



MCB FUNDS
Investments for Life

ANNUAL REPORT 2026

Alhamra Islamic Pension Fund Managed by
MCB Investment Management Limited



ALHAMRA ISLAMIC PENSION FUND

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Vision

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

Mission

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

Core Values

HONESTY

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

INTEGRITY

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

ETHICS

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

PROFESSIONALISM

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

FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy 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 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, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the year ended June 30, 2026.

Economy Review

The country posted a current account deficit of USD 139 million in fiscal year 2026 (FY26) compared to a surplus of USD 1,838 million in the corresponding period last year. Trade Deficit increased by 25.4% YoY as exports declined by 4.6% while imports increased by 9.0%. The remittances inflows grew at a healthy rate of 8.6% to USD 41.6 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to around USD 18.4 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 2.0% to 278.2 during the period.

Headline inflation, as measured by the Consumer Price Index, averaged 7.0% during FY26, compared with 4.5% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's provisional GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 10.7% during FY26 to PKR 13,004 billion, exceeding the twice downward-revised target by PKR 21 billion. Meanwhile, the fiscal deficit narrowed substantially to PKR 3,778 billion (3.0% of GDP) from PKR 6,168 billion (5.4% of GDP) in the previous year. This marked improvement was primarily supported by lower financing costs, stronger revenue mobilization, and continued fiscal discipline.

Equity Market Review

Pakistan equities delivered another strong year in FY26, with the KSE-100 Index gaining 43.5% to close at 180,302 points, marking a third consecutive year of positive returns. The market's performance was supported by continued improvement in macroeconomic conditions, including stronger foreign exchange reserves, progress under the IMF programme, sovereign credit-rating upgrades and a more supportive monetary backdrop. Investor confidence was further reinforced by improving external relations, renewed foreign investment interest, progress on circular debt resolution and resilient corporate earnings across key sectors. These developments drove the index to an all-time high of 189,167 points in January 2026.

The second half of the year was, however, characterised by elevated volatility. Escalating tensions between the US and Iran pushed international oil prices to around USD 120 per barrel, raising concerns over inflation, the external account and the domestic interest-rate outlook. This triggered a sharp market correction during February and March. Sentiment subsequently improved during the final quarter as geopolitical tensions eased, oil prices moderated and the market reassessed the underlying strength of Pakistan's macroeconomic and corporate fundamentals. The recovery was further supported by IMF approval of USD 1.3 billion under the EFF and RSF programmes, the successful issuance of Pakistan's inaugural USD 250 million Panda Bond and a market-friendly FY27 Federal Budget. As a result, the KSE-100 recovered strongly through April, May and June, ending FY26 close to its record high despite significant interim volatility.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

During FY26, foreign investors, insurance companies, and banks were major net sellers, with outflows of USD 847.7 million, USD 242.7 million, and USD 177.1 million, respectively. This selling was mainly absorbed by companies, mutual funds, and individuals, with inflows of USD 587.5 million, USD 406.8 million, and USD 330.1 million, respectively. On the activity front, average trading volumes for the KSE-All Index increased to 910.9 million shares, compared to about 618.4 million shares in FY25. Meanwhile, average trading value during the period increased by 54.7% over the last year to USD 151.8 million.

Banks, Fertilizer, and E&P sectors were the major contributors to the index rally, adding 21,612, 7,748, and 6,151 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 a return of 8.27% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 72.7% while exposure in cash stood at 22.9%.

The Net Assets of the Fund as at June 30, 2026 stood at Rs. 1,628.67 million as compared to Rs. 1,395.98 million as at June 30, 2025 registering an increase of 16.67%.

The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 468.7 as compared to opening NAV of Rs. 432.9 per unit as at June 30, 2025 registering an increase of Rs. 35.8 per unit.

Money Market Fund

The money market sub-fund generated a return of 9.78% during the period under review. The sub-fund's exposure in cash stood at 62.4%.

The Net Assets of the Fund as at June 30, 2026 stood at Rs. 2,876.88 million as compared to Rs. 2,065.02 million as at June 30, 2025 registering an increase of 39.31%.

