

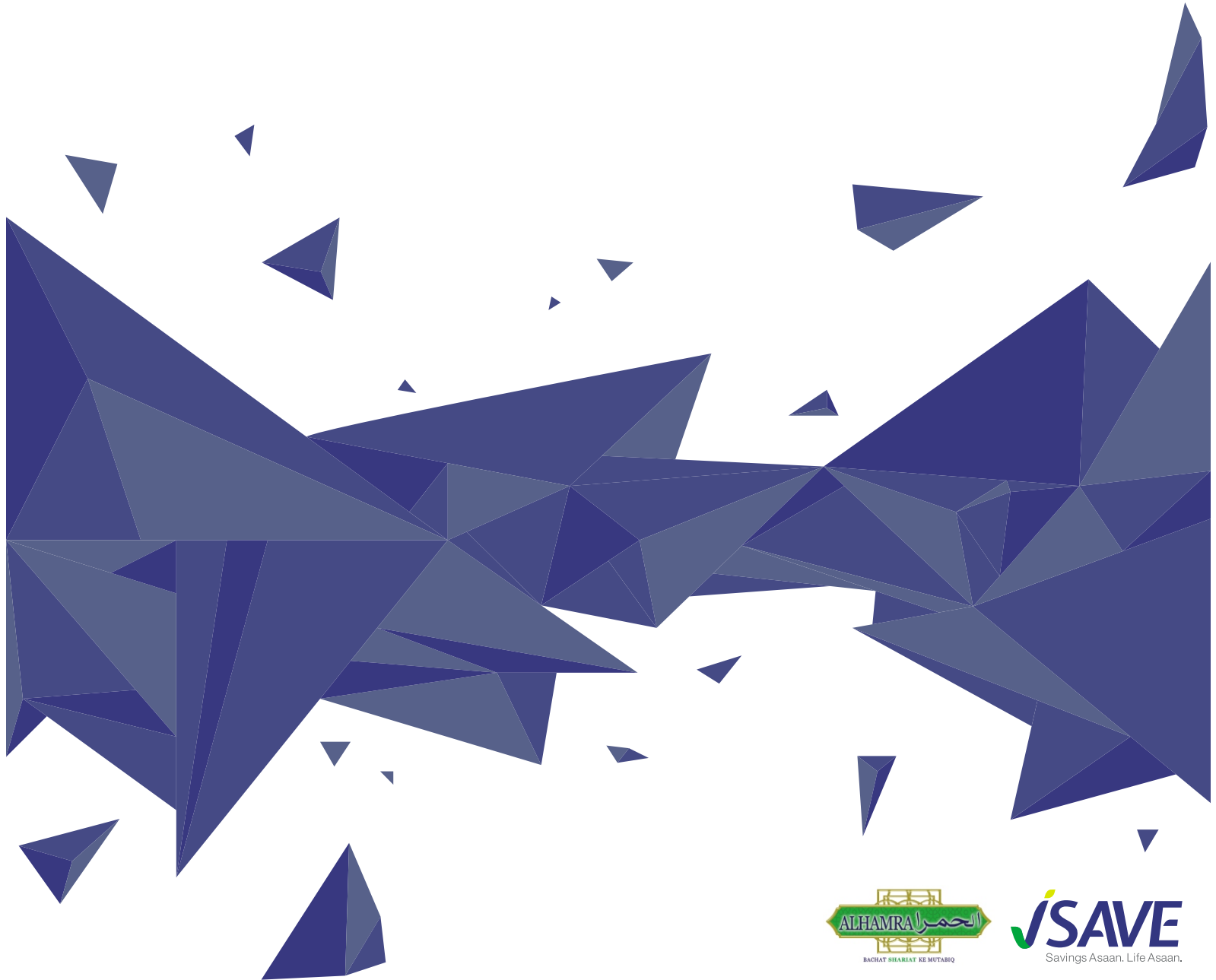


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC PENSION FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy 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	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shakra-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, Shakrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Dear Investor

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the half year ended December 31, 2025.

Economy Review

The country posted a current account deficit of USD 812 million in the first five months of the fiscal year 2026 (5MFY26) compared to a surplus of USD 503 million in the corresponding period last year. Trade Deficit increased by 30.3% YoY as exports declined by 3.2% while imports increased by 11.1%. The remittances inflows grew at a healthy rate of 9.3% to USD 16.2 billion. The county's external position remained robust as SBP's foreign exchange reserves increased to USD 15.9 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 1.3% to 280.1 during the period.

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% 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 GDP growth clocked at 3.7% in 1QFY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 9.4% and 2.4% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection increased by 9.6% in 1HFY26 to PKR 6,159 billion, missing the target by PKR 331 billion.

Equity Market Review

The KSE-100 Index sustained its multi-year uptrend during 1HFY26, surging by 48,427 points (+38.5% FYTD) to close at an all-time high of 174,054. The rally was underpinned by notable macroeconomic improvements, including SBP foreign exchange reserves climbing to a 46-month high of USD 15.9bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence in the country's external position.

Investor's sentiment was further supported by improving U.S.–Pakistan relations, reflected in softer tariffs on Pakistani exports and renewed U.S. investment interest, alongside the signing of a Strategic Mutual Defense Agreement with Saudi Arabia. Towards the end of the period, IMF approval of a USD 1.2bn disbursement under the EFF and RSF, together with SBP's 50bps policy rate cut to 10.5%, collectively underpinned market optimism. Lastly, the government's PKR 1.2tr payment under the circular debt resolution plan and robust corporate earnings across key sectors helped sustain the rally.

