MCB FUNDS
Investments for Life

# QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited

ALHAMRA الحمرا
BACHAT SHARIAT KE MUTABIQ

JSAVE
Savings Asaan. Life Asaan.

# ALHAMRA ISLAMIC CASH FUND

# TABLE OF CONTENTS


| | | |
|---|---|---|
| 1 | Fund's Information | 526 |
| 2 | Report of the Directors of the Management Company | 52 |
| 3 | Condensed Interim Statement of Assets And Liabilities | 536 |
| 4 | Condensed Interim Income Statement (Un-audited) | 537 |
| 5 | Condensed Interim Statement of Other Comprehensive Income (Un-audited) | 538 |
| 6 | Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited) | 539 |
| 7 | Condensed Interim Cash Flow Statement ( Un-audited) | 540 |
| 8 | Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) | 541 |

# FUND'S INFORMATION

| | | |
|---|---|---|
| **Management Company** | **MCB Investment Management Limited**<br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi. | |
| **Board of Directors** | Mr. Haroun Rashid | Chairman |
| | Mr. Muhammad Nauman Chughtai | Director |
| | Mr. Khawaja Khalil Shah | Chief Executive Officer |
| | Mr. Ahmed Jahangir | Director |
| | Mr. Manzar Mushtaq | Director |
| | Mr. Fahd Kamal Chinoy | Director |
| | Ms. Sadia Muzaffar | Director |
| | Ms. Mavra Adil Khan | Director |
| **Audit Committee** | Ms. Sadia Muzaffar | Chairman |
| | Mr. Ahmed Jahangir | Member |
| | Mr. Manzar Mushtaq | Member |
| **Human Resource & Remuneration Committee** | Mr. Fahd Kamal Chinoy | Chairman |
| | Mr. Ahmed Jahangir | Member |
| | Ms. Mavra Adil Khan | Member |
| | Mr. Khawaja Khalil Shah | Member |
| | Mr. Muhammad Nauman Chughtai | Member |
| **Credit Committee** | Mr. Ahmed Jahangir | Member |
| | Mr. Manzar Mushtaq | Member |
| | Ms. Sadia Muzaffar | Member |
| | Mr. Khawaja Khalil Shah | Member |
| **IT & Digital Risk Management Committee** | Ms. Mavra Adil Khan | Chairman |
| | Mr. Ahmed Jahangir | Member |
| | Mr. Khawaja Khalil Shah | Member |
| | Mr. Syed Sohail Ahmed | Member |
| | Mr. Shabbir Hussain | Member |
| | Mr. Muhammad Arsalan | Member |
| | Mr. Raheel Iqbal (CISO) | Member |
| **Chief Executive Officer** | Mr. Khawaja Khalil Shah | |
| **Chief Operating & Financial Officer** | Mr. Muhammad Asif Mehdi Rizvi | |
| **Company Secretary & Financial Controller** | Mr. Muhammad Rehan Khan | |
| **Trustee** | **Central Depository Company of Pakistan Ltd.**<br>CDC House, 99-B, Block 'B'S.M.C.H.S<br>Main Shahra-e-Faisal Karachi<br>Tel: (92-21) 111-111-500<br>Fax: (92-21) 34326053<br>Web: www.cdcpakistan.com | |
| **Bankers** | Faysal Bank Limited<br>MCB Bank Limited | |
| **Auditors** | **Yousuf Adil**<br>Chartered Acountants<br>Cavish Court, A-35, Block 7 & 8<br>KCHSU, Shahrah-e-Faisal, Karachi-75350. | |
| **Legal Advisor** | **Bawaney & Partners**<br>3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area<br>Phase VI, D.H.A., Karachi | |
| **Rating** | **AM1** Asset Manager Rating assigned by PACRA | |
| **Transfer Agent** | **MCB Investment Management Limited**<br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi. | |

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Cash Fund*(Fund launched on September 08, 2026)*** accounts review for the quarter ended September 30, 2026.

**Economy Review**

The country posted a current account deficit of USD 543 million in the first two months of the fiscal year 2027 (2MFY27) compared to a deficit of USD 853 million in the corresponding period last year. Trade Deficit increased by 18.8% YoY as exports rose by 4.0% while imports increased by 11.4%. The remittances inflows grew at a healthy rate of 14.7% to USD 7.3 billion. The county's external position remained robust as SBP's foreign exchange reserves increased to around USD 21.4 billion compared to USD 18.4 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.4% to 277.1 during the quarter.

