

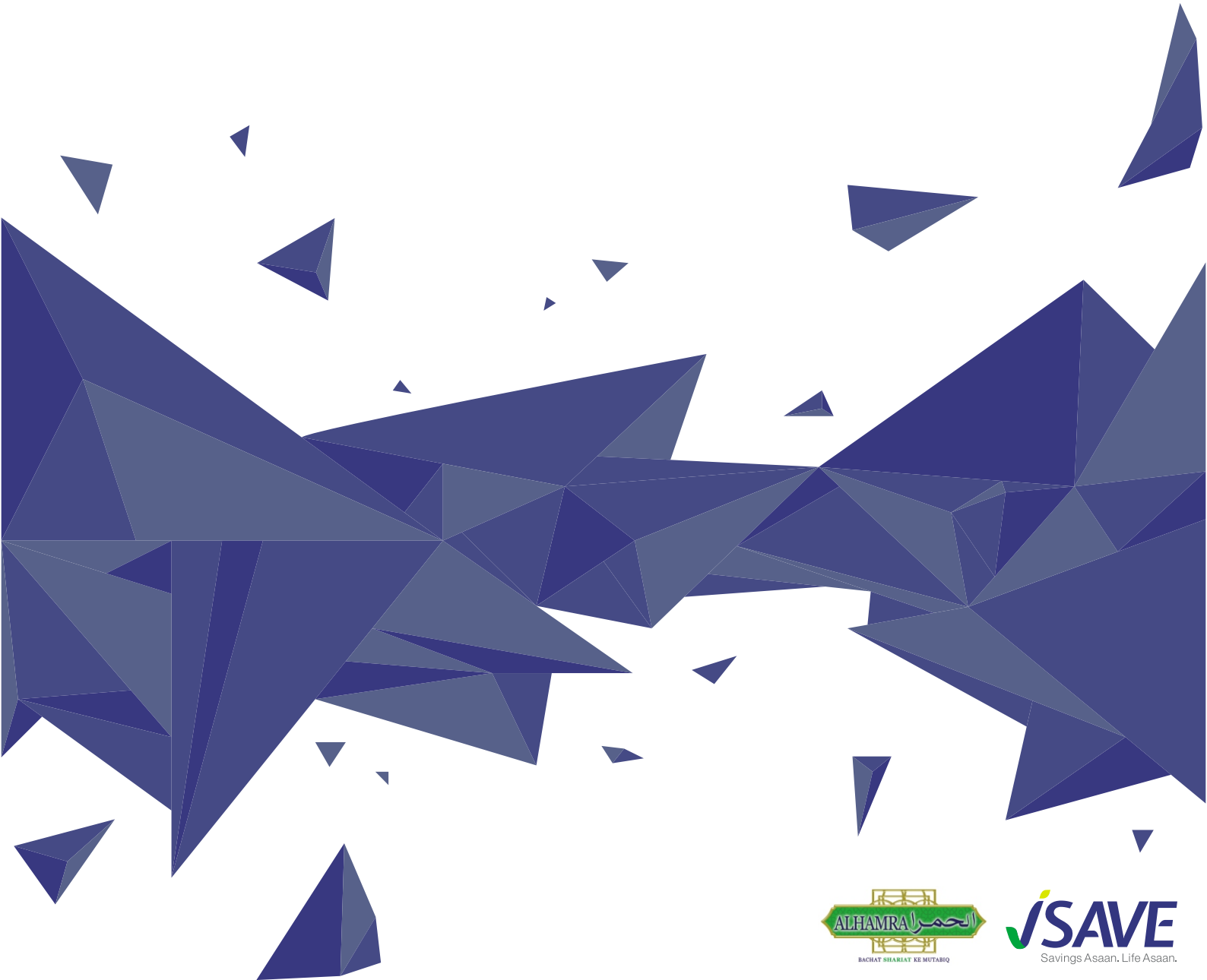


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC MONEY MARKET FUND

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FUND'S INFORMATION

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Money Market Fund** accounts review for the quarter ended September 30, 2025.