During 1HFY26, Foreign investors, Insurance, and Banks were major net sellers with an outflow of USD 251.2 million, USD 117.6 million, and USD 131.9 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 249.6 million and USD 221.0 million, respectively. On activity front, average trading volumes for KSE-All Index increased to 1,001.7 million shares compared to about 576.9 million shares in the preceding half. While the average trading value during the period saw an increase of 51% over previous half to near USD 157 million.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Banks, Cements, and E&P sector were the major contributors to the index rally adding 18,399/7,968/4,526 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 one-off PKR1.2trn disbursement by GoP under circular debt clearance plan.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 9.55% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 54.4% while exposure in cash stood at 41.9%.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 1,504.350 million as compared to Rs. 1,395.980 million as at June 30, 2025 registering an increase of 7.760%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 453.74 as compared to opening NAV of Rs. 432.90 per unit as at June 30, 2025 registering an increase of Rs. 20.84 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 9.50% during the period under review. The sub-fund's exposure in cash stood at 64.0%.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 2,209.30 million as compared to Rs. 2,065.02 million as at June 30, 2025 registering an increase of 6.99%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 413.00 as compared to opening NAV of Rs. 394.13 per unit as at June 30, 2025 registering an increase of Rs. 18.87 per unit.

Equity Fund

The Equity sub-fund generated a return of 28.18% while the KMI-30 posted a return of 34.43%. The sub-fund exposure in equities remained at 94.8% at the end of the period.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 2,538.47 million as compared to Rs. 2,270.01 million as at June 30, 2024 registering an increase of 11.83%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 2,538.47 as compared to opening NAV of Rs. 1,662.13 per unit as at June 30, 2025 registering an increase of Rs. 876.34 per unit.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% 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 17.9 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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 1.6 billion (0.4% 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 290 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 6.7% 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 3.9% 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 debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 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 1,150bps 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. 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 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 15.9%, a discount of 13% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.5x, while offering a dividend yield of 5.9%. 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 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 43.6%, followed by Income and fixed return funds with 38.3% and Equity and Equity related funds having a share of 16.5% as at the end of December 2025.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 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,



Khawaja Khalil Shah
Chief Executive Officer
February 02, 2026

ڈائریکٹرز رپورٹ

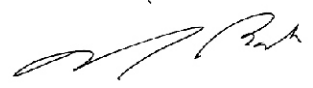
میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

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۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ 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

02 فروری 2026ء

ڈائریکٹرز رپورٹ

Money مارکیٹ فنڈ

زیر جائزہ مدت کے دوران Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 9.50 فیصد تھا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 64.0 فیصد تھی۔
31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 2,209.30 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,065.02 ملین روپے تھے، یعنی 6.99 فیصد اضافہ ہوا۔
31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 413.00 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 394.13 روپے فی یونٹ تھی، یعنی 18.87 روپے فی یونٹ اضافہ ہوا۔

ایکوٹی فنڈ

ایکوٹی ذیلی فنڈ نے 28.18 فیصد منافع کمایا، جبکہ کے ایم آئی-30 نے 34.43 فیصد منافع پوسٹ کیا۔ اختتام مدت پر ذیلی فنڈ کی ایکویٹیز میں سرمایہ کاری 94.8 فیصد تھی۔
31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 2,538.47 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,270.01 ملین روپے تھے، یعنی 11.83 فیصد اضافہ ہوا۔
31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 2,538.47 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 1,662.13 روپے فی یونٹ تھی، یعنی 876.34 روپے فی یونٹ اضافہ ہوا۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے نصف اول کے دوران تقریباً 19.0 فیصد بڑھ کر 4,384 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 1.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.1 فیصد کم ہو کر 976 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.4 سے بڑھ کر 934 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 35.2 فیصد سے بڑھ کر 1,679 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 47.2 فیصد سے بڑھ کر 723 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے دسمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 43.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور

ڈائریکٹرز رپورٹ

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۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ 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۔ آئی ایم ایف کا پرائمری سربلس سے متعلق سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، اور یہ 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۔ مستقبل میں ہمیں اُمید ہے کہ مرکزی بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل جاری رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 بیسس پوائنٹس کمی کی گنجائش ہے۔

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زائے سے مارکیٹ میں اب بھی سستی ویلیو ٹیشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 15.9 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 13 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 8.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 5.9 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی ہلاؤ کاوٹ عکاسی جاری رکھیں گے۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 9.55 فیصد تھا۔ ذیلی فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سٹاک میں 54.4 فیصد، جبکہ نقد میں 41.9 فیصد تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 1,504.35 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 1,395.98 ملین روپے تھے، یعنی 7.76 فیصد اضافہ ہوا۔

31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 453.74 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 432.9 روپے فی یونٹ تھی، یعنی 20.84 روپے فی یونٹ اضافہ ہوا۔

ڈائریکٹرز رپورٹ

فیصد تک لے آنے سے مجموعی طور پر مارکیٹ میں اُمید افزا فضا پیدا ہوئی۔ آخر میں، گردش قرض کے حل کے منصوبے کے تحت حکومت کی طرف سے 1.2 ٹریلین روپے کی ادائیگی، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی، بڑھوتری کے رجحان کو برقرار رکھنے میں معاون ثابت ہوئیں۔

مالی سال 2026ء کے نصف اول کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے بالترتیب 251.2 ملین ڈالر، 117.6 ملین ڈالر، اور 131.9 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے بالترتیب 249.6 ملین ڈالر اور 221.0 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر 'ایس ای' کے تمام انڈیکس بڑھ کر 1,001.7 ملین حصص ہو گئے، جو گزشتہ نصف سال میں 576.9 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نصف سال کے مقابلے میں 51 فیصد بڑھ کر تقریباً 157 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 18,399، 7,968 اور 4,526 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیو نیشنز سے بیکاری اور سیمنٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے۔ ای اینڈ پی شعبہ بھی مرکز توجہ رہا کیونکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان نے 1.2 ٹریلین روپے کی ادائیگی کی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

