+	A-1+	AA	PACRA
Bank Alfalah Limited	A-1+	AAA	A-1+	AAA	PACRA
MCB Islamic Bank Limited	A-1	A+	A-1	A+	PACRA
Askari Bank Limited	A-1+	AAA	A-1+	AA+	PACRA

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 Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

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Details of the Company's concentration of credit risk of financial assets are as follows:

	2026		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 ----------		---------- Rupees ----------	
Long term deposits	13,571,161	13,571,161	9,636,103	9,636,103
Receivable from funds under management - related parties	439,557,944	439,557,944	560,164,438	560,164,438
Loans	10,891,891	10,891,891	14,395,414	14,395,414
Other receivables	55,918,989	55,918,989	62,874,437	62,874,437
Long term investments	265,000	265,000	265,000	265,000
Short term investments	684,644,000	-	454,982,500	-
Cash and bank balances	257,891,756	257,886,767	111,934,031	111,929,042
	1,462,740,741	778,091,752	1,214,251,923	759,264,434

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investment in market treasury bills are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan. Furthermore, cash in hand is also not exposed to credit risk.

37.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in raising funds to meet its obligations and commitments associated with financial instruments. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring future cash flows on a day-to-day basis.

The table below summaries the maturity profile of the financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances and investments have been included in the maturity grouping of up to three months.

	2026				
	Total	Upto three months	More than three months and upto one year	More than one year and upto five years	More than five years
Financial liabilities	---------- Rupees ----------				
Lease liability against right-of-use assets	195,657,277	17,038,442	54,438,222	124,180,613	-
Unclaimed dividend	6,611,196	6,611,196	-	-	-
Trade and other payables	890,787,372	559,060,641	331,726,731	-	-
	1,093,055,845	582,710,279	386,164,953	124,180,613	-

	2025				
	Total	Upto three months	More than three months and upto one year	More than one year and upto five years	More than five years
Financial liabilities	---------- Rupees ----------				
Lease liability against right-of-use assets	74,104,617	16,401,196	25,253,194	32,350,227	-
Unclaimed dividend	6,302,927	6,302,927	-	-	-
Trade and other payables	851,695,986	685,538,296	166,157,690	-	-
	932,103,530	708,242,419	191,410,884	32,350,227	-

37.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

Senior management ensures that the Company's employees' have adequate training and experience and fosters effective communication related to operational risk management.

37.5 Market risk

Market risk is the risk that changes in market interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

(i) Interest rate risk

Interest 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 interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Company holds balances with banks in savings accounts which expose the Company to cash flow yield / interest 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 profit for the year and net assets of the Company would have been higher / lower by Rs. 0.952 million (2025: Rs. 0.503 million).

b) Sensitivity analysis of fixed rate instruments

Presently, the Company holds market treasury bills which expose the Company to fair value interest 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 profit for the year and net assets of the Company would have been higher / lower by Rs. 6.85 million (2025: Rs. 4.55 million).

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

The Company's yield / interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	2026					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		(Rupees)				
Financial assets						
Long term deposits		-	-	-	13,571,161	13,571,161
Receivable from funds under management - related parties		-	-	-	439,557,944	439,557,944
Loans	12.36%	36,751	110,254	3,629,221	7,115,665	10,891,891
Other receivables		-	-	-	55,918,989	55,918,989
Long term Investments		-	-	-	265,000	265,000
Short term investments	10.07% - 11.63%	-	684,644,000	-	-	684,644,000
Cash and bank balances	9% - 13%	95,204,567	-	-	162,687,189	257,891,756
		95,241,318	684,754,254	3,629,221	679,115,948	1,462,740,741
Financial liabilities						
Lease liability against right-of-use assets	11.69% - 19.41%	17,038,442	54,438,222	124,180,613	-	195,657,277
Unclaimed dividend		-	-	-	6,611,196	6,611,196
Trade and other payables		-	-	-	890,787,372	890,787,372
		17,038,442	54,438,222	124,180,613	897,398,568	1,093,055,845
On-balance sheet gap (a)		78,202,876	630,316,032	(120,551,392)	(218,282,620)	369,684,896
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		78,202,876	630,316,032	(120,551,392)	(218,282,620)	369,684,896
Cumulative interest rate sensitivity gap		78,202,876	708,518,908	587,967,516		

