



MCB FUNDS
Investments for Life

ANNUAL REPORT 2025

Alhamra Islamic Pension Fund Managed by
MCB Investment Management Limited



ALHAMRA ISLAMIC PENSION FUND

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Vision

“To be the most coveted Savings and Investment company,
while leading the effort to make the saving
population and industry grow”

Mission

“To be the preferred Savings and Investment Manager in Pakistan
by being best in class in customer services
and maximizing stakeholders’ value”

Core Values

HONESTY

We ensure to build trust through responsible actions and honest
relationships with our colleagues, customers and stakeholders

INTEGRITY

We work with integrity in everything we do, and embody our principles
when working with stakeholders as well as internal and external customers.
We assure to promote the integrity for the ultimate benefit for everyone

ETHICS

As a trusted custodian of customer funds, we are committed to
conforming to the highest level of ethical standards in the workplace
that involves putting customer interest first and maintaining
our stakeholders trust in the Company

PROFESSIONALISM

We value everyone and treat our external and internal
customers and our stakeholders with respect, dignity and professionalism

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 Director
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Faysal Bank Limited MCB Islamic Bank Limited Habib Bank Limited	National Bank of Pakistan Askari Bank Limited Bank Islamic Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Soneri Bank Limited
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the year ended June 30, 2025.

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) of USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 1.8 billion in the first eleven months of the fiscal year 2025 (11MFY25) compared to a deficit of USD 1.6 billion in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 28.8% to USD 34.9 billion. Trade Deficit increased by 22.1% YoY as exports rose by 4.0% while imports increased by 11.5% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 14.5 billion as of Jun-25 end compared to USD 9.4 billion at the end of last fiscal year. This was on account of current account surplus, timely bilateral rollovers and flows from IMF and multilateral sources. The local currency witnessed a modest depreciation as the USD/PKR depreciated by 1.9% to 283.8 during the fiscal year.

Headline inflation represented by CPI averaged 4.6% during FY25 compared to 23.9% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

Pakistan's Provisional GDP growth clocked at 2.7% in FY25 with Agricultural, Industrial and Services sectors increasing by 0.6%, 4.8% and 2.9% 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 collections rose by 25.9% in FY25, reaching PKR 11,722 billion—against the downward revised target of PKR 11,900 billion, reflecting a shortfall of PKR 178 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

Equity Market Review

The equity market sustained its positive momentum, with the benchmark KSE-100 Index closing FY25 at a historic high of 125,627 points. The index delivered a stellar full-year return of 60.2% (57.1% in USD terms), marking the second-strongest annual performance in the past 22 years—trailing only FY24's exceptional 89% gain.

The strong market performance was driven by several positive developments, including inflation easing to multi-decade lows and a cumulative 1,100-basis point rate cut by the SBP. Investor confidence was further reinforced by the IMF Board's approval of a USD 7.0 billion EFF program, continued rollover of foreign currency deposits by friendly countries, and a major World Bank lending package under the Country Partnership Framework. Additional tailwinds included government initiatives to address circular debt and the approval of a USD 1.3 billion RSF arrangement. While the last quarter of the fiscal year saw some volatility due to geopolitical tensions—particularly Pakistan-India strains and the Iran-Israel

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

conflict—market sentiment rebounded quickly after a U.S.-brokered ceasefire led to de-escalation, allowing the index to close the year at a record high.

During FY25, Foreign investors were net sellers with an outflow of USD 303.8 million. The massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 230.5 million, USD 94.3 million, and USD 69.3 million.

On activity front, average trading volumes for KSE-All Index improved by 44.0% to 633.1 million shares compared to about 439.8 million shares in the last year. While the average trading value saw an increase of 93.5% to near USD 101.4 million in FY25.

The Banking, Fertilizer, and E&P sectors were the major contributors to the index gains, adding 15,155, 9,716, and 6,866 points respectively. Attractive dividend yields amid monetary easing garnered investor interest in the Banking and Fertilizer sectors. The E&P sector also remained in the limelight due to a surprise 800% bonus announcement by MARI and improvements in the liquidity position of circular debt-linked companies.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated a return of 19.26% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 46.2% while exposure in cash stood at 42.1%.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 1,395.98 million as compared to Rs. 820.10 million as at June 30, 2024 registering an increase of 70.22%.

The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 432.90 as compared to opening NAV of Rs. 363.0 per unit as at June 30, 2024 registering an increase of Rs. 69.90 per unit.

Money Market Fund

The money market sub-fund generated a return of 17.36% during the period under review. The sub-fund's exposure in cash stood at 47.6%.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 2,065.02 million as compared to Rs. 1330.03 million as at June 30, 2024 registering an increase of 55.26%.

The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 394.13 as compared to opening NAV of Rs. 335.84 per unit as at June 30, 2024 registering an increase of Rs. 58.29 per unit.

Equity Fund

The Equity sub-fund generated a return of 63.67% while the KMI-30 posted a return of 46.24%. The sub-fund exposure in equities remained at 93.7% at the end of the period.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 2,270.01 million as compared to Rs. 728.25 million as at June 30, 2024 registering an increase of 211.71%.

The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 1,662.13 as compared to opening NAV of Rs. 1,015.53 per unit as at June 30, 2024 registering an increase of Rs. 646.60 per unit.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 4.1% in FY26. Agriculture Growth is likely to clock at 3.9% as it would recover due to base effect. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.4% and 4.0% respectively.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 17.4 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 Eurobonds, Sukuk, and Panda bonds.

Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect the trend to continue in the medium term. We could witness a measured depreciation in the currency as imports picks up following monetary easing. We expect USD/PKR to close Jun-26 around 304.

Headline Inflation will stay in low single digits due to decline in food prices and stable currency. The inflation would temporarily rise by the end of FY26 due to base effect. The average inflation in FY26 is expected to be 5.6%. Core inflation has been steadily declining due to stable currency and overall demand dynamics. We expect core inflation to gradually trickle down reaching low single digit by the end of next 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, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 14.2%, a discount of 23% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 7.4x, while offering a dividend yield of 7.1%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 43.1% during FY25 to PKR 3,684 billion. Total money market funds grew by about 44.4% since June 2024. Within the money market sphere, conventional funds showed a growth of 55.3% to PKR 977 billion while Islamic funds increased by 34.3% to PKR 912 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 29.2% since June 2024 to PKR 1,242 billion while Equity and related funds increased by 92.3% to PKR 491 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 51.3%, followed by Income and fixed return funds with 33.7% and Equity and Equity related funds having a share of 13.3% as at the end of June 2025.

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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.

HOLDING COMPANY

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

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2025. The Audit Committee has recommended re-appointment of **M/s. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2026 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

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
August 04, 2025

ڈائریکٹرز رپورٹ

اظہار تشکر

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

منجانب ڈائریکٹرز،



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2025ء

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 رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

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

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس 30 جون 2025ء کو ختم ہونے والے مالی سال کے مکمل ہونے کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش پیش کی ہے، جس کی بورڈ نے بھی توثیق کی ہے۔ M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کی حیثیت سے کام کرنے کے لیے رضامندی ظاہر کی ہے۔

رہی۔ ہمیں اُمید ہے کہ اگلے مالی سال کے اختتام تک بنیادی افراط زر بتدریج کم ہو کر ایک ہندسے پر مبنی عدد تک پہنچ جائے گی۔ مالیاتی جہت میں ہم سمجھتے ہیں کہ مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہوگا، جو مالی سال 2006ء کے بعد سے کم ترین سطح ہوگی۔ چنانچہ یہ بجٹ خسارے میں کمی کا چوتھا مسلسل سال ہوگا، کیونکہ یہ مالی سال 2022ء میں 7.9 فیصد کی بلند ترین سطح تک پہنچ گیا تھا۔ اس کمی کی سب سے بڑی وجہ مالیاتی لاگت میں کمی ہے۔ مالیاتی نظم و ضبط برقرار رکھنے میں بنیادی سِر پبلنس سے متعلق آئی ایم ایف کے سخت اہداف بھی اپنا کردار ادا کریں گے۔

ایس بی پی نے سُو کی شرحوں میں جون 2024ء سے لے کر اب تک مجموعی طور پر 1,100 بی پی ایس کمی کی ہے، چنانچہ شرحیں 22.0 فیصد کی بلند سطح سے 11.0 فیصد تک آگئی ہیں۔ خارجی استحکام میں بہتری، اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی، کی بدولت یہ مالیاتی تسہیل ممکن ہوئی۔ مستقبل میں چونکہ افراط زر کے دباؤ متوقع طور پر کم رہیں گے، چنانچہ شرحوں میں مزید کمی کا انحصار زر مبادلہ کے ذخائر کی تقویت پر ہوگا۔

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 14.2 فیصد ہے، جو اس کے تاریخی اوسط 18.6 فیصد کے مقابلے میں 23 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 7.4 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 7.1 فیصد ہے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے دوران تقریباً 43.1 فیصد بڑھ کر 3,684 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2024ء کے بعد سے تقریباً 44.4 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 55.3 فیصد بڑھ کر 977 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 34.3 فیصد بڑھ کر 912 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 29.2 فیصد بڑھ کر 1,242 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 92.3 فیصد بڑھ کر 491 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے جون 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 51.3 فیصد حصے کے ساتھ سب سے آگے تھے، ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 33.7 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 13.3 فیصد حصہ تھا۔

ایکویٹی فنڈ

زیر جائزہ مدت کے دوران ایکویٹی ذیلی فنڈ نے 63.67 فیصد منافع بنایا جبکہ کے ایم آئی-30 نے 46.24 فیصد منافع پوسٹ کیا۔ اختتام مدت پر ذیلی فنڈ کی ایکویٹیز میں سرمایہ کاری 93.7 فیصد تھی۔

30 جون 2025ء کو فنڈ کے net اثاثہ جات 2,270.01 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 728.25 ملین روپے تھے، چنانچہ 211.71 فیصد اضافہ ہوا۔

30 جون 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 1,662.13 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2024 ALHIPF: 18 کو ابتدائی این اے وی فی یونٹ 1,015.53 روپے تھی، چنانچہ 646.60 روپے فی یونٹ اضافہ ہوا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل کے امکانات کے حوالے سے ہم سمجھتے ہیں کہ مالی سال 2026ء میں جی ڈی پی میں 4.1 فیصد ترقی ہوگی۔ زراعت base اثر کی وجہ سے بحال ہوگی اور اس میں متوقع طور پر 3.9 فیصد ترقی ہوگی۔ شرح سود میں کمی کے سبب رفتار اثر سے صنعت اور خدمات کے شعبے کو مستقبل میں فائدہ ہوگا اور ان میں پالترتیب 4.4 فیصد اور 4.0 فیصد ترقی کا امکان ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ حاصل کر سکیں گے۔ ایس بی پی کے ذخائر متوقع طور پر بڑھ کر سال کے اختتام تک 17.4 بلین ڈالر تک پہنچ جائیں گے اور اس کے عوامل بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ ہماری خارجی صورتحال بہتر ہوئی ہے جس کی بدولت پاکستان بین الاقوامی کپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرنے کے قابل ہو سکتا ہے تاکہ Euro بانڈز، سٹاک اور پابنڈ اباٹز جیسے ذرائع کا جائزہ لے سکے۔

پاکستان مال سال 2011ء کے بعد سے پہلا سالانہ سروس ریکارڈ کرنے جا رہا ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی اور محدود درآمدات ہیں۔ ہمیں امید ہے کہ درمیانی مدت میں یہ رجحان جاری رہے گا۔ اگر درآمدات میں تیزی آئے اور اس کے نتیجے میں مالیاتی تسہیل ہو تو روپے کی قدر میں بتدریج گراؤٹ ہو سکتی ہے۔ جون 2026ء کے اختتام پر روپے کا ڈالر کے مقابلے تناسب تقریباً 304 ہونے کا امکان ہے۔