جی ڈی پی کا مالی سال 2026ء میں 3.5 فیصد کی سطح پر آجانے کا امکان ہے۔ سود کی شرح میں کمی کے تاخیر اثر سے مستقبل میں صنعت اور خدمات کے شعبے کو فائدہ ہوگا جن میں بالترتیب 4.1 فیصد اور 3.6 فیصد ترقی 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 17.9 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقعوں کو آزماتا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.6 بلین ڈالر (جی ڈی پی کا 0.4 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 290 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 6.7 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کار رجحان برقرار رہے گا جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک پینشن فنڈ برائے مدت مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملک نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 30.3 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 3.2 فیصد کمی ہوئی جبکہ درآمدات میں 11.1 فیصد اضافہ ہوا۔ ترسیلات 9.3 فیصد بڑھ کر 16.2 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 15.9 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 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصف اوّل کے دوران 5.1 فیصد رہا، جو گزشتہ سال مماثل مدت میں 7.3 فیصد کے بالمقابل ہے۔ اس تیزی سے ہونے والی کمی کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اٹرنے افراط زر کے اعداد و کم کرنے میں مزید کردار ادا کیا۔

پاکستان کی جی ڈی پی میں مالی سال کی پہلی سہ ماہی میں 3.7 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 2.9 فیصد، صنعتی شعبے میں 9.4 فیصد، اور خدمات کے شعبے میں 2.4 فیصد ترقی ہوئی۔ صنعتی شعبے میں شاندار ترقی کی وجہ مجموعی معاشی علامات اور base کی اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے نصف اوّل میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

ایکیٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے نصف اوّل کے دوران بھی جاری رہا، اور 48,427 پوائنٹس (مالی سال میں تاحال +38.5 فیصد) بڑھ کر اختتام سال پر اب تک کی بلند ترین سطح 174,054 پوائنٹس پر پہنچ گیا۔ اس ترقی میں قابل ذکر مجموعی معاشی بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 46 ماہ کی بلند ترین سطح یعنی 15.9 بلین روپے تک پہنچ جانا، اور ایس اینڈ پی کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس سے ملک کی خارجی صورتحال کے حوالے سے سرمایہ کاروں کے اعتماد کو تقویت حاصل ہوئی۔

سرمایہ کاروں کی مزید حوصلہ افزائی دو اسباب سے ہوئی: پاک-امریکا تعلقات میں بہتری، جس کی عکاسی پاکستانی برآمدات پر ہلکے ٹیئرف، اور امریکی سرمایہ کاری میں دلچسپی کی تجدید سے ہوتی ہے؛ اور سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط۔ اختتام مدت کے قریب آئی ایم ایف کی ای ایف اور آری ایف کے تحت 1.2 بلین ڈالر کے اجراء کی منظوری، بیج ایس بی پی کا پالیسی شرح کو 50 بیسیس پوائنٹس کم کر کے 10.5

TRUSTEE REPORT TO THE UNIT HOLDERS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ALHAMRA ISLAMIC PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Pension Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 17, 2026



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Pension Fund** (the "Fund") as at December 31, 2025, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in participants' sub funds, and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management of MCB Investment Management Limited (the Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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


Chartered Accountants

Place: Karachi

Date: February 18, 2026

UDIN: RR2025100573nOEoMtdU

ISO 27001 Certified Since 2017
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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total	(Rupees in '000)					
Assets						
Bank balances	76,656	631,900	1,416,749	2,125,305	1,008,554	1,708,583
Investments	2,418,492	820,170	748,010	3,986,672	718,275	3,850,327
Profit receivable	545	29,769	24,704	55,018	26,884	24,075
Receivable against sale of investments	42,341	-	-	42,341	-	-
Advances, deposits and other receivables	10,997	26,580	24,405	61,982	68,248	136,171
Total assets	2,549,031	1,508,419	2,213,868	6,271,318	1,404,048	2,117,345
Liabilities						
Payable to the Pension Fund Manager	6,170	1,687	2,118	9,975	1,589	1,883
Payable to the Trustee	239	143	205	587	31	45
Payable to the Securities and Exchange Commission of Pakistan	562	297	423	1,282	482	631
Payable against purchase of investments	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	3,595	1,945	1,826	7,366	5,968	37,925
Total liabilities	10,566	4,072	4,572	19,210	8,070	52,323
Net assets	2,538,465	1,504,347	2,209,296	6,252,108	1,395,978	2,065,022
Participants' sub funds (as per condensed interim statement of movement in participants' sub-Funds)						
	2,538,465	1,504,347	2,209,296	2,270,014	1,395,978	2,065,022
	(Number of units)					
	1,191,511	3,315,425	5,349,444	1,365,725	3,224,680	5,239,472
	(Rupees)					
	2,130.46	453.74	413.00	1,662.13	432.90	394.13
Contingencies and Commitments						

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director


**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund
Net income for the period after taxation	641,755	69,254	98,818	440,217	107,641	149,672
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	641,755	69,254	98,818	440,217	107,641	149,672
			809,827			697,530


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

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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 DECEMBER 31, 2025**

	Quarter ended December 31, 2025			Quarter ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period after taxation	18,689	32,181	48,044	98,914	419,791	52,313	69,451	541,555
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	18,689	32,181	48,044	98,914	419,791	52,313	69,451	541,555

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



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 HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024			
	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	1,888,449	2,034,351	1,702,898	5,625,698	1,070,764	932,608	665,577
Amount paid on redemption of units	(2,261,753)	(1,995,236)	(1,657,442)	(5,914,431)	(397,441)	(633,987)	(664,488)
	(373,304)	39,115	45,456	(288,733)	673,323	298,621	1,089
Net income for the period	641,755	69,254	98,818	809,827	440,217	107,641	149,672
Net assets at the end of period	2,538,465	1,504,347	2,209,296	6,252,108	1,841,794	1,226,361	1,480,788