Headline inflation, as measured by the Consumer Price Index, averaged 10.2% during 1QFY27, compared with 4.3% 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 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 6.7% YoY during 1QFY27 to PKR 3,083 billion, exceeding the cumulative target by PKR 30 billion.

**FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 10.01% as against its benchmark return of 9.67%. WAM of the fund was 1 day. The fund was 90.4% invested in Cash as of September end. The Net Assets of the Fund as at September 30, 2026 stood at Rs. 348 million. The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 100.5809.

**Economy & Market – Future Outlook**

The renewed escalation in the Middle East conflict has triggered a sharp rebound in global oil prices, with Brent crude trading at around USD 105 per barrel at the time of writing amid concerns over supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. The ongoing conflict has significant macroeconomic implications for oil-importing economies such as Pakistan, as elevated oil prices increase the import bill, fuel inflation, and exert pressure on the currency. However, the outlook remains highly uncertain and depends largely on the duration and intensity of the conflict. A timely resolution could keep the macroeconomic impact manageable, while a prolonged conflict could sustain higher oil prices, intensifying inflationary pressures, widening external imbalances, and posing additional risks to 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 4.0 billion, or 0.8% of GDP, in FY27, compared with USD 304 million, or 0.1% 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 90 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 and reduced risk premium may also support additional inflows from friendly countries and through financial markets. During the quarter Pakistan raised a record USD 3bn through Eurobonds demonstrating strong investor confidence and Pakistan's ability to access global funding markets at significant scale. 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 9.0% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by around 4.0% in FY27. On the fiscal front, we expect the fiscal deficit to normalize to 3.1% of GDP in FY27 compared to 2.6% GDP in FY26. Fiscal deficit is expected to remained contained due to IMF strict requirement to generate a primary surplus of PKR 2.9 trillion (2.0% of GDP).

At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

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

**Mutual Fund Industry Review**

The Net Assets of the open-end mutual funds industry increased by about 7.6% during 1QFY27 to PKR 4,530 billion. Total money market funds increased by 8.1% since June 2026. Within the money market sphere, conventional funds showed a growth of 11.9% to PKR 1,022 billion while Islamic funds increased by 4.5% to PKR 1,000 billion. In addition, the total fixed Income and Fixed

Rate funds increased by about 16.2% since June 2026 to PKR 1,673 billion while Equity and related funds declined by 7.9% to PKR 734 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 36.9% and Equity and Equity related funds having a share of 16.2% as at the end of September 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.

**ACKNOWLEDGEMENT**

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

On behalf of Directors,

**Khawaja Khalil Shah**
Chief Executive Officer
October 19, 2026

**Manzar Mushtaq**
Director
October 19, 2026

اثاثوں کی مالیت 1,673 بلیَن روپے تک پہنچ گئی، جبکہ ایکوٹی اور متعلقہ فنڈز میں 7.9 فیصد کمی ہوئی اور ان کے اثاثوں کی مالیت 734 بلیَن روپے رہ گئی۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2026 کے اختتام پر منی مارکیٹ فنڈز 44.7 فیصد کے ساتھ سرِ فہرست رہے، اور اس کے بعد انکم اور فِکسڈ رہٹرن فنڈز کا حصہ 36.9 فیصد، جبکہ ایکوٹی اور اس سے متعلقہ فنڈز کا حصہ 16.2 فیصد رہا۔

### میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو مارکیٹ میں نقد رقوم کی زیادہ دستیابی سے فائدہ پہنچنے کی توقع ہے، کیونکہ یہ مختصر مدّت کے لیے اور کم رِسک والی سرمایہ کاری کرنے والے افراد کے لیے موزوں ہیں۔ درمیانی سے طویل مدّت کے سرمایہ کاروں کی جانب سے سرمایہ جاتی منڈیوں، بِالخصوص ایکوٹی مارکیٹ میں دلچسپی بدستور مضبوط رہنے کی توقع ہے۔ ہمارے آپریشنز بِلا تعطل جاری رہے، اور ڈیجیٹل رسائی اور آن لائن صارفین کے تجربے میں اپنی مسابقتی برتری کے پیشِ نظر ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اُٹھانے کے لیے تیار ہیں۔