The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 432.69 as compared to opening NAV of Rs. 394.13 per unit as at June 30, 2025 registering an increase of Rs. 38.56 per unit.

Equity Fund

The Equity sub-fund generated a return of 35.52% while the KMI-30 posted a return of 39.18%. The sub-fund exposure in equities remained at 96.3% at the end of the period.

The Net Assets of the Fund as at June 30, 2026 stood at Rs. 3,084.26 million as compared to Rs. 2,270.01 million as at June 30, 2025 registering an increase of 35.87%.

The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 2,252.47 as compared to opening NAV of Rs. 1,662.13 per unit as at June 30, 2025 registering an increase of Rs. 590.34 per unit.

Economy & Market – Future Outlook

The renewed escalation in the Iran–US conflict has triggered a sharp increase in global oil prices, with Brent crude trading at around USD 100 per barrel at the time of writing amid concerns over potential supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. 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

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

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.

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 2.5 billion, or 0.5% of GDP, in FY27, compared with USD 139 million, or 0.03% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 80 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance may also support additional inflows from friendly countries. In this regard, Saudi Arabia has recently provided an additional USD 3.0 billion in deposits and extended its existing USD 5.0 billion facility for a further three years. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 8.4% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by between 3.5% and 4.0% in FY27, although any further escalation in the Middle East conflict would pose a downside risk to this forecast. On the fiscal front, we expect the fiscal deficit to normalize to 3.6% of GDP in FY27 compared to 3.0% GDP in FY26. Fiscal deficit is expected to remain contained due to IMF strict requirement to generate a primary surplus of PKR 2.8 trillion (2.0% of GDP).

The Monetary Policy Committee increased the policy rate by 100 basis points to 11.5% at its April 2026 meeting, following an extended period of monetary easing, and subsequently maintained the rate at its June 2026 meeting. Going forward, developments in the Middle East are likely to remain a key driver of macroeconomic variables and, by extension, the monetary policy outlook. We expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 15.6%, a discount of 13.8% from its historical average of 18.1%. 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 8.1x, while offering a dividend yield of 6.1%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 14.3% during FY26 to PKR 4,209 billion. Total money market funds declined by 0.9% since June 2025. Within the money market sphere, conventional funds showed a decrease of 6.5% to PKR 914 billion while Islamic funds increased by 5.0% to PKR 957 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 15.9% since June 2025 to PKR 1,440 billion while Equity and related funds increased by 62.3% to PKR 797 billion.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

In terms of the segment share, Money Market funds were the leader with a share of around 44.5%, followed by Income and fixed return funds with 34.2% and Equity and Equity related funds having a share of 18.9% as at the end of June 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.

HOLDING COMPANY

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

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of (5) year term, and are thus not eligible for reappointment as per the requirements of Listed (Code of Corporate Governance) Regulations 2019. The Audit Committee has recommended appointment of **M/s. KPMG Taseer Hadi & Co. Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2027 and the Board has also endorsed the recommendation of the Audit Committee **M/s. KPMG Taseer Hadi & Co. Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
August 04, 2026

ڈائریکٹرز رپورٹ

36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔ اس کے نتیجے میں کمپنی کا نام ایم سی بی-اے ایچ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا۔

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز، M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس پانچ سالہ مدت کی تکمیل کے بعد ریٹائر ہو گئے ہیں، اور چنانچہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے مطابق دوبارہ تقرری کے لیے اہل نہیں ہیں۔ آڈٹ کمیٹی نے 30 جون 2027ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے خارجی آڈیٹرز کے طور پر M/s 'کے پی ایم جی تاثیر ہادی اینڈ کمپنی' چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی تجویز پیش کی ہے، اور بورڈ نے بھی اس تجویز کی توثیق کی ہے۔ M/s 'کے پی ایم جی تاثیر ہادی اینڈ کمپنی' چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کے طور پر کام کرنے کے لیے رضامندی کا اظہار کیا ہے۔