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

For MCB Investment Management Limited
(Pension Fund Manager)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025		Half year ended December 31, 2024	
	Money	Money	Money	Money
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
	Market Sub-Fund	Market Sub-Fund	Market Sub-Fund	Market Sub-Fund
	Total		Total	
	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) before taxation	641,755	69,254	98,818	809,827
			440,217	107,641
			149,672	697,530
Adjustments for non cash items:				
Unrealised gain on revaluation of investments	(426,223)	(6,006)	(3,318)	(435,547)
- at fair value through profit or loss - net	(426,223)	(6,006)	(3,318)	(435,547)
(Increase) / Decrease in assets				
Investments	191,238	(95,889)	203,853	299,202
Profit receivable	727	(2,885)	(2,787)	(103,738)
Receivable against sale of investments	(42,341)	-	(42,341)	4,472
Advances, deposits and other receivables	26,303	41,668	111,766	-
	175,927	(57,107)	314,990	(13,787)
			(755,613)	(3,818)
			(402,631)	(1,261,328)
(Decrease) / Increase in liabilities				
Payable to the Pension Fund Manager	3,205	98	235	495
Payable to the Trustee	191	112	160	43
Payable to the Securities and Exchange Commission of Pakistan	(29)	(185)	(208)	(20)
Payable against purchase of investments	(43,638)	-	(43,638)	(97)
Payable against redemption of units	(7,902)	-	(37,925)	-
Accrued expenses and other liabilities	(2,714)	(4,023)	(10,013)	(4,292)
	(50,887)	(3,996)	(47,751)	583
			(3,317)	(3,191)
			(675,663)	6,101
Net cash generated from / (used in) operating activities	340,572	2,144	362,739	705,456
			(316,199)	25,612
			(966,250)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt from issuance of units	1,888,449	2,034,351	1,702,898	5,625,697
Payments on redemption of units	(2,261,753)	(1,995,236)	(1,657,442)	(5,914,431)
Net cash (used in) / generated from financing activities	(373,304)	39,115	45,456	(288,733)
Net (decrease) / increase in cash and cash equivalents	(32,732)	41,259	408,195	416,722
Cash and cash equivalents at beginning of the period	109,388	590,641	1,008,554	1,708,583
Cash and cash equivalents at end of the period	76,656	631,900	1,416,749	2,125,305
			41,402	438,525
			388,680	868,607

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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 HALF YEAR ENDED DECEMBER 31, 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. 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

2.1 Statement of compliance

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 Trust Deed, 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 Trust Deed, 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, NBFC Regulations and the requirements of the said directives prevail.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----			
5. BANK BALANCES	Note				
Current accounts	5.1	2,817	9,020	5,812	17,649
Saving accounts	5.2	73,839	622,880	1,410,937	2,107,656
		76,656	631,900	1,416,749	2,125,305

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----			
Current accounts	5.1	4,875	2,366	5,264	12,505
Savings accounts	5.2	104,513	588,275	1,003,290	1,696,078
		109,388	590,641	1,008,554	1,708,583

5.1 These include a balance of Rs. 2.45 million (June 30, 2025: Rs. 4.75 million) in Equity Sub-Fund, Rs. 8.37 million (June 30, 2025: Rs. 1.71 million) in Debt Sub-Fund and Rs. 5.04 million (June 30, 2025: Rs. 4.08 million) in Money Market Sub-Fund held with MCB Bank Limited, a related party.

5.2 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. 55.23 million at the rate of 10.35% (June 30, 2025: Rs. 75.05 million at the rate of 10.25%) in Equity Sub-Fund, held with MCB Islamic Bank Limited, a related party.

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----			
6. INVESTMENTS	Note				
At fair value through profit or loss					
Listed equity securities	6.1	2,418,492	-	-	2,418,492
Government securities	6.2	-	820,170	658,010	1,478,180
Debt securities - Sukuks	6.3	-	-	-	-
Short term Sukuk Certificate	6.4	-	-	90,000	90,000
		2,418,492	820,170	748,010	3,986,672

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----			
At fair value through profit or loss					
Listed equity securities	6.1	2,183,507	-	-	2,183,507
Government securities	6.2	-	648,275	948,545	1,596,820
Debt securities - Sukuks	6.3	-	70,000	-	70,000
Short term Sukuk Certificate	6.4	-	-	-	-
		2,183,507	718,275	948,545	3,850,327

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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

