

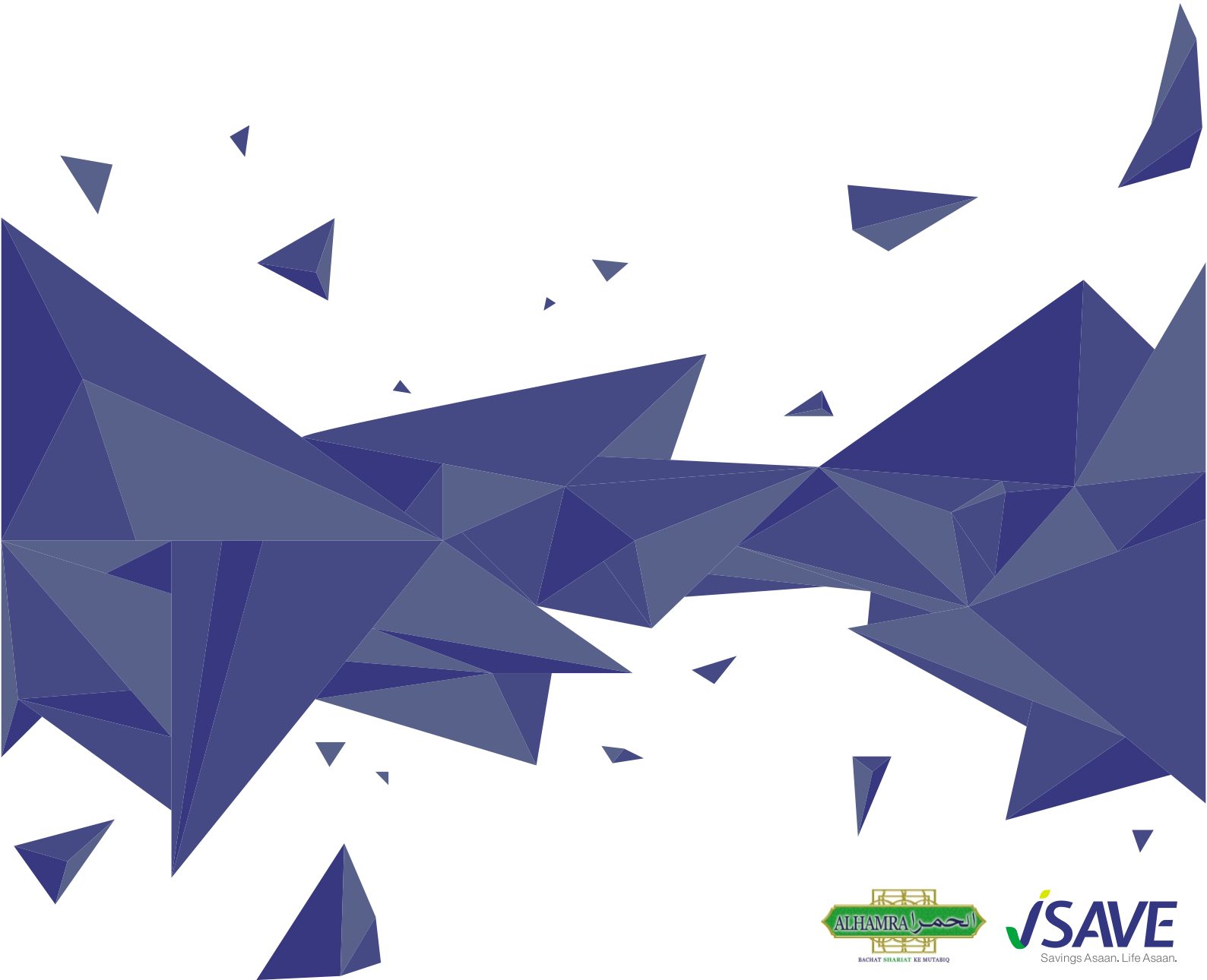


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
2025  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



**ALHAMRA ISLAMIC PENSION FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Director
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	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
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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Dear Investor,

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

### **Economy Review**

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

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

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

### **Equity Market Review**

The KSE-100 Index extended its multi-year rally in the first quarter of FY26, increasing by 39,866 points (+31.7% FYTD) to close at a record high of 165,494. The strong performance was underpinned by improving macroeconomic fundamentals, with SBP reserves rising to a 40-month high of USD 14.5bn—surpassing the IMF's target for June 2025. Moreover, S&P Global's upgrade of Pakistan's sovereign credit rating to B- reinforced confidence in the external outlook. Investor sentiment was further buoyed by expectations of softer U.S. tariffs on Pakistani exports, the signing of the Strategic Mutual Defense Agreement with Saudi Arabia, and renewed U.S. investment interest following the Prime Minister's meeting with the U.S. President. On the domestic front, the government's PKR 1.2tr circular debt resolution initiative and robust corporate earnings across key sectors supported market optimism, while the SBP's decision to maintain the policy rate at 11.0% reflected prudence amid flood-related inflationary risk.

## **REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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During 1QFY26, Foreign investors and Banks were major net sellers with an outflow of USD 132.1 million and USD 150.0 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 206.1 million and USD 89.0 million, respectively. On activity front, average trading volumes for KSE-All Index increased to 956.0 million shares compared to about 625.1 million shares in the preceding quarter. While the average trading value during the period saw an increase of 44.0% over previous quarter to near USD 156 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 14,426/4,606/3,821 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement sector. While E&P sector also remained in the limelight due to formal signing of the circular debt clearance plan between the government and commercial banks.