### اظہارِ تشکّر

بورڈ فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون کے لیے مشکور ہے۔ مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کے کاوِشوں کے لیے بھی خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Manzar Mushtaq

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
19 اکتوبر 2026ء

منظر مشتاق
ڈائریکٹر
19 اکتوبر 2026ء

بین الاقوامی منڈی میں تیل کی بلند قیمتوں اور اس کے نتیجے میں مُلکی سطح پر ایندھن کی قیمتوں میں ردو بدل کے باعث مختصر مدّت میں افراطِ زر کا دباؤ بلند رہنے کا امکان ہے۔ اب ہمارا اندازہ ہے کہ مالی سال 2027 میں صارفی قیمت کا انڈیکس (سی پی آئی) کے تحت اوسط افراطِ زر تقریباً 9.0 فیصد رہے گی، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ 7.0 فیصد تھی۔ معاشی نمو کے حوالے سے توقع ہے کہ مالی سال 2027 میں 'جی ڈی پی' میں تقریباً 4.0 فیصد اضافہ ہوگا۔ مالیاتی صورتِ حال کے حوالے سے ہمارا اندازہ ہے کہ مالی سال 2027 میں مالیاتی خسارہ معمول کی سطح پر آ کر 'جی ڈی پی' کا 3.1 فیصد ہو جائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 2.6 فیصد تھا۔ توقع ہے کہ مالیاتی خسارہ قابو میں رہے گا کیونکہ آئی ایم ایف کی جانب سے 2.9 ٹرلیَن روپے ('جی ڈی پی' کا 2.0 فیصد) کا بنیادی مالیاتی فاضل (سَرپلَس) حاصل کرنے کی سخت شرط عائد کی گئی ہے۔

14 ستمبر 2026 کو ہونے والے اجلاس میں مانیٹری پالیسی کمیٹی (ایم پی سی) نے پالیسی شرح کو 11.5 فیصد پر برقرار رکھا۔ کمیٹی نے نشاندہی کی کہ مشرقِ وسطیٰ میں طویل عرصے سے جاری تنازعے میں شدّت آنے کے باعث عالمی منڈی اجناس کی پہلے سے ہی بلند قیمتوں میں مزید اضافہ ہوا ہے۔ تاہم بیرونِ مُلک مقیم پاکستانی کارکنوں کی جانب سے بھیجی جانے والی رقوم میں مضبوط اضافے اور مالیاتی رقوم کی زیادہ آمد کے باعث خارجی اکاؤنٹ پر دباؤ قابو میں رہا۔ اس پسِ منظر میں ایم پی سی نے جائزہ لیا کہ افراطِ زر کو درمیانی میعاد کے ہدفی دائرے 5 تا 7 فیصد کی جانب لانے کے لیے مانیٹری پالیسی کا موجودہ مؤقف بدستور موزوں ہے۔ مستقبل میں مشرقِ وسطیٰ کی صورتحال اور تیل کی بین الاقوامی قیمتوں پر اس کے اثرات پاکستان میں افراطِ زر، خارجی اکاؤنٹ اور مانیٹری پالیسی کے مستقبل کے منظرنامے کا تعیّن کرنے والے اہم عوامل رہنے کا امکان ہے۔ اسے مناسبت سے ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی کے فیصلے کرتے وقت دستیاب اعداد و شمار کی بنیاد پر فیصلہ سازی کا طریقِ کار برقرار رکھے گا۔

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

**میوچل فنڈ صنعت کا جائزہ**

اوپن-end میوچل فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریباً 7.6 فیصد اضافہ ہوا جس کے نتیجے میں اُن کی مالیت 4,530 بلیَن روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلیَن روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلیَن روپے ہوگئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فِکسڈ انکم اور فِکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے

**معیشت اور مارکیٹ - مستقبل کا منظر نامہ**

مشرقِ وسطیٰ کی کشیدگی میں دوبارہ شدد آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت برینٹ خام تیل کی قیمت تقریباً105 ڈالر فی بیرل ہے، جب کہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں خلل کے خدشات پائے جاتے ہیں۔اس تنازعے کے پاکستان جیسے تیل درآمد کرنے والے ممالک کی مجموعی معیشت پر نمایاں اثرات مرتب ہو سکتے ہیں کیونکہ تیل کی بلند قیمتوں سے درآمداتی بل میں اضافہ ہوتا ہے، مہنگائی بڑھتی ہے اور مُلک کی کرنسی پر دباؤ پڑتا ہے۔مزید براں، مستقبل کی صورتحال کے بارے میں اب بھی شدید عدم یقینی پائی جاتی ہے، اور اس کا انحصار کافی حد تک تنازعے کے دورانیے اور اس کی شدّت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابلِ برداشت حد تک محدود رکھا جا سکتا ہے۔اس کے برعکس اگر تنازعہ طویل عرصے تک جاری رہتا ہے تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں جس سے افراطِ زر کے دباؤ میں مزید اضافہ، بیرونی مالیاتی عدم توازن میں وسعت اور مجموعی معاشی استحکام کو اضافی خطرات لاحق ہو سکتے ہیں۔

عالمی منڈی میں تیل کی قیمتوں اور ریفائنری مارجنز میں اضافے کے پیشِ نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلیَن ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہو جائے گا، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ خسارہ 304 ملیَن ڈالر یعنی 'جی ڈی پی' کا 0.1 فیصد تھا۔تیل کی بلند قیمتیں خارجی اکاؤنٹ کے لیے بدستور سب سے بڑا منفی خطرہ ہیں۔ہمارے تخمینوں کے مطابق اگر تیل کی قیمت ہماری بنیادی فرض کردہ قیمت یعنی 90 ڈالر فی بیرل سے 10 ڈالر فی بیرل بڑھ جاتی ہے تو اس سے درآمدات بل میں تقریباً 2.0 بلیَن ڈالر کا اضافہ ہو سکتا ہے، جس کے نتیجے میں کرنٹ اکاؤنٹ کا خسارہ بھی اتنی ہی رقم سے بڑھ سکتا ہے۔اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی استحکام کا ایک اہم ذریعہ ہے کیونکہ اس سے پاکستان کو کثیرُ الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی وسیاسی اہمیت اور خطرے کے پریمیئم میں کمی بھی دوست ممالک سے اضافی مالی رقوم کی آمد اور مالیاتی منڈیوں کے ذریعے سرمایہ کاری کے حصول میں معاون ثابت ہو سکتی ہے۔اس سہ ماہی کے دوران پاکستان نے یورو بانڈز کے ذریعے ریکارڈ 3 بلیَن ڈالر حاصل کیے جو سرمایہ کاروں کے مضبوط اعتماد اور عالمی مالیاتی منڈیوں سے بڑے پیمانے پر فنڈز حاصل کرنے کی پاکستان کی صلاحیت کو ظاہر کرتا ہے۔ پاکستانی روپے کی قدر کے مستقبل کا انحصار بین الاقوامی منڈی میں تیل کی قیمتوں کے رجحان، بیرونی مالی اعانت کی آمد اور وسیع تر جغرافیائی وسیاسی حالات پر رہے گا۔ہمارے بنیادی تخمینے کے مطابق پاکستانی روپے کی قدر میں تقریباً 5 فیصد کمی فرض کی گئی ہے، اور توقع ہے کہ جون 2027 تک ڈالر کے مقابلے میں شرحِ تبادلہ تقریباً 292 روپے فی ڈالر پر پہنچ جائے گی۔

# ڈائریکٹرز رپورٹ

عزیز سرمایہ کار
بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک کیش فنڈ (جو 8 ستمبر 2026 کو لانچ ہوا) کے اکاؤنٹس کا جائزہ برائے مدّت مختتمہ 30 ستمبر 2026 پیشِ خدمت ہے۔