ایشیائے خورد و نوش کی قیمتوں میں کمی اور روپے میں استحکام کے باعث ہیڈلائن (مجموعی) افراط زر کم سطح (ایک ہندسے پر مبنی عدد) پر رہے گی۔ مالی سال 2026ء کے اختتام تک base اثر کے باعث افراط زر میں عارضی طور پر اضافہ ہوگا۔ مالی سال 2026ء میں اوسط افراط زر 5.6 فیصد ہونے کا امکان ہے۔ روپے کے استحکام اور مجموعی طلب کے عوامل کے باعث بنیادی افراط زر میں تسلسل کمی ہوتی

ڈائریکٹرز رپورٹ

سرگرمی کے محاذ پر کے ایس ای۔ آل انڈیکس کے تجارتی حجم 44.0 فیصد بڑھ کر 633.1 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سال تقریباً 439.8 ملین شیئرز تھے۔ اوسط تجارتی قدر مالی سال 2025ء میں 93.5 فیصد بڑھ کر تقریباً 101.4 ملین ڈالر ہو گئی۔ انڈیکس کے منافعوں میں سب سے بڑا کردار کھاد، بینکاری اور ای اینڈ پی شعبوں کا تھا جنہوں نے بالترتیب 15155، 9716 اور 6866 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں کے ساتھ ساتھ مالیاتی تسہیل کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مہذول ہوئی۔ ای اینڈ پی شعبہ بھی مرکز نگاہ بنا رہا کیونکہ MARI کی جانب سے 800 فیصد بونس کا اچانک اعلان ہوا، اور گردش قرضوں سے منسلک کمپنیوں کی نقدیت کی صورت حال بہتر ہوئی۔

فنڈ کی کارکردگی

ڈیٹ فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ نے 19.26 فیصد منافع بنایا۔ ذیلی فنڈ کی سرمایہ کاری 46.2 فیصد جی او پی اجارہ سٹاک میں، اور 42.1 فیصد نقد میں تھی۔

30 جون 2025ء کو فنڈ کے net اثاثہ جات 1,395.98 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 820.10 ملین روپے تھے، چنانچہ 70.22 فیصد اضافہ ہوا۔

30 جون 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 432.90 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 363.0 روپے تھی، چنانچہ 69.90 روپے فی یونٹ اضافہ ہوا۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران Money مارکیٹ ذیلی فنڈ نے 17.36 فیصد منافع بنایا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 47.6 فیصد تھی۔

30 جون 2025ء کو فنڈ کے net اثاثہ جات 2,065.02 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 1330.03 ملین روپے تھے، چنانچہ 55.26 فیصد اضافہ ہوا۔

30 جون 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 394.13 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 335.84 روپے تھی، چنانچہ 58.29 روپے فی یونٹ اضافہ ہوا۔

base اثر اور سیلاب سے کپاس کی فصل کو نقصان تھیں۔ صنعت اور خدمات کے شعبوں کی ترقی میں بحالی ہوئی جس کی وجہ مجموعی معاشی اشاروں میں بہتری تھی۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء میں 25.9 فیصد بڑھ کر 11,722 بلین روپے ہوگئی، جو نظر ثانی شدہ کم تر ہدف 11,900 بلین روپے کے بالمقابل ہے، یعنی 178 بلین روپے کم ٹیکس جمع ہوا۔ اس کمی کی بڑی وجہ تجارت میں کمی، سست رفتار ترقی اور پست افراط زر ہیں۔

ایکوٹی مارکیٹ کا جائزہ

ایکوٹی مارکیٹ نے اپنا مثبت رجحان برقرار رکھا اور مالی سال 2025ء کے اختتام پر بیچ مارک کے ایس ای-100 انڈیکس 125,627 پوائنٹس کی تاریخی بلند ترین سطح پر پہنچ گیا تھا۔ انڈیکس کا سال بھر کا منافع 60.2 فیصد کی شاندار سطح پر تھا (ڈالر کے اعتبار سے 57.1 فیصد)، جو گزشتہ 22 برسوں میں دوسرے نمبر پر بہترین کارکردگی ہے، جبکہ پہلے نمبر پر مالی سال 2024ء کا منافع 89 فیصد کی بے مثال سطح پر تھا۔

مارکیٹ کی یہ عمدہ کارکردگی متعدد مثبت پیش رفت کی بدولت ممکن ہوئی، بشمول افراط زر کا کئی دہائیوں کی کم ترین سطح پر آنا، اور ایس بی پی کی طرف سے مجموعی طور پر 1,100 بیسیس پوائنٹس کی کمی کا ہونا۔ آئی ایم ایف بورڈ کی طرف سے 7.0 ملین ڈالر کے ای ایف ایف پروگرام کی منظوری، دوست ممالک کی طرف سے غیر ملکی کرنسی ڈپازٹس کے مسلسل رول اوور، اور ورلڈ بینک کی طرف سے کنٹری پارٹنرشپ فریم ورک کے تحت قرض کے ایک بڑے پیکیج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ گردش قرض کے حوالے سے حکومتی اقدامات اور 1.3 بلین ڈالر کے آریس ایف انتظام کی منظوری سے مزید تقویت حاصل ہوئی۔ جبکہ عالمی سیاسی کشیدگی، خاص طور پر پاک-بھارت تناؤ اور ایران-اسرائیل تنازعے، کے باعث مالی سال کی آخری سہ ماہی میں کچھ غیر یقینی صورتحال پیدا ہوئی، لیکن امریکا کی کوشش سے عمل میں آنے والی جنگ بندی کے بعد کشیدگی میں کمی آئی اور مارکیٹ کا رجحان جلد بحال ہو گیا، جس کے بعد سال کے اختتام پر انڈیکس بلند ترین سطح پر پہنچا۔

مالی سال 2025ء کے دوران غیر ملکی سرمایہ کار 303.8 ملین ڈالر مالیت کے مجموعی فروخت کا رتھے۔ اس بڑی فروخت کی وجہ ایف ٹی ایس ای کے توازن کے از سر نو قیام سے متعلقہ اخراج تھا کیونکہ پاکستان کی درجہ بندی 'سیکنڈری امرجنگ' سے 'فونڈیشنل مارکیٹ' کر دی گئی۔ اس فروخت کو زیادہ تر میوچل فنڈز، کارپوریٹ اداروں اور افراد نے جذب کیا جن کے ذریعے بالترتیب 230.5 ملین ڈالر، 94.3 ملین ڈالر اور 69.3 ملین ڈالر کی آمدات ہوئیں۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک پینشن فنڈ کے اکاؤنٹس برائے سال مختتمہ 30 جون 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا مضبوط آغاز ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کے لیے 7.0 بلین ڈالر کا اسٹاف۔ لیول معاہدہ (ایس ایل اے) کر لیا۔ دورانِ مدت پاکستان نے مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات حاصل کر لیے۔ اس کے نتیجے میں مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی مختار اداروں کے ساتھ ایک 'ایس ایل اے' کیا، جمع 28 ماہ پر محیط ایک نئی ریزیلیئنس اینڈ سسٹینیبلی فیسلٹی (آر ایس ایف)، جس سے اضافی 1.3 بلین ڈالر فنڈنگ کی راہ ہموار ہوئی۔

مالی سال 2025ء کے ابتدائی گیارہ ماہ (11MFY25) میں منگ کا کرنٹ اکاؤنٹ سرپلس 1.8 بلین ڈالر پوسٹ کیا گیا، جس کے بالمقابل گزشتہ سال مماثل مدت میں 1.6 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ کی بہتری میں اہم ترین کردار ترسیلاتِ زر کا تھا جن میں 28.8 فیصد کا خطرہ اضافہ ہوا اور وہ 34.9 بلین ڈالر ہو گئیں۔ تجارتی خسارہ 22.1 فیصد (YoY) (سال در سال) بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ ہوا جبکہ درآمدات ایک پست بنیاد سے 11.5 فیصد بڑھ گئیں۔ منگ کی خارجی صورتحال بہتر ہوئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر جون 2025ء کو 14.5 بلین ڈالر ہو گئے، جس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس کی وجوہات کرنٹ اکاؤنٹ سرپلس، بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالاجہتی ذرائع سے آمدات تھیں۔ ڈالر کے مقابلے میں روپے کی قدر میں 1.9 فیصد کمی معمولی کمی ہوئی اور یہ 283.3 تک پہنچ گئی۔

مالی سال 2025ء کے دوران ہیڈ لائن (مجموعی) افراطِ زر، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط 4.6 فیصد تھا، جس کے بالمقابل گزشتہ سالہ کی مماثل مدت میں 23.9 فیصد تھا۔ اس خطیر کمی کا سبب گزشتہ ایک سال کے دوران روپے کی قدر میں استحکام تھا، جس کی بدولت ایشیائی خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی کے نتیجے میں افراطِ زر میں مزید کمی ہوئی۔

مالی سال 2025ء میں پاکستان کی پراویٹل جی ڈی پی (مجموعی ملکی پیداوار) 2.7 فیصد تھی، اور زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 0.6 فیصد، 4.8 فیصد اور 2.9 فیصد اضافہ ہوا۔ زراعت کے شعبے کی ترقی توقع سے کم تھی جس کی وجوہ بلند

REPORT OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

Alhamra Islamic Pension Fund (ALHIPF) is an open-end shariah complaint voluntary pension scheme.

Investment Objective:

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium-term debt and money market instruments.

Investment Strategy:

ALHIPF is a flexible savings cum investments plan under the voluntary pension system which facilitates all individuals who are Pakistani nationals, to save for their retirement in a systematic way, and allows special tax rebate on the contributions under this system. The investors have a choice between various allocation schemes that PIPF offers, each of which is invested in different proportions in the three sun funds: Equity, debts and Money markets. Equity sub fund invests up to 90% of its assets in equity securities. Sector/stock selection is done on the basis of fundamental outlook and DCF valuations and meeting shariah compliance criteria. Debt sub fund invests in Sukuk and other shariah complaint debt instruments of duration of less than 5 years. Money market sub fund invests in short dated shariah complaint money market instruments.

Manager's Review

Equity Sub- Fund

The Equity sub-fund generated a return of 63.67%. The sub-fund increased equity exposure from 92.1% to 93.7% during the period. It was mainly invested in Cement and Commercial Banks.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 2,270.01 million as compared to Rs. 728.25 million as at June 30, 2024 registering an increase of 211.7%. The Net Asset Value (NAV) per unit as at June 30, 2024 was Rs. 1662.13 as compared to opening NAV of Rs. 1015.53 per unit as at June 30, 2024 registering an increase of Rs. 646.60 per unit.

Money Market Sub-Fund

The money market sub-fund generated a return of 17.36% during the period under review. The sub-fund's exposure in cash stood at 47.6% while it was 44.8% invested in Ijara Sukuk.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 2,065.02 million as compared to Rs. 1,330.03 million as at June 30, 2024 registering an increase of 55.3%. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 394.13 as compared to opening NAV of Rs. 335.84 per unit as at June 30, 2024 registering an increase of Rs. 58.29 per unit.

Debt Sub-fund

The debt sub-fund generated a return of 19.26% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 46.2%, While exposure in cash stood at 42.1%.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 1,395.98 million as compared to Rs. 820.10 million as at June 30, 2024 registering an increase of 70.2%. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 432.90 as compared to opening NAV of Rs. 363.00 per unit as at June 30, 2024 registering an increase of Rs. 69.90 per unit.

REPORT OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Asset Allocation (MM sub-fund) as on June 30, 2025 (% of Total Assets)

ALHIPF-Money Market (%age of Total Assets)	Jun-25
Cash	47.6%
GoP Ijara Sukuk	44.8%
Shariah Compliant Bank Deposits	0.0%
Others including receivables	7.6%
Shariah Compliant Commercial Paper	0.0%
Sukuks	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%

Asset Allocation (Debt sub-fund) as on June 30, 2025 (% of Total Assets)

ALHIPF-Debt (%age of Total Assets)	Jun-25
Cash	42.1%
GoP Ijara Sukuk	46.2%
Others including receivables	6.7%
Sukuks	0.0%
Shariah Compliant Commercial Paper	0.0%
Government Backed/ Guaranteed Securities	5.0%

Asset Allocation (Equity sub-fund) as on June 30, 2025 (% of Total Assets)

ALHIPF-Equity (%age of Total Assets)	Jun-25
Cement	21.0%
Commercial Banks	14.3%
OIL & GAS EXPLORATION COMPANIES	11.1%
Fertilizer	9.6%
Pharmaceuticals	5.5%
Other equity sectors	32.2%
Cash	4.7%
Others including receivables	1.6%

Syed Abid Ali

Fund Manager

TRUSTEE REPORT TO THE PARTICIPANTS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ALHAMRA ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Pension Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 12, 2025



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: August 29, 2025

REPORT OF THE SHARIAH ADVISORY BOARD

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

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

For Equity Sub Fund, we have advised a criteria for screening equities in the local stock market, on the basis of the following: (1) Nature of business (2) Interest bearing debt in relation to the total assets, (3) Illiquid assets in the relation to the total assets, (4) Investment in non-Shariah complaint activities to total assets, (5) Income from non-complaint investment to Gross revenues and (6) Net liquid assets per share vs. share price.