### **Fund Performance**

#### ***Debt Fund***

The debt sub-fund generated an annualized return of 10.62% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 61.7% while exposure in cash stood at 29.7%.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 1,405.06 million as compared to Rs. 1,395.98 million as at June 30, 2025 registering an increase of 0.65%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 444.490 as compared to opening NAV of Rs. 432.9 per unit as at June 30, 2025 registering an increase of Rs. 11.59 per unit.

#### ***Money Market Fund***

The money market sub-fund generated an annualized return of 9.93% during the period under review. The sub-fund's exposure in cash stood at 48.0%.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 2,077.61 million as compared to Rs. 2,065.02 million as at June 30, 2025 registering an increase of 0.61%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 403.99 as compared to opening NAV of Rs. 394.13 per unit as at June 30, 2025 registering an increase of Rs. 9.86 per unit.

#### ***Equity Fund***

The Equity sub-fund generated a return of 24.94% while the KMI-30 posted a return of 33.20%. The sub-fund exposure in equities remained at 94.4% at the end of the period.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 3,345.19 million as compared to Rs. 2,270.01 million as at June 30, 2024 registering an increase of 47.36%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 2,076.69 as compared to opening NAV of Rs. 1,662.13 per unit as at June 30, 2025 registering an increase of Rs. 414.56 per unit.

## **REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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### **Economy & Market – Future Outlook**

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

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

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

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

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

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

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 16.4%, a discount of 11% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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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 8.1x, while offering a dividend yield of 6.0%. 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 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

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

### **Mutual Fund Industry Outlook**

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

### **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,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
October 15, 2025

## ڈائریکٹرز رپورٹ

### میوچل فنڈ صنعت کا جائزہ

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

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

### میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

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

### اظہارِ تشکر

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

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

منجانب ڈائریکٹرز،

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

## ڈائریکٹرز رپورٹ

بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

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

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔

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

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

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

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زائویئے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 16.4 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 11 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 8.1 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 6.0 فیصد ہے۔

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

## ڈائریکٹرز رپورٹ

### منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 9.93 فیصد تھا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 48.0 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 2,077.61 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,065.02 ملین روپے تھے، یعنی 0.61 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 403.99 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 394.13 روپے فی یونٹ تھی، یعنی 9.86 روپے فی یونٹ اضافہ ہوا۔

### ایکوٹی فنڈ

ایکوٹی ذیلی فنڈ نے 24.94 فیصد منافع کمایا، جبکہ کے ایم آئی-30 نے 33.20 منافع پوسٹ کیا۔ اختتام مدت پر ذیلی فنڈ کی ایکویٹیز میں سرمایہ کاری 94.4 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 3,345.19 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,270.01 ملین روپے تھے، یعنی 47.36 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 2,076.69 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 1,662.13 روپے فی یونٹ تھی، یعنی 414.56 روپے فی یونٹ اضافہ ہوا۔

### معیشت اور مارکیٹ - مستقبل کا منظر نامہ

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

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالاجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورت حال میں بہتری آئی ہے جس کی بدولت پاکستان

## ڈائریکٹرز رپورٹ

امریکا کی طرف سے کم ٹیرف کی توقعات، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، اور امریکی صدر سے وزیراعظم پاکستان کی ملاقات کے بعد امریکا کی پاکستان میں سرمایہ کاری میں دلچسپی کی تجدید کے سبب سرمایہ کاروں کے جوش و خروش میں اضافہ ہوا۔ مقامی محاذ پر حکومت کی 1.2 ٹریلین گردش قرضے کے تصفیے کی پیش قدمی، اور تمام کلیدی شعبوں میں بھرپور کارپوریٹ آمدنیوں نے مارکیٹ میں اُمید افزا جذبے کو فروغ دیا، جبکہ سیلاب سے متعلقہ افراط زر کے خطرے کے پس منظر میں ایس بی پی کا پالیسی شرح کو 11.0 فیصد پر برقرار رکھنے کا فیصلہ دانائی کی عکاسی کرتا ہے۔

مالی سال 2026ء کی پہلی سہ ماہی کے دوران غیر ملکی سرمایہ کار اور بینک سب سے بڑے فروخت کنندگان تھے جن کے ذریعے بالترتیب 132.1 ملین ڈالر اور 150.0 ملین ڈالر خارجی بہاؤ ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور افراد تھے جن کے ذریعے بالترتیب 206.1 ملین ڈالر اور 89.0 ملین ڈالر کا اندرونی بہاؤ ہوا۔ سرگرمیوں کے محاذ پر 'ایس ای' - تمام انڈیکس کے اوسط تجارتی حجم بڑھ کر 956.0 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سہ ماہی میں تقریباً 625.1 ملین شیئرز تھے۔ دورانِ مدت اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 44.0 فیصد بڑھ کر تقریباً 156 ملین ڈالر ہو گئی۔

