

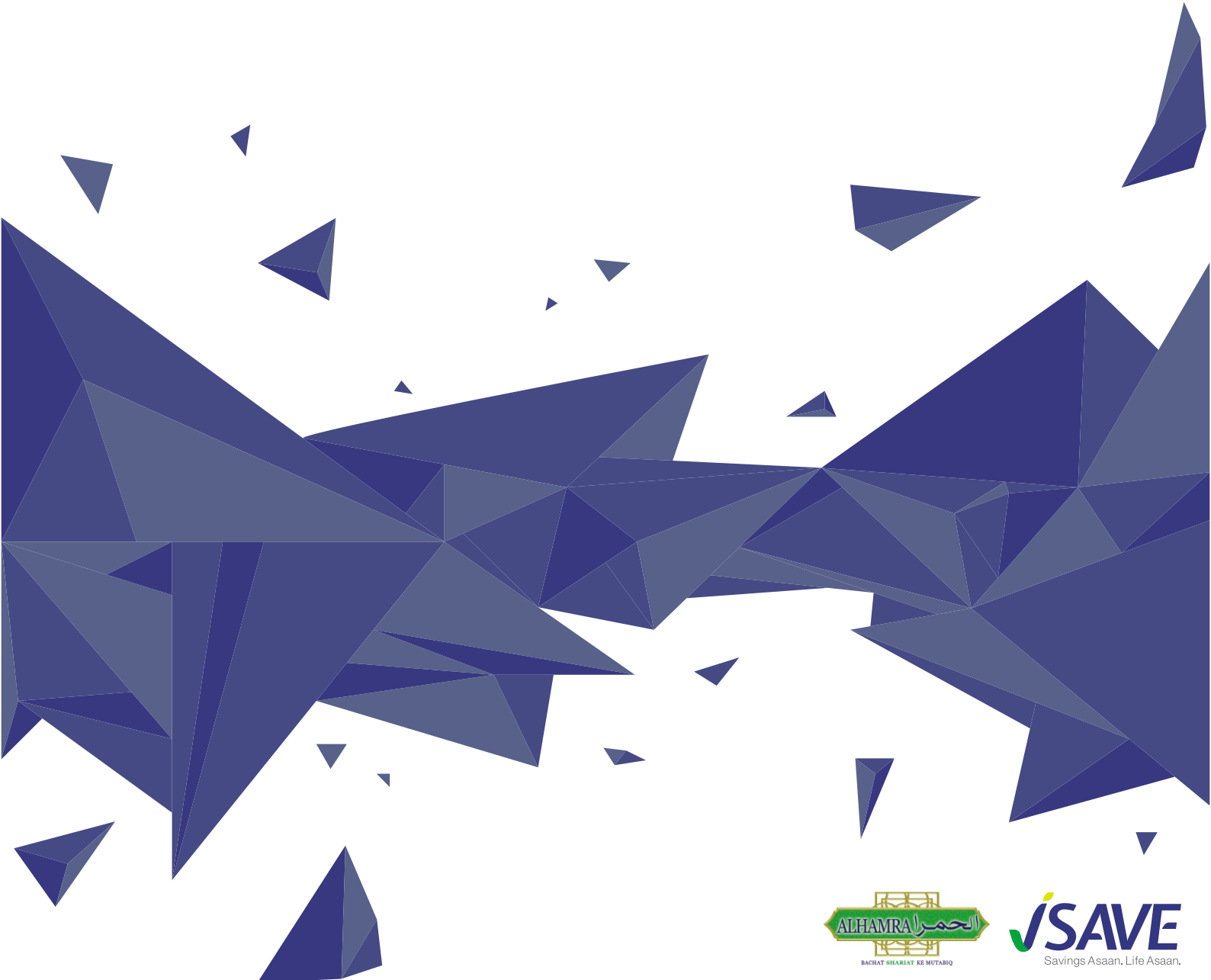


MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA ISLAMIC PENSION FUND

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

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. 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, Shahr-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 DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS ENDED MARCH 31, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the nine months ended March 31, 2026.

Economy Review

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The county's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.6% to 279.2 during the period.

Headline inflation represented by CPI averaged 5.6% during 9MFY26 compared to 5.4% in the corresponding period last year. This low inflation was driven by the currency's stability over the past one year and base effect.

Pakistan's GDP growth clocked at 3.9% in 2QFY26 with Agricultural, Industrial and Services sectors increasing by 1.8%, 7.4% and 3.7% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

Equity Market Review

The KSE-100 Index sustained a strong performance throughout 7MFY26, continuing its multi-year uptrend to reach an all-time high of 189,167 points, supported by improving macroeconomic fundamentals, including SBP foreign exchange reserves rising to a 49-month high of USD 16.4bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence. Sentiment remained buoyant amid improving U.S.–Pakistan relations, softer tariffs on Pakistani exports, renewed foreign investment interest, and the signing of a Strategic Mutual Defense Agreement with Saudi Arabia, alongside IMF approval of a USD 1.2bn disbursement, a 50bps policy rate cut to 10.5%, the government's PKR 1.2tr circular debt resolution, and robust corporate earnings across key sectors.

However, market conditions turned sharply volatile in the latter part of the period, as escalating US–Iran geopolitical tensions pushed oil prices to USD 120/bbl and significantly widened refinery spreads, leading to higher domestic fuel prices. This reignited inflationary pressures and shifted expectations toward potential interest rate hikes, triggering broad-based selling across sectors. Consequently, the index recorded significant corrections in February and March 2026, closing the period at 148,743 points (+18.4% FYTD), reflecting a notable pullback from peak levels despite supportive domestic developments, including progress on the IMF program and a current account surplus.

During 9MFY26, foreign investors, insurance companies, and banks were major net sellers, with outflows of USD 649.8 million, USD 165.1 million, and USD 116.3 million, respectively. This selling was mainly absorbed by companies, mutual funds, and individuals, with inflows of USD 343.4 million, USD 334.3 million, and USD 293.4 million, respectively. On the activity front, average trading volumes for the KSE-All Index increased to 934.6 million shares, compared to about 635.7 million shares in the preceding 9M.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS ENDED MARCH 31, 2026

Meanwhile, average trading value during the period increased by 58.0% over the previous 9M to approximately USD 156.8 million.

Banks, Fertilizer, and E&P sectors were the major contributors to the index rally, adding 12,176, 4,237, and 2,881 points, respectively. Attractive dividend yields and valuations garnered investor interest in the Banking and Fertilizer sectors, while the E&P sector also remained in the limelight due to the one-off PKR 1.2trn disbursement by the GoP under the circular debt clearance plan and rising oil prices.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 7.47% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 63.0% while exposure in cash stood at 32.9%.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 1,496.62 million as compared to Rs. 1,395.98 million as at June 30, 2025 registering an increase of 7.21%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 457.18 as compared to opening NAV of Rs. 432.9 per unit as at June 30, 2025 registering an increase of Rs. 24.28 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 8.30% during the period under review. The sub-fund's exposure in cash stood at 59.7%.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 2,461.85 million as compared to Rs. 2,065.02 million as at June 30, 2025 registering an increase of 19.22%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 418.7 as compared to opening NAV of Rs. 394.13 per unit as at June 30, 2025 registering an increase of Rs. 24.57 per unit.