For Debt & Money Market Sub Funds, we have prescribed a criteria and procedures to be followed in ensuring Shariah compliance in every investment.

As part of our mandate as Shariah Advisor, we have reviewed the following, during the period:

- The modes of investment of the Fund's property and its compliance with the Shariah guidelines.
- Shariah compliance of new investment avenues proposed by MCBIM.

In the light of the above scope, we hereby certify that all the provisions of the scheme and investments made by the Fund (including all three sub funds) for the year ended 30th June 2025 are in compliance with the Shariah principles.

The pension fund manager has been directed to set aside as charity the amount earned as interest from conventional banks and investments made by the fund where investee companies have earned a part of their income from non-complaint sources (e.g. interest income etc). In such cases, the management company has been directed to set aside as charity such proportion of the income from investee companies in order to purify the earnings of the Fund.

During the year an amount of Rupees 2,470,037/- was recorded as charity expense. The total amount of charity payable as at June 30, 2025 amounts to Rs. 2,470,037/-

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



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE PARTICIPANTS



UHY Hassan Naeem & Co.
Chartered Accountants

402 Progressive Center,
Sharah-e-Faisal
Karachi, Pakistan.

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

To the unit holders of Alhamra Islamic Pension Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alhamra Islamic Pension Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

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

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

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4. Our Independence and Quality Control

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

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

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

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

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

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



7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 11, 2025

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INDEPENDENT AUDITOR'S REPORT To the Unit Holders of Alhamra Islamic Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Islamic Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and statement of cash flows for the year then ended and notes comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

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

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

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

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

Responsibilities of the Pension Fund Manager and Board of Directors of the Pension Fund Manager for the Financial Statements

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

AUDITOR'S REPORT TO THE PARTICIPANTS



Yousuf Adil
Chartered Accountants

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

Board of Directors of the Pension Fund Manager are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Pension Fund Manager.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended June 30, 2025 have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;

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AUDITOR'S REPORT TO THE PARTICIPANTS



Yousuf Adil
Chartered Accountants

- c) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- d) a true and fair view is given of the disposition of the Fund as at June 30, 2025 and of the transactions of the Fund for the period then ended;

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


Chartered Accountants

Place: Karachi

Date: September 24, 2025

UDIN: AR202510057cbkif284i

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**STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

Note	June 30, 2025			June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total (Rupees in '000)	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets								
4	109,388	590,641	1,008,564	1,708,593	43,742	456,103	361,979	861,824
5	2,183,507	718,275	948,545	3,850,327	687,462	351,028	877,577	1,916,067
6	1,272	26,884	24,075	52,231	-	13,608	26,192	39,800
7	37,300	68,248	136,171	241,719	7,988	6,401	50,000	60,000
	2,331,467	1,404,048	2,117,345	5,852,860	739,192	827,140	1,333,420	2,899,752
Liabilities								
8	2,965	1,589	1,863	6,437	893	852	1,198	2,943
9	48	31	45	124	78	87	141	306
10	591	482	631	1,704	235	230	390	855
11	43,638	-	-	43,638	6,896	-	-	6,896
	7,902	-	37,925	45,827	-	4,292	342	4,634
	6,309	5,988	11,839	24,116	3,036	1,590	1,322	5,938
	61,453	8,070	52,323	121,846	10,938	7,041	3,393	21,372
Net assets	2,270,014	1,395,978	2,065,022	5,731,014	728,254	820,099	1,330,027	2,878,380
Participants' sub funds (as per statement attached)	2,270,014	1,395,978	2,065,022		728,254	820,099	1,330,027	
 (Number of units) (Number of units)			
12	1,365,725	3,224,680	5,239,472		717,120	2,259,238	3,960,274	
 (Rupees) (Rupees)			
3.6	1,662,130	432,900	394,130		1,015,530	363,000	335,840	
14	Contingencies and commitments				Contingencies and commitments			

The annexed notes from 1 to 25 form an integral part of these financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025				June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Total
			Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	
Income									
Profit on									
- Government securities	-	91,542	160,530	252,072	-	36,854	115,179	152,133	
- Sukuk certificates	-	13,023	3,397	16,420	-	29,893	21,733	51,626	
- Bank deposits	3,608	57,875	59,553	121,036	1,442	44,891	59,345	105,478	
- NCCPL deposit against exposure margin	1	46	53	100	-	-	-	-	
Dividend income	81,105	-	-	81,105	34,916	-	-	34,916	
Net capital gain on sale of investments	230,368	16,950	14,756	262,074	153,044	1,641	5,672	160,357	
Unrealised gain on remeasurement of investments - net	421,363	47,470	31,217	500,050	194,434	2,991	4,115	201,540	
Total Income	736,445	226,906	269,506	1,232,857	363,836	116,170	206,044	706,050	
Expenses									
Remuneration of Pension Fund Manager	22,178	13,848	15,783	51,809	8,806	6,545	7,886	23,237	
Sindh Sales Tax on remuneration of Pension Fund Manager	3,327	2,077	2,367	7,771	1,145	851	1,025	3,021	
Remuneration of trustee	1,550	1,277	1,680	4,507	726	711	1,205	2,642	
Sales Tax on remuneration of trustee	232	192	252	676	94	92	157	343	
Fee to Securities and Exchange Commission of Pakistan (SECP)	591	482	631	1,704	235	230	390	855	
Auditors' remuneration	216	277	354	847	215	197	403	815	
Custody and settlement charges	751	426	470	1,647	539	434	14	987	
Brokerage and settlement charges	5,521	155	184	5,870	1,985	12	63	2,060	
Legal and professional charges	49	51	76	176	48	47	76	171	
Printing and stationery	-	-	-	-	15	15	24	54	
Donation and charity	2,470	-	-	2,470	726	-	-	726	
Bank charges	38	65	41	144	25	89	120	234	
Total expenses	36,923	18,850	21,848	77,621	14,559	9,223	11,363	35,145	
Net income for the year before taxation	699,522	208,056	247,658	1,155,236	369,277	106,947	194,681	670,905	
Taxation	-	-	-	-	-	-	-	-	
Net income for the year	699,522	208,056	247,658	1,155,236	369,277	106,947	194,681	670,905	
Earning per unit									

The annexed notes from 1 to 25 form an integral part of these financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025			June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the year after taxation	699,522	208,056	247,658	1,155,236	369,277	106,947	194,681	670,905
Comprehensive income	*	*	*	*	*	*	*	*
Total comprehensive income for the year	699,522	208,056	247,658	1,155,236	369,277	106,947	194,681	670,905

The annexed notes from 1 to 25 form an integral part of these financial statements.



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

**STATEMENT OF MOVEMENT IN PARTICIPANTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025			June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total (Rupees in '000)	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Net assets at the beginning of the year	728,254	820,099	1,330,027	2,878,380	433,700	452,720	727,981
Amount received on issuance of units	3,164,575	2,595,389	2,105,059	7,865,023	458,727	626,786	1,083,647
Amount paid on redemption of units	(2,322,337)	(2,227,566)	(1,617,722)	(6,167,625)	(533,450)	(366,354)	(656,282)
	842,238	367,823	487,337	1,697,398	(74,723)	260,432	407,365
Net income for the year	699,522	208,056	247,658	1,155,236	369,277	106,947	194,681
Net assets at the end of the year	2,270,014	1,395,978	2,065,022	5,731,014	728,254	820,099	1,330,027

The annexed notes from 1 to 25 form an integral part of these financial statements.



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025				June 30, 2024				
	Equity		Debt		Equity		Debt		
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
Note	(Rupees in '000)								
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income before taxation	699,522	208,056	247,658	1,155,236	389,277	106,947	194,681	670,905	
Adjustments for non cash items:									
Profit on bank deposits and investments	(3,609)	(162,486)	(223,533)	(389,628)	(1,442)	(111,538)	(196,257)	(309,237)	
Dividend income	(81,105)	-	-	(81,105)	(34,916)	-	-	(34,916)	
Unrealised gain on remeasurement of investments	(421,363)	(47,470)	(31,217)	(500,050)	(194,434)	(2,981)	(4,115)	(201,540)	
- at fair value through profit or loss	(230,388)	(16,850)	(14,756)	(262,074)	(153,044)	(1,841)	(5,672)	(160,357)	
Net capital gain on sale of investments	(736,445)	(226,906)	(289,506)	(1,232,857)	(383,838)	(116,170)	(208,044)	(708,050)	
Decrease / (Increase) in assets									
Investments	(844,314)	(302,627)	25,005	(1,122,136)	97,840	(47,183)	(639,058)	(598,401)	
Advances, deposits and other receivables	(29,312)	(81,847)	(18,499)	(209,658)	(4,086)	1,638	(7,557)	(10,017)	
(Decrease) / Increase in liabilities									
Payable to the pension fund manager	(873,626)	(364,674)	(93,494)	(1,331,794)	93,744	(45,547)	(646,615)	(598,418)	
Payable to the trustee	2,072	737	685	3,494	278	387	738	1,403	
Payable to the Securities and Exchange Commission of Pakistan	(30)	(56)	(96)	(182)	24	33	56	113	
Payable against purchase of investments	356	252	241	849	20	58	157	235	
Payable against redemption of units	36,842	-	-	36,842	-	-	-	-	
Accrued expenses and other liabilities	7,892	(4,292)	37,583	41,183	-	4,282	1	4,293	
	3,273	4,388	10,517	18,178	(508)	238	(142)	(410)	
	50,515	1,029	48,930	100,474	(184)	5,006	812	5,634	
Dividend received	81,105	-	-	81,105	34,916	-	-	34,916	
Profit received on bank deposits and investments	2,337	149,210	226,650	377,197	1,442	108,072	191,331	300,845	
Net cash (used in) / generated from operating activities	(776,592)	(233,285)	196,238	(850,639)	115,359	58,308	(455,835)	(292,168)	
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received from issuance of units	3,164,575	2,595,389	2,105,099	7,865,023	458,727	826,788	1,083,647	2,149,160	
Amount paid on redemption of units	(2,322,337)	(2,227,566)	(1,617,722)	(6,167,625)	(533,450)	(386,354)	(656,282)	(1,556,086)	
Net cash generated from / (used in) financing activities	842,238	367,823	487,337	1,697,398	(74,723)	260,432	427,365	593,074	
Net increase / (decrease) in cash and cash equivalents	65,646	134,538	646,575	846,759	40,636	318,740	(58,470)	300,905	
Cash and cash equivalents at beginning of the year	43,742	456,103	361,979	861,824	3,108	137,363	420,449	660,918	
Cash and cash equivalents at end of the year	109,388	590,641	1,008,554	1,708,583	43,742	456,103	361,979	861,824	

The annexed notes from 1 to 25 form an integral part of these financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (now MCB Investment Management Limited) as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. Due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020". Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 MCB Investment Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The investment objective of the Fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.4 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has maintained quality rating of 'AM1' dated October 04, 2024 to the Pension Fund Manager.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

- 2.1 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 VIII A of the repealed Companies Ordinance, 1984; and
 - The requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

2.2 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

2.3 Standard and amendments to IFRS that are not yet effective

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

	Effective from accounting period beginning on or after:
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027

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

- IFRS 01 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

2.4 Critical accounting estimates and judgements

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

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

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 16)
- Classification and measurements of financial liabilities (note 3.1.2)
- Contingencies and Commitments (note 14)
- Provisions (note 3.3)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

only that year, or in the year of revision and future years if the revision affects both 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 measured 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 the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

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

3.1 Financial instruments

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

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

3.1.1 Financial Assets

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

3.1.1.1 Classification and measurement of financial assets

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

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

Financial assets at amortised cost (debt instruments)

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

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

For debt instruments at fair value through other comprehensive income (OCI), interest 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Fund can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses from changes in fair value are recognised in other comprehensive income and are accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to undistributed income. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Dividends are recognised as income in the income statement when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

The Fund elected not to classify irrevocably any of the equity investments under this category on initial recognition.