انڈیکس میں بھرپور ترقی میں سب سے بڑا کردار ادا کرنے والے شعبے بینک، سیمنٹ، E&P تھے جن کے ذریعے بالترتیب 14,426، 4,606 اور 3,821 پوائنٹس کا اضافہ ہوا۔ ڈیویڈنڈز کی پُرکشش آمدنیوں اور تعین قدر سے بینکنگ اور سیمنٹ کے شعبوں میں سرمایہ کاروں کی دلچسپی پیدا ہوتی ہے۔ جبکہ حکومت اور کمرشل بینکوں کے درمیان گردش قرضے کے تصفیے کے منصوبے پر باقاعدہ رسمی طور پر دستخط ہونے کے باعث ای اینڈ پی شعبہ بھی توجہ کا مرکز بنا رہا۔

### فنڈ کی کارکردگی

#### ڈیٹ فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 10.62 فیصد تھا۔ ذیلی فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سٹاک میں 61.7 فیصد، جبکہ بق میں 29.7 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 1,405.06 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 1,395.98 ملین روپے تھے، یعنی 0.65 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 444.490 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 432.9 روپے نی یونٹ تھی، یعنی 11.59 روپے نی یونٹ اضافہ ہوا۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک پینشن فنڈ کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

### معیشت کا جائزہ

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

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

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

### ایکوئی مارکیٹ کا جائزہ

مالی سال 2026ء کی پہلی سہ ماہی میں کے ایس ای-100 انڈیکس میں جاری کئی سالہ تیزی کے رجحان میں توسیع ہوئی اور وہ 39,866 پوائنٹس (+31.7 فیصد مالی سال تا حال) بڑھ کر 165,494 کی ریکارڈ بلند سطح پر بند ہوا۔ اس شاندار کارکردگی کا سبب مجموعی معاشی بنیادوں میں بہتری ہے، جیسا کہ ایس بی پی کے ذخائر کا گزشتہ 40 برسوں کی بلند ترین سطح 14.5 بلین ڈالر تک پہنچنے سے ظاہر ہوتا ہے، جو آئی ایم ایف کے جون 2025ء کے ہدف سے زیادہ ہے۔ علاوہ ازیں، ایس اینڈ پی نے عالمی سطح پر پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر -B کر دیا جس سے خارجی منظر نامے میں اعتماد کو تقویت حاصل ہوئی۔ پاکستانی برآمدات پر

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

September 30, 2025 (Un-Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025 (Audited)
Note		(Rupees '000)				
<b>Assets</b>						
	4	174,297	417,776	1,001,126	1,593,199	1,708,583
	5.	3,177,838	939,597	1,034,431	5,151,866	3,850,327
		5,582	-	-	5,582	-
		740	27,698	17,094	45,532	52,231
		9,145	23,394	34,156	66,695	241,719
		<b>3,367,602</b>	<b>1,408,465</b>	<b>2,086,807</b>	<b>6,862,874</b>	<b>5,852,860</b>
<b>Liabilities</b>						
	6	7,418	1,611	1,967	10,996	6,437
		279	132	186	597	124
		282	141	207	630	1,704
		8,949	-	-	8,949	43,638
		-	-	1,500	1,500	45,827
	7	5,480	1,517	5,334	12,331	24,116
		<b>22,408</b>	<b>3,401</b>	<b>9,194</b>	<b>35,003</b>	<b>121,846</b>
		<b>3,345,194</b>	<b>1,405,064</b>	<b>2,077,613</b>	<b>6,827,871</b>	<b>5,731,014</b>
<b>Net assets</b>						
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)		<b>3,345,194</b>	<b>1,405,064</b>	<b>2,077,613</b>		
----- (Number of units) -----						
	12	<b>1,610,830</b>	<b>3,161,079</b>	<b>5,142,697</b>		
----- (Rupees) -----						
		<b>2,076.69</b>	<b>444.49</b>	<b>403.99</b>		
<b>Contingencies and commitments</b>						
	8					

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

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter ended September 30, 2025				For the
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Quarter ended September 30, 2024
Note	(Rupees '000)				
<b>Income</b>					
Investments at fair value through profit or loss:					
- Net capital gain on sale of investments	21,195	(3)	2,346	23,538	20,612
- Dividend income on shares	20,944	-	-	20,944	9,823
- Income from Government Ijarah Sukuk	-	22,625	15,192	37,817	34,695
- Income from sukuk certificates	-	1,992	-	1,992	7,131
Amortization / Discount on Debt and Govt. Securites	-	(1,830)	11,768	9,938	27,836
- Unrealised gain on revaluation of investments - net	601,847	6,970	3,179	611,996	35,502
Mark-up on bank accounts and other deposits	2,134	12,726	25,277	40,137	33,810
<b>Total Income</b>	<b>646,120</b>	<b>42,480</b>	<b>57,762</b>	<b>746,362</b>	<b>169,409</b>
<b>Expenses</b>					
Remuneration of Pension Fund Manager	17,606	4,068	5,172	26,846	9,099
Sindh sales tax on remuneration of Pension Fund Manager	2,641	610	776	4,027	1,364
Remuneration of Central Depository Company Limited - Trustee	674	338	494	1,506	917
Sales tax on remuneration of trustee	101	51	74	226	138
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	282	141	207	630	313
Auditors' remuneration	106	54	78	238	231
Custody and settlement charges	210	104	108	422	361
Securities transaction cost	1,249	7	51	1,307	575
Legal Charges	27	19	25	71	73
Bank charges	9	15	2	26	37
Donation and charity	153	-	-	153	330
<b>Total expenses</b>	<b>23,058</b>	<b>5,407</b>	<b>6,987</b>	<b>35,452</b>	<b>13,438</b>
<b>Net Income from operating activities</b>	<b>623,062</b>	<b>37,073</b>	<b>50,775</b>	<b>710,910</b>	<b>155,971</b>
<b>Net Income for the period before taxation</b>	<b>623,062</b>	<b>37,073</b>	<b>50,775</b>	<b>710,910</b>	<b>155,971</b>
Taxation	-	-	-	-	-
<b>Net Income for the period</b>	<b>623,062</b>	<b>37,073</b>	<b>50,775</b>	<b>710,910</b>	<b>155,971</b>
<b>Earnings / (Loss) per unit</b>	13				