Economy Review

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The county's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

FUND PERFORMANCE

During the period under review, the fund posted an annualized return of 9.78% compared to the benchmark return of 9.74%. In addition, the fund's exposure in Cash stood at 55.7%.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 2,287 million as compared to Rs. 5,713 million as at June 30, 2025 registering a decrease of 59.99%. The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 99.5100 as compared to Rs. 99.5100 at June 30, 2025 as well.

**Converted into Islamic money market fund from 21st Aug 2020, hence this reflects performance from this date.*

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6% respectively.

The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal year.

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 2025.

Mutual Fund Industry Outlook

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

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 15, 2025



Manzar Mushtaq
Director
October 15, 2025

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے گُل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین روپے ہو گئے۔ مزید برآں، گُل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.2 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 17.0 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریٹرز بلا رُکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہارِ تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ ان کا شکریہ ادا کرتا ہے۔

مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجزئی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلین ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فنانس لاگت میں کمی ہے۔ پرائمری سروس پلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسیس پوائنٹس کمی کی گنجائش ہے۔

حالیہ قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامی منی مارکیٹ فنڈ کے اکاؤنٹس برائے مدت مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

ملک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ ملک کی خارجی صورتحال خوش آئند رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دوران مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے بھی افراط زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظر ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں پالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہو گئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ سست رفتار ترقی اور کم افراط زر ہیں۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.78 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.74 فیصد تھا۔ علاوہ ازیں، فنڈ کی نقد میں سرمایہ کاری 55.7 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 2,287 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 5,713 ملین روپے تھے، یعنی 59.99 فیصد کمی ہوئی۔

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

* 21 اگست 2020ء سے اسلامی منی مارکیٹ فنڈ میں تبدیل کر دیا گیا، چنانچہ یہاں اس تاریخ سے کارکردگی کی عکاسی ہوئی ہے۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	4	1,280,424	2,880,860
Investments	5	989,122	2,774,155
Markup receivable on investments and bank balance		23,475	74,299
Receivable from National Clearing Company of Pakistan Limited		1,986	-
Advances, deposits and prepayments		1,928	1,735
Total assets		2,296,935	5,731,049
LIABILITIES			
Payable to the Management Company	6	2,752	9,356
Payable to Digital Custodian Company - Trustee		141	464
Payable to the Securities and Exchange Commission of Pakistan		142	465
Dividend Payable		1,359	2,453
Accrued expenses and other liabilities	8	5,299	5,642
Total liabilities		9,693	18,380
NET ASSETS		2,287,242	5,712,669
Unit holders' fund (as per statement attached)		2,287,242	5,712,669
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		22,985,046	57,407,988
		(Rupees)	
NET ASSET VALUE PER UNIT		99.5100	99.5100

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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, 2025**

	Note	Quarter ended September 30,	
		2025	2024
----- (Rupees in '000) -----			
INCOME			
Return on investments		47,479	258,246
Gain on sale of investments classified as 'at fair value through profit or loss' - net		(213)	3,547
Profit on bank deposits		25,924	117,509
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net		711	13,967
Total income		73,901	393,269
EXPENSES			
Remuneration of Management Company		4,183	15,980
Sindh Sales Tax on remuneration of the Management Company		628	2,397
Allocated expenses		-	259
Remuneration of the Trustee		453	1,318
Sindh Sales Tax on remuneration of the Trustee		68	198
Fee of Securities and Exchange Commission of Pakistan	7	523	1,521
Auditors' remuneration		251	195
Legal and professional charges		85	87
Settlement and bank charges		163	238
Shahriah fee		94	86
Fees and subscriptions		66	59
Printing and related costs		-	25
Total expenses		6,514	22,363
Net income from Operating activities		67,387	370,906
Net income for the period before taxation		67,387	370,906
Taxation	10	-	-
Net income for the period after taxation		67,387	370,906
Allocation of net income for the period:			
Net income for the period		67,387	370,906
Income already paid on units redeemed		-	(9)
		67,387	370,897
Accounting income available for distribution			
- Relating to capital gains		498	16,487
- Excluding capital gains		66,889	354,410
		67,387	370,897
Earnings per unit	11		