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

Equity investments which the Fund had not irrevocably elected to classify at fair value through OCI are classified as at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of assets and liabilities at fair value with net changes in fair value recognised in the the income statement.

Dividends on equity investments are recognised as income in the income statement when the right of payment has been established.

The Fund elected to classify all of the equity investments at fair value through profit or loss on initial recognition.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government debt 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 tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at revaluation rates disseminated Pakistan Stock Exchange (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.

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

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

Basis of valuation of equity instruments:

The fair value of equity instruments is determined by using closing rate of securities at day end available on the Pakistan Stock Exchange's website.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.1.1.3 Impairment of financial assets

Pension Fund Manager 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.

SECP 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 until further instruction.

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

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

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

3.1.1.4 Derecognition

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

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

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

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

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

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. 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 Issue and redemption of units

Contribution received in the individual pension account after deduction of applicable front end fee is used to purchase the units of Sub-Funds according to the Allocation Scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of the business day for each Sub-Fund on the date on which funds are actually realised against application. The front end fee is payable to the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the Sub-Fund units between the Sub-Funds at least once a year to ensure that the allocation of the Sub-Fund units of all the participants are according to the Allocation Schemes selected by the participants. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which such request is received by the Fund before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

In case of retirement of the participant, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which retirement age is reached.

In case of change of Pension Fund Manager, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant.

3.6 Net asset value per unit

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

3.7 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 remeasurement of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Profit income on bank balances, term deposits, placements, debt and government securities and other money market placements is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.
- Income / profit from investments in term finance certificates / sukuks, MTS transactions and 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.

3.8 Expenses

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.9 Basis of allocation of expenses to each sub-fund

Remuneration to the Pension Fund Manager, Trustee and annual fee to the SECP is allocated to each sub-fund on the basis of the net assets of the sub-fund

Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund

Auditors' remuneration and legal and professional charges are allocated on the basis of the proportionate net assets of each sub-fund.

3.10 Earnings per unit

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

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
4. BANK BALANCES	Note				
Current accounts	4.1	4,875	2,366	5,264	12,505
Savings accounts	4.2	104,513	588,275	1,003,290	1,696,078
		109,388	590,641	1,008,554	1,708,583
		June 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
	Note				
Current accounts	4.1	1,698	1,927	1,055	4,680
Savings accounts	4.2	42,044	454,176	360,924	857,144
		43,742	456,103	361,979	861,824

4.1 These include balances of Rs. 4.75 million (2024: Rs. 1.68 million) in Equity Sub-Fund, Rs. 1.71 million (2024: Rs. 1.71 million) in Debt Sub-Fund and Rs. 4.08 million (2024: Rs. 0.81 million) in Money Market Sub-Fund held with MCB Bank Limited, a related party.

4.2 These carry profit at the rate of 10.25% (2024: 16% to 19.6%) per annum. These include a balance of Rs. 75.05 million (2024: Rs. 34.07 million) at the rate of 10.25% in Equity Sub-Fund, held with MCB Islamic Bank Limited, a related party.

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
5. INVESTMENTS	Note				
At fair value through profit or loss					
Listed equity securities	5.1	2,183,507	-	-	2,183,507
GoP Ijarah Sukuk Bonds					
- Listed	5.2	-	457,063	782,855	1,239,918
- Unlisted	5.2	-	191,212	165,690	356,902
Debt securities - Sukuks	5.3	-	70,000	-	70,000
		2,183,507	718,275	948,545	3,850,327
		June 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
	Note				
At fair value through profit or loss					
Listed equity securities	5.1	687,462	-	-	687,462
GoP Ijarah Sukuk Bonds					
- Unlisted	5.2	-	227,503	383,622	611,125
- Listed	5.2	-	43,343	493,955	537,298
Debt securities - Sukuks	5.3	-	80,182	-	80,182
		687,462	351,028	877,577	1,916,067

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

5.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of the Investee Company	Number of shares						Balance as at June 30, 2025			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company
	As at July 01, 2024	Purchased during the year	Bonus issue during the year	Right issue during the year	Sold during the year	As at June 30, 2025	Carrying Value	Market value	Unrealised (loss) / gain		
(Rupees in '000')											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Automobile Assembler											
Sazgar Engineering Works Limited	-	63,025	-	-	14,000	49,025	54,361	55,880	1,519	2.46	0.08
							54,361	55,880	1,519		
Automobile Parts & Accessories											
Panther Tyres Limited	-	717,380	-	-	-	717,380	28,152	30,015	1,863	1.32	0.43
Atlas Battery Limited	-	23,000	-	-	23,000	-	-	-	-	-	-
							28,152	30,015	1,863		
Cable & Electrical Goods											
Pak Elektron Limited*	680,000	1,417,000	-	-	627,000	1,470,000	48,378	60,211	11,833	2.85	0.16
							48,378	60,211	11,833		
Cement											
Cherat Cement Company Limited	-	429,993	-	-	40,000	389,993	105,342	113,215	7,873	4.99	0.20
D.G. Khan Cement Company Limited	-	308,000	-	-	65,000	243,000	35,347	40,231	4,884	1.77	0.08
Fauji Cement Company Limited	1,200,000	2,163,000	-	-	2,953,000	410,000	11,626	18,315	6,689	0.81	0.02
Lucky Cement Limited	82,100	841,900	-	-	279,000	645,000	188,211	229,130	60,919	10.09	0.04
Maple Leaf Cement Factory Limited	762,000	600,000	-	-	907,000	455,000	31,785	38,347	6,562	1.69	0.04
Pioneer Cement Limited	71,000	192,380	-	-	41,000	222,380	44,804	50,734	5,930	2.23	0.10
							397,125	489,972	92,847		
Chemicals											
Archroma Pakistan Limited	15,300	-	-	-	15,300	-	-	-	-	-	-
Ittehad Chemicals Limited	125,000	86,600	-	-	-	211,600	11,285	16,507	5,222	0.73	0.21
Dynex Pakistan Limited	35,000	-	-	-	13,081	21,919	4,943	6,207	1,264	0.27	0.12
Lotte Chemical Pakistan Limited	-	817,175	-	-	200,000	617,175	10,368	12,510	2,142	0.55	0.04
Lucky Core Industries Limited	8,000	-	-	-	-	8,000	7,436	12,714	5,278	0.56	0.01
							34,032	47,938	13,906		
Commercial Banks											
Meezan Bank Limited	272,000	780,500	-	-	243,500	809,000	199,794	268,628	68,834	11.83	0.05
Faysal Bank Limited	405,000	1,036,000	-	-	518,000	925,000	48,993	64,491	17,498	2.84	0.06
BankIslami Pakistan Limited	-	2,139,652	-	-	2,139,652	-	-	-	-	-	-
							246,787	333,119	86,332		
Engineering											
Mughal Iron & Steel Industries Limited	75,000	509,506	-	-	304,000	280,506	20,750	20,230	(520)	0.89	0.08
International Steels Limited	-	335,000	-	-	220,000	115,000	10,602	10,661	59	0.47	0.03
Pakistan Aluminium Beverage Cans Limited	-	155,734	-	-	30,000	125,734	14,124	18,140	4,016	0.80	0.03
							45,476	49,031	3,555		

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Name of the Investee Company	Number of shares						Balance as at June 30, 2025			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company	
	As at July 01, 2024	Purchased during the year	Bonus issue during the year	Right issue during the year	Sold during the year	As at June 30, 2025	Carrying Value	Market value	Unrealised (loss) / gain			
												(Rupees in '000')
Fertilizer												
Engro Fertilizers Limited	-	710,000	-	-	170,000	540,000	107,847	100,219	(7,628)	-	4.41	0.04
Engro Corporation Limited	-	10,000	-	-	10,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	1,463,367	-	-	207,710	1,245,657	80,271	123,831	43,560	-	5.46	0.06
Fauji Fertilizer Bin Qasim Limited	556,063	-	-	-	556,063	-	-	-	-	-	-	-
							188,118	224,050	35,932			
Food & Personal Care Products												
National Foods Limited**	81,000	130,698	-	-	21,698	170,000	30,844	55,629	24,785	-	2.45	0.07
At-Tahir Limited	300,000	173,000	-	-	473,000	-	-	-	-	-	-	-
Barkat Frisian Agro Limited	-	950,000	-	-	-	950,000	21,774	38,903	17,129	-	1.71	0.31
							52,618	94,532	41,914			
Glass & Ceramics												
Shabbir Tiles & Ceramics Limited**	466,500	-	-	-	-	466,500	6,764	6,573	(191)	-	0.29	0.19
Ghani Glass Limited	-	270,000	-	-	-	270,000	8,609	12,269	3,660	-	0.54	0.03
Tariq Glass Industries Limited	31,000	111,500	-	-	38,500	104,000	13,964	26,122	12,158	-	1.15	0.06
							29,337	44,964	15,627			
Miscellaneous												
Shifa International Hospitals Limited	45,039	40,500	-	-	14,039	71,500	16,704	33,972	17,268	-	1.50	0.11
Synthetic Products Limited	352,995	-	-	-	352,995	-	-	-	-	-	-	-
							16,704	33,972	17,268			
OIL & GAS EXPLORATION COMPANIES												
Mari Energies Limited (Formerly Mari Petroleum Limited)	6,250	-	-	-	6,250	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	244,000	473,500	-	-	132,500	585,000	100,120	129,028	28,908	-	5.88	0.01
Pakistan Petroleum Limited	215,000	895,500	-	-	343,500	767,000	111,525	130,520	18,995	-	5.75	0.03
							211,645	259,548	47,903			
Oil And Gas Marketing Companies												
Attock Petroleum Limited	-	69,731	-	-	-	69,731	32,308	33,444	1,136	-	1.47	0.06
Pakistan State Oil Company Limited	-	248,000	-	-	93,000	155,000	48,339	58,517	10,178	-	2.58	0.03
Sul Northern Gas Pipelines Limited	135,000	243,000	-	-	378,000	-	-	-	-	-	-	-
							80,647	91,961	11,314			
Paper And Board												
Packages Limited	23,810	11,371	-	-	-	35,181	18,431	19,511	1,080	-	0.86	0.04
							18,431	19,511	1,080			

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Name of the investee Company	Number of shares						Balance as at June 30, 2025			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company		
	As at July 01, 2024	Purchased during the year	Bonus issue during the year	Right issue during the year	Sold during the year	As at June 30, 2025	Carrying Value	Market value	Unrealised (loss) / gain				
	(Number of shares)										(Rupees in '000')		
Pharmaceuticals													
AGP Limited	159,000	357,129	-	-	153,672	362,457	59,025	69,215	10,190	3,05	0.13		
Citi Pharma Ltd	359,646	-	-	-	359,646	-	-	-	-	-	-		
Ferozsons Laboratories Limited	43,141	44,813	-	-	-	87,954	23,245	34,268	11,024	1.51	0.20		
Haleon Pakistan Limited	54,000	3,000	-	-	57,000	-	-	-	-	-	-		
Highnoon Laboratories Limited	17,997	27,500	-	-	23,497	22,000	20,551	21,735	1,184	0.96	0.04		
Abbott Laboratories (Pakistan) Limited	-	10,900	-	-	8,035	2,865	2,315	2,785	470	0.12	0.00		
Glaxosmithkline Pakistan	109,000	36,000	-	-	145,000	-	-	-	-	-	-		
The Searte Company Limited	-	225,000	-	-	225,000	-	-	-	-	-	-		
							105,136	128,004	22,868				
Power Generation & Distribution													
Hub Power Company Limited	348,000	53,000	-	-	401,000	-	-	-	-	-	-		
Lal Pir Power Limited	390,000	155,000	-	-	545,000	-	-	-	-	-	-		
Nishat Chunian Power Limited	455,000	521,000	-	-	-	976,000	29,653	23,727	(5,926)	1.05	0.27		
Nishat Power Limited	-	900,000	-	-	-	900,000	25,556	32,843	7,087	1.44	0.25		
							55,209	56,370	1,161				
Refinery													
Attock Refinery Limited	18,500	102,500	-	-	82,000	29,000	17,982	19,703	1,721	0.87	0.03		
							17,982	19,703	1,721				
Technology & Communications													
Systems Limited	109,900	584,500	-	-	39,400	655,000	60,704	70,177	9,473	3.09	0.04		
							60,704	70,177	9,473				
Textile Composite													
Interloop Limited	360,000	545,000	-	-	1	904,999	59,632	61,319	1,687	2.70	0.06		
Nishat Mills Limited*	221,400	-	-	-	221,400	-	-	-	-	-	-		
Gul Ahmed Textile Mills Limited	-	481,610	-	-	-	481,610	11,670	13,230	1,560	0.58	0.07		
							71,302	74,549	3,247				
As at June 30, 2025							1,762,144	2,183,507	421,363				
As at June 30, 2024							493,028	687,462	194,434				