Equity Fund

The Equity sub-fund generated a return of 11.83% while the KMI-30 posted a return of 16.87%. The sub-fund exposure in equities remained at 91.4% at the end of the period.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 2,493.7 million as compared to Rs. 2,270.01 million as at June 30, 2025 registering an increase of 9.85%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 1,858.72 as compared to opening NAV of Rs. 1,662.13 per unit as at June 30, 2025 registering an increase of Rs. 196.59 per unit.

Economy & Market – Future Outlook

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS ENDED MARCH 31, 2026

widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF's stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 13.1%, a discount of 28% from its historical average of 18.4%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 7.2x, while offering a dividend yield of 7.2%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 14.2% during 9MFY26 to PKR 4,206 billion. Total money market funds inched up by 2.3% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.8% to PKR 969 billion while Islamic funds increased by 5.7% to PKR 964 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 36.6% since June 2025 to PKR 1,540 billion while Equity and related funds increased by 32.0% to PKR 649 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 46.0%, followed by Income and fixed return funds with 36.6% and Equity and Equity related funds having a share of 15.4% as at the end of March 2026.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS ENDED MARCH 31, 2026

Mutual Fund Industry Outlook

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

ACKNOWLEDGEMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
April 21, 2026

ڈائریکٹرز رپورٹ

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۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ 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۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے 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

21 اپریل 2026ء

ڈائریکٹرز رپورٹ

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق رد و بدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط سی پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو یا ترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرق وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ تاہم آئی ایم ایف کے پرائمری سروسٹس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصاص میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ تاہم اگر تنازعہ طول اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراط زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا ہے۔

کیپیٹل مارکیٹ، خاص طور پر ایکویٹی، کے زاویے سے مارکیٹ میں اب بھی پُرکشش ویلیو نیشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 13.1 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 28 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکنڈ 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۔ سہ ماہی کے اختتام کے قریب مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 7.2 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 7.2 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے گُل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گُل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2026ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.6 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 15.4 فیصد حصہ تھا۔

ڈائریکٹرز رپورٹ

Money مارکیٹ فنڈ

زیر جائزہ مدت کے دوران Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 8.30 فیصد تھا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 59.7 فیصد تھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 2,461.85 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,065.02 ملین روپے تھے، یعنی 19.22 فیصد اضافہ ہوا۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 418.7 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 394.13 روپے نی یونٹ تھی، یعنی 24.57 روپے نی یونٹ اضافہ ہوا۔

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ نے 11.83 فیصد منافع کمایا، جبکہ کے ایم آئی-30 نے 16.87 فیصد منافع پوسٹ کیا۔ اختتام مدت پر ذیلی فنڈ کی ایکویٹی میں سرمایہ کاری 91.4 فیصد تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 2,493.7 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,270.01 ملین روپے تھے، یعنی 9.85 فیصد اضافہ ہوا۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 1,858.72 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 1,662.13 روپے نی یونٹ تھی، یعنی 196.59 روپے نی یونٹ اضافہ ہوا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے ہرمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیش نظر برینٹ کروڈ کی قیمت 100 ڈالر نی بیئرل سے تجاوز کر گئی ہے۔ اس کے فوری معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسے ممالک پر جو تیل درآمد کرتے ہیں، کیونکہ تیل کی بڑھتی ہوئی قیمتیں درآمداتی بل میں اضافہ کرتی ہیں، افراط زر کو بڑھاتی ہیں، اور کرنسی پر دباؤ ڈالتی ہیں۔ تاہم صورتحال ابھی غیر یقینی ہے اور اس کے نتائج تنازعے کی مدت اور شدت پر منحصر ہیں۔ اگر کشیدگی مزید نہ بڑھی تو معاشی اثرات قابل برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراط زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 بلین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفاہی مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آنے والی رقم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی پُر امید ہیں، اور اس بات کی توقع کی جاسکتی ہے کہ جون 2026ء تک ڈالر 1 روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

ڈائریکٹرز رپورٹ

صورت حال پیدا ہوگئی۔ تیل کی قیمتیں بڑھ کر 120 ڈالر فی بیرل تک پہنچ گئیں اور ریفرنری spreads یعنی خام تیل اور تیار شدہ مصنوعات کی قیمتوں میں فرق بہت زیادہ بڑھ گیا، جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتوں میں اضافہ ہو گیا۔ اس سے افراط زر کے دباؤ دوبارہ بڑھ گئے اور ممکنہ شرح سود میں اضافے کا امکان پیدا ہو گیا، جس کے نتیجے میں مختلف شعبوں میں وسیع پیمانے پر فروخت دیکھنے میں آئیں۔ چنانچہ فروری اور مارچ 2026ء میں انڈیکس میں نمایاں کمی (درستگی) ریکارڈ کی گئی، اور یہ اختتامِ مدت پر 148,743 پوائنٹس (مالی سال تا حال 18.4 فیصد اضافہ) پر بند ہوا۔ یہ بلند ترین سطحوں سے واضح کمی کو ظاہر کرتا ہے، باوجود اس کے کہ مپلکی سطح پر مثبت پیش رفت جاری رہی، جن میں آئی ایم ایف پروگرام میں پیش رفت اور کرنٹ اکاؤنٹ میں سرپلس شامل ہیں۔