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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, 2025**

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	67,387	370,906
Other comprehensive income for the period	-	-
Total comprehensive income for the period	67,387	370,906

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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, 2025

Note	Quarter Ended September 30,					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	5,707,977	4,692	5,712,669	22,055,581	4,692	22,060,273
Issue of 6,736,362 units (2024: 48,872,828 units)						
- Capital value (at net asset value per unit at the beginning of the period)	670,335.48	-	670,335	4,863,335	-	4,863,335
- Element of income	-	-	-	9	-	9
Total proceeds on issuance of units	670,335	-	670,335	4,863,344	-	4,863,344
Redemption of 41,159,304 units (2024: 209,775,960 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(4,095,762)	-	(4,095,762)	(20,874,806)	-	(20,874,806)
- Amount paid out of element of income	-	-	-	-	(9)	(9)
Total payments on redemption of units	(4,095,762)	-	(4,095,762)	(20,874,806)	(9)	(20,874,815)
Total comprehensive income for the period	-	67,387	67,387	-	370,906	370,906
Distribution made during the period	-	(67,387)	(67,387)	-	(359,512)	(359,512)
Net income for the period less distribution	-	-	-	-	11,394	11,394
Net assets at end of the period	2,282,550	4,692	2,287,242	6,044,119	16,077	6,060,196
Undistributed income brought forward						
- Realized income at the beginning of the year		4,692			4,692	
- Unrealized income at the beginning of the year		-			-	
		4,692			4,692	
Accounting income available for distribution						
- Relating to capital gains		498			16,487	
- Excluding capital gains		66,889			354,410	
		67,387			370,897	
Cash distribution during the period		(67,387)			(359,512)	
Undistributed income carried forward		4,692			16,077	
Undistributed income carried forward						
- Realised		3,981			2,110	
- Unrealised		711			13,967	
		4,692			16,077	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	99.5100			99.5100		
Net assets value per unit at end of the period	99.5100			99.6974		

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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, 2025**

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	67,387	370,906
Adjustments for non cash and other items:		
Unrealised appreciation in value of investments classified as 'at fair value through profit or loss' - net	(711)	(13,967)
	66,676	356,939
Decrease/ (Increase) in assets		
Investments	1,785,744	7,058,675
Receivable from Investment and Bank balance	50,824	638,258
Receivable from National Clearing Company of Pakistan Limited	(1,986)	-
Advances, deposit and prepayments	(193)	456
	1,834,389	7,697,389
(Decrease) / increase in liabilities		
Payable to the Management Company	(6,604)	(22,488)
Remuneration of Digital Custodian Company	(323)	(826)
Payable to the Securities and Exchange Commission of Pakistan	(323)	(848)
Dividend payable	(1,094)	(14,893)
Accrued expenses and other liabilities	(343)	215
	(8,687)	(38,840)
Net cash generated from operating activities	1,892,378	8,015,488
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	670,335	4,863,344
Payments on redemption of units	(4,095,762)	(20,874,815)
Distribution during the period	(67,387)	(359,512)
Net cash (used in) / generated from financing activities	(3,492,814)	(16,370,983)
Net increase in cash and cash equivalents during the period	(1,600,436)	(8,355,495)
Cash and cash equivalents at beginning of the period	2,880,860	9,402,349
Cash and cash equivalents at end of the period	1,280,424	1,046,854

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alhamra Islamic Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Investment Management Limited (the Management Company) is the Management Company of the Fund, and Digital Custodian Company Limited is the Trustee. The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.4** The Fund was an open-end collective investment scheme categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. SECP vide its letter # SCD / AMCW / MCB AHSIL / MCBPFPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 was applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5** The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' dated October 03, 2025 of the Management Company and stability rating of AA+(f) dated 05 May 2025 to the Fund.