*These transactions relating to shares of related parties

**These have a face value of Rs. 5 per share

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
 (Number of shares) ----- (Rupees in '000) -----			
Fauji Cement Company Limited	410,000	-	18,315	-
Lucky Cement Limited	88,000	-	31,261	-
Faysal Bank Limited	150,000	-	10,458	-
Oil & Gas Development Company Limited	180,000	-	39,701	-
Pak Elektron Limited	100,000	-	4,096	-
Nisbat Chunlian Power Limited	25,000	-	608	-
Pakistan Petroleum Limited	50,000	25,000	8,509	2,928
The Hub Power Company Limited	-	50,000	-	8,154
Maple Leaf Cement Company Limited	-	50,000	-	1,900
System Limited	-	10,000	-	4,183
	1,003,000	135,000	112,948	17,165

5.1.2 As at June 30, 2025, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.199 million (June 2024: Rs. 0.164 million).

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Voluntary Pension Schemes (VPSs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by VPSs. The petition was based on the fact that because VPSs are exempt from deduction of income tax under Clause 57(3) (viii) of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by VPSs. A stay order had been granted by the High Court of Sindh in favor of VPSs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the VPSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The VPSs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The VPSs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the VPSs.

Further, the Finance Act, 2018 effective from July 01, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

5.2 Government of Pakistan - GoP Ijara Sukuk Bonds

Name of security	Issue date	Face value				As at June 30, 2025			Market value as a percentage of net asset of the sub fund
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain	
Debt Sub-Fund									
(Rupees in '000)									
Listed									
GoP Ijara Sukuk - 1 year - (Fixed)*	April 26, 2024	49,900	-	49,900	-	-	-	-	-
GoP Ijara Sukuk - 1 year - (Fixed)*	July 26, 2024	-	25,000	25,000	-	-	-	-	-
GoP Ijara Sukuk - 1 year - (Fixed)*	August 16, 2024	-	50,000	-	50,000	49,150	49,420	270	3.54
GoP Ijara Sukuk - 1 year - (Fixed)*	January 09, 2025	-	50,000	-	50,000	47,530	47,580	50	3.41
GoP Ijara Sukuk - 3 years - (Fixed)	June 28, 2024	-	50,000	50,000	-	-	-	-	-
GoP Ijara Sukuk - 3 years - (Variable)	June 28, 2024	-	50,000	50,000	-	-	-	-	-
GoP Ijara Sukuk - 3 years - (Fixed)*	October 21, 2024	-	25,000	-	25,000	25,000	25,733	733	1.84
GoP Ijara Sukuk - 5 years - (Variable)	June 28, 2024	-	50,000	50,000	-	-	-	-	-
GoP Ijara Sukuk - 5 years - (Fixed)*	January 24, 2024	50,000	200,000	-	250,000	252,606	281,675	29,069	20.18
GoP Ijara Sukuk - 5 years - (Fixed)	June 28, 2024	-	50,000	50,000	-	-	-	-	-
GoP Ijara Sukuk - 5 years - (Fixed)*	October 21, 2024	-	25,000	-	25,000	25,000	26,485	1,485	1.90
GoP Ijara Sukuk - 10 years - (Fixed)*	September 18, 2024	-	25,000	-	25,000	25,000	26,170	1,170	1.87
As at June 30, 2025						424,286	457,063	32,777	
As at June 30, 2024						43,107	43,343	236	
Unlisted									
GoP Ijara Sukuk - 1 year - (Variable)	October 09, 2023	-	225,000	225,000	-	-	-	-	-
GoP Ijara Sukuk - 3 years - (Fixed)*	June 26, 2023	50,000	-	-	50,000	50,871	53,854	2,983	3.86
GoP Ijara Sukuk - 3 years - (Fixed)*	December 04, 2023	75,000	-	-	75,000	75,049	80,693	5,644	5.78
GoP Ijara Sukuk - 5 years - (Fixed)*	December 04, 2023	50,000	200,000	200,000	50,000	50,515	56,665	6,150	4.06
As at June 30, 2025						176,435	191,212	14,777	
As at June 30, 2024						224,849	227,503	2,654	

* These carry effective yield of ranging between from 10.42% to 16.07% per annum (2024: 15.49% to 18.49%).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Name of security	Issue date	Face value				As at June 30, 2025			Market value as a percentage of net asset of the sub fund
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain	
		(Rupees in '000)							
Money Market Sub-Fund									
Listed									
GoP Ijara Sukuk - 1 year - (Fixed)*	March 15, 2024	25,000	-	25,000	-	-	-	-	-
GoP Ijara Sukuk - 1 year - (Fixed)*	April 26, 2024	50,000	-	50,000	-	-	-	-	-
GoP Ijara Sukuk - 1 year - (Fixed)*	May 24, 2024	500,000	-	500,000	-	-	-	-	-
GoP Ijara Sukuk - 1 year - (Fixed)*	July 26, 2024	-	25,000	25,000	-	-	-	-	-
GoP Ijara Sukuk - 1 year - (Fixed)*	August 16, 2024	-	50,000	-	50,000	49,150	49,420	270	2.39
GoP Ijara Sukuk - 1 year - (Fixed)*	September 18, 2024	-	100,000	-	100,000	97,212	97,860	648	4.74
GoP Ijara Sukuk - 1 year - (Fixed)*	October 21, 2024	-	125,000	-	125,000	121,002	121,425	423	5.88
GoP Ijara Sukuk - 1 year - (Fixed)*	December 04, 2024	-	200,000	-	200,000	190,900	191,620	720	9.28
GoP Ijara Sukuk - 1 year - (Fixed)*	January 09, 2025	-	100,000	-	100,000	95,081	95,160	99	4.81
GoP Ijara Sukuk - 3 years - (Fixed)	June 28, 2024	-	30,000	30,000	-	-	-	-	-
GoP Ijara Sukuk - 3 years - (Variable)	June 28, 2024	-	35,000	35,000	-	-	-	-	-
GoP Ijara Sukuk - 3 years - (Fixed)*	January 24, 2024	-	212,000	-	212,000	213,183	227,370	14,187	11.01
GoP Ijara Sukuk - 5 year - (Fixed)	June 28, 2024	-	25,000	25,000	-	-	-	-	-
GoP Ijara Sukuk - 5 year - (Variable)	June 28, 2024	-	25,000	25,000	-	-	-	-	-
As at June 30, 2025						766,508	782,855	16,347	
As at June 30, 2024						491,138	493,955	2,819	
Unlisted									
GoP Ijara Sukuk - 1 year - (Fixed)	August 07, 2023	141,500	-	141,500	-	-	-	-	-
GoP Ijara Sukuk - 1 year - (Fixed)	October 09, 2023	6,000	43,000	49,000	-	-	-	-	-
GoP Ijara Sukuk - 1 year - (Variable)	August 07, 2023	45,000	20,000	65,000	-	-	-	-	-
GoP Ijara Sukuk - 3 year - (Fixed)*	December 04, 2023	75,000	-	-	75,000	75,049	80,693	5,644	3.91
GoP Ijara Sukuk - 5 year - (Variable)*	June 24, 2020	40,000	-	40,000	-	-	-	-	-
GoP Ijara Sukuk - 5 year - (Fixed)*	December 04, 2023	75,000	150,000	150,000	75,000	75,771	84,997	9,226	4.12
As at June 30, 2025						150,820	165,690	14,870	
As at June 30, 2024						382,326	383,622	1,296	

* These carry effective yield of ranging between from 10.42% to 16.07% per annum (2024: 15.75% to 22.49%) in Market Sub-Fund.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

5.3 Debt securities - Sukuks

Debt Sub-Fund

Name of security	Note	Issue date	Number of certificates			As at June 30, 2025			Market value as percentage of net assets of sub-funds	
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying Value	Market value		Unrealised (loss) / gain
Meezan Bank Limited - Tier II (2nd issue)	5.3.2	January 09, 2020	10	-	10	-	-	-	-	
Pakistan Energy Sukuk - II	5.3.2	May 21, 2020	14,000	-	-	14,000	70,084	70,000	(84)	
Total as at June 30, 2025							70,084	70,000	(84)	
Total as at June 30, 2024							80,081	80,182	101	

5.3.1 Significant terms and conditions of sukuks outstanding at the year end are as follows:

Name of security	Note	Number of certificates	Face / redemption value (Rupees)		Interest rate per annum	Maturity	Secured / unsecured	Rating
			Per certificate	Total				
Debt Sub-Fund								
Un-listed								
Pakistan Energy Sukuk - II		14,000	5,000	70,000,000	6M KIBOR + 0.10%	May 21, 2030	Unsecured	Unrated

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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		June 30, 2025				
		Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		(Rupees in '000)				
5.4	Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - net	Note				
	Market value of investments	5.1, 5.2 & 5.3	2,183,507	718,275	948,545	3,850,327
	Carrying value of investments	5.1, 5.2 & 5.3	1,762,144	670,805	917,328	3,350,277
			421,363	47,470	31,217	500,050

		June 30, 2024				
		Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		(Rupees in '000)				
	Market value of investments	5.1, 5.2 & 5.3	687,462	351,028	877,577	1,916,067
	Carrying value of investments	5.1, 5.2 & 5.3	493,028	348,037	873,462	1,714,527
			194,434	2,991	4,115	201,540

		June 30, 2025				
		Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		(Rupees in '000)				
6.	PROFIT RECEIVABLE	Note				
	Profit receivables on bank accounts	6.1	1,272	5,495	7,574	14,341
	Profit receivables on GOP ijara sukuks		-	20,501	16,501	37,002
	Profit receivables on TFC and sukuks		-	888	-	888
			1,272	26,884	24,075	52,231

		June 30, 2024				
		Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		(Rupees in '000)				
	Profit receivables on bank accounts	6.1	-	6,957	5,785	12,742
	Profit receivables on GOP ijara sukuks		-	4,981	18,101	23,082
	Profit receivables on TFC and sukuks		-	1,670	2,306	3,976
			-	13,608	26,192	39,800

6.1 These includes Rs. 1.72 million (2024: Rs. nil) receivable from MCB Bank Limited, a related party.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
7.	ADVANCES, DEPOSITS AND OTHER RECEIVABLES				
	Security deposit with Central Depository Company of Pakistan Limited (CDC)	201	200	200	601
	Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500	15,520	15,788	33,808
	Advance tax	240	117	10	367
	Other receivables	28	36	17	81
	Receivable against bonus share withheld	285	-	-	285
	Receivable against collection account	34,046	52,375	120,156	206,577
		37,300	68,248	136,171	241,719

		June 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
	Note				
	Security deposit with Central Depository Company of Pakistan Limited (CDC)	201	200	200	601
	Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500	-	-	2,500
	Advance tax	93	117	10	220
	Other receivables	28	36	16	80
	Receivable against bonus share withheld	285	-	-	285
	Receivable against collection account	4,881	6,048	17,446	28,375
		7,988	6,401	17,672	32,061

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
8.	PAYABLE TO PENSION FUND MANAGER				
	Remuneration payable	2,578	1,382	1,637	5,597
	Sindh Sales Tax payable on remuneration payable	387	207	246	840
		2,965	1,589	1,883	6,437

		June 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
	Note				
	Remuneration payable	790	754	1,060	2,604
	Sindh Sales Tax payable on remuneration payable	103	98	138	339
		893	852	1,198	2,943

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

8.1 This represents remuneration of the Pension Fund Manager at the rate of 1.5% of average net asset for Equity sub fund (2024: 1.5%), 1.5% of average net asset for Debt sub fund (2024: 1.5%) and 1.5% of average net asset for money market sub fund (2024: 1.5%).