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

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the Quarter ended September 30, 2025			Total	For the Quarter ended September 30, 2024
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees '000)		
Net income for the period after taxation	623,062	37,073	50,775	710,910	155,971
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>623,062</b>	<b>37,073</b>	<b>50,775</b>	<b>710,910</b>	<b>155,971</b>

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



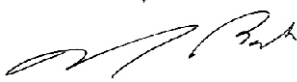
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the Quarter ended September 30, 2025				For the Quarter ended September 30, 2024
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
Net assets at the beginning of period	2,270,014	1,395,978	2,065,022	5,731,014	2,878,380
Amount received on issue of units	905,307	938,213	442,921	2,286,441	857,794
Amount paid on redemption of units	(453,189)	(966,200)	(481,105)	(1,900,494)	(597,071)
	452,118	(27,987)	(38,184)	385,947	260,723
Net income for the period	623,062	37,073	50,775	710,910	155,971
<b>Net assets at the end of period</b>	<b>3,345,194</b>	<b>1,405,064</b>	<b>2,077,613</b>	<b>6,827,871</b>	<b>3,295,074</b>

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

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter ended September 30, 2025				For the
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Quarter ended September 30, 2024
	----- (Rupees '000) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the period	623,062	37,073	50,775	710,910	155,971
<b>Adjustments for non cash items:</b>					
Net capital loss on sale of investments at fair value through profit or loss	(21,195)	3	(2,346)	(23,538)	(20,612)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	(601,847)	(6,970)	(3,179)	(611,996)	(35,502)
	(623,042)	(6,967)	(5,525)	(635,534)	(56,114)
<b>(Increase) / decrease in assets</b>					
Investments	(371,289)	(214,355)	(80,361)	(666,005)	(466,025)
Dividend receivable	(5,582)	-	-	(5,582)	(4,470)
Markup receivable	532	(814)	6,981	6,699	(24,960)
Receivable against sale of investments	-	-	-	-	(230,081)
Advances, deposits and other receivables	28,155	44,854	102,015	175,024	(6,201)
	(348,184)	(170,315)	28,635	(489,864)	(731,737)
<b>(Decrease) / Increase in liabilities</b>					
Payable to the Pension Fund Manager	4,453	22	84	4,559	594
Payable to Central Depository Company of Pakistan Limited - Trustee	231	101	141	473	46
Annual fee payable to the Securities and Exchange Commission of Pakistan	(309)	(341)	(424)	(1,074)	(542)
Payable against purchase of investments	(34,689)	-	-	(34,689)	217,564
Payable against redemption of units	(7,902)	-	(36,425)	(44,327)	(4,634)
Accrued expenses and other liabilities	(829)	(4,451)	(6,505)	(11,785)	6,716
	(39,045)	(4,669)	(43,129)	(86,843)	219,744
<b>Net cash (used in) / generated from operating activities</b>	(387,209)	(144,878)	30,756	(501,331)	(412,136)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipt from issuance of units	905,307	938,213	442,921	2,286,441	857,794
Payments on redemption of units	(453,189)	(966,200)	(481,105)	(1,900,494)	(597,071)
<b>Net cash (used in) / generated from financing activities</b>	452,118	(27,987)	(38,184)	385,947	260,723
<b>Net increase /(decrease) in cash and cash equivalents</b>	64,909	(172,865)	(7,428)	(115,384)	(151,413)
Cash and cash equivalents at beginning of the period	109,388	590,641	1,008,554	1,708,583	861,824
<b>Cash and cash equivalents at end of the period</b>	174,297	417,776	1,001,126	1,593,199	710,411

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

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

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

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic 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 03, 2025 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

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

### 2.1 Statement of compliance

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System rules, 2005 (The VPS Rules), and requirements of the Trust Deed

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 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025.
- 2.3 The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, whereas the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2024.

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

2.4 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

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

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

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

		September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees '000) -----			
<b>4</b>	<b>BALANCES WITH BANKS</b>				
	Current accounts	7,327	7,242	1,758	16,327
	Savings accounts	166,970	410,534	999,368	1,576,872
		174,297	417,776	1,001,126	1,593,199

4.1 These carry profit at the rates ranging between 9.5% to 10.35% (2025: 16.5% to 19%) per annum and include Rs. 120.4 million in respect of Equity Sub fund maintained with MCB Islamic Bank Limited, (a related party).