Equity Sub-Fund

Name of the Investee Company	Number of Shares			As at December 31, 2025			Market value as a percentage of net assets of the sub-fund	Percentage of paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value		
----- (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	29,501	22,000	25,256	37,442	12,186	1.47
Automobile parts and accessories								
Panther Tyres Limited	717,380	303,766	-	1,021,146	46,190	57,909	11,719	2.28
Cable & Electrical Goods								
Pak Elektron Limited	1,470,000	70,000	1,055,000	485,000	20,290	27,810	7,520	1.10
Cement								
Cherat Cement Company Limited	389,993	115,000	104,450	400,543	118,948	133,589	14,641	5.26
D.G. Khan Cement Company Limited****	243,000	198,000	441,000	-	-	-	-	-
Fauji Cement Company Limited	410,000	-	410,000	-	-	-	-	-
Lucky Cement Limited**	645,000	161,415	235,915	570,500	218,296	270,965	52,669	10.67
Maple Leaf Cement Factory Limited	455,000	77,500	421,542	110,958	9,501	13,030	3,529	0.51
Pioneer Cement Limited	222,390	30,000	187,390	65,000	15,586	25,184	9,598	0.99
					362,331	442,768	80,437	17.44
Chemical								
Ittehad Chemicals Limited	211,600	37,479	139,079	110,000	8,804	17,424	8,620	0.69
Dynea Pakistan Limited*	21,919	-	21,919	-	-	-	-	-
Lotte Chemicals Limited	617,175	-	617,000	175	4	5	1	0.00
Lucky Core Industries Limited**	8,000	32,000	40,000	-	-	-	-	-
					8,808	17,429	8,621	0.69
Commercial banks								
Meezan Bank Limited	809,000	74,300	368,300	515,000	176,263	228,856	52,593	9.02
Faysal Bank Limited	925,000	-	462,208	462,792	32,266	42,933	10,667	1.69
					208,529	271,789	63,260	10.71
Engineering								
Mughal Iron & Steel Industries Limited	280,506	355,000	280,625	354,881	31,829	36,581	4,752	1.44
International steel limited	115,000	-	115,000	-	-	-	-	-
					31,829	36,581	4,752	1.44
Fertilizer								
Engro Fertilizers Limited	540,000	25,000	131,745	433,255	80,929	98,067	17,138	3.86
Fatima Fertilizers Limited	1,245,657	313,963	524,620	1,035,000	107,212	156,916	49,704	6.18
Fauji Fertilizer Bin Qasim Limited	-	125,000	-	125,000	71,165	73,839	2,674	2.91
					259,306	328,822	69,516	12.95
Food and personal care products								
National Foods Limited*	170,000	-	65,000	105,000	34,359	41,602	7,243	1.64
Barkat Frisian Agro***	950,000	-	112,094	837,906	34,312	36,080	1,768	1.42
					68,671	77,682	9,011	3.06
Glass and ceramics								
Shabbir Tiles & Ceramics Limited	466,500	-	466,500	-	-	-	-	-
Ghani Glass Limited	270,000	-	270,000	-	-	-	-	-
Tariq Glass Industries	104,000	26,000	130,000	-	-	-	-	-
					-	-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Name of the Investee Company	Number of Shares			As at December 31, 2025			Market value as a percentage of net assets of the sub-fund	Percentage of paid-up capital of the investee company
	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value		
	----- (Rupees in '000) -----							
Miscellaneous								
Shifa International Hospitals Limited	71,500	-	7,500	64,000	30,408	32,748	2,340	1.29
Pakistan Alumini	125,734	-	125,734	-	-	-	-	-
					30,408	32,748	2,340	1.29
Oil and gas exploration companies								
Oil & Gas Development Company Limited	585,000	245,000	179,000	651,000	154,779	182,990	28,211	7.21
Pakistan Petroleum Limited	767,000	258,000	235,000	790,000	141,346	186,085	44,739	7.33
					296,125	369,075	72,950	14.54
Oil and gas marketing companies								
Attock Petroleum Limited	69,731	-	9,700	60,031	28,792	32,751	3,959	1.29
Pakistan State Oil Company Limited	155,000	18,000	52,036	120,964	46,071	57,356	11,285	2.26
Hi - Tech Lubricants Limited	-	922,673	-	922,673	49,237	53,321	4,084	2.10
					124,100	143,428	19,328	5.65
Paper and board								
Packages Limited	35,181	5,219	-	40,400	22,445	30,902	8,457	1.22
Century Paper & Board Mills Limited	-	600,000	20,000	580,000	15,863	20,810	4,947	0.82
					38,308	51,712	13,404	2.04
Pharmaceuticals								
AGP Limited	362,457	204,025	127,003	439,479	85,884	89,280	3,396	3.52
Ferozsons Laboratories Limited	87,954	-	87,954	-	-	-	-	-
Highnoon Laboratories Limited	22,000	10,000	32,000	-	-	-	-	-
Abbott Laboratories Limited	2,865	46,033	94	48,804	53,964	51,251	(2,713)	2.02
Glaxosmithkline Pakistan Limited	-	123,565	20,551	103,014	41,751	40,153	(1,598)	1.58
					181,599	180,684	(915)	7.12
Power generation and distribution								
Nishat Chunian Power Limited****	976,000	-	976,000	-	-	-	-	-
Nishat Power Limited****	900,000	-	900,000	-	-	-	-	-
Refinery								
Attock Refinery Limited	29,000	-	-	29,000	19,703	19,819	116	0.78
Technology and communications								
Systems Limited**	655,000	125,000	79,625	700,375	79,812	119,680	39,868	4.71
Textile composite								
Interloop Limited	904,999	130,525	135,000	900,524	61,542	69,412	7,870	2.73
Gui Ahmed Textile Mills Limited	481,610	1,105,615	416,500	1,170,725	38,011	32,862	(5,149)	1.29
					99,553	102,274	2,721	4.02
Inv. Banks / Inv. Cos. / Securities Cos,								
Engro Holdings Limited	-	855,000	430,000	425,000	91,451	100,840	9,389	3.97
As at December 31, 2025 (Un-Audited)					1,992,269	2,418,492	426,223	
As at June 30, 2025 (Audited)					1,762,144	2,183,507	421,363	

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

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

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

**** These equity investments are made in shares of related parties.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

6.1.1 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) December 31, 2025 ---- (Number of shares) ----	(Audited) June 30, 2025	(Un-audited) December 31, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025
Fauji Cement Company Limited	-	410,000	-	18,315
Lucky Cement Limited	178,000	88,000	84,543	31,261
Faysal Bank Limited	150,000	150,000	13,916	10,458
Oil & Gas Development Company Limited	180,000	180,000	50,596	39,701
Pak Elektron Limited	100,000	100,000	5,734	4,096
Nishat Chunian Power Limited	-	25,000	-	608
Pakistan Petroleum Limited	50,000	50,000	11,778	8,509
	658,000	1,003,000	166,567	112,948

6.1.2 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 December 31, 2025, below are the details of bonus share s:

Name of investee company	Number of Shares withheld	Rate per Share	Market Value
			----(Rupees in '000)---
Avanceon Limited	2,772	43.66	121
IBL Healthcare	740	63.95	47
The Searle Company Limited	199	119.97	24
As at December 31, 2025			192
As at June 30, 2025			199

		December 31, 2025 (Un-audited)		
		Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----		
6.2	Government securities	Note		
	Government of Pakistan (GoP) Ijarah Sukuks - Listed	6.2.1 & 6.2.3	632,480	494,195
	Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	6.2.2 & 6.2.4	187,690	163,815
			820,170	658,010
			1,478,179	
		June 30, 2025 (Audited)		
		Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----		
	Government of Pakistan (GoP) Ijarah Sukuks - Listed	6.2.1 & 6.2.3	457,063	782,855
	Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	6.2.2 & 6.2.4	191,212	165,690
			648,275	948,545
			1,596,820	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Government securities