**معیشت کا جائزہ**

مالی سال 2027 کے پہلے دو ماہ (2MFY27) میں مُلک کا کرنٹ اکاؤنٹ خسارہ 543 ملیَن ڈالر تھا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 853 ملیَن ڈالر تھا۔ تجارتی خسارہ 18.8 فیصد YoY بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ اور درآمدات میں 11.4 فیصد اضافہ ہوا۔ ترسیلاتِ زر 14.7 فیصد کی اچھی شرح سے بڑھ کر 7.3 بلیَن ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زرِمبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلیِن روپے ہو گئے جبکہ اس کے بِالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلیَن ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بِالمقابل استحکام کا مظاہرہ کیا اور روپے اور ڈالر کا باہمی تناسب 0.4 فیصد بڑھ کر 277.1 ہو گیا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران ہیڈ لائن افراطِ زر یعنی مجموعی مہنگائی کی سطح، جس کی پیمائش صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط 10.2 فیصد تھا، جبکہ اس کے بِالمقابل گزشتہ سال میں 4.3 فیصد تھا۔ یہ رفتار میں تیزی بنیادی طور پر تیل کی عالمی قیمتوں میں اضافے کے سبب تھی جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتیں بڑھیں اور نقل وحمل، زیادہ توانائی کی کھپت والی اشیاء، اور صارفی دائرے کے دوسرے شعبوں میں افراطِ زر کے دوسرے وسیع تر دَور کے دباؤ پیدا ہو گئے۔

مجموعی مُلکی پیداوار (جی ڈی پی) میں 3.7 فیصد ترقی ہوئی، اور زراعت کے شعبے میں 2.9 فیصد، صنعت کے شعبے میں 3.5 فیصد، اور خدمات کے شعبے میں 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر 'ایف بی آر' کی ٹیکس کی وصولی YOY 6.7 فیصد بڑھ کر 3,083 بلیَن روپے ہو گئی جو مجموعی ہدف سے 30 بلیَن روپے زیادہ ہے۔

فنڈ کی کارکردگی

زیرِ جائزہ مدّت کے دوران فنڈ کا ایک سال پر محیط منافع 10.01 فیصد تھا، جبکہ اس کے بِالمقابل اس کا بنچ مارک منافع 9.67 فیصد تھا۔ فنڈ کی WAM اختتامِ مدّت پر 1 دن تھی۔ ستمبر کے اختتام پر فنڈ کی نقد میں سرمایہ کاری 90.4 فیصد تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 348 ملیَن روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.5809 روپے تھی۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
# AS AT SEPTEMBER 30, 2026

| | Note | September 30, 2026 (Un-Audited) (Rupees in '000) |
|---|---|---|
| **ASSETS** | | |
| Bank balances | 4. | **322,174** |
| Profit receivable on bank deposits | | **33,992** |
| Advances, deposits, prepayments and other receivables | | **189** |
| **Total assets** | | **356,355** |
| **LIABILITIES** | | |
| Payable to MCB Investment Management Limited - Management Company | 5. | **73** |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 6. | **185** |
| Payable to the Securities and Exchange Commission of Pakistan | 7. | **220** |
| Accrued expenses and other liabilities | 8. | **8,176** |
| **Total liabilities** | | **8,654** |
| **NET ASSETS** | | **347,701** |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | **347,701** |
| | | **Number of units** |
| **CONTINGENCIES AND COMMITMENTS** | 9. | |
| **NUMBER OF UNITS IN ISSUE** | | **3,456,932** |
| | | **Rupees** |
| **NET ASSETS VALUE PER UNIT** | | **100.5809** |

The annexed notes 1 to 17 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
# FOR THE QUARTER ENDED SEPTEMBER 30, 2026

| | Note | For the period from September 08, 2026 to September 30, 2026 (Un-Audited) (Rupees in '000) |
|---|---|---|
| **INCOME** | | |
| Investment Income: | | |
| Profit on deposits with banks | | **33,680** |
| **Total income** | | **33,680** |
| **EXPENSES** | | |
| Remuneration of MCB Investment Management Limited - Management Company | 5.1 | **23** |
| Sindh Sales Tax on remuneration of Management Company | 5.2 | **4** |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 6.1 | **161** |
| Sindh Sales Tax on remuneration of the Trustee | 6.2 | **24** |
| Annual fees of Securities and Exchange Commission of Pakistan | 7. | **220** |
| Settlement and bank charges | | **10** |
| Auditors' remuneration | | **47** |
| Legal, professional and other charges | | **5** |
| Shariah advisory fee | | **46** |
| Fees and subscription | | **10** |
| **Total operating expenses** | | **550** |
| **Net income for the period before taxation** | | **33,130** |
| Taxation | 11 | **-** |
| **Net income for the period after taxation** | | **33,130** |
| **Allocation of net income for the period** | | |
| Net income for the period after taxation | | **33,130** |
| Income already paid on units redeemed | | **(32,218)** |
| | | **912** |
| **Accounting income available for distribution** | | |
| Relating to capital gains | | **-** |
| Excluding capital gains | | **912** |
| | | **912** |
| **Earnings per unit** | 0 | |