مالی سال 2026ء کے پہلے نو ماہ کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے بالترتیب 649.8 ملین ڈالر، 165.1 ملین ڈالر، اور 116.3 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار کمپنیاں، میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے بالترتیب 343.4 ملین ڈالر، 334.3 ملین ڈالر اور 293.4 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر کے ایس ای کے تمام انڈیکس بڑھ کر 934.6 ملین حصص ہو گئے، جو گزشتہ نو ماہ میں 635.7 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دورانِ مدت گزشتہ نو ماہ کے مقابلے میں 58.0 فیصد بڑھ کر تقریباً 156.8 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سیمنٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے بالترتیب 12176، 4237 اور 2881 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیو انجینئرنگ سے بینکاری اور سیمنٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے، جبکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان کی طرف سے 1.2 ٹریلین روپے کی ایک مشتمل ادائیگی، اور تیل کی قیمتوں میں اضافے کے سبب ای اینڈ پی شعبہ بھی مرکزِ توجہ رہا۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 7.47 فیصد تھا۔ ذیلی فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سٹاک میں 63.0 فیصد، جبکہ نقد میں 32.9 فیصد تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 1,496.62 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 1,395.98 ملین روپے تھے، یعنی 7.21 فیصد اضافہ ہوا۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 457.18 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 432.9 روپے نی یونٹ تھی، یعنی 24.28 روپے نی یونٹ اضافہ ہوا۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے، پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے آٹھ ماہ میں ملک نے 700 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 479 ملین ڈالر فاضل (سرس پلس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 16.4 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دوران مدت پاکستانی روپے کی قدر 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے پہلے نو ماہ کے دوران 5.6 فیصد رہا، جو گزشتہ سال مماثل مدت میں 5.4 فیصد کے بالمقابل ہے۔ افراط زر کی اس پست سطح کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام اور base کا اثر ہے۔ پاکستان کی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.9 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 1.8 فیصد، صنعتی شعبے میں 7.4 فیصد، اور خدمات کے شعبے میں 3.7 فیصد ترقی ہوئی۔ صنعتی شعبے نے شاندار ترقی کا مظاہرہ کیا جس کی وجہ مجموعی معاشی علامات اور base کے اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے پہلے نو ماہ کے دوران 10.1 فیصد بڑھ کر 9,305 بلین روپے ہو گئی، اگرچہ ہدف سے 612 بلین روپے کم رہی۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے پہلے سات ماہ کے دوران بھی جاری رہا، اور وہ 189,167 پوائنٹس کی بلند ترین سطح پر پہنچ گیا۔ اس ترقی میں مجموعی معاشی بنیادیات میں بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 49 ماہ کی بلند ترین سطح یعنی 16.4 بلین ڈالر تک پہنچ جانا، اور ایس اینڈ پی گلوبل کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس کی بدولت سرمایہ کاروں کے اعتماد کو مزید تقویت حاصل ہوئی۔ مزید برآں، پاک-امریکا تعلقات میں بہتری، پاکستانی برآمدات پر ہلکے ٹیڈر، غیر ملکی سرمایہ کاری میں دلچسپی میں تجدید، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، آئی ایم ایف کی 1.2 بلین ڈالر کے اجراء کی منظوری، ایس بی پی پالیسی شرح کا 50 بیسس پوائنٹس کم ہو کر 10.5 فیصد تک آ جانا، ملک کے 1.2 ٹریلین روپے گردش قرض کا تصفیہ، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی کی بدولت مجموعی طور پر معیشت کے ماحول میں خوشگواہی برقرار رہی۔

تاہم زیر جائزہ مدت کے اواخر میں امریکا اور ایران کے درمیان جغرافیائی و سیاسی کشیدگی میں اضافے کے نتیجے میں مارکیٹ میں تیزی سے غیر یقینی

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

Note	March 31, 2026 (Un-Audited)				June 30, 2025 (Audited)			
	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	193,965	492,401	1,471,773	2,158,139	109,388	590,641	1,008,554	1,708,583
5	2,290,546	945,811	934,118	4,170,475	2,183,507	718,275	948,545	3,850,327
	5,146	-	-	5,146	-	-	-	-
	1,864	33,828	33,207	68,899	1,272	26,884	24,075	52,231
	14,855	29,032	28,055	71,942	37,300	68,248	136,171	241,719
Total assets	2,506,376	1,501,072	2,467,153	6,474,601	2,331,467	1,404,048	2,117,345	5,852,860
Liabilities								
6	6,408	1,725	2,264	10,397	2,965	1,589	1,883	6,437
7	244	143	216	603	48	31	45	124
	837	447	642	1,926	591	482	631	1,704
	-	-	-	-	43,638	-	-	43,638
	-	-	-	-	7,902	-	37,925	45,827
	5,191	2,141	2,177	9,509	6,309	5,968	11,839	24,116
Total liabilities	12,680	4,456	5,299	22,435	61,453	8,070	52,323	121,846
Net Assets	2,493,696	1,496,616	2,461,854	6,452,165	2,270,014	1,395,978	2,065,022	5,731,014
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)	2,493,696	1,496,616	2,461,854	9,509	2,270,014	1,395,978	2,065,022	2,065,022
	1,341,619	3,273,550	5,879,699	(Number of units)	(Number of units)	(Number of units)	(Number of units)	(Number of units)
Number of units in issue	1,341,619	3,273,550	5,879,699	1,365,725	3,224,680	5,239,472	5,239,472	5,239,472
	1,859.72	457.18	418.70	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net assets value per unit	1,859.72	457.18	418.70	1,662.13	432.90	394.13	394.13	394.13
Contingencies and commitments								
9								

The annexed notes from 1 to 19 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 NINE MONTHS ENDED MARCH 31, 2026**

For the Nine Months Ended March 31, 2026 For the Nine Months Ended March 31, 2025

	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total (Rupees in '000)	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
Income								
Investments at fair value through profit or loss:								
- Net capital gain on sale of investments	281,387	366	2,797	284,550	140,388	16,957	14,666	172,011
- Dividend income on shares	76,403	-	-	76,403	56,995	-	-	56,995
- Income from Government Securities	-	67,420	69,733	137,153	-	68,398	122,599	190,997
- Income from Term Finance Certificates	-	3,482	3,931	7,413	-	10,586	3,397	13,983
- Unrealised gain on revaluation of investments - net	(56,277)	(14,731)	(13,924)	(84,932)	339,922	37,506	29,321	406,749
Markup on bank and term deposits	8,706	40,366	87,650	136,722	1,294	42,379	42,489	86,162
Other Income	-	724	734	1,458	-	46	53	99
Total (loss) / income	310,219	97,627	150,921	558,767	538,599	175,872	212,525	926,996
Expenses								
Remuneration of Pension Fund Manager	52,448	12,897	16,181	81,526	14,688	9,787	11,139	35,614
Sindh sales tax on remuneration of Pension Fund Manager	7,867	1,935	2,427	12,229	2,203	1,468	1,671	5,342
Remuneration of Central Depository Company Limited - Trustee	2,042	1,096	1,582	4,720	1,047	921	1,212	3,180
Sales tax on remuneration of trustee	306	164	237	707	157	138	182	477
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	836	447	642	1,925	392	340	446	1,178
Auditors' remuneration	440	255	353	1,048	127	214	271	612
Custody and settlement charges	775	361	359	1,495	549	324	359	1,232
Securities transaction cost	6,306	32	70	6,408	3,455	158	174	3,787
Bank charges	21	41	8	70	24	51	39	114
Legal And Professional Charges	69	41	55	165	49	51	76	176
Printing & Stationary	-	-	-	-	4	4	5	13
Donation and charity	2,119	-	-	2,119	1,529	-	-	1,529
Total expenses	73,229	17,269	21,914	112,412	24,224	13,456	15,575	53,254
Net income for the period before taxation	236,990	80,358	129,007	446,355	514,375	162,416	196,950	873,741
Taxation	-	-	-	-	-	-	-	-
Net income for the period	236,990	80,358	129,007	446,355	514,375	162,416	196,950	873,741
Earnings per unit								

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The annexed notes from 1 to 19 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 MARCH 31, 2026**