اظہار تشکر

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

منجانب ڈائریکٹرز،



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2026ء

اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ سہ ماہی کے اختتام پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 8.1 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 6.1 فیصد ہے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے دوران تقریباً 14.3 فیصد بڑھ کر 4,209 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 0.9 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 6.5 فیصد کم ہو کر 914 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.0 فیصد بڑھ کر 957 بلین روپے ہو گئے۔ مزید براں، جون 2025ء کے بعد سے فیکسڈ انکم اور فیکسڈ ریٹ فنڈ کے مجموعی حجم میں تقریباً 15.9 فیصد اضافہ ہوا اور یہ 1,440 بلین روپے تک پہنچ گئے، جبکہ ایکویٹی اور اس سے متعلقہ فنڈز میں 62.3 فیصد اضافہ ہوا اور ان کی مالیت 797 بلین روپے ہو گئی۔

جون 2026ء کے اختتام پر مختلف زمروں میں حصص (Segment Share) کے اعتبار سے منی مارکیٹ فنڈز تقریباً 44.5 فیصد حصص کے ساتھ سرفہرست رہے، اس کے بعد انکم اور فیکسڈ ریٹ فنڈز کے حصص 34.2 فیصد، اور ایکویٹی اور ایکویٹی سے منسلک فنڈز کے حصص 18.9 فیصد رہے۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

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

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگزنڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی سپرنٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص

بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی معاشی استحکام کا ایک اہم ذریعہ ہے، کیونکہ اس سے پاکستان کو کثیر الملکی، دو طرفہ اور تجارتی مالی معاونت تک رسائی حاصل ہونے میں سہولت ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت بھی دوست ممالک سے مزید قوم کی آمد میں معاون ثابت ہو سکتی ہے۔ اس حوالے سے سعودی عرب نے حال ہی میں مزید 3.0 بلین ڈالر کے ڈپازٹس فراہم کیے ہیں اور اپنی موجودہ 5.0 بلین ڈالر کی سہولت کی مدت میں مزید تین سال کی توسیع کی ہے۔ کرنسی کے مستقبل کے امکانات بدستور عالمی سطح پر تیل کی قیمتوں کے رجحان، بیرونی مالی معاونت کی آمد اور وسیع تر جغرافیائی و سیاسی حالات سے گہرا تعلق رکھیں گے۔ ہماری بنیادی صورتحال کے مفروضے کے تحت ہم نے روپے کی قدر میں تقریباً 5.0 فیصد کمی فرض کی ہے، اور توقع ہے کہ جون 2027 تک ڈالر اور روپے کا تناسب تقریباً 292 روپے پر پہنچ جائے گا۔

عالمی سطح پر تیل کی بڑھی ہوئی قیمتیں اور ان کے مطابق ملکی سطح پر ایندھن کی قیمتوں میں کمی جانے والی تبدیلیاں قلیل مدت میں مہنگائی کے دباؤ کو بلند رکھنے کا باعث بنیں گی۔ اب ہماری توقع ہے کہ مالی سال 2027 میں 'سی پی آئی' افراتر تقریباً 8.4 فیصد رہے گی، جبکہ مالی سال 2026 میں یہ 7.0 فیصد تھی۔ شرح نمو کے حوالے سے مالی سال 2027 میں 'جی ڈی پی' میں 3.5 فیصد سے 4.0 فیصد کے درمیان اضافے کی توقع ہے۔ تاہم مشرق وسطیٰ کے تنازعے میں مزید کسی بھی اضافے سے اس شرح نمو کی پیش گوئی پر خطرہ پیدا ہو سکتا ہے۔ مالیاتی محاذ پر ہماری توقع ہے کہ مالی سال 2027 میں مالیاتی خسارہ 'جی ڈی پی' کے 3.6 فیصد تک معقول پر آجائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 3.0 فیصد تھا۔ مالیاتی خسارہ محدود رہنے کی توقع ہے کیونکہ آئی ایم ایف کی جانب سے 2.8 ٹریلین روپے (جی ڈی پی کے 2.0 فیصد) کے بنیادی سرپلس کے حصول کی سخت شرط عائد ہے۔