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	2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
Financial assets		(Rupees)				
Long term deposits		-	-	-	9,636,103	9,636,103
Receivable from funds under management - related parties		-	-	-	560,164,438	560,164,438
Loans	12.36%	32,499	97,496	3,776,227	10,489,192	14,395,414
Other receivables		-	-	-	62,874,437	62,874,437
Long term Investments		-	-	-	265,000	265,000
Short term Investments	11.10% - 11.16%	-	454,982,500	-	-	454,982,500
Cash and bank balances	7.40% - 11.50%	50,262,871	-	-	61,671,160	111,934,031
		50,295,370	455,079,996	3,776,227	705,100,330	1,214,251,923
Financial liabilities						
Lease liability against right-of-use assets	11.69% - 19.97%	14,309,024	21,086,518	29,055,841	-	64,451,383
Unclaimed dividend		-	-	-	6,302,927	6,302,927
Trade and other payables		-	-	-	851,695,986	851,695,986
		14,309,024	21,086,518	29,055,841	857,998,913	922,450,296
On-balance sheet gap (a)		35,986,346	433,993,478	(25,279,614)	(152,898,583)	291,801,627
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		35,986,346	433,993,478	(25,279,614)	(152,898,583)	291,801,627
Cumulative interest rate sensitivity gap		35,986,346	469,979,824	444,700,210		

(ii) Foreign currency risk

Foreign exchange risk is the risk that the value of financial asset or a liability will fluctuate due to change in foreign exchange rates. It arises on monetary items (receivables and payables) due to transactions entered into foreign currencies. Currently, the Company is not exposed to foreign exchange risk due to any asset or liability in foreign currency as at June 30, 2026.

37.6 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 interest 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.

As at June 30, 2026, the Company does not hold any financial assets that expose it to price risk.

38 CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company is subject to externally imposed minimum equity requirement of the NBFC Rules 2003 and the NBFC Regulations 2008 for providing asset management services and investment advisory services and is required to maintain minimum equity of Rs. 230 million. The Company's paid up capital is above the minimum required threshold limit.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Currently, the Company is financing its operations through equity and working capital.

	Note	2026	2025
		Rupees	
Lease liability against right-of-use assets	16	163,010,676	64,451,382
Trade and other payables	17	1,624,771,170	1,524,938,903
Unclaimed dividend		6,611,196	6,302,927
Less: cash and bank balances	13	(257,891,756)	(111,934,031)
Excess of net cash over debt / Net debt (A)		1,536,501,286	1,483,759,181
Total shareholders' equity		4,584,860,786	3,280,383,032
Total equity and liabilities (B)		6,121,362,072	4,764,142,213
Gearing Ratio (A/B)		25.10%	31.14%

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39 FAIR VALUE MEASUREMENT

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

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

The estimated fair value of all financial assets and liabilities is considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

39.1 Fair value hierarchy

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

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

Valuation techniques used in determination of fair values within level 2

Items	Valuation technique
Market Treasury Bills	The fair value of investments in Market Treasury Bills is determined based on the PKRV rates as published at the close of each business day by the Mutual Funds Association of Pakistan.

As at June 30, 2026 and June 30, 2025, the Company held the following financial instruments measured at fair value:

	2026			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Investment in government securities	-	684,644,000	-	684,644,000
Investment in shares *	-	-	265,000	265,000
	-	684,644,000	265,000	684,909,000

	2025			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Investment in government securities	-	454,982,500	-	454,982,500
Investment in shares *	-	-	265,000	265,000
	-	454,982,500	265,000	455,247,500

* These represent shares of Mutual Funds Association of Pakistan which have been carried at cost since their fair value is not considered to be materially different from its carrying amount. Accordingly, the disclosures with respect to level 3 financial assets have not been given.

There were no transfers between levels during the year.

40 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on ____________________ have proposed a final cash dividend in respect of the year ended June 30, 2026 of Rs. ______________ per share (___%) [(June 30, 2025: Rs. 3.50 per share (35%)]. These financial statements do not include the effect of these appropriations which will be accounted for subsequent to year end.

41 GENERAL

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

41.2 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. No significant reclassifications have been made during the current year except mentioned in note 2.5 of the financial statements.

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42 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on ______________________ by the Board of Directors of the Company.

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Chief Executive Officer	Chief Financial Officer	Director

DIRECTORS' REPORT FOR THE YEAR ENDED JUNE 30, 2026

The Board of Directors of MCB Investment Management Limited (MCBIM) are pleased to present report on the affairs of MCBIM for the year ended June 30, 2026.