The annexed notes 1 to 17 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

# CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
# FOR THE QUARTER ENDED SEPTEMBER 30, 2026

| | For the period from September 08, 2026 to September 30, 2026 |
|---|---|
| | (Un-Audited) |
| | --(Rupees in '000)-- |
| **Net income for the period after taxation** | **33,130** |
| Other comprehensive income | **-** |
| **Total comprehensive income for the period** | **33,130** |

The annexed notes 1 to 17 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
# FOR THE QUARTER ENDED SEPTEMBER 30, 2026

| | For the period from September 08, 2026 to September 30, 2026 | | |
|---|---|---|---|
| | (Un-Audited) (Rupees in '000) | | |
| | Capital Value | Undistributed income | Total |
| Net assets at beginning of the period | - | - | - |
| Issue of 123,072,420 units : | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 12,310,242 | - | 12,310,242 |
| - Element of income | 28,996 | - | 28,996 |
| | 12,339,238 | - | 12,339,238 |
| Redemption 119,645,488 units : | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (11,964,549) | - | (11,964,549) |
| - Amount paid out of element of income | | | |
| - Relating to 'Net loss for the period after taxation' | (27,850) | (32,218) | (60,068) |
| | (11,992,399) | (32,218) | (12,024,617) |
| Total comprehensive income for the period | - | 33,130 | 33,130 |
| Interim distributions during the period ended on September 30, 2026 at the rate of Rs.0.0497 per unit (Declared on September 10, 2026) | - | (50) | (50) |
| | - | 33,080 | 33,080 |
| **Net assets as at the end of the period** | 346,839 | 862 | 347,701 |
| Undistributed income brought forward | | | |
| - Realised | | - | |
| - Unrealised | | - | |
| | | - | |
| Accounting income available for distribution | | | |
| - Relating to capital gains | | - | |
| - Excluding capital gains | | 912 | |
| | | 912 | |
| Distributions during the period | | (50) | |
| **Undistributed income carried forward** | | 862 | |
| Undistributed income carried forward | | | |
| - Realised | | 862 | |
| - Unrealised | | - | |
| | | 862 | |
| | | (Rupees) | |
| Net assets value per unit as at beginning of the period | | - | |
| Net assets value per unit as at end of the period | | 100.5809 | |

The annexed notes 1 to 17 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

# CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
# FOR THE QUARTER ENDED SEPTEMBER 30, 2026

| | Note | For the period from September 08, 2026 to September 30, 2026 (Un-Audited) (Rupees in '000) |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income for the period before taxation | | **33,130** |
| **Adjustments for:** | | |
| **Increase in assets** | | |
| Profit receivable on bank deposits | | **(33,992)** |
| Advances, deposits, prepayments and other receivables | | **(189)** |
| | | **(34,181)** |
| **Increase in liabilities** | | |
| Payable to the Management Company | | **73** |
| Payable to the Trustee | | **185** |
| Payable to the Securities and Exchange Commission of Pakistan | | **220** |
| Accrued expenses and other liabilities | | **8,176** |
| | | **8,654** |
| **Net cash generated from operating activities** | | **7,603** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Amount received against issuance of units | | **12,339,238** |
| Amount paid against redemption of units | | **(12,024,617)** |
| Distributions made during the period | | **(50)** |
| **Net cash generated from financing activities** | | **314,571** |
| **Net increase in cash and cash equivalents during the period** | | **322,174** |
| **Cash and cash equivalents at the end of the period** | | **322,174** |

The annexed notes 1 to 17 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

## 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Alhamra Islamic Cash Fund (the Fund) was established through the Trust Deed (the Deed) dated February 10, 2026 under the Sindh Trust Act, 2020 entered into and between MCB Investment Management Limited (the Management Com pany) and Central Depository Company of Pakistan Limited (the Trustee) and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations").The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of Alhamra Islamic Cash Fund (ALHICF) and has registered ALH ICF as a notified entity under th e NBFC Regulations, vide letter No SCD/AMCW/AICF/2025/282 dated March 31, 2026. SECP has approved this Offering Document under the Regulations vides its Letter No. SCD/AMCW/AICF/2025/319 dated May 11, 2026. The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on February 10, 2026 the Trust Deed of the Fund had been registered under the Sindh Trust Act.