2. BASIS OF PREPARATION

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

2.1 STATEMENT OF COMPLIANCE

- 2.1.1** This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Financial Reporting Standards (IFRSs) 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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

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

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2024.
- 2.1.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.1.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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

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

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

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

	Note	(Un-audited) September 30, 2025 ---- (Rupees in '000) ----	(Audited) June 30, 2025
4. BALANCE WITH BANKS			
Savings accounts		1,252,622	21,595
Current accounts		<u>27,802</u>	<u>2,859,265</u>
	4.1	<u><u>1,280,424</u></u>	<u><u>2,880,860</u></u>

4.1 These carry profit at the rates ranging between 10% to 10.45% (June 30, 2025: 8.5% to 19.6%) per annum. It includes bank balance Rs. 27.782 million (June 30, 2025: 21.58 million) maintained with MCB Limited (a related party). The savings accounts are held with Islamic Banks / Islamic window of the conventional bank.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
5. INVESTMENTS			
<i>At fair value through profit or loss</i>			
- Sukuk Certificates - Unlisted	5.1	250,000	773,000
- Investment in GOP Ijara	5.4	289,581	1,101,884
<i>At Amortised Cost</i>			
- Investment In Others - Placements	5.3	449,541	899,271
Total Investment		<u><u>989,122</u></u>	<u><u>2,774,155</u></u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

5.1 Sukuk Certificates - Unlisted

Name of investee company	Face value			As at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2025	Purchases during the period	Sale / matured during the period	As at September 30, 2025	Market value	Unrealised appreciation/ (diminution)		
	(Rupees in '000)							
		(Number of certificates)						
Ismail Industries Limited (18-Feb-25)	273	-	273	-	-	-	0.00	0.00
RYK Mills Limited (11-Feb-25)	300	-	300	-	-	-	0.00	0.00
Mahmood Textile Mills Limited (17-Mar-15)	125	-	125	-	-	-	0.00	0.00
Masood Spinning Mills Limited (21-May-25)	75	-	-	75	75,000	-	0.03	0.08
Pakistan Telecommunication Limited (18-Sep-25)	-	175	-	175	175,000	-	0.08	0.18
Total as at September 30, 2025 (Un-audited)					250,000	-	0.11	0.25
Total as at 30 June 2025 (Audited)					773,000	-		

5.3 Investment In Others - Placements

Name of the Investee Company	Rate of return per annum	Maturity	Rating	As at July 01, 2025	Purchased during the period	Matured / Sold during the period	As at September 30, 2025	As percentage of net assets	As percentage of total investments
Askari Bank Limited	10.70%	August 21, 2025	AA	449,731	-	449,731	-	0.00	0.00
Zarai Taraqaiati Bank Limited	10.50%	November 20, 2025	AA	449,541	-	-	449,541	0.20	0.45
Total as at September 30, 2025				899,271	-	449,731	449,541	0.20	0.45
Total as at 30 June 2025 (Audited)				-	-	-	899,271		

5.4 Investment in GOP Ijara

- Government of Pakistan (GoP) Ijara sukuk

Name of investee company	Issue Date	Face Value			As at September 30, 2025			Market value as a percentage of total investment
		As at July 1, 2025	Purchased during the year	Matured / Sold during the year	As at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investment	
		(Rupees in '000)						
GoP Ijarah Sukuks	June 26, 2025	187,500	-	-	187,500	174,339	0.08	0.18
GoP Ijarah Sukuks	November 7, 2024	250,000	-	250,000	-	-	0.00	0.00
GoP Ijarah Sukuks	September 18, 2024	250,000	-	250,000.00	-	-	0.00	0.00
GoP Ijarah Sukuks	August 16, 2024	50,000	-	50,000.00	-	-	0.00	0.00
GoP Ijarah Sukuks	October 21, 2024	125,000	-	125,000.00	-	-	0.00	0.00
GoP Ijarah Sukuks	August 21, 2025	-	125,000	-	125,000	114,532	0.05	0.12
GoP Ijarah Sukuks	May 30, 2025	300,000	-	300,000.00	-	-	0.00	0.00
As at September 30, 2025					288,871	289,581	0.13	0.29
As at June 30, 2025					1,099,162	1,101,864		2,722