PRINCIPAL BUSINESS

The Company is a Non-Banking Finance Company, licensed as Asset Management Company, Investment Advisor and Pension Fund Manager under the Securities and Exchange Commission of Pakistan's regulatory regime. The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing Investment Advisory Services.

THE BUSINESS ENVIRONMENT

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 county'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.

Equity Market Review

Pakistan equities delivered another strong year in FY26, with the KSE-100 Index gaining 43.5% to close at 180,302 points, marking a third consecutive year of positive returns. The market's performance was supported by continued improvement in macroeconomic conditions, including stronger foreign exchange reserves, progress under the IMF programme, sovereign credit-rating upgrades and a more supportive monetary backdrop. Investor confidence was further reinforced by improving external relations, renewed foreign investment interest, progress on circular debt resolution and resilient corporate earnings across key sectors. These developments drove the index to an all-time high of 189,167 points in January 2026.

The second half of the year was, however, characterised by elevated volatility. Escalating tensions between the US and Iran pushed international oil prices to around USD 120 per barrel, raising concerns over inflation, the external account and the domestic interest-rate outlook. This triggered a sharp market correction during February and March. Sentiment subsequently improved during the final quarter as geopolitical tensions eased, oil prices moderated and the market reassessed the underlying strength of Pakistan's macroeconomic and corporate fundamentals. The recovery was further supported by IMF approval of USD 1.3 billion under the EFF and RSF programmes, the successful issuance of Pakistan's inaugural USD 250 million Panda Bond and a market-friendly FY27 Federal Budget. As a result, the KSE-100 recovered strongly through April, May and June, ending FY26 close to its record high despite significant interim volatility.

During FY26, foreign investors, insurance companies, and banks were major net sellers, with outflows of USD 847.7 million, USD 242.7 million, and USD 177.1 million, respectively. This selling was mainly absorbed by companies, mutual funds, and individuals, with inflows of USD 587.5 million, USD 406.8 million, and USD 330.1 million, respectively. On the activity front, average trading volumes for the KSE-All Index increased to 910.9 million shares, compared to about 618.4 million shares in FY25. Meanwhile, average trading value during the period increased by 54.7% over the last year to USD 151.8 million.

Banks, Fertilizer, and E&P sectors were the major contributors to the index rally, adding 21,612, 7,748, and 6,151 points, respectively. Attractive dividend yields and valuations garnered investor interest in the Banking and Fertilizer sectors, while the E&P sector also remained in the limelight due to the one-off PKR 1.2trn disbursement by the GoP under the circular debt clearance plan and rising oil prices.

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 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 remained 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.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 15.6%, a discount of 13.8% from its historical average of 18.1%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 8.1x, while offering a dividend yield of 6.1%. 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.

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.

COMPANY'S PERFORMANCE REVIEW

In FY 2025-2026 AUMs grew by 1% resulting in marginal increase in the Company's core revenue, which grew by Rs. 5 million. Compared to Rs. 4,710 million in FY 2025, the Company earned Rs. 4,715 million in FY 2026.

Additionally, the Pakistan Stock Exchange (PSX) delivered a strong return of over 43%. With interest rates maintaining near 11ish, unitholders have shown renewed interest in equity funds. Improved market valuations led to a growth of Rs. 32 billion (86%) in equity-based Funds' AUMs, reaching Rs. 69 billion.

The Company continued to maintain allocation in equity-based Funds. With the PSX posting a 43.5% gain, this was positively reflected in the Company's income and the Company earned return of over 44.5% in equity portion. Fixed Income Funds also delivered returns of over 10.1%. Through prudent fund management and selective, cautious exposure to equity-based investments, the Company earned investment income of Rs. 710 million, slightly up from Rs. 699 million in the previous year.

Due to muted AUM growth and subdued investment income, the Company recorded a profit after tax of Rs. 1,772 million, compared to Rs. 1,758 million in the previous year. Earnings per share for the financial year ended June 30, 2026, stood at Rs. 24.62, down from Rs. 24.42 in FY 2025.

The Company continued to strengthen its leadership in digital financial services by accelerating its digital transformation agenda and expanding its technology-driven capabilities. During the year, strategic investments were made to enhance digital customer acquisition, streamline end-to-end investment journeys, and improve customer engagement through intelligent, data-driven interactions. The continued evolution of the iSAVE digital investment platform, expansion of digital distribution channels, adoption of advanced marketing technologies, and enhancement of self-service capabilities have enabled the Company to deliver a seamless, secure and customer-centric investment experience while improving operational efficiency and scalability.