**1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House , I.I. Chundrigar Road, Karachi, Pakistan.

**1.3** The Fund is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives and circulars issued by SECP from time to time.

**1.4** The Objective of Alhamra Islamic Cash Fund is to provide competitive returns while ensuring high liq uidity by investing in Shariah-compliant money market instruments.

**1.5** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 01, 2026 to the Management Company and the stability rating of AA(f) to the Fund dated October 01, 2026.

**1.6** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

There are no prior period amounts of the statement of asset and liabilities, income statement, statement of other comprehensive income, statement of movement in unit holders' fund and the statement of cash flows as the first plan of the Fund was launched on September 08, 2026.

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

'There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements, except for certain changes in presentation and additional disclosures.

| | **Effective date** |
|---|---|
| - Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments | January 01, 2027 |
| - Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures | January 01, 2027 |
| - IFRS 18 Presentation and Disclosures in Financial Statements | January 01, 2027 |
| - IFRS 19 Subsidiaries without Public Accountability: Disclosures | January 01, 2027 |

- IFRS 18 – Presentation and Disclosure in Financial Statements, issued in April 2024 and adopted by the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 2444(I)/2025, is effective for annual reporting periods beginning on or after January 1, 2027. Accordingly, the standard will become applicable to the Fund for the annual reporting period beginning July 1, 2027. IFRS 18 is expected to impact the presentation of the Income Statement and require certain additional disclosures in the financial statements. The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

**2.4 Critical accounting estimates and judgements**

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

**2.5 Basis of measurement**

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

**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 Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in these financial statements have been rounded off to the nearest thous and rupees, unless otherwise stated.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

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

**3.1 Financial instruments**

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

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

**3.1.1 Financial assets**

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

**3.1.1.1 Classification and measurement of financial assets**

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

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

**Financial assets at amortised cost (debt instruments)**

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

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

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

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

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

**3.1.1.2 Fair value measurement principles**

The fair value of financial instruments is determined as follows:

**Basis of valuation of government securities:**

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

**Basis of valuation of debt securities:**

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

**3.1.1.3 Impairment of financial assets**

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

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

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

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

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

**3.1.1.4 Derecognition**

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

- the rights to receive cash flows from the asset have expired; or

- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the

**3.1.2 Financial liabilities**

**3.1.2.1 Classification and measurement of financial liabilities**

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

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

**3.1.2.2 Derecognition**

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

**3.1.3 Offsetting of financial instruments**

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

**3.2 Cash and cash equivalents**

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

**3.3 Provisions**

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

**3.4 Taxation**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**3.5 Dividend distribution and appropriations**

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

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

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

**3.6 Issue and redemption of units**

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

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

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

**3.7 Net asset value per unit**

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

**3.8 Revenue recognition**

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on re-measurement of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income / profit from investments in government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.
- Dividend income is recognised when the right to receive the dividend is established.

**3.9 Expenses**

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

**3.10 Earnings per unit**

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

| | | Note | September 30, 2026 (Un-Audited) (Rupees in '000) |
|---|---|---|---|
| **4.** | **BANK BALANCES** | | |
| | In savings account | 4.1 | **321,551** |
| | In current account | 4.2 | **623** |
| | | | **322,174** |

**4.1** These carry profit rate 11.40% per anum.

**4.2** These include balance maintained with MCB Bank Limited (a related party), amounting to Rs. 0.623 m.

| 5. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY | Note | September 30, 2026 (Un-Audited) (Rupees in '000) |
|---|---|---|
| Management remuneration payable | | 23 |
| Sindh Sales Tax payable on management remuneration | | 4 |
| Shariah payable | | 46 |
| | | 73 |

**5.1** As per the offering document, the management company has charged management fee at the rate up to 1.25% per annum of the average daily net assets of the Scheme. The remuneration is paid to the management company on a monthly basis in arrears.

**5.2** Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15%.

| 6. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | Note | September 30, 2026 (Un-Audited) (Rupees in '000) |
|---|---|---|
| Trustee remuneration payable | 6.1 | 161 |
| Sindh Sales Tax payable on trustee remuneration | 6.2 | 24 |
| | | 185 |

**6.1** Trustee is entitled to a remuneration at the rate of 0.055% per annum of the net assets to be paid monthly in arrears.