Quarter Ended March 31, 2025

Quarter Ended March 31, 2026

	Equity		Debt		Market		Total		Equity		Debt		Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	(Rupees in '000)													
Income														
Investments at fair value through profit or loss:														
- Net capital Gain/loss on sale of investments	72,685	8	-	-	-	-	72,693	76,045	250	-	-	-	-	76,295
- Dividend income on shares	25,750	-	-	-	-	-	25,750	24,898	-	-	-	-	-	24,898
- Income from Government Securities	-	23,935	20,454	2,390	-	-	44,389	-	24,960	2,657	41,079	-	-	66,039
- Income from Term Finance Certificates	-	-	-	-	-	-	2,390	-	2,657	-	-	-	-	2,657
- Unrealised loss on revaluation of investments - net	(482,500)	(20,737)	(17,242)	31,788	-	-	(520,479)	(17,028)	19,488	2,244	2,244	-	-	4,704
Markup on bank and other deposits	3,809	13,444	-	-	-	-	49,041	306	12,404	9,090	2,404	-	-	21,800
Other Income	-	336	-	340	-	-	676	-	46	-	53	-	-	99
Total income	(380,256)	16,986	37,730	37,730	37,730	37,730	(325,540)	84,221	59,805	52,466	52,466	52,466	52,466	196,492
Expenses														
Remuneration of Pension Fund Manager	17,326	4,348	5,536	5,536	5,536	5,536	27,210	6,766	3,742	3,803	3,803	3,803	3,803	14,311
Sindh sales tax on remuneration of Pension Fund Manager	2,599	653	830	830	830	830	4,082	1,015	561	571	571	571	571	2,147
Remuneration of Central Depository Company Limited - Trustee	701	387	565	565	565	565	1,653	445	318	369	369	369	369	1,132
Sales tax on remuneration of trustee	105	58	85	85	85	85	248	68	48	56	56	56	56	172
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	274	150	219	219	219	219	643	181	130	153	153	153	153	464
Auditors' remuneration	151	83	107	107	107	107	341	(15)	64	77	77	77	77	126
Custody and settlement charges	286	149	149	149	149	149	584	165	113	111	111	111	111	389
Securities transaction cost	2,214	17	15	15	15	15	2,246	784	7	-	-	-	-	791
Bank charges	6	15	4	4	4	4	25	13	-	-	-	-	-	26
Legal and professional charges	42	22	31	31	31	31	95	607	13	-	-	-	-	607
Donation and charity	805	-	-	-	-	-	805	-	-	-	-	-	-	-
Total expenses	24,509	5,881	7,542	7,542	7,542	7,542	37,932	10,029	4,995	5,141	5,141	5,141	5,141	20,165
Net income from operating activities	(404,765)	11,105	30,188	30,188	30,188	30,188	(363,472)	74,192	54,810	47,325	47,325	47,325	47,325	176,327
Net income for the period before taxation	(404,765)	11,105	30,188	30,188	30,188	30,188	(363,472)	74,192	54,810	47,325	47,325	47,325	47,325	176,327
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	(404,765)	11,105	30,188	30,188	30,188	30,188	(363,472)	74,192	54,810	47,325	47,325	47,325	47,325	176,327
Earnings per unit														

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The annexed notes from 1 to 19 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine Months Ended March 31, 2026			For the Nine Months Ended March 31, 2025				
	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 period after taxation	236,990	80,358	129,007	446,355	514,375	162,416	196,950	873,741
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	236,990	80,358	129,007	446,355	514,375	162,416	196,950	873,741

The annexed notes from 1 to 19 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

	Quarter Ended March 31, 2026				Quarter Ended March 31, 2025			
	Money		Market		Money		Market	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
	Total (Rupees in '000)							
Net income for the period after taxation	(404,765)	11,105	30,188	(363,472)	74,192	54,810	47,325	176,327
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(404,765)	11,105	30,188	(363,472)	74,192	54,810	47,325	176,327

The annexed notes from 1 to 19 form an integral part of these interim financial statements.



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine Months Ended March 31, 2026			For the Nine Months Ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Net assets at the beginning of period	2,270,014	1,395,978	2,065,022	5,731,014	728,254	820,099	1,330,027
Amount received on issue of units	3,528,837	2,601,099	2,837,015	8,966,951	1,331,836	1,393,059	1,004,125
Amount paid on redemption of units	(3,542,145)	(2,580,819)	(2,569,190)	(8,692,154)	(607,888)	(1,057,318)	(871,550)
	(13,308)	20,280	267,825	274,796	723,948	335,741	132,575
Net income for the period	236,990	80,358	129,007	446,355	514,375	162,416	196,950
Net assets at the end of period	2,493,696	1,496,616	2,461,854	6,452,165	1,966,577	1,318,256	1,659,552

The annexed notes from 1 to 19 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 NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine Months Ended March 31, 2026			For the Nine Months Ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income before taxation	236,990	80,358	129,007	446,355	514,375	162,416	196,950	873,741
Adjustments for non cash items:								
Net capital loss on sale of investments	(281,387)	(366)	(2,797)	(284,550)	(140,388)	(16,957)	(14,666)	(172,011)
at fair value through profit or loss	56,277	14,731	13,924	84,932	(339,922)	(37,506)	(29,321)	(406,749)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	(225,110)	14,365	11,127	(199,618)	(480,310)	(54,463)	(43,987)	(578,760)
(Increase) / decrease in assets								
Investments	118,071	(241,901)	3,300	(120,530)	(667,951)	(383,685)	(230,278)	(1,281,914)
Dividend receivable	(5,146)	-	-	(5,146)	(12,171)	-	-	(12,171)
Profit receivable	(592)	(6,944)	(9,132)	(16,668)	-	(13,706)	7,104	(6,602)
Advance against subscription of Pre-IPO	-	-	-	-	-	-	50,000	50,000
Receivable from NCCPL	-	-	-	-	-	(15,520)	-	(31,308)
Receivable against sale of investments	-	-	-	-	-	-	-	-
Advances, deposits and other receivables	22,445	39,216	108,116	169,777	2,200	3,000	6,026	11,226
	134,778	(209,629)	102,284	27,433	(677,922)	(409,911)	(182,936)	(1,270,769)
(Decrease) / Increase in liabilities								
Payable to the Pension Fund Manager	3,443	136	381	3,960	1,897	674	368	2,929
Payable to Central Depository Company of Pakistan Limited - Trustee	196	112	171	479	113	49	19	181
Annual fee payable to the Securities and Exchange Commission of Pakistan	246	(35)	11	222	157	110	56	323
Payable against purchase of investment	(43,638)	-	-	(43,638)	224	-	-	224
Payable against Redemption	(7,902)	-	(37,925)	(45,827)	-	(4,292)	(342)	(4,634)
Accrued expenses and other liabilities	(1,118)	(3,827)	(9,662)	(14,607)	934	736	11,587	13,257
	(48,773)	(3,614)	(47,024)	(99,411)	3,325	(2,723)	11,678	12,280
Net cash generated from / (used in) operating activities	97,885	(118,520)	195,394	174,759	(640,532)	(304,681)	(18,295)	(963,508)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipt from issuance of units	3,528,837	2,601,099	2,837,015	8,966,951	1,331,836	1,393,059	1,004,125	3,729,020
Payments on redemption of units	(3,542,145)	(2,580,819)	(2,569,190)	(8,692,154)	(607,888)	(1,057,318)	(871,550)	(2,536,756)
Net cash generated from financing activities	(13,308)	20,280	267,825	274,797	723,948	335,741	132,575	1,192,264
Net (decrease) / increase in cash and cash equivalents	84,577	(98,240)	463,219	449,556	83,416	31,060	114,280	228,756
Cash and cash equivalents at beginning of the period	109,388	590,641	1,008,554	1,708,583	43,742	456,103	361,979	861,824
Cash and cash equivalents at end of the period	<u>193,965</u>	<u>492,401</u>	<u>1,471,773</u>	<u>2,158,139</u>	<u>127,158</u>	<u>487,163</u>	<u>476,259</u>	<u>1,090,580</u>