The Company's digital ecosystem continues to serve as a key growth engine, enabling wider market penetration, increased investor accessibility and sustainable business expansion. Looking ahead, the Company remains committed to leveraging emerging technologies, automation, artificial intelligence and advanced analytics to further personalize customer experiences, strengthen digital engagement and enhance decision-making capabilities. These initiatives will reinforce the Company's position as a leading digitally enabled asset management company while supporting long-term growth in assets under management and delivering greater value to all stakeholders.

The Company uses Net Promoter Score (NPS) as a metric to gauge loyalty and satisfaction of valued customers. For the year ended December 31, 2025 our NPS stood at 61%.

The Board has proposed a final dividend of Rs. 4.00 per share i.e. 40 % which is in addition to Rs. 3.00 per share i.e. 30% as interim dividend for the year ended June 30, 2026 as compared to total dividend of Rs. 7.0 per share i.e. 70% for the year ended June 30, 2025.

The Board of Directors of the Company has an overall responsibility to ensure that internal financial controls system of the company is adequate and is operating effectively.

The value of contribution of employees in pension funds is Rs. 59.18 million as on June 2026 (Rs. 48.52 million for the year ended June 30, 2025).

Gender Pay Gap Statement under Circular 10 of 2024

MCB Investments promotes an inclusive work environment by ensuring equitable representation at all levels within the organization. The Company believes that there is no significant disparity between what women and men are paid at comparable cadres. Currently, the mean gender pay gap and median gender pay gap pay for women is 67.08 % and 45.84 % respectively.

BONUS RETAINED – KEY EMPLOYEES (CEO, CIO & HEAD OF INVESTMENT COMMITTEE)

In compliance of "Alignment of Interest Policy" of the company, below are the details of amount of performance bonus of key employees retained till June 30, 2026:

S. No.	Financial Year	Name of the Employee	Designation	Name of the Fund	Amount Retained In Rs.	Fund Return (%)
1	2024	Mr. Khawaja Khalil Shah	Chief Executive Officer/ Director	ALHCMOP	316,601	**11.62***
2		Mr. Muhammad Asim	Chief Investment Officer	ALHISF	195,000	**116.75****
3	2025	Mr. Khawaja Khalil Shah	Chief Executive Officer/ Director	ALHCMOP	1,113,300	**10.33***
4		Mr. Muhammad Asim	Chief Investment Officer	ALHISF	556,650	**17.16****

* This represents annualized return from the date of bonus invested into the Fund.

** This represents absolute return from the date of bonus invested into the Fund.

PRINCIPAL RISKS AND UNCERTAINTIES

Assets under management (AUM), which is the backbone of asset management industry, showed decent growth in FY26 and reached around Rs. 4.4 trillion. Macroeconomic stability, despite deteriorating geo-political landscape, supported this growth.

Most of this growth can be traced back to increase in AUM of Shariah funds including equity and the broader fixed income categories. It is important to highlight that the share of Shariah mutual funds has been rising over the years and gained further momentum after Federal Shariah Court directed a national transition towards an Islamic financial system. Apart from Shariah category, conventional equity funds also contributed a major chunk to the increase in overall industry AUM as the stock market posted significant returns in FY26.

Going forward, geo-political instability remains a major risk, which can distort macroeconomic variables and in turn returns on investment avenues.

For the past few years, Asset Management Companies (AMCs) have increasingly been focusing on and offering online and Mobile based services. Although, cyber security solutions against hacking and cyber-attacks require substantial costs to develop, maintain and protect, however, SECP has now mandated AMCs providing services through digital platforms to ensure that adequate cybersecurity measures and controls are in place. Going forward, with the implementation of required controls by the industry, the level of cybersecurity risk is likely to reduce.

Regulatory authorities maintained an intensified focus on 'Anti Money Laundering' (AML), 'Combating the Financing of Terrorism' (CFT) and 'Know Your Customer' (KYC) requirements. This has increased regulatory risk for Asset Management Companies (AMCs), which are required to carefully perform Customer Due Diligence (CDD). MCBIM is committed to ensuring compliance of these very demanding but necessary regulations.