6.2.1 Government of Pakistan (GoP) Ijarah Sukuks - Listed

Particulars	Issue date	Face value			As at December 31, 2025			Market value as a percentage of the net asset of the sub fund
		As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	
Debt Sub-Fund								
GoP Ijarah Sukuk - 1 year - (Fixed)	August 16, 2024	50,000	-	50,000	-	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)*	January 09, 2025	50,000	-	-	50,000	49,912	49,945	33
GoP Ijarah Sukuk - 1 year - (Fixed)*	July 24, 2025	-	50,000	50,000	-	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)*	August 21, 2025	-	75,000	-	75,000	70,508	70,643	135
GoP Ijarah Sukuk - 3 years - (Fixed)*	October 21, 2024	25,000	-	-	25,000	25,573	25,585	12
GoP Ijarah Sukuk - 3 years - (Fixed)*	May 30, 2025	-	50,000	-	50,000	50,621	50,215	(406)
GoP Ijarah Sukuk - 5 years - (Fixed)*	January 24, 2024	250,000	-	-	250,000	277,202	280,900	3,698
GoP Ijarah Sukuk - 5 years - (Fixed)*	October 21, 2024	25,000	-	-	25,000	26,311	26,510	199
GoP Ijarah Sukuk - 5 years - (Fixed)*	January 09, 2025	-	50,000	-	50,000	51,811	51,845	34
GoP Ijarah Sukuk - 5 years - (Fixed)*	May 30, 2025	-	50,000	-	50,000	49,868	50,299	431
GoP Ijarah Sukuk - 10 years - (Fixed)*	September 18, 2024	25,000	-	-	25,000	26,106	26,538	432
As at December 31, 2025						627,912	632,480	4,568
As at June 30, 2025						424,286	457,063	32,777

6.2.2 Government of Pakistan (GoP) Ijarah Sukuks - Unlisted

Particulars	Issue date	Face value			As at December 31, 2025			Market value as a percentage of the net asset of the sub fund
		As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	
GoP Ijarah Sukuk - 3 years - (Fixed)*	June 26, 2023	50,000	-	-	50,000	51,885	52,115	230
GoP Ijarah Sukuk - 3 years - (Fixed)*	December 04, 2023	75,000	-	-	75,000	78,682	79,095	413
GoP Ijarah Sukuk - 5 years - (Fixed)*	December 04, 2023	50,000	-	-	50,000	55,685	56,480	795
As at December 31, 2025						186,252	187,690	1,438
As at June 30, 2025						176,435	191,212	14,777

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

6.2.3 Government of Pakistan (GoP) Ijarah Sukuks - Listed

Particulars	Issue date	Face value				As at December 31, 2025			Market value as a percentage of net asset of the sub fund
		As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	
Money Market Sub-Fund									
GoP Ijarah Sukuk - 1 year - (Fixed)	August 16, 2024	50,000	-	50,000	-	-	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)	September 18, 2024	100,000	-	100,000	-	-	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)	October 21, 2024	125,000	-	125,000	-	-	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)	December 04, 2024	200,000	-	200,000	-	-	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)*	January 09, 2025	100,000	-	-	100,000	99,823	99,890	67	4.52
GoP Ijarah Sukuk - 1 year - (Fixed)	July 24, 2025	-	62,500	62,500	-	-	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)*	August 21, 2025	-	125,000	-	125,000	117,513	117,738	225	5.33
GoP Ijarah Sukuk - 3 years - (Fixed)	January 24, 2024	212,000	-	212,000	-	-	-	-	-
GoP Ijarah Sukuk - 3 years - (Fixed)*	May 30, 2025	62,500	-	-	62,500	63,277	62,769	(508)	2.84
GoP Ijarah Sukuk - 5 year - (Fixed)*	January 24, 2024	-	110,000	-	110,000	122,463	123,596	1,133	5.59
GoP Ijarah Sukuk - 5 year - (Fixed)*	September 18, 2024	-	25,000	-	25,000	27,070	27,327	257	2.85
GoP Ijarah Sukuk - 5 year - (Fixed)*	May 30, 2025	-	62,500	-	62,500	62,335	62,875	540	2.85
As at December 31, 2025					492,481	494,195		1,714	
As at June 30, 2025					766,508	782,855		16,347	

6.2.4 Government of Pakistan (GoP) Ijarah Sukuks - Unlisted

Particulars	Issue date	Face value				As at December 31, 2025			Market value as a percentage of net asset of the sub fund
		As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	
GoP Ijarah Sukuk - 3 years - (Fixed)*	December 04, 2023	75,000	-	-	75,000	78,682	79,095	413	3.58
GoP Ijarah Sukuk - 5 years - (Fixed)*	December 04, 2023	75,000	-	-	75,000	83,528	84,720	1,192	3.83
As at December 31, 2025					162,210	163,815		1,605	
As at June 30, 2025					150,820	165,690		14,870	

* These carry effective yield of ranging between from 9.75% to 15.20% per annum (June 30, 2025 :10.42% to 16.07%) in Debt Sub-Fund and 7.53% to 16.40% per annum (June 30, 2025: 10.42% to 16.07%) in Money Market Sub-Fund.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Total
7.	PAYABLE TO PENSION FUND MANAGER	Note ----- (Rupees in '000) -----			
	Remuneration payable	5,365	1,467	1,842	8,674
	Sindh Sales Tax payable on remuneration payable	805	220	276	1,301
		6,170	1,687	2,118	9,975

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

7.1 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, 1.5% of average net assets for Debt sub fund and 1.5% of average net assets for Money Market sub fund . The management fee is payable to the Management Company on a monthly basis in arrears.