The annexed notes from 1 to 19 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 NINE MONTHS ENDED MARCH 31, 2026

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. The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on August 13, 2021 the above-mentioned Trust Deed was registered under the Sindh Trust Act.
- 1.2 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 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.
- 1.3 MCB Investment Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules, NBFC Regulations 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.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned quality rating of 'AM1' dated October 03, 2025 to the Pension Fund Manager.
- 1.5 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 are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.1 Statement of compliance

2.1.1 This condensed interim financial information of the Fund has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

Wherever the requirements of the Constitutive Documents, the VPS Rules, NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules and the requirements of the said directives prevail.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2025.

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

2.1.4 These condensed interim financial statements are unaudited.

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

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

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

3.2 The preparation of these 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 recognized prospectively commencing from the period of revision. In preparing these 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, 2024. 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, 2024. 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

March 31, 2026 (Un-Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025 (Audited)	
	----- (Rupees in '000) -----					
4. BALANCES WITH BANKS						
Current accounts	4.1	9,099	8,332	5,071	22,502	12,505
Savings accounts	4.2	184,866	484,069	1,466,702	2,135,637	1,696,078
		193,965	492,401	1,471,773	2,158,139	1,708,583

4.1 These include a balance of Rs. 7.108 million (June 30, 2025: Rs. 4.75 million) in Equity Sub-Fund, Rs. 7.599 million (June 30, 2025: Rs. 1.71 million) in Debt Sub-Fund and Rs. 4.529 million (June 30, 2025: Rs. 4.08 million) in Money Market Sub-Fund held with MCB Bank Limited, a related party.

4.2 These carry profit at the rates ranging from 5% to 11.75% (June 30, 2025: 10.25%) per annum. These include a balance of Rs. 144.341 million at the rate of 9.90% (June 30, 2025: Rs. 75.05 million at the rate of 10.35%) in Equity Sub-Fund, held with MCB Islamic Bank Limited, a related party.

March 31, 2026 (Un-Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025 (Audited)	
	----- (Rupees in '000) -----					
5. INVESTMENTS						
At fair value through profit or loss						
Listed equity securities	5.1	2,290,546	-	-	2,290,546	2,183,507
Government securities	5.2	-	945,811	844,118	1,789,929	1,596,820
Debt securities - Sukuks	5.3	-	-	-	-	70,000
Short term Sukuk Certificate	5.4	-	-	90,000	90,000	-
		2,290,546	945,811	934,118	4,170,475	3,850,327

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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 March 31, 2026			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2026	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	49,025	2,476	-	51,501	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	49,000	-	49,000	-	-	-	-	-	-
Automobile Parts & Accessories										
Panther Tyres Limited	717,380	303,766	-	-	1,021,146	46,190	48,852	2,662	1.96	0.61
Cable & Electrical Goods										
Pak Elektron Limited	-	70,000	-	1,540,000	-	46,190	48,852	2,662	1.96	0.61
Cement										
Cherat Cement Company Limited	389,993	164,457	-	104,450	450,000	131,606	109,746	(21,860)	4.40	0.23
D.G. Khan Cement Company Limited****	243,000	338,000	-	456,000	125,000	26,295	18,964	(7,331)	0.76	0.03
Fauji Cement Company Limited	410,000	800,000	-	410,000	800,000	33,270	31,384	(1,886)	1.26	0.03
Lucky Cement Limited	645,000	279,415	-	364,815	559,600	222,713	199,699	(23,014)	8.01	0.03
Maple Leaf Cement Factory Limited	455,000	377,500	-	532,500	300,000	24,007	22,059	(1,948)	0.88	0.03
Pioneer Cement Limited	222,390	30,000	-	252,390	-	437,891	381,852	(56,039)	15.31	0.35
Chemicals										
Dyneema Pakistan Limited*	21,919	-	-	21,919	-	-	-	-	-	-
Ittehad Chemicals Limited	211,600	37,479	-	249,079	-	-	-	-	-	-
Loite Chemical Pakistan Limited	617,175	-	-	617,175	-	-	-	-	-	-
Lucky Core Industries Limited**	8,000	32,000	-	40,000	-	-	-	-	-	-
Commercial Banks										
Faysal Bank Limited	925,000	100,000	-	687,208	337,792	25,398	26,848	1,449	1.08	0.02
Meezan Bank Limited	809,000	137,300	-	468,526	477,774	169,984	216,174	46,210	8.67	0.03
Engineering										
International Steels Limited	115,000	65,000	-	115,000	65,000	4,927	4,567	(360)	0.18	0.01
Mughal Iron & Steel Industries Limited	280,506	433,471	-	280,625	433,352	37,551	26,980	(10,570)	1.08	0.13
Fertilizer										
Engro Fertilizer Limited	540,000	40,000	-	131,745	448,255	83,796	85,267	1,471	3.42	0.03
Falima Fertilizer Company Limited	1,245,657	313,963	-	644,620	915,000	113,094	113,094	18,313	4.53	0.04
Fauji Fertilizer Company Limited	-	163,500	-	-	163,500	89,823	79,417	(10,406)	3.18	0.01
						268,400	277,778	9,378	11.13	0.08
Food & Personal Care Products										
Barkat Frisian Agro Limited***	950,000	-	-	310,000	640,000	26,208	21,062	(5,146)	0.84	0.21
National Foods Limited*	170,000	-	-	65,000	105,000	34,359	35,052	693	1.41	0.05
						60,567	56,114	(4,453)	2.25	0.26
Glass & Ceramics										
Ghani Glass Limited	270,000	99,679	-	270,000	99,679	2,951	3,092	141	0.12	0.01
Shabbir Tiles & Ceramics Limited*	466,500	-	-	466,500	-	-	-	-	-	-
Tariq Glass Industries	104,000	206,000	-	130,000	180,000	28,352	24,356	(3,996)	0.98	0.10
						31,303	27,448	(3,855)	1.10	0.11