		September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees '000) -----			
<b>5.</b>	<b>INVESTMENTS</b>				
	<b>At fair value through profit or loss</b>				
	Listed equity securities	3,177,838	-	-	3,177,838
	GoP Ijarah Sukuk Bonds	-	869,527	1,034,431	1,903,958
	- Unlisted				1,239,918
	- Listed				356,902
	Debt securities - Sukuks	-	70,070	-	70,070
		3,177,838	939,597	1,034,431	5,151,866

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 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)					As at September 30, 2025.			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment	
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss) / gain			
	(Rupees '000)										
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
<b>Automobile Parts &amp; Accessories</b>											
Panther Tyres Limited	717,380	62,307	-	-	779,687	32,979	44,910	11,931	1,34%	1,41%	
						<b>32,979</b>	<b>44,910</b>	<b>11,931</b>			
<b>Inv.Banks/Inv.Com./S securities Cos.</b>											
Engro Holding Limited	-	855,000	-	-	855,000	183,978	221,719	37,741	6.63%	6.98%	
						<b>183,978</b>	<b>221,719</b>	<b>37,741</b>			
<b>Cable &amp; Electrical Goods</b>											
Pak Elektron Limited	1,470,000	-	-	340,000	1,130,000	46,285	64,048	17,763	1.91%	2.02%	
						<b>46,285</b>	<b>64,048</b>	<b>17,763</b>			
<b>Cement</b>											
Cherat Cement Company Limited	389,993	65,000	-	-	454,993	132,914	167,706	34,792	5.01%	5.28%	
D.G. Khan Cement Company Limited	243,000	173,000	-	-	416,000	71,937	110,411	38,474	3.30%	3.47%	
Fauji Cement Company Limited	410,000	-	-	410,000	-	-	-	-	0.00%	0.00%	
Lucky Cement Limited	645,000	-	-	34,000	611,000	217,052	290,769	73,717	8.69%	9.15%	
Maple Leaf Cement Factory Limited	455,000	77,500	-	-	532,500	45,596	58,367	12,771	1.74%	1.84%	
Pioneer Cement Limited	222,390	-	-	-	222,390	50,734	54,866	4,132	1.64%	1.73%	
						<b>518,233</b>	<b>682,119</b>	<b>163,886</b>			
<b>Chemicals</b>											
Dynea Pakistan Limited	21,919	-	-	21,919	-	-	-	-	0.00%	0.00%	
Itehad Chemicals Limited	211,600	37,479	-	-	249,079	19,935	25,877	5,942	0.77%	0.81%	
Lucky Core Industries Limited	8,000	32,000	-	40,000	-	-	-	-	0.00%	0.00%	
Lotte Chemical Pakistan Limited	617,175	-	-	-	617,175	12,510	16,787	4,277	0.50%	0.53%	
						<b>32,445</b>	<b>42,664</b>	<b>10,219</b>			
<b>Commercial Banks</b>											
Faysal Bank Limited	925,000	-	-	200,000	725,000	50,547	66,185	15,638	1.98%	2.08%	
Meezan Bank Limited	809,000	29,300	-	53,000	785,300	261,811	342,375	80,564	10.23%	10.77%	
						<b>312,358</b>	<b>408,560</b>	<b>96,202</b>			
<b>Engineering</b>											
International Steels Limited	115,000	-	-	-	115,000	10,661	14,597	3,936	0.44%	0.46%	
Mughal Iron & Steel Industries Limited	280,506	85,000	-	280,506	85,000	7,776	7,559	(217)	0.23%	0.24%	
						<b>18,437</b>	<b>22,156</b>	<b>3,719</b>			
<b>Fertilizer</b>											
Engro Fertilizer Limited	540,000	25,000	-	28,000	537,000	100,307	119,042	18,735	3.56%	3.75%	
Falima Fertilizer Company Limited	1,245,657	169,000	-	-	1,414,657	142,062	181,387	39,325	5.42%	5.71%	
						<b>242,369</b>	<b>300,429</b>	<b>58,060</b>			