7.2 This represents Sindh Sales Tax on remuneration payable at the rate of 15% (June 30, 2025: 15%).

		December 31, 2025 (Un-audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Total
8.	ACCRUED EXPENSES AND OTHER LIABILITIES	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	1,313	-	-	1,313
	Auditors' remuneration	195	102	161	458
	Withholding tax payable	27	791	912	1,730
	Brokerage payable	609	20	5	634
	Other Payable	-	-	200	200
		3,595	1,945	1,826	7,366

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	June 30, 2025 (Audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(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
Auditors' remuneration	216	183	248	647
Withholding tax payable	1,413	4,741	10,843	16,997
Brokerage payable	759	12	-	771
Printing charges payable	-	-	200	200
	6,309	5,968	11,839	24,116

8.1 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 December 31, 2025 would have been higher by Re. 1.22 (June 30, 2025: Rs.1.06) per unit, Re. 0.31 (June 30, 2025: Re. 0.32) per unit and Re. 0.10 (June 30, 2025: Re. 0.10) per unit respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 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 total annualised expense ratio of the Equity Sub-Fund for the period from July 1, 2025 to December 31, 2025 is 3.47% (December 2024: 2.68%), which includes 0.43% (December 2024: 0.35%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Pension Schemes, effective from July 01, 2025.

Debt Sub Fund

The total annualised expense ratio of the Debt Sub-Fund for the period from July 1, 2025 to December 31, 2025 is 1.53% (December 2024: 1.60%), which includes 0.23% (December 2024: 0.23%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Pension Schemes, effective from July 01, 2025.

Money Market Sub Fund

The total annualised expense ratio of the Money Market Sub-Fund for the period from July 1, 2025 to December 31, 2025 is 1.35% (December 2024: 1.42%), which includes 0.21% (December 2024: 0.21%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Pension Schemes, effective from July 01, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

12. CONTRIBUTION TABLE

December 31, 2025 (Un-audited)								
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Issuance of units	970,362	1,888,449	4,588,622	2,034,351	4,204,533	1,702,898	9,763,517	5,625,698
Redemption of units	(1,144,576)	(2,261,753)	(4,497,877)	(1,995,236)	(4,094,561)	(1,657,442)	(9,737,013)	(5,914,431)

December 31, 2024 (Un-audited)								
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Issuance of units	876,527	1,070,764	2,416,430	932,608	1,897,067	665,577	5,190,024	2,668,949
Redemption of units	(332,537)	(397,441)	(1,628,953)	(633,987)	(1,877,375)	(664,488)	(3,838,866)	(1,695,916)

13. NUMBER OF UNITS IN ISSUE

	December 31, 2025 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units)			
Total units outstanding at beginning of the period	1,365,725	3,224,680	5,239,472	9,829,877
Units issued during the period	970,362	4,588,622	4,204,533	9,763,517
Units redeemed during the period	(1,144,576)	(4,497,877)	(4,094,561)	(9,737,014)
Total units in issue at end of the period	1,191,511	3,315,425	5,349,444	9,856,380

	December 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units)			
Total units outstanding at beginning of the period	717,120	2,259,239	3,960,274	6,936,633
Units issued during the period	876,527	2,416,430	1,897,067	5,190,024
Units redeemed during the period	(332,537)	(1,628,953)	(1,877,375)	(3,838,866)
Total units in issue at end of the period	1,261,110	3,046,716	3,979,966	8,287,791

14. EARNINGS / (LOSS) 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 Pension Fund Manager, the determination of the same is not practicable.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

15. 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 owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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:

15.1 Details of transaction with related parties / connected persons during the Period:

	December 31, 2025 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	40,390	9,831	12,242	62,463
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	1,542	815	1,169	3,526
Settlement charges	118	5	8	131
MCB Islamic Bank Limited				
Profit on Bank deposit	4,357	-	-	4,357
MCB Bank Limited				
Bank charges	12	25	1	37
D.G. Khan Cement Company Limited				
Purchase of 198,000 (2024: 45,000) shares	38,180	-	-	38,180
Sales of 441,000 (2024: Nil) shares	100,298	-	-	100,298
Dividend Income	882	-	-	882
International Steels Limited				
Purchase of 115,000 (2024: 220,000) shares	10,995	-	-	10,995
Dividend income	288	-	-	288
Nishat Power Limited				
Purchase of 900,000 (2024: Nil) shares	-	-	-	-
Sales of 900,000 (2024: Nil) Shares	38,817	-	-	38,817

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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	December 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	9,110	6,952	8,436	24,498
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	692	693	969	2,354
Settlement charges	77	4	8	89
MCB Islamic Bank Limited				
Profit on bank deposits	753	-	-	753
MCB Bank Limited				
Bank charges	7	21	30	58
D.G. Khan Cement Company Limited				
Purchase 45,000 (2023: 151,000) shares	4,140	-	-	4,140
Sales of Nil (2023:200,000) shares	-	-	-	-
Lalpir Power Limited				
Purchase 155,000 (2023: nil) shares	3,958	-	-	3,958
Sales of 545,000 (2023: nil) shares	9,681	-	-	9,681
Nishat Mills Limited				
Dividend Income	664	-	-	664
Atlas Battery Limited				
Purchase 23,000 (2023: nil) shares	7,266	-	-	7,266
Sales of 8,500 (2023: nil) shares	3,839	-	-	3,839
International Steels Limited				
Purchase of 220,000 (2023: nil) shares	16,580	-	-	16,580
Nishat Power Limited				
Purchase 900,000 (2023: Nil) shares	25,556	-	-	25,556
Dividend Income	1,800	-	-	1,800

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

15.3 Participant Fund

December 31, 2025 (Un-audited)							
As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025
----- (Units) -----				----- (Rupees in '000) -----			

Key management personnel

Equity Sub-Fund	57,174	36,322	(26,869)	66,627	95,031	71,716	(53,119)	141,945
Debt Sub-Fund	33,117	79,033	(80,595)	31,555	14,336	35,159	(35,907)	14,318
Money Market Sub-Fund	76,682	57,778	(56,626)	77,834	30,223	23,395	(22,902)	32,145