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Name of the Investee Company	(Number of shares)				As at March 31, 2026			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2026	Carrying value	Market value			Unrealised (loss) / gain
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Inv.Banks/Inv.Com./Securities Cos.										
Engro Holding Limited	-	1,040,000	-	500,000	540,000	127,061	142,965	15,904	5.73	0.04
						127,061	142,965	15,904	5.73	0.04
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	125,734	-	-	125,734	-	-	-	-	-	-
Shifa International Hospitals	71,500	-	-	7,500	64,000	30,408	28,142	(2,266)	1.13	0.10
						30,408	28,142	(2,266)	1.13	0.10
Oil & Gas Exploration Companies										
Mari Energies Limited	-	60,000	-	-	60,000	37,117	37,681	564	1.51	-
Oil & Gas Development Company Limited	585,000	345,000	-	354,000	576,000	141,738	155,889	14,151	6.25	0.01
Pakistan Petroleum Limited	767,000	443,000	-	455,000	755,000	143,984	149,626	5,642	6.00	0.03
						322,839	343,196	20,357	13.76	0.04
Oil And Gas Marketing Companies										
Attock Petroleum Limited	69,731	91,466	-	9,700	151,497	81,883	78,010	(3,872)	3.13	0.12
Pakistan State Oil Company Limited	155,000	18,000	-	173,000	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	922,673	-	-	922,673	49,237	29,064	(20,173)	1.17	0.66
						131,120	107,074	(24,045)	4.30	0.78
Paper And Board										
Packages Limited	35,181	8,819	-	-	44,000	25,467	30,209	4,742	1.21	0.05
Century Paper & Board Mills Limited	-	600,000	-	20,000	580,000	15,863	15,126	(737)	0.61	0.14
						41,330	45,335	4,005	1.82	0.19
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	2,865	52,133	-	94	54,904	61,345	48,689	(12,656)	1.95	0.06
App Limited	362,457	204,025	-	295,493	270,989	52,957	46,166	(6,791)	1.85	0.10
Ferozsons Laboratories Limited	87,954	-	-	87,954	-	-	-	-	-	-
Glaxosmithkline Pakistan	-	205,065	-	105,065	100,000	41,082	31,493	(9,589)	1.26	0.03
Hightoon Laboratories Limited	22,000	10,000	-	32,000	-	-	-	-	-	-
						155,384	126,348	(29,036)	5.06	0.19
Power Generation & Distribution										
Hub Power Company Limited	-	620,000	-	70,000	550,000	126,730	108,059	(18,672)	4.33	0.04
Nishat Chunan Power Limited***	976,000	-	-	976,000	-	-	-	-	-	-
Nishat Power Limited***	900,000	-	-	900,000	-	-	-	-	-	-
						126,730	108,059	(18,672)	4.33	0.04
Refinery										
Attock Refinery Limited	29,000	106,244	-	2,344	132,900	98,555	100,149	1,594	4.02	0.12
						98,555	100,149	1,594	4.02	0.12

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Name of the Investee Company	(Number of shares)						As at March 31, 2026			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2026	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											
Technology & Communications											
Systems Limited**	655,000	254,500	-	79,625	829,875	100,293	115,212	14,918	4.62	0.06	
						100,293	115,212	14,918	4.62	0.06	
Textile Composite											
Gul Ahmed Textile Mills Limited	481,610	1,105,615	-	416,500	1,170,725	38,011	20,453	(17,559)	0.82	0.16	
Interloop Limited	904,999	171,211	-	135,000	941,210	64,798	67,701	2,903	2.71	0.07	
Nishat Mills Limited****	-	160,000	-	-	160,000	28,101	19,299	(8,802)	0.77	0.05	
						130,910	107,453	(23,458)	4.30	0.28	
Total as at March 31, 2026 (Un-Audited)						2,346,821	2,290,546	(56,277)	91.83	3.44	
Total as at June 30, 2025 (Audited)						1,762,144	2,183,507	421,363			

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

** These shares have a face value of Rs. 2 per share

*** These shares have a face value of Re. 1 per share

****These include Transactions with related parties

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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:

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----			
	-	410,000	-	18,315
Fauji Cement Company Limited	193,000	88,000	68,874	31,261
Lucky Cement Limited	150,000	150,000	11,922	10,458
Faysal Bank Limited	180,000	180,000	48,715	39,701
Oil & Gas Development Company Limited	-	100,000	-	4,096
Pak Elektron Limited	-	25,000	-	608
Nishat Chunain Power Limited	50,000	50,000	9,909	8,509
Pakistan Petroleum Limited	573,000	1,003,000	139,420	112,948

5.1.2 There is no change in the status of bonus shares withheld by certain companies as disclosed in the half-yearly financial statements of the Fund for the period ended December 31, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

Debt Sub-Fund

Name of security	Issue date	Maturity date	Face Value				Balance as at March 31, 2026			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 March 31, 2026	Carrying value	Market value	Unrealised (loss) / gain		
Debt Sub-Fund											
GoP Ijarah Sukuk - 1 year	09-Jan-25	08-Jan-26	50,000	-	50,000	-	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 year	16-Aug-24	15-Aug-25	50,000	-	50,000	-	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 year	21-AUG-25	20-AUG-26	-	75,000	-	75,000	72,258	71,932	(326)	-	4.81%
GoP Ijarah Sukuk - 1 year	24-JUL-25	23-JUL-26	-	50,000	50,000	-	-	-	-	-	0.00%
GoP Ijarah Sukuk - 3 years	04-Dec-23	04-Dec-26	75,000	-	-	75,000	77,699	77,445	(254)	-	5.17%
GoP Ijarah Sukuk - 3 years	26-Jun-23	26-Jun-26	50,000	-	-	50,000	50,921	50,915	(6)	-	3.40%
GoP Ijarah Sukuk - 3 years	21-Oct-24	21-Oct-27	25,000	-	1,000	24,000	24,474	24,240	(234)	-	1.62%
GoP Ijarah Sukuk - 3 years	30-May-25	30-May-28	-	112,500	-	112,500	113,980	111,296	(2,684)	-	7.44%
GoP Ijarah Sukuk - 3 years	09-Jan-25	09-Jan-28	-	62,495	-	62,495	62,113	62,183	70	-	4.15%
GoP Ijarah Sukuk - 5 years	21-Oct-24	21-Oct-29	25,000	-	-	25,000	26,226	25,585	(641)	-	1.71%
GoP Ijarah Sukuk - 5 years	04-Dec-23	04-Dec-28	50,000	-	-	50,000	55,206	54,340	(866)	-	3.63%
GoP Ijarah Sukuk - 5 years	24-Jan-24	24-Jan-29	250,000	-	-	250,000	275,014	271,500	(3,514)	-	18.14%
GoP Ijarah Sukuk - 5 years	09-Jan-25	09-Jan-30	-	50,000	-	50,000	51,700	51,200	(500)	-	3.42%
GoP Ijarah Sukuk - 5 years	22-Jan-26	22-Jan-31	-	75,000	-	75,000	75,000	69,503	(5,498)	-	4.64%
GoP Ijarah Sukuk - 5 years	30-May-25	30-May-30	-	50,000	-	50,000	49,876	48,715	(1,161)	-	3.26%
GoP Ijarah Sukuk - 10 years	18-Sept-24	18-Sept-34	25,000	-	-	25,000	26,075	26,957	883	-	1.80%
Total as at March 31, 2026 (Un-Audited)							960,542	945,811	(14,731)		
Total as at June 30, 2025 (Audited)							600,721	648,275	47,554		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Name of security	Issue date	Maturity date	Face Value				Balance as at March 31, 2026			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 March 31, 2026	Carrying value	Market value	Unrealised (loss) / gain	
			(Rupees in '000)							
Money Market Sub-Fund										
GoP Ijarah Sukuk - 1 year	18-Sept-24	17-Sept-25	100,000	-	100,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 year	21-Oct-24	20-Oct-25	125,000	-	125,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 year	16-Aug-24	15-Aug-25	50,000	-	50,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 year	09-Jan-25	08-Jan-26	100,000	-	100,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 year	22-Jan-26	21-Jan-27	-	150,000	-	150,000	139,511	137,790	(1,721)	9.21%
GoP Ijarah Sukuk - 1 year	04-Dec-24	03-Dec-25	200,000	-	200,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 year	24-Jul-25	23-Jul-26	-	62,500	62,500	-	-	-	-	0.00%
GoP Ijarah Sukuk - 1 year	21-Aug-25	20-Aug-26	-	125,000	-	125,000	120,430	119,888	(543)	8.01%
GoP Ijarah Sukuk - 3 years	04-Dec-23	04-Dec-26	75,000	-	-	75,000	77,699	77,445	(254)	5.17%
GoP Ijarah Sukuk - 3 years	24-Jan-24	24-Jan-27	212,000	-	212,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 3 years	30-May-25	30-May-28	-	62,500	-	62,500	63,197	61,831	(1,366)	4.13%
GoP Ijarah Sukuk - 5 years	04-Dec-23	04-Dec-28	75,000	-	-	75,000	82,810	81,510	(1,300)	5.45%
GoP Ijarah Sukuk - 5 years	09-Jan-25	09-Jan-30	-	110,000	-	110,000	113,657	112,640	(1,017)	7.53%
GoP Ijarah Sukuk - 5 years	30-May-25	30-May-30	-	62,500	-	62,500	62,344	60,894	(1,450)	4.07%
GoP Ijarah Sukuk - 5 years	18-Sept-24	18-Sept-29	-	25,000	-	25,000	26,932	26,325	(607)	1.76%
GoP Ijarah Sukuk - 5 years	24-Jan-24	24-Jan-29	-	110,000	-	110,000	121,461	119,460	(2,001)	7.98%
GoP Ijarah Sukuk - 5 years	22-Jan-26	22-Jan-31	-	50,000	-	50,000	50,000	46,335	(3,665)	3.10%
Total as at March 31, 2026 (Un-Audited)							858,041	844,118	(13,924)	
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 NINE MONTHS ENDED MARCH 31, 2026**