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

Name of the Investee Company	(Number of shares)					As at September 30, 2025.			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment (%)
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise										
<b>Food &amp; Personal Care Products</b>										
BARAKAT FRISIAN AGRO LIMITED	950,000	-	-	90,000	860,000	35,217	38,115	2,898	1.14%	1.20%
National Foods Limited	170,000	-	-	40,000	130,000	42,540	47,910	5,370	1.43%	1.51%
						<b>77,757</b>	<b>86,025</b>	<b>8,268</b>		
<b>Glass &amp; Ceramics</b>										
Ghani Glass Limited	270,000	-	-	-	270,000	12,269	12,331	62	0.37%	0.39%
Shabir Tiles & Ceramics Limited	466,500	-	-	466,500	-	-	-	-	0.00%	0.00%
Tariq Glass Industries	104,000	26,000	-	-	130,000	32,232	33,402	1,170	1.00%	1.05%
						<b>44,501</b>	<b>45,733</b>	<b>1,232</b>		
<b>Miscellaneous</b>										
Shifa International Hospitals	71,500	-	-	-	71,500	33,972	38,888	4,916	1.16%	1.22%
Pakistan Aluminium Beverage Cans Limited	125,734	-	-	-	125,734	18,140	20,165	2,025	0.60%	0.63%
						<b>52,112</b>	<b>59,053</b>	<b>6,941</b>		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Oil & Gas Development Company Limited	585,000	55,000	-	25,000	615,000	138,308	170,496	32,188	5.10%	5.37%
Pakistan Petroleum Limited	767,000	70,000	-	-	837,000	143,050	173,744	30,694	5.19%	5.47%
						<b>281,358</b>	<b>344,240</b>	<b>62,882</b>		
<b>Paper And Board</b>										
Packages Limited	35,181	5,219	-	-	40,400	22,445	28,411	5,966	0.85%	0.89%
						<b>22,445</b>	<b>28,411</b>	<b>5,966</b>		
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	2,865	17,035	-	-	19,900	22,080	25,130	3,050	0.75%	0.79%
Agp Limited	362,457	204,025	-	-	566,482	110,703	113,279	2,576	3.39%	3.56%
Ferozsons Laboratories Limited	87,954	-	-	-	87,954	34,269	35,194	925	1.05%	1.11%
Gleoxsmithkline Pakistan	-	123,565	-	-	123,565	50,080	55,171	5,091	1.65%	1.74%
Highnoon Laboratories Limited	22,000	10,000	-	-	32,000	32,769	37,804	5,035	1.13%	1.19%
						<b>249,901</b>	<b>266,578</b>	<b>16,677</b>		
<b>Power Generation &amp; Distribution</b>										
Nishat Power Limited	900,000	-	-	-	900,000	32,643	32,580	(63)	0.97%	1.03%
Nishat Chuniyan Power Limited	976,000	-	-	-	976,000	23,727	24,224	497	0.72%	0.76%
						<b>56,370</b>	<b>56,804</b>	<b>434</b>		
<b>Refinery</b>										
Attock Refinery Limited	29,000	-	-	-	29,000	19,703	20,158	455	0.60%	0.63%
						<b>19,703</b>	<b>20,158</b>	<b>455</b>		
<b>Automobile Assembler</b>										
Sazgar Engineering Works Limited	49,025	2,476	-	-	51,501	59,123	93,136	34,013	2.78%	2.93%
Honda Atlas Cars(Pakistan) Limited	-	49,000	-	-	49,000	14,258	14,247	(11)	0.43%	0.45%
						<b>73,381</b>	<b>107,383</b>	<b>34,002</b>		
<b>Technology &amp; Communications</b>										
Systems Limited	655,000	20,000	-	-	675,000	72,506	102,094	29,588	3.05%	3.21%
						<b>72,506</b>	<b>102,094</b>	<b>29,588</b>		

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

Name of the Investee Company	(Number of shares)					As at September 30, 2025.			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment (%)
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
<b>Textile Composite</b>										
Interloop Limited	904,999	130,525	-	-	1,035,524	70,768	79,663	8,895	2.38%	2.51%
Gul Ahmed Textile Mills Limited	481,610	1,105,615	-	-	1,587,225	51,534	61,648	10,114	1.84%	1.94%
					<b>122,302</b>	<b>141,311</b>	<b>19,009</b>			
<b>Oil And Gas Marketing Companies</b>										
Attock Petroleum Limited	69,731	-	-	-	69,731	33,444	36,098	2,654	1.08%	1.14%
Hi-Tech Lubricants Limited	-	450,000	-	-	450,000	22,950	22,698	(252)	0.68%	0.71%
Pakistan State Oil Company Limited	155,000	18,000	-	15,000	158,000	60,177	74,647	14,470	2.23%	2.35%
					<b>116,571</b>	<b>133,443</b>	<b>16,872</b>			
<b>Total as at September 30, 2025</b>										
					<b>2,575,991</b>	<b>3,177,838</b>	<b>601,847</b>			
Total as at June 30, 2025										
					1,762,144	2,183,507	421,363			

5.1.1 Following shares have been pledged with National Cleaning 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:

Name of investee company	(Un-Audited)		(Audited)	
	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
Fauji Cement Company Limited	-	410,000	-	18,315
Faysal Bank Limited	150,000	150,000	13,694	10,458
Nishat Chunian Power Limited	25,000	25,000	621	608
Lucky Cement Limited	148,000	88,000	70,432	31,261
Pakistan Petroleum Limited	50,000	50,000	10,379	8,509
Pak Elektron Limited	100,000	100,000	5,668	4,096
Oil & Gas Development Company Limited	180,000	180,000	49,901	39,701
Systems Limited	-	-	-	-
	<b>653,000</b>	<b>1,003,000</b>	<b>150,695</b>	<b>112,948</b>

5.1.2 There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2025. As at September 30, 2025, below are the details of bonus shares:

Name of investee company	(Rupees in '000)	
	No. of Shares withheld	Market Value
AVANCEON LIMITED	2,772	50
IBL Healthcare	740	53
The Searle Company Limited	199	117
	<b>201</b>	<b>201</b>

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise  
As at June 30, 2025 (Audited)