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

6	Payable to MCB Investment Management Limited – Management Company	Note	(Un-audited) September 30, 2025 (Rupees in '000)	(Audited) June 30, 2025
	Management remuneration payable	6.1	2,366	8,103
	Sindh Sales Tax payable on management remuneration	6.2	355	1,215
	Sales load payable		-	7
	Shariah Fee		31	31
			<u>2,752</u>	<u>9,356</u>

- 6.1** In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 1.25% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the fund has charged management fee at the rate of up to 0.62 % per annum of the average daily net assets of the Scheme.

Upto June 30, 2025 (i.e. Prior to July 01, 2025), the Management Company, pursuant to the amendment in the Offering Document effective from September 2, 2024, revised the basis for charging management fee. Under the revised methodology, the management fee was charged at the rate of up to 1.75% per annum of the net assets of the Scheme, calculated on a daily basis. Prior to this amendment, the management fee had been charged at the rate of up to 15% of the daily gross earnings of the Scheme.

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

- 6.2** Sales tax on management remuneration has been charged at the rate of 15%.

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

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited) September 30, 2025 (Rupees in '000)	(Audited) June 30, 2025
	Payable against Federal Excise Duty:		
	- Management fee	839	839
	- Sales load	3,625	3,625
	Brokerage payable	6	-
	Auditors' remuneration payable	394	737
	Donation Payable	2	-
	Payable to legal advisors	433	437
	Others	-	4
	Withholding Tax Payable	-	-
		<u>5,299</u>	<u>5,642</u>

8.1 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at September 30, 2024 would have been higher by Re. 0.1942 per unit (June 30, 2025: Re. 0.0778 per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 September 2025 and 30 June 2025.

10 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether 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.

11 EARNINGS PER UNIT

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12 TOTAL EXPENSE RATIO

The Annualized total expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.93% which includes 0.18% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

13 TRANSACTIONS WITH CONNECTED PERSONS

Related parties / Connected persons of the Fund include the Management Company, other collective investment schemes being managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertaking and unit holders holding more than 10% units of the Fund..

Remuneration to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund. Dividend payable / payouts are recorded on the dates declared by the Fund / Management Company. Units issued / redeemed are recorded at the rates applicable on the date of issuance / redemption. All other transactions with connected persons (related parties) are in the normal course of business and are carried out on agreed terms.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

13.1 Details of transactions with the connected persons / related parties during the period are as follows:

For the quarter ended September 30, 2025 (unaudited)							
As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
Units				(Rupees in '000)			
Associated Companies							
Security General Insurance Company Ltd WTO-PTF	10	-	-	10	1	-	-
Adamjee Life Assurance Company Ltd.	2	-	-	2	0	-	0
Key management personnel	10,855	27,515	27,471	10,899	1,080	2,738	2,734
Mandate under discretionary portfolio services	-	-	-	-	-	-	-
Unit holders holding 10% or more units *	3,830,930	66,925	-	3,897,855	381,216	6,660	387,876

For the quarter ended September 30, 2024 (unaudited)							
As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024
Units				(Rupees in '000)			
Associated Companies							
Security General Insurance Company LTD WTO-PTF	49,921	1,675	-	51,596	4,968	167	5,144
Key management personnel	43,031	3,186	35,562	10,655	4,282	3,539	1,062
Mandate under discretionary portfolio services	-	-	-	-	-	-	-
Unit holders holding 10% or more units *	22,030,028	739,205	22,769,233	2,192,208	73,558,259	-	2,270,033

* These persons became connected persons / related parties during the period due to acquiring unit holding of more than 10% of net assets of the Fund.