CORPORATE SOCIAL RESPONSIBILITY AND IMPACT ON ENVIRONMENT

Corporate Social Responsibility and Environmental Impact Initiatives

As part of its commitment to corporate social responsibility and financial inclusion, MCB Funds conducted a series of financial literacy initiatives across diverse audiences. In collaboration with AshreiTech Academy, the Company held a workshop at the National Aerospace Science & Technology Park (NASTP) for young professionals on budgeting, saving, and investing. Partnering with DisruptHR, MCB Funds delivered an interactive financial literacy session at Roots Millennium School, fostering early investment awareness among students. Additionally, during Pakistan Financial Literacy Week 2026, in collaboration with MUFAP and SECP, the Company conducted public awareness sessions at Dolmen Mall, Lahore, promoting informed financial decision-making among the general public.

MCB Funds Cares – Plantation Drive

Under the MCB Funds Cares initiative, a plantation drive was organized at Shahwilayat Public School to promote environmental awareness, sustainability, and community engagement, encouraging students to participate. The students painted the pots and planted the saplings themselves and were guided to nurture their plants by watering them daily and keep them healthy.

Breast Cancer Awareness Month – Early Detection & Health Education

MCB Funds organized an awareness session for all our female employees across Pakistan. The session was focused on early detection and preventive healthcare, reinforcing our ESG (Social) commitment to women's health and community well-being.

ASSET MANAGER AND STABILITY RATING

MCB Investment Management Limited has maintained highest Asset Manager Rating of AM1. This rating reflects the Company’s position as one of the leading Asset Managers in the industry, having highest operational standards, structured investment processes, good governance framework and qualified management team. The stability ratings of the Collective Investment Schemes under the Management Company are as follows:

	As at June 30, 2026	As at June 30, 2025	
	------------------------Stability rating--------------------		Rating agency
Pakistan Cash Management Fund	AA + (f)	AA + (f)	PACRA
Pakistan Income Fund	AA (f)	AA (f)	PACRA
MCB Pakistan Sovereign Fund	AA - (f)	AA - (f)	PACRA
Pakistan Income Enhancement Fund	A + (f)	A + (f)	PACRA
MCB DCF Income Fund	AA - (f)	AA - (f)	PACRA
MCB Cash Management Optimizer	AA + (f)	AA + (f)	PACRA
MCB Investment Savings Fund	AA + (f)	-	PACRA
Alhamra Islamic Income Fund	AA (f)	AA (f)	PACRA
Alhamra Daily Dividend Fund	AA- (f)	AA- (f)	PACRA
Alhamra Islamic Money Market Fund	AA+ (f)	AA+ (f)	PACRA
Alhamra Cash Management Optimizer	AA (f)	AA (f)	PACRA
Alhamra Government Securities Fund	AA (f)	AA (f)	PACRA

The Mutual Funds Association of Pakistan (MUFAP) is executing the performance of the Mutual Funds on the basis of their returns. MCBIM has discontinued the performance rating of its equity based and fixed return Collective Investments Schemes.

HOLDING COMPANY

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

CORPORATE GOVERNANCE

The Board comprises of eight (8) members including the 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&DMRC** Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
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&DMRC** Committee (Chairman)

8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee IT&DMRC** Committee

* HR&R stands for Human Resource and Remuneration
** IT&DMRC stands for IT & Digital Risk Management Committee

The Board of Directors review all significant matters of the Company. This includes, but not limited to, the Company's strategic direction, annual business plans and targets, decision on long-term investments. The Board of Directors is committed to maintaining high standards of corporate governance.

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 Company 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 have been followed in the preparation of financial statements and any departures there from have been adequately disclosed and explained;

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 Company's ability to continue as going concern;

g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;

h. Key operating and financial data of the last 6 years in summarized form is annexed;

i. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;

j. The Board of Directors is ultimately responsible for Company's system of internal controls and for reviewing its effectiveness. The Board, whilst maintaining its overall responsibility, has delegated the detailed design and operation of the system of internal controls to the Chief Executive. Company's system of internal controls comprises of clear governance structures, authority limits and accountabilities and well-understood policies and procedures. The Board meets quarterly to consider Company's financial performance, financial and operating budgets, business growth and developmental plans, capital expenditure proposals and other key performance indicators. The Audit Committee receives reports on the system of internal financial controls from the external and internal auditors and reviews the process for monitoring the effectiveness of internal controls;

k. 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;

l. The Directors' Remuneration Policy (The Policy) was approved by the Board of Directors in their 144th meeting held on September 14, 2018. The Policy was revised and was approved by the Board of Directors in 182nd meeting held on October 21, 2022. The main features of the Policy are as under:

    (i) With effect from October 21, 2022 each non-executive director will be paid a sum of rupees one hundred and twenty-five thousand (Rs. 125,000) for attending the Board meeting / committees of the Board;

    (ii) Payment for any extra services shall not be made to any executive director. However, if a non-executive director performs any special services, the remuneration of the same will be pre-decided by the Board and in the absence of the quorum, by the general meeting of members of the Company;

    (iii) Remuneration to executive director(s) shall be decided by the Board on recommendation of the Human Resource and Remuneration Committee based on the role and responsibilities of the executive director and shall reflect the individual's roles, experience and responsibilities; and

    (iv) Non-executive directors are not covered under any post retirement scheme of the Company.

m. The detailed pattern of shareholding as on June 30, 2026 is annexed;

n. 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;

o. There are no other contracts or arrangement entered into with any of the Related Parties requiring disclosure under Section 208 of the Companies Act, 2017.

p. **Meeting of the Directors**

During the year, nine (10) meetings of the Board of Directors were held. The attendance of each Director is as follows:

Name of Persons		Number of meetings held	Number of meetings		
			Attendance required	Attended	Leave granted
1.	Mr. Haroun Rashid	10	10	9	1
2.	Mr. Ahmed Jahangir	10	10	10	-
3.	Ms. Sadia Muzaffar*	10	2	2	-
4.	Ms. Mavra Adil Khan	10	10	10	-
5.	Syed Savail Meekal Hussain**	10	8	8	-
6.	Mr. Fahd Kamal Chinoy	10	10	8	2
7.	Mr. Manzar Mushtaq	10	10	10	-
8.	Mr. Muhammad Nauman Chughtai	10	10	7	3
9.	Mr. Khawaja Khalil Shah	10	10	10	-

* Appointed on February 07, 2026
** Resigned on February 06, 2026

q. **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

r. **Meeting of the Human Resource and Remuneration Committee**

During the year, two (2) meetings 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	-

s. **Meeting of the IT & Digital Risk Management Committee Meetings**

During the year, one (1) meeting of the IT & Digital Risk Management Committee was 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	-
5.	Mr. Shabbir Hussain	1	1	1	-
6.	Mr. Muhammad Arsalan Khan	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.

t. The following trades in the shares of the company 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	No. Shares	Selling Price	Date
1.	Mr. Muhammad Nauman Chughtai	Director	23,971	210.42	20-10-2025
2.	Mr. Muhammad Nauman Chughtai	Director	2,500	220.00	22-10-2025
3.	Mr. Muhammad Nauman Chughtai	Director	1,743	218.00	27-10-2025
4.	Mr. Muhammad Nauman Chughtai	Director	5,000	228.84	19-11-2025
5.	Mr. Muhammad Nauman Chughtai	Director	5,000	230.00	08-12-2025
6.	Mr. Muhammad Nauman Chughtai	Director	5,000	230.00	10-12-2025
7.	Mr. Muhammad Nauman Chughtai	Director	227	230.00	29-12-2025
8.	Mr. Muhammad Nauman Chughtai	Director	1,989	232.84	07-01-2026

AUDITORS

The current auditors, **M/s. A.F. Ferguson & Co. Chartered Accountants** are completing their Five (5) years term, and are thus not eligible for reappointment as per the requirement of Listed Companies (Code of Corporate Governance) Regulations 2019 and shall retire on the conclusion of 26th Annual General Meeting. Moreover, in the 78th Annual General Meeting of MCB Bank Limited, the Parent Company, has appointed **M/s. KPMG Taseer Hadi & Co. Chartered Accountants** as the Bank's statutory auditor for the Financial Year 2026.

The Audit Committee considered and recommended appointment of **M/s. KPMG Taseer Hadi & Co. Chartered Accountants** as statutory auditors of the Company for the year ending June 30, 2027 and the Board of Directors has also endorsed the recommendation of the Audit Committee in the forthcoming Annual General Meeting.

ACKNOWLEDGEMENT

The Directors would like to express their deep appreciation to our shareholders who have consistently demonstrated their confidence in the Company. We would also like to place on record our sincere appreciation for the commitment, dedication and innovative thinking put in by each individual of the Company and are confident that they will continue to do so in the future.

For and on behalf of Board

Khawaja Khalil Shah	**Manzar Mushtaq**
Chief Executive Officer	Director
Karachi	Karachi
August 04, 2026	August 04, 2026