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

Debt Sub-Fund

Name of Investee company	Note	Issue date	Number of certificates			As at March 31, 2026			Market value as percentage of net assets of sub-funds	
			As at July 01, 2025	Purchased during the period	Matured / Sold during the period	As at March 31, 2026	Carrying Value	Market value		Unrealised gain / (loss)
Pakistan Energy Sukuk - II	5.3.1	May 21, 2020	14,000	-	14,000	-	-	-	-	
As at March 31, 2026 (Un-Audited)										
Total as at June 30, 2025 (Audited)						70,084	70,000	(84)		

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

Name of security	Issue Date	Profit rate per annum	Maturity	Secured / unsecured	Rating
<u>Debt Sub-Fund</u>					
<u>Listed</u>					
Pakistan Energy Sukuk - II	May 21, 2020	6M KIBOR - 0.10%	May 21, 2030	Unsecured	Unrated

5.4 Short term Sukuk Certificate

Money Market Sub-Fund

Name of Investee company	Issue date	Profit rate	Face Value			As at March 31, 2026		Market value as a percentage of net asset of the sub fund	
			As at July 01, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value		Market value
Nishat Mills Limited	November 06, 2025	11.21	-	90,000	-	90,000	90,000	6.01	
As at March 31, 2026 (Un-Audited)									
Total as at June 30, 2025 (Audited)						90,000	90,000	-	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

		March 31, 2026 (Un-Audited)			
		Money			
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
		(Rupees in '000)			
6.1	Remuneration payable to Pension Fund Manager	5,572	1,500	1,969	9,041
6.2	Sindh Sales Tax payable on remuneration of Pension Fund Manager	836	225	295	1,356
		6,408	1,725	2,264	10,397
<hr/>					
		June 30, 2025 (Audited)			
		Money			
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
		(Rupees in '000)			
6.1	Remuneration payable to Pension Fund Manager	2,578	1,382	1,637	5,597
6.2	Sindh Sales Tax payable on remuneration of Pension Fund Manager	387	207	246	840
		2,965	1,589	1,883	6,437

6.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Pension Fund is capped at 2.5% per annum for Equity sub fund, 1.25% per annum for Debt sub fund and 1% per annum for Money Market sub fund calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of 1.5% of average net assets for Equity sub fund, 1.3% of average net assets for Debt sub fund and 1.15% of average net assets for Money Market sub fund. The management fee is payable to the Management Company on a monthly basis in arrears.

6.2 Sales Tax on management remuneration has been charged at the rate of 15% (June 30 2025: 15%).

		March 31, 2026 (Un-Audited)			
		Money			
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
		(Rupees in '000)			
7.1	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	836	447	642	1,925
		836	447	642	1,925

7.1 As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 60 (3)(f) and 67G (3) of the NBFC Regulations and is payable in arrears.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2026 (Un-Audited)			
	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	1,451	1,032	548	3,031
Donation / charity payable	2,119	-	-	2,119
Withholding tax payable	27	987	1,269	2,283
Auditors' remuneration	204	110	160	474
Brokerage payable	1,390	12	-	1,402
Other Payable	-	-	200	200
	5,191	2,141	2,177	9,509

	June 30, 2025 (Audited)			
	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	1,451	1,032	548	3,031
Donation / charity payable	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

8.1 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 Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2025. Had the said provision for FED not been recorded in this condensed interim financial information of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2026 would have been higher by Rs. 1.08 (June 30, 2025: Rs.1.06) per unit, Re. 0.32 (June 30, 2025: Re. 0.32) per unit and Re. 0.09 (June 30, 2025: Re. 0.10) per unit respectively.

8.2 Charity / donation payable

This represent amount of donation payable that represent amount recognized 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

10. TAXATION

The income of 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.

11. EXPENSE RATIO

Equity Sub Fund

The annualised total expense ratio (TER) of the Fund based on the current period results in 3.49% (March 2025: 2.47%) which includes 0.47% (March 2025: 0.33%) representing government levy, SECP fee etc.

Debt Sub Fund

The annualised total expense ratio (TER) of the Fund based on the current period results in 1.54% (March 2025: 1.58%) which includes 0.23% (March 2025: 0.23%) representing government levy, SECP fee etc.

Money Market Sub Fund

The annualised total expense ratio (TER) of the Fund based on the current period results in 1.35% (March 2025: 1.40%) which includes 0.20% (March 2025: 0.21%) representing government levy, SECP fee etc.