8.2 This represents Sales Tax on remuneration payable at the rate of 15% (2024: 13%).

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)			
Remuneration payable	9.1	42	27	39	108
Sindh Sales Tax on remuneration payable	9.2	6	4	6	16
		48	31	45	124

		June 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)			
Remuneration payable	9.1	69	77	125	271
Sindh Sales Tax on remuneration payable	9.2	9	10	16	35
		78	87	141	306

9.1 The Central Depository Company of Pakistan Limited is entitled to remuneration that consist of actual custodial / charges. The rates applicable for Trustee's remuneration on net assets are as follows:

Net Assets	Tariff per annum
Upto Rs.1 billion	Rs. 0.3 million or 0.15% per annum of Net Assets whichever is higher
Rs.1 billion to Rs.3 billion	Rs. 1.5 million plus 0.10% per annum of Net Assets exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs. 3.5 million plus 0.08% per annum of Net Assets exceeding Rs.3 billion
Over Rs.6 billion	Rs. 5.9 million plus 0.06% per annum of Net Assets exceeding Rs.6 billion

9.2 Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)			
SECP fee payable	10.1	591	482	631	1,704

		June 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)			
SECP fee payable	10.1	235	230	390	855

10.1 This represents annual SECP fee at the rate of one twenty-fifth of one percent (2024: one twenty-fifth of one percent) of average annual net assets of each sub-fund, which is payable on arrear monthly basis, revised as per SRO 260(I)2019 dated December 24, 2019.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)			
11. ACCRUED EXPENSES AND OTHER LIABILITIES					
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	11.1	1,451	1,032	548	3,031
Donation / charity payable	11.2	2,470	-	-	2,470
Withholding tax payable		1,413	4,741	10,843	16,997
Auditors' remuneration		216	183	248	647
Brokerage payable		759	12	-	771
Other payable		-	-	200	200
		6,309	5,968	11,839	24,116

		June 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	11.1	1,451	1,032	548	3,031
Donation / charity payable	11.2	726	-	-	726
Auditors' remuneration		247	158	275	680
Withholding tax payable		283	368	480	1,131
Printing charges payable		11	11	18	40
Brokerage payable		318	11	1	330
		3,036	1,580	1,322	5,938

11.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Pension Fund Manager of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Pension Fund Manager was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

On July 16, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, being prudent the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2025 aggregates to Rs. 1.45 million (2024: Rs. 1.45 million), Rs. 1.03 million (2024: Rs. 1.03 million), and Rs. 0.55 million (2024: Rs. 0.55 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2025 would have been higher by Rs. 1.06 per unit (2024: Rs. 2.02 per unit), Re. 0.32 per unit (2024: Re. 0.46 per unit) and Re. 0.10 per unit (2024: Re. 0.14 per unit) respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 11.2 This represents amount recognised to purify dividend income derived from non-Shariah compliant (haram) sources during the year. The charity amount is calculated using the purification ratio, which is determined by dividing the company's non-compliant (haram) income by its total revenue.

	June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Units)			
12. NUMBER OF UNITS IN ISSUE				
Total units outstanding at beginning of the year	717,120	2,259,238	3,960,274	6,936,632
Add: Units issued during the year	2,236,172	6,349,037	5,611,157	14,196,366
Less: Units redeemed during the year	(1,587,567)	(5,383,595)	(4,331,959)	(11,303,121)
Total units in issue at the end of the year	1,365,725	3,224,680	5,239,472	9,829,877

	June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Units)			
Total units outstanding at beginning of the year	820,354	1,504,425	2,648,105	4,972,884
Add: Units issued during the year	571,237	1,837,850	3,473,753	5,882,840
Less: Units redeemed during the year	(674,471)	(1,083,037)	(2,161,584)	(3,919,092)
Total units in issue at the end of the year	717,120	2,259,238	3,960,274	6,936,632

13. CONTRIBUTION TABLE

	June 30, 2025						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Opening balance	717,120	728,254	2,259,238	820,099	3,960,274	1,330,027	2,878,380
Issue of units	2,236,172	3,164,575	6,349,037	2,595,389	5,611,157	2,105,059	7,865,023
Redemption of units	(1,587,567)	(2,322,337)	(5,383,595)	(2,227,566)	(4,331,959)	(1,617,722)	(6,167,625)
Closing balance	1,365,725	1,570,492	3,224,680	1,187,922	5,239,472	1,817,364	4,575,778

	June 30, 2024						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Opening balance	820,354	433,700	1,504,425	452,720	2,648,105	727,981	1,614,401
Issue of units	571,237	458,727	1,837,850	626,786	3,473,753	1,063,647	2,149,160
Redemption of units	(674,471)	(533,450)	(1,083,037)	(366,354)	(2,161,584)	(656,282)	(1,556,086)
Closing balance	717,120	358,977	2,259,238	713,152	3,960,274	1,135,346	2,207,475

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

June 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)			

15. AUDITORS' REMUNERATION

Audit fee	140	172	258	570
Half yearly review fee	42	61	40	143
Out of pocket expenses	18	23	30	71
	200	256	328	784
 Sales Tax	 16	 21	 26	 63
	216	277	354	847

June 30, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)			

Audit fee	140	125	295	560
Half yearly review fee	42	40	44	126
Out of pocket expenses	18	17	34	69
	200	182	373	755
 Sales Tax	 15	 15	 30	 60
	215	197	403	815

16. TAXATION

The income of Alhamra Islamic Pension Fund is exempt from tax under Clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of Section 113 regarding minimum tax shall not apply.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

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

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

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and constitutive documents of the Fund respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

17.1 Details of transactions other than units of the Fund with related parties / connected persons during the period

	June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market	
			Sub-Fund	Total
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	25,505	15,925	18,150	59,580
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	1,782	1,469	1,932	5,183
Settlement charges	145	17	22	184
MCB Islamic Bank Limited				
Profit on Bank deposit	3,139	-	-	3,139
MCB Bank Limited				
Bank charges	21	45	30	96
	June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market	
			Sub-Fund	Total
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	9,951	7,396	8,911	26,258
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	820	803	1,362	2,985
Settlement charges	65	9	14	88
MCB Islamic Bank Limited				
Profit on Bank deposit	1,030	-	-	1,030
MCB Bank Limited				
Bank charges	20	38	36	94

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2025			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Total
		(Rupees in '000)			
17.2	Details of balances with related parties / connected persons as at period end				
	MCB Investment Management Limited - Pension Fund Manager				
	Remuneration payable	2,578	1,382	1,637	5,597
	Sindh Sales Tax payable on remuneration	387	207	246	840
	Investment in seed capital of				
	- Equity Sub-Fund: 197,668 (June 2024: 305,160) units	328,550	-	-	328,550
	- Debt Sub-Fund: 289,051 (June 2024: 289,051) units	-	104,926	-	104,926
	- Money Market Sub-Fund: 281,918 (June 2024: 281,918) units	-	-	94,679	94,679
	Receivable against collection account	34,046	52,375	120,156	206,577
	Central Depository Company of Pakistan Limited - Trustee				
	Remuneration payable	42	27	39	108
	Sindh Sales Tax payable on remuneration	6	4	6	16
	Security deposit	201	200	200	601
	MCB Islamic Bank Limited				
	Bank balance	75,050	-	-	75,050
	MCB Bank Limited				
	Bank balance	4,745	1,709	4,085	10,539
				June 30, 2024	
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Total
		(Rupees in '000)			
	MCB Investment Management Limited - Pension Fund Manager				
	Remuneration payable	790	754	1,060	2,604
	Sindh Sales Tax payable on remuneration	103	98	138	339
	Investment in seed capital of				
	- Equity Sub-Fund: 197,668 (June 2023: 305,160) units	200,738	-	-	200,738
	- Debt Sub-Fund: 289,051 (June 2023: 289,051) units	-	104,926	-	104,926
	- Money Market Sub-Fund: 281,918 (June 2023: 281,918) units	-	-	94,679	94,679
	Central Depository Company of Pakistan Limited - Trustee				
	Remuneration payable	69	77	125	271
	Sindh Sales Tax payable on remuneration	9	10	16	35
	Security deposit	201	200	200	601
	MCB Islamic Bank Limited				
	Bank balance	34,066	-	-	34,066
	MCB Bank Limited				
	Bank balance	1,683	1,713	815.00	4,211
	Receivable against collection account	4,881	6,048	17,446	28,375

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

As at June 30, 2025 and June 30, 2024 the Fund held the following instruments measured at fair values:

	As at June 30, 2025						
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial assets measured at fair value							
Equity Sub-Fund							
Listed equity securities	2,183,507	-	2,183,507	2,183,507	-	-	2,183,507
Debt Sub-Fund							
GoP Ijara Sukuk Bonds							
Listed	457,063	-	457,063	457,063	-	-	457,063
Unlisted	191,212	-	191,212	-	191,212	-	191,212
Debt securities - Sukuks	70,000	-	70,000	-	70,000	-	70,000
Money Market Sub-Fund							
GoP Ijara Sukuk Bonds							
- Listed	782,855	-	782,855	782,855	-	-	782,855
- Unlisted	165,690	-	165,690	-	165,690	-	165,690
	3,850,327	-	3,850,327	3,423,425	426,902	-	3,850,327

Financial assets not measured at fair value

Equity Sub-Fund		
Bank Balances	109,388	109,388
Profit receivable	1,272	1,272
Deposits and other receivables	36,775	36,775
Debt Sub-Fund		
Bank Balances	590,641	590,641
Profit receivable	26,884	26,884
Deposits and other receivables	68,131	68,131
Money Market Sub-Fund		
Bank Balances	1,008,554	1,008,554
Profit receivable	24,075	24,075
Deposits and other receivables	136,161	136,161
	2,001,881	2,001,881

	As at June 30, 2025						
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial liabilities not measured at fair value							
Equity Sub-Fund							
Payable to pension Fund Manager	-	2,578	2,578				
Payable to Trustee	-	42	42				
Payable against purchase of investments	-	43,638	43,638				
Payable against redemption of units	-	7,902	7,902				
Accrued expenses and other liabilities	-	3,429	3,429				
Debt Sub-Fund							
Payable to pension Fund Manager	-	1,382	1,382				
Payable to Trustee	-	27	27				
Payable against Redemption of units	-	-	-				
Accrued expenses and other liabilities	-	181	181				
Money Market Sub-Fund							
Payable to pension Fund Manager	-	1,637	1,637				
Payable to Trustee	-	39	39				
Payable against Redemption of units	-	37,925	37,925				
Accrued expenses and other liabilities	-	429	429				
	-	99,209	99,209				