**6.2** Sindh Sales Tax at 15% is charged on Trustee fee.

| 7. PAYABLE TO THE SECURITIES AND EXCHANGE | Note | September 30, 2026 (Un-Audited) (Rupees in '000) |
|---|---|---|
| Annual fee payable to the SECP | 7.1 | 220 |

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

| 8. ACCRUED EXPENSES AND OTHER LIABILITIES | Note | September 30, 2026 (Un-Audited) (Rupees in '000) |
|---|---|---|
| Auditors' remuneration | | 47 |
| Witholding Tax Payable | | 8,062 |
| Payable to legal advisor | | 5 |
| Others | | 62 |
| | | 8,176 |

**9. CONTINGENCIES & COMMITMENTS**

There were no contigencies & commitments outstanding as at September 30, 2026.

**10 TOTAL EXPENSE RATIO**

The annualized Total Expense Ratio (TER) of the Fund for the period from September 08, 2026 to September 30, 2026 is 0.19% which includes 0.08% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

**11. TAXATION**

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

## 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

| | For the period starting from September 08, 2026 to September 30, 2026 ( Un-Audited ) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | As at September 08, 2026 | Issued for cash | Redeemed | As at September 30, 2026 | As at September 08, 2026 | Issued for cash | Redeemed | As at September 30, 2026 |
| | ---------- Units ---------- | | | | ---------- (Rupees in '000) ---------- | | | |
| **Associated Companies:** | | | | | | | | |
| MCB Investment Management Limited | - | 1,000,353 | - | 1,000,353 | - | 100,035 | - | 100,241 |
| Kot Addu Power Company Limited | - | 19,979,521 | 19,979,521 | - | - | 2,000,000 | 2,008,004 | - |
| Rafhan Maize Products Company Limited | - | 19,973,375 | 19,973,375 | - | - | 2,000,000 | 2,007,386 | - |
| **Directors and Key Management Personnel** | - | 38,435 | 11,624 | 26,811 | - | 3,857 | 1,168 | 2,687 |
| **Unit holders holding 10% or more units *** | - | 2,238,361 | - | 2,238,361 | - | 225,000 | - | 224,295 |

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

| | September 30, 2026 (Un-Audited) (Rupees in '000) |
|---|---|
| **12.2 Details of transactions with related parties / connected persons during the period** | |
| **MCB Investment Management Limited - Management Company** | |
| Remuneration including indirect taxes | 27 |
| Shariah Fee | 46 |
| **Central Depository Company of Pakistan Limited - Trustee** | |
| Remuneration including indirect taxes | 185 |

**12.3 Details of balances with related parties / connected persons as at year end**

**MCB Investment Management Limited - Management Company**

| | |
|---|---|
| Management remuneration payable | **23** |
| Sindh sales tax payable on management remuneration | **4** |
| Shariah Payable | **46** |

**Central Depository Company of Pakistan Limited - Trustee**

| | |
|---|---|
| Trustee remuneration payable | **161** |
| Sindh sales tax payable on Trustee remuneration | **24** |

**MCB Bank Limited - Parent of the Management Company**

| | |
|---|---|
| Bank balance | **623** |

## 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

**Fair value hierarchy**

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

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

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

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

## 14 FINANCIAL RISK MANAGEMENT

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

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

### 14.1 Market risk

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

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

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

**14.1.1 Currency risk**

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

**14.1.2 Yield / Interest rate risk**

Yield / 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. .

**14.1.3 Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

**14.2 Credit risk**

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on investments in term finance certificates, bank balances and other financial assets at amortised cost. The credit risk on the fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

**14.3 Liquidity risk**

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

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

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

**15 UNIT HOLDERS' FUND RISK MANAGEMENT**

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

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

**16 GENERAL**

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

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

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on 19 October, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)

| Chief Executive Officer | Chief Financial Officer | Director |
|---|---|---|

**MCB INVESTMENT MANAGEMENT LIMITED**
**Head Office:** 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi
**UAN:** (+92-21) 111 468 378 (111 INVEST)
**URL:** www.mcbfunds.com, **Email:** info@mcbfunds.com