December 31, 2024 (Un-audited)							
As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024
----- (Units) -----				----- (Rupees in '000) -----			

Key management personnel

Equity Sub-Fund	41,829	95,681	(89,043)	48,467	42,478	106,880	(99,664)	70,784
Debt Sub-Fund	20,997	192,807	(141,835)	71,969	7,622	75,394	(55,505)	28,969
Money Market Sub-Fund	66,465	91,157	(136,114)	21,508	22,322	31,955	(47,272)	8,002

16. 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:

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities are traded on PSX are valued at revaluation rates disseminated by PSX and listed equity securities are valued at quoted rates. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)							
		Carrying amount			Fair Value				
Note	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total		
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Equity Sub-Fund									
	Listed Equity Securities	2,418,492	-	2,418,492	2,418,492	-	-	2,418,492	
Debt Sub-Fund									
	Government of Pakistan (GoP) Ijarah Sukuks - listed	6.2	632,480	-	632,480	632,480	-	-	632,480
	Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	6.2	187,690	-	187,690	-	187,690	-	187,690
	Debt securities - Sukuks	6.3	-	-	-	-	-	-	-
Money Market Sub-Fund									
	Government of Pakistan (GoP) Ijarah Sukuks - listed	6.2	494,195	-	494,195	494,195	-	-	494,195
	Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	6.2	163,815	-	163,815	-	163,815	-	163,815
	Short term Sukuk Certificate	6.4	90,000	-	90,000	-	90,000	-	90,000
			3,986,672	-	3,986,672	3,545,167	441,505	-	3,986,672
Financial assets not measured at fair value									
Equity Sub-Fund									
	Bank balances	-	76,656	76,656					
	Markup receivable	-	545	545					
	Receivable against sale of investments	-	42,341	42,341					
	Advances, deposits and other receivables	-	10,619	10,619					
			-	130,161	130,161				
Debt Sub-Fund									
	Bank balances	-	631,900	631,900					
	Profit receivable	-	29,769	29,769					
	Advances, deposits and other receivables	-	26,463	26,463					
			-	688,132	688,132				
Money Market Sub-Fund									
	Bank balances	-	1,416,749	1,416,749					
	Profit receivable	-	24,704	24,704					
	Advances, deposits and other receivables	-	24,395	24,395					
			-	1,465,848	1,465,848				

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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	December 31, 2025 (Un-audited) Carrying amount	
	Amortised cost	Total
	----- (Rupees in '000) -----	
Financial liabilities not measured at fair value		
Equity Sub-Fund		
Payable to the Pension Fund Manager	5,365	5,365
Payable to Trustee	124	124
Accrued expenses and other liabilities	2,103	2,103
	<u>7,592</u>	<u>7,592</u>
Debt Sub-Fund		
Payable to the Pension Fund Manager	1,467	1,467
Payable to Trustee	124	124
Accrued expenses and other liabilities	114	114
	<u>1,705</u>	<u>1,705</u>
Money Market Sub-Fund		
Payable to the Pension Fund Manager	1,842	1,842
Payable to Trustee	178	178
Accrued expenses and other liabilities	354	354
	<u>2,374</u>	<u>2,374</u>

During the period ended December 31, 2025 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

	June 30, 2025 (Audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----						
Financial assets measured at fair value							
Equity Sub-Fund							
Listed Equity Securities	2,183,507	-	2,183,507	2,183,507	-	-	2,183,507
Debt Sub-Fund							
Government of Pakistan (GoP) Ijarah Sukuks - listed	457,063	-	457,063	457,063	-	-	457,063
Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	191,212	-	191,212	191,212	-	-	191,212
Debt securities - Sukuks	70,000	-	70,000	-	70,000	-	70,000
Money Market Sub-Fund							
Government of Pakistan (GoP) Ijarah Sukuks - listed	782,855	-	782,855	782,855	-	-	782,855
Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	165,690	-	165,690	165,690	-	-	165,690
Short term Sukuk Certificate	-	-	-	-	-	-	-
	<u>3,850,327</u>	<u>-</u>	<u>3,850,327</u>	<u>3,780,327</u>	<u>70,000</u>	<u>-</u>	<u>3,850,327</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	June 30, 2025 (Audited) Carrying amount	
	Amortised cost	Total
	----- (Rupees in '000) -----	
Financial assets not measured at fair value		
Equity Sub-Fund		
Bank balances	109,388	109,388
Profit receivable	1,272	1,272
Advances, deposits and other receivables	36,775	36,775
	147,435	147,435
Debt Sub-Fund		
Bank balances	590,641	590,641
Receivable against sale of investments	26,884	26,884
Advances, deposits and other receivables	68,131	68,131
	685,656	685,656
Money Market Sub-Fund		
Bank balances	1,008,554	1,008,554
Profit receivable	24,075	24,075
Advances, deposits and other receivables	136,161	136,161
	1,168,790	1,168,790
Financial liabilities not measured at fair value		
Equity Sub-Fund		
Payable to the Pension Fund Manager	2,578	2,578
Payable to Trustee	42	42
Payable against purchase of investments	43,638	43,638
Payable against redemption of units	7,902	7,902
Accrued expenses and other liabilities	3,429	3,429
	57,589	57,589
Debt Sub-Fund		
Payable to the Pension Fund Manager	1,382	1,382
Payable to Trustee	27	27
Accrued expenses and other liabilities	181	181
	1,590	1,591
Money Market Sub-Fund		
Payable to the Pension Fund Manager	1,637	1,637
Payable to Trustee	39	39
Payable against redumption of units	37,925	37,925
Accrued expenses and other liabilities	429	429
	40,030	40,030

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

17. CORRESPONDING FIGURES

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.

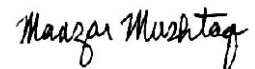
18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager in the meeting held on February 02, 2026.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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