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	As at June 30, 2024						Total
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	
(Rupees in '000)							
Financial assets measured at fair value							
Equity Sub-Fund							
Listed equity securities	687,462	-	687,462	687,462	-	-	687,462
Debt Sub-Fund							
GoP Ijara Sukuk Bonds							
- Unlisted	227,503	-	227,503	-	227,503	-	227,503
- Listed	43,343	-	43,343	43,343	-	-	43,343
Debt securities - Sukuks	80,182	-	80,182	-	80,182	-	80,182
Money Market Sub-Fund							
GoP Ijara Sukuk Bonds							
- Unlisted	383,622	-	383,622	-	383,622	-	383,622
- Listed	493,955	-	493,955	493,955	-	-	493,955
	<u>1,916,067</u>	<u>-</u>	<u>1,916,067</u>	<u>1,224,760</u>	<u>691,307</u>	<u>-</u>	<u>1,916,067</u>
(Rupees in '000)							
Financial assets not measured at fair value							
Equity Sub-Fund							
Bank Balances							
Advances, deposits and other receivables	-	43,742	43,742				
Debt Sub-Fund							
Bank Balances							
Profit receivable	-	456,103	456,103				
Advances, deposits and other receivables	-	13,608	13,608				
Money Market Sub-Fund							
Bank Balances							
Profit receivable	-	26,192	26,192				
Advance against IPO	-	50,000	50,000				
Advances, deposits and other receivables	-	17,662	17,662				
	<u>-</u>	<u>983,180</u>	<u>983,180</u>				
(Rupees in '000)							
Financial liabilities not measured at fair value							
Equity Sub-Fund							
Payable to pension Fund Manager							
Payable to Trustee	-	790	790				
Payable against purchase of investments	-	69	69				
Accrued expenses and other liabilities	-	6,696	6,696				
Debt Sub-Fund							
Payable to pension Fund Manager							
Payable to Trustee	-	754	754				
Payable against Redemption of units	-	77	77				
Accrued expenses and other liabilities	-	4,292	4,292				
Money Market Sub-Fund							
Payable to pension Fund Manager							
Payable to Trustee	-	1,060	1,060				
Payable against Redemption of units	-	125	125				
Accrued expenses and other liabilities	-	342	342				
	<u>-</u>	<u>274</u>	<u>274</u>				
	<u>-</u>	<u>15,931</u>	<u>15,931</u>				

During the year ended June 30, 2025 and June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19. 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 profit rate and other price risk), credit risk and liquidity risk. Risk of the Fund are being managed by the Pension Fund Manager in accordance with the approved policies of the investment committee which provide broad guidelines for management of above mention risks. The Board of Directors of Pension Fund Manager has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund's primary financial assets comprise balances with banks and investments measured at fair value through profit or loss. These include Shariah-compliant investments in equity securities of listed companies, Government of Pakistan Ijarah Sukuks, Certificates of Investment, and other Islamic investment instruments. The Fund also has profit receivable, deposits and other receivables. The Fund's principal financial liabilities include remuneration payable to Pension Fund Manager, Trustee and SECP and accrued and other liabilities.

19.1 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 Pension Fund Manager 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 Pension Fund Manager and regulations laid down by the SECP and the VPS Rules.

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

19.1.1 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 were carried out in Pakistan Rupee.

19.1.2 Profit rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its bank balances and GoP ijara sukuk.

As of June 30, 2025 details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2025			June 30, 2024		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
(Rupees in '000)							
Variable rate instruments (financial asset)							
Bank balances	4	104,513	588,275	1,003,290	42,044	454,176	360,924
Investment in GOP ijara sukuk	5	-	26,170	-	-	-	181,489
Investment in Debt securities	5	-	70,000	-	-	80,182	-
		104,513	684,445	1,003,290	42,044	534,358	542,413

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	June 30, 2025			June 30, 2024		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
		(Rupees in '000)					
Fixed rate instruments (financial assets)							
Investment in GOP ijara sukuk	5	-	622,105	948,545	-	270,846	696,090

a) Sensitivity analysis for variable rate instruments

Presently, the Debt Sub-Fund holds KIBOR based profit bearing debt securities i.e sukuk certificates and GoP Ijara Sukuks exposing the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR and in rates announced by MUFAP (Mutual Funds Association of Pakistan) on the last repricing date of these sukuks, with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.70 million (2024: Rs. 0.80 million) in Debt Sub-Fund and Rs. nil (2024: Rs. 1.82 million) in Money Market Sub-Fund.

The Fund is also exposed to profit rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs. 16.96 million (2024: Rs. 8.57 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds GoP Ijarah Sukuks in Debt Sub-Fund and Money Market Sub-Fund which are fixed rate instruments exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2025, the net income for the year and net assets would be lower / higher by Rs. 6.22 million (2024: 2.71 million) in Debt Sub Fund and Rs. 9.49 million (2024: 6.96 million) in Money Market Sub-Fund.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date. The composition of the Fund investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

As at June 30, 2025											
Yield / effective interest rate	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund		
	Exposed to yield / interest rate risk		Not exposed to yield / interest rate risk		Exposed to yield / interest rate risk		Not exposed to yield / interest rate risk		Exposed to yield / interest rate risk		Not exposed to yield / interest rate risk
	Upto three months	More than three months and up to one year	Upto three months	More than three months and up to one year	Upto three months	More than three months and up to one year	Upto three months	More than three months and up to one year	Upto three months	More than three months and up to one year	More than one year
	(Rupees in '000)										
	1,708,583	154,513	-	4,875	588,275	-	2,366	1,003,290	-	-	5,264
10.25	3,850,327	-	-	2,183,507	26,170	220,854	471,251	-	147,280	408,205	393,060
10.42 - 14.86	52,231	1,272	-	-	-	-	-	-	28,884	-	24,075
	241,067	-	-	38,775	-	-	-	-	68,131	-	138,161
	5,852,208	155,785	-	2,225,157	614,445	220,854	471,251	97,381	1,150,570	408,205	393,060
	5,897	-	-	2,878	-	-	-	1,382	-	-	1,837
	108	-	-	42	-	-	-	27	-	-	39
	43,838	-	-	43,838	-	-	-	-	-	-	-
	45,827	-	-	7,902	-	-	-	-	-	-	37,925
	4,040	-	-	3,429	-	-	-	181	-	-	420
	99,210	-	-	87,589	-	-	-	1,590	-	-	40,031
	5,792,998	155,785	-	2,187,568	614,445	220,854	471,251	85,791	1,150,570	408,205	393,060
	125,489	-	-	-	-	-	-	-	-	-	-

On-balance sheet financial instruments

Financial assets

Bank balances
Investments
Profit receivable
Deposits and other receivables

Financial liabilities

Payable to Pension Fund Manager
Payable to Trustee
Payable against purchase of Investments
Payable against Redemption of units
Accrued expenses and other liabilities

On-balance sheet gap

There is no off-balance sheet financial instrument that exists as at year ended June 30, 2025.

June 30, 2024											
Yield / effective interest rate	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund		
	Exposed to yield / interest rate risk		Not exposed to yield / interest rate risk		Exposed to yield / interest rate risk		Not exposed to yield / interest rate risk		Exposed to yield / interest rate risk		Not exposed to yield / interest rate risk
	Upto three months	More than three months and up to one year	Upto three months	More than three months and up to one year	Upto three months	More than three months and up to one year	Upto three months	More than three months and up to one year	Upto three months	More than three months and up to one year	More than one year
	(Rupees in '000)										
	661,624	42,044	-	1,898	454,178	-	1,927	380,924	-	-	1,055
19.8	1,916,069	-	-	687,462	-	43,343	307,898	-	189,599	639,899	151,080
15.49 - 22.48	50,000	-	-	-	-	-	-	-	-	-	50,000
	39,800	-	-	-	-	-	-	13,608	-	-	28,192
	31,666	-	-	7,610	-	-	-	6,284	-	-	17,562
	2,899,249	42,044	-	696,770	454,178	43,343	307,898	21,816	547,523	639,899	201,080
	2,604	-	-	790	-	-	-	764	-	-	1,060
	271	-	-	89	-	-	-	77	-	-	125
	6,896	-	-	6,896	-	-	-	-	-	-	-
	4,634	-	-	-	-	-	-	4,292	-	-	342
	1,726	-	-	1,284	-	-	-	168	-	-	274
	15,931	-	-	8,309	-	-	-	5,291	-	-	1,801
	2,883,518	42,044	-	687,931	454,178	43,343	307,898	16,628	547,523	639,899	201,080
	43,108	-	-	-	-	-	-	-	-	-	-

There is no off-balance sheet financial instrument that exists as at year ended June 30, 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset at close to its fair value. The Pension Fund Manager manages liquidity risk by continuously analyzing the maturities of financial assets and financial liabilities. Since the Unit Holders invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited.

The table below analyses the Sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Total	As at June 30, 2025											
	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year
(Rupees in '000)												
Financial Assets												
Bank Balances	1,708,583	189,388	-	-	580,641	-	-	-	1,088,554	-	-	-
Investments	3,850,327	2,183,587	-	-	-	26,170	228,854	471,251	-	147,288	408,205	393,048
Profit receivable	58,959	-	-	-	26,884	-	-	-	24,075	-	-	-
Deposits and other receivables	241,047	36,775	-	-	68,131	-	-	-	136,161	-	-	-
Sub total	5,858,936	2,329,670	-	-	685,656	26,170	228,854	471,251	1,168,790	147,288	408,205	393,048
Financial Liabilities												
Payable to Pension Fund Manager	5,587	2,578	-	-	1,382	-	-	-	1,637	-	-	-
Payable to Trustee	188	42	-	-	27	-	-	-	38	-	-	-
Payable against purchase of investments	43,638	43,638	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	45,827	7,902	-	-	-	-	-	-	37,825	-	-	-
Accrued expenses and other liabilities	4,840	3,429	-	-	12	188	-	-	280	238	-	-
Sub total	98,210	57,589	-	-	1,421	188	-	-	38,881	238	-	-
Total liquidity sensitivity gap	5,751,726	2,272,081	-	-	684,235	26,001	228,854	471,251	1,128,909	147,050	408,205	393,048
Cumulative liquidity risk sensitivity gap	2,272,081	2,272,081	2,272,081	2,272,081	684,235	710,236	931,090	1,402,341	1,128,989	1,276,039	1,684,244	2,077,294

Total	As at June 30, 2024											
	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year	Upto one month	More than one month upto three months	More than three months and upto one year	More than one year
(Rupees in '000)												
Financial Assets												
Bank Balances	861,824	43,742	-	-	456,103	-	-	-	361,979	-	-	-
Investments	1,916,060	667,462	-	-	-	-	43,343	307,686	-	186,599	539,899	151,080
Profit receivable	38,800	-	-	-	13,608	-	-	-	26,192	-	-	-
Advance against IPO	50,000	-	-	-	-	-	-	-	50,000	-	-	-
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and other receivables	31,556	7,610	-	-	6,284	-	-	-	17,662	-	-	-
Sub total	2,898,240	738,814	-	-	475,995	-	43,343	307,686	455,833	186,599	539,899	151,080
Financial Liabilities												
Payable to Pension Fund Manager	2,604	790	-	-	754	-	-	-	1,060	-	-	-
Payable to Trustee	271	69	-	-	77	-	-	-	125	-	-	-
Payable against purchase of investments	6,696	6,696	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	4,634	-	-	-	4,292	-	-	-	342	-	-	-
Accrued expenses and other liabilities	1,726	1,284	-	-	22	146	-	-	19	255	-	-
Sub total	15,931	8,839	-	-	5,145	146	-	-	1,546	255	-	-
Financial Assets	729,975	-	-	-	470,850	(146)	43,343	307,686	454,287	186,344	539,899	151,080
Cumulative liquidity risk sensitivity gap	729,975	729,975	729,975	729,975	470,850	470,704	514,047	821,733	454,287	640,631	1,180,530	1,331,610

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.1.3 Price risk

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

The Equity Sub-Fund is exposed to equity price risk because of equity securities held by the Equity Sub-Fund and classified on the Statement of Assets and Liabilities as 'at fair value through profit or loss'. To manage its price risk arising from investment in equity securities, the Equity Sub-Fund's investment policy, as restricted by the VPS Rules, limits investments in listed shares of one company to not more than 10% of Sub-Fund net assets and investment in listed securities of a particular company have also been restricted to 10% of paid-up capital of investee company. Moreover, the sector limits have been restricted to 35% of the net assets of the Sub-Fund.

In case of 5% increase / decrease in KSE 100 index on June 30, 2025, the net assets relating to the Equity Sub-Fund and total net assets of the Fund would increase / decrease by Rs. 109.18 million (2024: Rs. 34.37 million) as a result of gains / losses on equity securities classified as at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KSE index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of KSE 100 index.