13.2 Amount of transactions during the period

	(Unaudited) September 30, 2025	(Unaudited) September 30, 2024
	----- (Rupees in '000) -----	
Management Company		
Remuneration including indirect taxes	4,811	18,377
Allocated expenses including indirect taxes	-	259
Shahriah Fee	94	86
Digital Custodian Company - Trustee		
Remuneration including indirect taxes	521	1,516
MCB Bank Limited - Holding Company of the Management Company		
Bank charges	8	12

13.3 Amount outstanding as at period end

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Management Company		
Management remuneration payable	2,366	8,103
Sindh Sales Tax payable on management remuneration	355	1,215
Sales load payable	-	7
Shahriah fee payable	31	31
Digital Custodian Company - Trustee		
Remuneration including indirect taxes	123	403
Sindh Sales Tax payable on trustee remuneration	18	60
MCB Bank Limited - Parent of the Management Company		
Bank balances	27,782	21,576

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

14 FAIR VALUE MEASUREMENTS

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. 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

The following table shows financial instruments recognized at fair value based on:

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.

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

15 DISTRIBUTION

Below are the details of dividend distribution during the period.

For the period from July 01, 2025 to September 30, 2025					For the period from July 01, 2024 to September 30, 2024				
Date	Rate per unit	Refund of Capital	Cash distribution	Total	Date	Rate per unit	Refund of Capital	Cash distribution	Total
		(Rupees in '000)					(Rupees in '000)		
July 1, 2025	0.0218	-	1,250	1,250	July 1, 2024	0.0484	-	10,728	10,728
July 2, 2025	0.0331	-	1,620	1,620	July 2, 2024	0.0521	-	8,507	8,507
July 3, 2025	0.0280	-	1,315	1,315	July 3, 2024	0.0505	-	7,592	7,592
July 4, 2025	0.0325	-	1,480	1,480	July 4, 2024	0.0557	-	7,836	7,836
July 5, 2025	0.0205	-	933	933	July 5, 2024	0.0568	-	6,344	6,344
July 6, 2025	0.0205	-	933	933	July 6, 2024	0.0480	-	5,360	5,360
July 7, 2025	0.0292	-	1,311	1,311	July 7, 2024	0.0480	-	5,360	5,360
July 8, 2025	0.0280	-	1,236	1,236	July 8, 2024	0.0509	-	4,927	4,927
July 9, 2025	0.0295	-	1,291	1,291	July 9, 2024	0.0508	-	4,909	4,909
July 10, 2025	0.0230	-	1,001	1,001	July 10, 2024	0.0505	-	4,741	4,741
July 11, 2025	0.0275	-	1,191	1,191	July 11, 2024	0.0522	-	4,857	4,857
July 12, 2025	0.0192	-	833	833	July 12, 2024	0.0571	-	5,307	5,307
July 13, 2025	0.0192	-	833	833	July 13, 2024	0.0462	-	4,301	4,301
July 14, 2025	0.0285	-	838	838	July 14, 2024	0.0462	-	4,301	4,301
July 15, 2025	0.0339	-	1,002	1,002	July 15, 2024	0.0462	-	5,527	5,527
July 16, 2025	0.0314	-	922	922	July 16, 2024	0.0462	-	4,236	4,236
July 17, 2025	0.0272	-	794	794	July 17, 2024	0.0603	-	4,236	4,236
July 18, 2025	0.0347	-	1,001	1,001	July 18, 2024	0.0586	-	5,355	5,355
July 19, 2025	0.0209	-	603	603	July 19, 2024	0.0585	-	5,303	5,303
July 20, 2025	0.0209	-	603	603	July 20, 2024	0.0460	-	4,175	4,175
July 21, 2025	0.0318	-	920	920	July 21, 2024	0.0460	-	4,175	4,175
July 22, 2025	0.0268	-	784	784	July 22, 2024	0.0505	-	4,545	4,545
July 23, 2025	0.0268	-	782	782	July 23, 2024	0.0519	-	4,668	4,668
July 24, 2025	0.0254	-	738	738	July 24, 2024	0.0501	-	4,489	4,489
July 25, 2025	0.0370	-	1,071	1,071	July 25, 2024	0.0487	-	4,355	4,355
July 26, 2025	0.0208	-	601	601	July 26, 2024	0.0630	-	5,633	5,633
July 27, 2025	0.0208	-	601	601	July 27, 2024	0.0450	-	4,024	4,024
July 28, 2025	0.0210	-	589	589	July 28, 2024	0.0449	-	4,024	4,024
July 29, 2025	0.0395	-	1,095	1,095	July 29, 2024	0.0526	-	4,646	4,646
July 30, 2025	0.0465	-	1,207	1,207	July 30, 2024	0.0494	-	4,317	4,317
July 31, 2025	0.0180	-	464	464	July 31, 2024	0.0546	-	4,784	4,784
August 1, 2025	0.0332	-	854	854	August 1, 2024	0.0516	-	4,490	4,490
August 2, 2025	0.0207	-	532	532	August 2, 2024	0.0555	-	4,818	4,818
August 3, 2025	0.0207	-	532	532	August 3, 2024	0.0435	-	3,784	3,784
August 4, 2025	0.0272	-	696	696	August 4, 2024	0.0435	-	3,784	3,784
August 5, 2025	0.0291	-	743	743	August 5, 2024	0.0540	-	4,698	4,698
August 6, 2025	0.0287	-	704	704	August 6, 2024	0.0467	-	4,065	4,065
August 7, 2025	0.0248	-	606	606	August 7, 2024	0.0404	-	3,534	3,534
August 8, 2025	0.0317	-	772	772	August 8, 2024	0.0503	-	4,356	4,356
August 9, 2025	0.0220	-	535	535	August 9, 2024	0.0920	-	7,761	7,761
August 10, 2025	0.0220	-	535	535	August 10, 2024	0.0435	-	3,674	3,674
August 11, 2025	0.0248	-	600	600	August 11, 2024	0.0435	-	3,674	3,674
August 12, 2025	0.0212	-	510	510	August 12, 2024	0.0457	-	3,852	3,852
August 13, 2025	0.0340	-	818	818	August 13, 2024	0.0517	-	3,602	3,602
August 14, 2025	0.0212	-	509	509	August 14, 2024	0.0410	-	2,855	2,855
August 15, 2025	0.0311	-	750	750	August 15, 2024	0.0482	-	3,349	3,349
August 16, 2025	0.0212	-	511	511	August 16, 2024	0.0571	-	3,962	3,962
August 17, 2025	0.0212	-	511	511	August 17, 2024	0.0400	-	2,778	2,778