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

5.2 GoP Ijarah Sukuk Bonds - at fair value through profit or loss

**Debt Sub-Fund**

Name of security	Issue date	Face value				Balance as at September 30, 2025			Market value as a % of net asset of the sub fund
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss) / gain	
GoP Ijarah Sukuk - 1 years	August 21, 2025	-	75,000	-	75,000	68,719	68,933	214	4.91%
GoP Ijarah Sukuk - 1 years	August 16, 2024	50,000	-	50,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 years	July 24, 2025	-	50,000	-	50,000	46,329	46,295	(34)	3.29%
GoP Ijarah Sukuk - 1 years	January 9, 2025	50,000	-	-	50,000	48,746	48,695	(51)	3.47%
GoP Ijarah Sukuk - 3 years	December 4, 2023	75,000	-	-	75,000	79,687	80,183	495	5.71%
GoP Ijarah Sukuk - 3 years	October 21, 2024	25,000	-	-	25,000	25,652	25,913	260	1.84%
GoP Ijarah Sukuk - 3 years	June 26, 2023	50,000	-	-	50,000	52,870	53,020	150	3.77%
GoP Ijarah Sukuk - 3 years	May 30, 2025	-	50,000	-	50,000	50,686	50,370	(316)	3.58%
GoP Ijarah Sukuk - 5 years	December 4, 2023	50,000	-	-	50,000	56,175	56,615	440	4.03%
GoP Ijarah Sukuk - 5 years	January 9, 2025	-	50,000	-	50,000	51,925	51,805	(120)	3.69%
GoP Ijarah Sukuk - 5 years	October 21, 2024	25,000	-	-	25,000	26,398	26,695	297	1.90%
GoP Ijarah Sukuk - 5 years	January 24, 2024	250,000	-	-	250,000	279,439	284,775	5,336	20.27%
GoP Ijarah Sukuk - 5 years	May 30, 2025	-	50,000	-	50,000	49,861	50,050	189	3.56%
GoP Ijarah Sukuk - 10 years	September 18, 2024	25,000	-	-	25,000	26,138	26,178	39	1.86%
<b>Total as at September 30, 2025 (Un-Audited)</b>						<b>862,625</b>	<b>869,527</b>	<b>6,899</b>	
Total as at June 30, 2025 (Audited)						600,721	648,275	47,554	

**Money Market Sub-Fund**

Name of security	Issue date	Face value				Balance as at September 30, 2025			Market value as a % of net asset of the sub fund
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss) / gain	
GoP Ijarah Sukuk - 1 years	October 21, 2024	125,000	-	-	125,000	124,388	124,363	(26)	8.85%
GoP Ijarah Sukuk - 1 years	July 24, 2025	-	62,500	-	62,500	57,911	57,869	(42)	4.12%
GoP Ijarah Sukuk - 1 years	September 18, 2024	100,000	-	100,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 years	August 16, 2024	50,000	-	50,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 years	January 9, 2025	100,000	-	-	100,000	97,491	97,390	(101)	6.93%
GoP Ijarah Sukuk - 1 years	August 21, 2025	-	125,000	-	125,000	114,532	114,888	356	8.18%
GoP Ijarah Sukuk - 1 years	December 4, 2024	200,000	-	-	200,000	196,540	196,540	(54)	13.99%
GoP Ijarah Sukuk - 3 years	May 30, 2025	-	62,500	-	62,500	63,358	62,963	(395)	4.48%
GoP Ijarah Sukuk - 3 years	January 24, 2024	212,000	-	212,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 3 years	December 4, 2023	75,000	-	-	75,000	79,687	80,183	495	5.71%
GoP Ijarah Sukuk - 5 years	May 30, 2025	-	62,500	-	62,500	62,326	62,563	237	4.45%
GoP Ijarah Sukuk - 5 years	December 4, 2023	75,000	-	-	75,000	84,263	84,923	660	6.04%
GoP Ijarah Sukuk - 5 years	September 18, 2024	-	25,000	-	25,000	27,211	27,448	237	
GoP Ijarah Sukuk - 5 years	January 24, 2024	-	110,000	-	110,000	123,488	125,301	1,813	8.92%
<b>Total as at September 30, 2025 (Un-Audited)</b>						<b>1,031,249</b>	<b>1,034,431</b>	<b>3,180</b>	
Total as at June 30, 2025 (Audited)						917,328	948,545	31,217	

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

5.3 Debt securities - Sukuks - at fair value through profit or loss

**Debt Sub-Fund**

Name of security	Issue date	Number of certificates		As at September 30, 2025	Balance as at September 30, 2025		Market value as % of net assets of sub-funds
		Purchased during the period	Sold / matured during the period		Carrying Value	Unrealised gain / (loss)	
Pak Energy Sukuk - II	May 21, 2020	14,000	-	14,000	70,000	70	4.99%
<b>Total as at September 30, 2025 (Un-Audited)</b>					<b>70,000</b>	<b>70</b>	<b>4.99%</b>
<b>Total as at June 30, 2025 (Audited)</b>					<b>70,084</b>	<b>(84)</b>	<b>5.01%</b>

**6 PAYABLE TO PENSION FUND MANAGER**

	September 30, 2025 (Unaudited)			June 30, 2025 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
Remuneration payable	6,450	1,401	1,710	9,561
Sindh Sales Tax on Remuneration payable	968	210	257	1,435
	<b>7,418</b>	<b>1,611</b>	<b>1,967</b>	<b>10,996</b>

Note

**7 ACCRUED EXPENSES AND OTHER LIABILITIES**

	September 30, 2025 (Unaudited)			June 30, 2025 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	1,451	1,032	548	3,031
Donation / charity payable	2,623	-	-	2,623
Auditors' remuneration	322	237	324	883
Withholding tax payable	258	236	4,262	4,756
Brokerage payable	825	12	-	837
Other Payable	1	-	200	201
	<b>5,480</b>	<b>1,517</b>	<b>5,334</b>	<b>12,331</b>
				<b>24,116</b>

Note

7.1

**7.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager**

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net assets value per unit of the Fund would have been higher by Rs.0.9 per unit in respect of Equity Sub-Fund, Re.0.33 per unit in respect of Debt Sub-Fund and Rs.0.11 per unit in respect of Money Market Sub-Fund as at September 30, 2025 (June 30, 2025: Rs.1.06 per unit in respect of Equity Sub-Fund, Re.0.32 per unit in respect of Debt Sub-Fund and Rs. 0.11 per unit in respect of Money Market Sub-Fund).