19.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund's credit risk is primarily attributable to its investment in debt securities. The Fund is also exposed to counter party credit risks on balances with banks and profit receivable. The credit risk on these funds is limited because the counterparties are financial institutions with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by the Board) require the Fund to invest in debt securities that have been rated as investment grade by a well known rating agency.

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

Credit risk from balances with banks and Debt securities sukuks (Note 5.3.1) is managed by financial department in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of Pension Fund Manager. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure. Risk attributable to investment in government securities is limited as these are guaranteed by the Federal Government.

The Fund's maximum exposure to credit risk related to receivables at June 30, 2025 and June 30, 2024 is the carrying amounts of following financial assets.

	June 30, 2025					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees in '000)					
Bank balances	109,388	109,388	590,641	590,641	1,008,554	1,008,554
Investments	2,183,507	-	718,275	70,000	948,545	-
Profit receivable	1,272	-	26,884	6,383	24,075	7,574
Deposits and other receivables	37,300	36,775	68,248	68,131	136,171	136,161
	2,331,467	146,163	1,404,048	735,155	2,117,345	1,152,289

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2024					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees in '000)					
Bank balances	43,742	43,742	456,103	-	361,979	361,979
Investments	687,462	-	351,028	80,182	877,577	-
Advance against IPO	-	-	-	-	50,000	50,000
Profit receivable	-	-	13,608	8,627	26,192	8,091
Deposits and other receivables	7,988	7,610	6,401	6,284	17,672	17,662
	739,192	51,352	827,140	95,093	1,333,420	437,732

All deposits with NCCPL and CDC are highly rated and risk of default is considered minimal.

Difference in the balance as per statement of asset and liabilities and maximum exposure is due to the fact that investments in government securities in Debt Sub-Fund of Rs. 648.275 million (2024: Rs. 270.46 million) and Money Market Sub-Fund of Rs. 948.545 million (2024: Rs. 877.58 million) and profit receivable from these securities in Debt Sub-Fund of Rs. 20.501 million (2024: Rs. 4.98 million) and in Money Market Sub-Fund of Rs. 16.501 million (2024: Rs. 18.10 million) are not exposed to credit risk.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2025 and June 30, 2024.

	June 30, 2025	June 30, 2024
	————— (%) —————	
Bank balances by rating category		
AA+/A1+	0.03	1.32
A+/A1	4.39	0.20
AAA/A1+	3.00	4.34
AA/A-1+	91.87	94.10
AA-/A1+	0.71	0.04

Sukuks by rating category

Un-rated	-	87.41
AAA	-	12.59

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

Concentration of credit risk

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

20. Financial instruments by category

Total	As at June 30, 2025								
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	At amortised cost	At fair value through profit and	Sub total	At amortised cost	At fair value through profit and	Sub total	At amortised cost	At fair value through	Sub total
 (Rupees in '000)								
1,708,583	109,388	-	109,388	590,641	-	590,641	1,008,554	-	1,008,554
3,850,327	-	2,183,507	2,183,507	-	718,275	718,275	-	948,545	948,545
52,231	1,272	-	1,272	26,884	-	26,884	24,075	-	24,075
241,067	36,775	-	36,775	68,131	-	68,131	136,161	-	136,161
5,852,208	147,435	2,183,507	2,330,942	685,656	718,275	1,403,931	1,168,790	948,545	2,117,335

Financial Assets

Bank balances	1,708,583	109,388	-	109,388	590,641	-	590,641	1,008,554	-	1,008,554
Investments	3,850,327	-	2,183,507	2,183,507	-	718,275	718,275	-	948,545	948,545
Profit receivable	52,231	1,272	-	1,272	26,884	-	26,884	24,075	-	24,075
Deposits and other receivables	241,067	36,775	-	36,775	68,131	-	68,131	136,161	-	136,161

Total	As at June 30, 2025								
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	At fair value through profit and	At amortised cost	Sub total	At fair value through profit and	At amortised cost	Sub total	At fair value through profit and	At amortised cost	Sub total
 (Rupees in '000)								
5,597	-	2,578	2,578	-	1,382	1,382	-	1,637	1,637
108	-	42	42	-	27	27	-	39	39
43,638	-	43,638	43,638	-	-	-	-	-	-
45,827	-	7,902	7,902	-	-	-	-	37,925	37,925
4,040	-	3,429	3,429	-	181	181	-	430	430
99,210	-	57,589	57,589	-	1,590	1,590	-	40,031	40,031

Financial Liabilities

Payable to the Pension Fund Manager	5,597	-	2,578	2,578	-	1,382	1,382	-	1,637	1,637
Payable to the Trustee	108	-	42	42	-	27	27	-	39	39
Payable against purchase of investments	43,638	-	43,638	43,638	-	-	-	-	-	-
Payable against redemption of units	45,827	-	7,902	7,902	-	-	-	-	37,925	37,925
Accrued expenses and other liabilities	4,040	-	3,429	3,429	-	181	181	-	430	430

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	As at June 30, 2024							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund			
	At amortised cost	At fair value through profit and loss	At amortised cost	At fair value through profit and loss	At amortised cost	At fair value through profit and loss	At amortised cost	At fair value through profit and loss
Total		Sub total		Sub total		Sub total		Sub total
Financial Assets								
Bank balances	861,824	-	43,742	456,103	-	456,103	361,979	-
Investments	1,916,067	687,462	687,462	-	351,028	351,028	-	877,577
Advance against IPO	50,000	-	-	-	-	-	50,000	-
Profit receivable	39,800	-	-	13,608	-	13,608	26,192	-
Deposits and other receivables	31,841	7,895	7,895	6,284	-	6,284	17,662	-
	2,899,532	51,637	687,462	475,995	351,028	827,023	455,833	877,577
								1,333,410

----- (Rupees in '000) -----

	As at June 30, 2024							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund			
	At fair value through profit and loss	At amortised cost	At fair value through profit and loss	At amortised cost	At fair value through profit and loss	At amortised cost	At fair value through profit and loss	At amortised cost
Total		Sub total		Sub total		Sub total		Sub total
Financial Liabilities								
Payable to the Pension Fund Manager	2,604	790	790	-	754	754	-	1,060
Payable to the Trustee	271	69	69	-	77	77	-	125
Payable against purchase of investments	6,696	6,696	6,696	-	-	-	-	-
Payable against redemption of units	4,634	-	-	-	4,292	4,292	-	342
Accrued expenses and other liabilities	1,726	1,284	1,284	-	168	168	-	274
	15,931	8,839	8,839	-	5,291	5,291	-	1,801

----- (Rupees in '000) -----

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

21. PERFORMANCE TABLE AND TOTAL EXPENSE RATIO

	Equity Sub-Fund				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
	(Rupees in '000)				
21.1 Performance Information					
Net income after taxation	699,522	369,277	(1,486)	(121,415)	195,214
Realised capital gain / (loss)	230,368	153,044	(1,273)	(41,349)	102,054
Unrealised gain / (loss)	421,363	194,434	(21,809)	(102,942)	85,437
Dividend income	81,105	36,358	35,384	31,769	28,679
Net assets value per unit	1,662.13	1,015.53	528.67	527.60	639.22
Transactions in securities					
- Purchases	2,023,195	530,471	446,230	380,981	613,079
- Sales	(1,178,880)	613,206	560,309	417,563	615,646
Total contribution received	3,164,575	458,727	204,924	295,272	247,866

	Debt Sub-Fund				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
	(Rupees in '000)				
Performance Information					
Net income after taxation	208,056	106,947	60,888	28,817	19,453
Realised capital (loss) / gain	16,950	1,641	-	(991)	143
Unrealised gain / (loss)	47,470	2,991	(1,683)	(168)	1,198
Profit income	162,486	111,538	69,254	35,520	1,341
Net assets value per unit	432.90	363.00	300.93	261.52	242.52
Transactions in securities					
- Purchases	1,050,000	1,076,372	69,800	148,107	366,378
- Sales	685,000	961,366	5,168	100,537	215,482
Total contribution received	2,595,389	626,786	239,903	180,537	156,816

	Money Market Sub-Fund				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
	(Rupees in '000)				
Performance Information					
Net income after taxation	247,658	194,681	90,000	28,603	13,077
Realised capital (loss) / gain	14,756	5,672	-	(312)	31
Unrealised gain / (loss)	31,217	4,115	(681)	2	116
Profit income	223,533	196,257	92,727	33,339	17,445
Net assets value per unit	394.13	335.84	274.91	236.38	218.36
Transactions in securities					
- Purchases	1,140,000	2,712,966	149,400	98,070	320,917
- Sales	(539,000)	1,865,487	-	39,949	70,844
Total contribution received	2,105,059	1,063,647	606,144	348,584	173,923

Lowest and highest issue price of units during the year

Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Lowest Issue price	Highest Issue price	Lowest Issue price	Highest Issue price	Lowest Issue price	Highest Issue price
(Rupees)					
347.63	1,662.13	363.16	433.14	335.92	1,650.89

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

21.2 TOTAL EXPENSE RATIO

Equity Sub Fund

The annualised Total Expense Ratio (TER) of the Equity Sub Fund as at June 30, 2025 is 2.56% (June 30, 2024: 2.50%) which includes 0.33% (June 30, 2024: 0.29%) representing government levies on the Equity Sub Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

Debt Sub Fund

The annualised Total Expense Ratio (TER) of the Debt Sub Fund as at June 30, 2025 is 1.57% (June 30, 2024: 1.60%) which includes 0.23% (June 30, 2024: 0.20%) representing government levies on the Debt Sub Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under debt sub fund (excluding government levies) is 2.5%.

Money Market Sub Fund

The annualised Total Expense Ratio (TER) of the Money Market Sub Fund as at June 30, 2025 is 1.39% (June 30, 2024: 1.14%) which includes 0.21% (June 30, 2024: 0.16%) representing government levies on the Money Market Sub Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under money market sub fund (excluding government levies) is 2%.

22. PARTICIPANTS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units of the sub-funds. They are entitled to payment of a proportionate share based on the sub-fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in Participants' sub-funds. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the Participants invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited, such liquidity being augmented (by short-term borrowings or disposal of investments where necessary). During the year no such borrowing was exercised.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the fund and rank pari passu as to their rights in the net assets and earnings of such sub-fund and are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

23. GENERAL

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

24. CORRESPONDING FIGURES

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

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on August 04, 2025.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

ALHAMRA ISLAMIC PENSION FUND -DEBT

No. of Unit Holders	Unit holdings	Total units held
523	A. 001-10,000	4,572
975	B. 10,001 – 100,000	74,675
695	C. 100,001 – 1000,000	668,300
248	D. 1000,001 & Above	2,477,134
<u>2,441</u>		<u>3,224,681</u>

ALHAMRA ISLAMIC PENSION FUND –EQUITY

No. of Unit Holders	Unit holdings	Total units held
237	A. 001-10,000	727
278	B. 10,001 – 100,000	6,036
246	C. 100,001 – 1000,000	55,719
170	D. 1000,001 & Above	1,303,242
<u>931</u>		<u>1,365,724</u>

ALHAMRA ISLAMIC PENSION FUND -MONEY MARKET

No. of Unit Holders	Unit holdings	Total units held
397	A. 001-10,000	3,826
1065	B. 10,001 – 100,000	99,762
985	C. 100,001 – 1000,000	1,007,411
304	D. 1000,001 & Above	4,128,472
<u>2,751</u>		<u>5,239,471</u>

**PROXY ISSUED BY FUND
FOR THE YEAR ENDED JUNE 30, 2025**

The Board of Directors of MCB Investment Management Limited, the Management Company of Alhamra Islamic Pension Fund – ALHIPF) has an overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on the Management Company’s website (www.mcbfunds.com).

During the financial year ended June 30, 2025, the Management Company on behalf of ALHIPF participated in fifteen (15) shareholders' meetings. The Management Company did not participate in shareholders' meetings in the cases which did not meet the criteria reported in Paragraph No. 8 and 9 of the Proxy Voting Policy and Procedures. Summary of actual proxies voted during the financial year are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	79	79	0	0	-
(%ages)	100	0	0	0	-

Detailed information regarding the actual proxies voted by the Management Company in respect of ALHIPF is available free of charge, upon request, to all Participants.

MCB INVESTMENT MANAGEMENT LIMITED

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