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

For the period from July 01, 2025 to September 30, 2025

Date	Rate per unit	Refund of Capital	Cash distribution	Total
			(Rupees in '000)	
August 18, 2025	0.0254	-	610	610
August 19, 2025	0.0318	-	761	761
August 20, 2025	0.0237	-	569	569
August 21, 2025	0.0220	-	530	530
August 22, 2025	0.0340	-	817	817
August 23, 2025	0.0195	-	467	467
August 24, 2025	0.0195	-	467	467
August 25, 2025	0.0311	-	747	747
August 26, 2025	0.0220	-	523	523
August 27, 2025	0.0334	-	791	791
August 28, 2025	0.0261	-	619	619
August 29, 2025	0.0373	-	882	882
August 30, 2025	0.0193	-	457	457
August 31, 2025	0.0196	-	464	464
September 1, 2025	0.0272	-	633	633
September 2, 2025	0.0299	-	696	696
September 3, 2025	0.0253	-	588	588
September 4, 2025	0.0221	-	513	513
September 5, 2025	0.0340	-	796	796
September 6, 2025	0.0224	-	521	521
September 7, 2025	0.0224	-	521	521
September 8, 2025	0.0485	-	1,112	1,112
September 9, 2025	0.0039	-	91	91
September 10, 2025	0.0248	-	569	569
September 11, 2025	0.0260	-	596	596
September 12, 2025	0.0319	-	732	732
September 13, 2025	0.0221	-	507	507
September 14, 2025	0.0221	-	507	507
September 15, 2025	0.0261	-	602	602
September 16, 2025	0.0312	-	718	718
September 17, 2025	0.0255	-	584	584
September 18, 2025	0.0277	-	635	635
September 19, 2025	0.0304	-	699	699
September 20, 2025	0.0222	-	512	512
September 21, 2025	0.0222	-	512	512
September 22, 2025	0.0267	-	617	617
September 23, 2025	0.0262	-	613	613
September 24, 2025	0.0200	-	469	469
September 25, 2025	0.0259	-	607	607
September 26, 2025	0.0342	-	794	794
September 27, 2025	0.0225	-	524	524
September 28, 2025	0.0225	-	524	524
September 29, 2025	0.0231	-	532	532
September 30, 2025	0.0349	-	803	803