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

8 CONTINGENCIES AND COMMITMENTS

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

9 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.

10 EXPENSE RATIO

Equity Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 3.27% which includes 0.45% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc.

Debt Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.53% which includes 0.23% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc.

Money Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.35% which includes 0.21% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc.

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

**11. CONTRIBUTION TABLE**

	September 30, 2025 (Unaudited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	
Individuals:							
Issuance of units	486,865	905,307	2,133,516	938,213	1,112,184	442,921	3,732,565
Redemption of units	(241,760)	(453,189)	(2,197,117)	(966,200)	(1,208,959)	(481,105)	(3,647,836)
							2,286,441
							(1,900,494)

	September 30, 2024 (Unaudited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	
Individuals:							
Issuance of units	108,995	110,877	972,862	361,505	1,129,326	385,412	2,211,183
Redemption of units	(115,427)	(118,197)	(445,923)	(166,419)	(913,059)	(313,455)	(1,474,409)
							857,794
							(597,071)

**12. NUMBER OF UNITS IN ISSUE**

Total units outstanding at beginning of the period  
 Units issued during the period  
 Units redeemed during the period  
 Total units in issue at end of the period

	September 30, 2025 (Unaudited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	1,365,725	3,224,680	5,239,472
	486,865	2,133,516	1,112,184
	(241,760)	(2,197,117)	(1,208,959)
	1,610,830	3,161,079	5,142,697

Total units outstanding at beginning of the period  
 Units issued during the period  
 Units redeemed during the period  
 Total units in issue at end of the period

	September 30, 2024 (Unaudited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	717,120	2,259,238	3,960,274
	108,995	972,861	1,129,325
	(115,427)	(445,923)	(913,059)
	710,688	2,786,176	4,176,540

**13. EARNINGS / (LOSSES) PER UNIT**

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

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

## 14. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include MCB Investment Management Limited being the Pension Fund Manager and MCB Bank Limited being the Holding Company of MCB Investment Management Limited, Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager as Management Company and directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business and are carried out on agreed terms.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules 2005 and the Trust Deed respectively.

### 14.1 Transactions during the period:

	For the Quarter ended September 30, 2025 (UnAudited)				Quarter ended September 30, 2024 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees '000) -----				
<b>MCB Investment Management Limited - Pension Fund Manager</b>					
Remuneration (include indirect taxes)	20,247	4,678	5,948	30,873	10,463
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration (include indirect taxes)	775	389	568	1,732	1,055
Settlement charges	44	3	7	54	28

### 14.2 Balances outstanding at period end:

	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees '000) -----				
<b>MCB Investment Management Limited - Pension Fund Manager *</b>					
Remuneration payable	6,450	1,401	1,710	9,561	5,597
Sindh sales tax payable on remuneration	968	210	257	1,435	840
Investment in seed capital of					
- Equity Sub-Fund: 197,668 (June 2025: 197,668) units	410,495	-	-	410,495	328,550
- Debt Sub-Fund: 289,051 (June 2025: 289,051) units	-	128,480	-	128,480	104,926
- Money Market Sub-Fund: 281,918 (June 2025: 281,918) units	-	-	113,892	113,892	94,679
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration payable	243	115	161	519	108
Sindh sales tax payable on remuneration	36	17	25	78	16
Security deposit	201	200	200	601	601
<b>MCB Islamic Bank Limited</b>					
Bank balance	120,400	-	-	120,400	75,050
<b>MCB Bank Limited</b>					
Bank balance	6,625	6,170	461	13,256	10,539

### 14.3 Unit Holders' Fund

	For the Quarter ended September 30, 2025 (Un-Audited)							As at September 30, 2025
	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	
	----- (Units) -----			----- (Rupees '000) -----				
<b>Key management personnel</b>								
Equity Sub-Fund	57,188	10,891	16,136	51,943	95,054	20,288	30,919	107,870
Debt Sub-Fund	33,117	58,859	32,287	59,689	14,336	26,009	14,147	26,531
Money Market Sub-Fund	76,682	10,160	13,134	73,708	30,223	4,071	5,235	29,777
	For the Quarter ended September 30, 2024 (Un-Audited)							As at September 30, 2024
	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	
	----- (Units) -----			----- (Rupees '000) -----				
<b>Key management personnel</b>								
Equity Sub-Fund	40,643	40,056	28,031	52,668	41,274	40,475	28,374	54,941
Debt Sub-Fund	17,907	4,867	3,105	19,669	6,500	1,814	1,167	7,564
Money Market Sub-Fund	64,225	54,161	102,472	15,914	21,569	18,406	34,869	5,648

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

### 15 GENERAL

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

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

### 16 FAIR VALUE MEASUREMENTS

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

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

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

#### Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

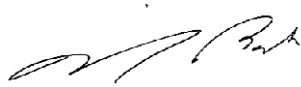
Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

### 17 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on October 15, 2025 by the Board of Directors of the Pension Fund Manager.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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