12. CONTRIBUTION TABLE

	March 31, 2026 (Un-Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	
Individuals:							
Issuance of units	1,743,601	3,528,837	5,824,872	2,601,099	6,920,230	2,837,015	14,488,703
Redemption of units	(1,767,707)	(3,542,145)	(5,776,002)	(2,580,819)	(6,280,003)	(2,569,190)	(13,823,712)
							8,966,951
							(8,692,154)
	March 31, 2025 (Un-Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	
Individuals:							
Issuance of units	1,054,039	1,331,834	3,531,067	1,393,059	2,788,595	1,004,124	7,373,701
Redemption of units	(476,561)	(607,888)	(2,648,102)	(1,057,318)	(2,423,435)	(871,550)	(5,548,098)
							3,729,017
							(2,536,756)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

13. NUMBER OF UNITS IN ISSUE

	March 31, 2026 (Un-Audited)		June 30, 2025 (Audited)	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
	----- (Number of units) -----			
Total units outstanding at beginning of the period	1,365,725	3,224,680	1,365,725	3,224,680
Units issued during the period	1,743,601	5,824,872	1,743,601	5,824,872
Units redeemed during the period	(1,767,707)	(5,776,002)	(1,767,707)	(5,776,002)
Total units in issue at end of the period	<u>1,341,619</u>	<u>3,273,550</u>	<u>1,341,619</u>	<u>3,273,550</u>

	March 31, 2026 (Un-Audited)		June 30, 2025 (Audited)	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
	----- (Number of units) -----			
Total units outstanding at beginning of the period	717,120	2,259,238	717,120	2,259,238
Units issued during the period	2,236,172	6,349,037	2,236,172	6,349,037
Units redeemed during the period	(1,587,567)	(5,383,595)	(1,587,567)	(5,383,595)
Total units in issue at end of the period	<u>1,365,725</u>	<u>3,224,680</u>	<u>1,365,725</u>	<u>3,224,680</u>

14. CASH AND CASH EQUIVALENTS

	March 31, 2026 (Un-Audited)		March 31, 2025 (Un-Audited)	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
	----- (Rupees in '000) -----			
Bank Balances	193,965	492,401	193,965	492,401
	<u>193,965</u>	<u>492,401</u>	<u>193,965</u>	<u>492,401</u>

15. EARNINGS PER UNIT

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

16. TRANSACTIONS WITH CONNECTED PERSONS

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 owning 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.

Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the constitutive documents of the Fund respectively.

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

16.1 Transactions during the period:

	Nine Months ended March 31, 2026 (Un-Audited)			Nine Months Ended March 31, 2025 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees in '000)	
MCB Investment Management Limited - Pension Fund Manager	60,315	14,832	18,608	93,755
Remuneration (include indirect taxes)				40,956
MCB Bank Limited				
Bank Charges	18	41	5	64
MCB Islamic Bank Limited				
Profit on Balance with Bank	7,821	-	-	76,376
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	2,348	1,260	1,819	3,657
Settlement charges	174	8	12	137
D.G. Khan Cement Company Limited				
Purchase of 338,000 (2025: 45,000) shares	67,631	-	-	67,631
Sales of 456,000 (2025: 45,000) shares	102,813	-	-	102,813
Dividend income	882	-	-	882
International Steels Limited				
Purchase of 65,000 (2025: 220,000) shares	4,927	-	-	4,927
Sales of 115,000 (2025: 220,000) shares	10,995	-	-	10,995
Dividend income	288	-	-	288
Nishat Chumian Power Limited				
Purchase of Nil (2025: 521,000) shares	-	-	-	16,026
Sales of 976,000 (2025: Nil) Shares	46,073	-	-	46,073
Dividend income	-	-	-	4,880
Nishat Power Limited				
Purchase of Nil (2025: 900,000) shares	-	-	-	25,556
Sales of 900,000 (2025: Nil) Shares	38,817	-	-	38,817
Dividend income	-	-	-	3,600
Nishat Mills Limited				
Purchase of 160,000 (2025: Nil) shares	28,101	-	-	28,101
Sales of Nil (2025: 86,400) Shares	-	-	-	8,943
Dividend income	-	-	-	664

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31, 2026 (Un-Audited)				June 30, 2025 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
16.2 Balances outstanding at period end:					
MCB Investment Management Limited - Pension Fund Manager *					
Remuneration payable	5,572	1,500	1,969	9,041	5,597
Sindh sales tax payable on remuneration	836	225	295	1,356	840
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	212	124	188	524	108
Sindh sales tax payable on remuneration	32	19	28	79	16
Security deposit	201	200	200	601	601
MCB Islamic Bank Limited					
Bank balance	144,341	-	-	144,341	75,050
MCB Bank Limited **					
Bank balance	7,108	7,599	4,529	19,236	10,539
D.G. Khan Cement Company Limited					
125,000 Shares (June 2025: 243,000)	18,964	-	-	18,964	40,231
International Steels Limited					
65,000 Shares (June 2025: 115,000)	4,567	-	-	4,567	10,661
Nishat Power Limited					
Nil Shares (June 2025: 900,000)	-	-	-	-	32,643
Nishat Mills Limited					
160,000 Shares (June 2025: Nil)	19,299	-	-	19,299	-
Nishat Chunian Power Limited****					
Nil Shares (June 2025: 976,000)	-	-	-	-	23,727

** These balances are maintained in current account.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

16.3 Unit Holders' Fund

For the Nine Months Ended March 31, 2026 (Un-Audited)

	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026
	(Units)		(Rupees in '000)		(Units)		(Rupees in '000)	
MCB Investments Management Limited -								
Pension Fund Manager								
Equity Sub-Fund	197,668	-	-	197,668	328,550	-	-	367,409
Debt Sub-Fund	289,051	-	-	289,051	125,130	-	-	132,148
Money Market Sub-Fund	281,918	-	-	281,918	111,112	-	-	118,039
Key Management Personnel *								
Equity Sub-Fund	53,703	67,518	(66,873)	54,348	89,261	137,536	(134,951)	101,018
Debt Sub-Fund	28,276	89,738	(97,347)	20,667	12,241	40,093	(43,576)	9,449
Money Market Sub-Fund	20,331	260,741	(188,566)	92,506	8,013	108,143	(78,183)	38,732

* This reflects the position of related party / connected persons status as at March 31, 2026.

For the Nine Months Ended March 31, 2025 (Un-Audited)

	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
	(Units)		(Rupees in '000)		(Units)		(Rupees in '000)	
MCB Investments Management Limited -								
Pension Fund Manager								
Equity Sub-Fund	197,668	-	-	197,668	200,738	-	-	300,270
Debt Sub-Fund	289,051	-	-	289,051	104,926	-	-	121,266
Money Market Sub-Fund	281,918	-	-	281,918	94,679	-	-	108,163
Key Management Personnel *								
Equity Sub-Fund	41,817	104,678	(94,925)	51,570	42,466	119,899	(108,205)	78,338
Debt Sub-Fund	20,981	215,196	(196,226)	39,951	7,616	84,605	(77,989)	16,761
Money Market Sub-Fund	66,465	147,453	(147,958)	65,960	22,322	53,266	(51,740)	25,307

* This reflects the position of related party / connected persons status as at March 31, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

Level 1 : quoted prices 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

18. CORRESPONDING FIGURES

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

18.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Pension Fund Manager in the meeting held on April 21,2026.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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