67,387

For the period from July 01, 2024 to September 30, 2024

Date	Rate per unit	Refund of Capital	Cash distribution	Total
			(Rupees in '000)	
August 18, 2024	0.0400	-	2,778	2,778
August 19, 2024	0.0599	-	4,156	4,156
August 20, 2024	0.0405	-	2,785	2,785
August 21, 2024	0.0480	-	3,303	3,303
August 22, 2024	0.0470	-	3,182	3,182
August 23, 2024	0.0671	-	4,742	4,742
August 24, 2024	0.0405	-	2,861	2,861
August 25, 2024	0.0405	-	2,861	2,861
August 26, 2024	0.0547	-	3,826	3,826
August 27, 2024	0.0503	-	3,499	3,499
August 28, 2024	0.0434	-	3,005	3,005
August 29, 2024	0.0484	-	3,351	3,351
August 30, 2024	0.0570	-	3,873	3,873
August 31, 2024	0.0397	-	2,702	2,702
September 1, 2024	0.0397	-	2,702	2,702
September 2, 2024	0.0467	-	3,155	3,155
September 3, 2024	0.0498	-	3,348	3,348
September 4, 2024	0.0485	-	3,253	3,253
September 5, 2024	0.0463	-	3,091	3,091
September 6, 2024	0.0673	-	4,494	4,494
September 7, 2024	0.0376	-	2,508	2,508
September 8, 2024	0.0376	-	2,508	2,508
September 9, 2024	0.0477	-	2,940	2,940
September 10, 2024	0.0429	-	2,650	2,650
September 11, 2024	0.0872	-	5,374	5,374
September 12, 2024	0.0353	-	2,180	2,180
September 13, 2024	0.0708	-	4,363	4,363
September 14, 2024	0.0342	-	2,105	2,105
September 15, 2024	0.0342	-	2,105	2,105
September 16, 2024	0.0507	-	3,115	3,115
September 17, 2024	0.0338	-	2,077	2,077
September 18, 2024	0.0534	-	3,273	3,273
September 19, 2024	0.0521	-	3,188	3,188
September 20, 2024	0.0667	-	4,092	4,092
September 21, 2024	0.0330	-	2,024	2,024
September 22, 2024	0.0330	-	2,024	2,024
September 23, 2024	0.0755	-	4,614	4,614
September 24, 2024	0.0468	-	2,856	2,856
September 25, 2024	0.0425	-	2,592	2,592
September 26, 2024	0.0551	-	3,362	3,362
September 27, 2024	-	-	-	-
September 28, 2024	-	-	-	-
September 29, 2024	-	-	-	-
September 30, 2024	-	-	-	-

359,512

During the period, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs. 67.387 million (2024: Rs.359.512 million) as dividend and that dividend has been re-invested after deducting applicable taxes.

16 GENERAL

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

16.2 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 reclassifications 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 October 15, 2025 by the Board of Directors of the Management Company.

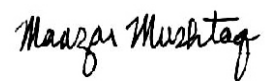
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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