مانیٹری پالیسی کمیٹی (ایم پی سی) نے طویل عرصے تک جاری رہنے والی مالیاتی تسہیل کے بعد اپریل 2026 کے اجلاس میں پالیسی شرح میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا، اور بعد ازاں جون 2026 کے اجلاس میں اس شرح کو برقرار رکھا۔ مستقبل میں مشرق وسطیٰ میں ہونے والی پیش رفت مجموعی معاشی عوامل اور اس کے نتیجے میں مانیٹری پالیسی کے مستقبل کے امکانات کو متاثر کرنے والا ایک اہم عنصر رہنے کا امکان ہے۔ ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی فیصلے کرتے وقت اعداد و شمار اور معاشی صورتحال پر منحصر حکمت عملی اختیار کرے گا۔

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 15.6 فیصد ہے، جو اس کے تاریخی اوسط 13.6 فیصد کے مقابلے میں 18.1 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

ایکویٹی فنڈ

زیر جائزہ مدت کے دوران ایکویٹی ذیلی فنڈ نے 35.52 فیصد منافع بنایا جبکہ 'ایم آئی' 30 نے 39.18 فیصد منافع پوسٹ کیا۔ اختتام مدت پر ذیلی فنڈ کی ایکویٹیز میں سرمایہ کاری 96.3 فیصد تھی۔

30 جون 2026ء کو فنڈ کے net اثاثہ جات 3,084.26 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,270.01 ملین روپے تھے، چنانچہ 35.87 فیصد اضافہ ہوا۔

30 جون 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 2,252.47 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی فی یونٹ 1,662.13 روپے تھی، چنانچہ 590.34 روپے فی یونٹ اضافہ ہوا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان تنازعے میں حالیہ دوبارہ پیدا ہونے والی کشیدگی نے عالمی سطح پر تیل کی قیمتوں میں نمایاں اضافہ کر دیا ہے۔ بریٹنٹ خام تیل کی قیمت تقریباً 100 ڈالر فی بیرل کے قریب رہی، جبکہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں ممکنہ رکاوٹوں کے خدشات موجود ہیں۔ اس صورتحال کے فوری مجموعی معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسی تیل درآمد کرنے والی معیشتوں پر تیل کی بڑھی ہوئی قیمتیں درآمدی بل پر بوجھ، مہنگائی میں اضافے اور کرنسی پر دباؤ کا سبب بنتی ہیں۔ تاہم صورتحال ابھی تک انتہائی غیر یقینی اور تیزی سے تبدیلی کی طرف مائل ہے، اور اس کے نتائج کا انحصار تنازعے کی مدت اور شدت پر رہے گا۔ اگر کشیدگی میں مزید اضافہ نہ ہو تو مجموعی معاشی اثرات پر قابو پانا ممکن ہوگا، تاہم اگر تنازعہ طویل عرصے تک جاری رہا تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں اور مہنگائی، بیرونی مالیاتی توازن اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

عالمی سطح پر تیل کی قیمتوں اور ریفرنری کے منافعوں کے فرق میں اضافے کے پیش نظر اب ہماری توقع ہے کہ پاکستان کا کرنٹ اکاؤنٹ خسارہ مالی سال 2027 میں بڑھ کر تقریباً 2.5 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) ہو جائے گا، جبکہ مالی سال 2026 میں یہ 139 ملین ڈالر (جی ڈی پی کا 0.03 فیصد) تھا۔ تیل کی بڑھی ہوئی قیمتیں بیرونی کھاتے کے لیے بدستور سب سے بڑا منفی پہلو ہے۔ ہمارے اندازوں کے مطابق اگر ہماری بنیادی مفروضہ کردہ قیمت 80 ڈالر فی بیرل سے اوپر تیل کی قیمت میں ہر 10 ڈالر فی بیرل اضافہ ہوتا ہے تو درآمدی بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، اور اس کے نتیجے میں کرنٹ اکاؤنٹ خسارہ بھی اتنی ہی حد تک

انڈیکس کے منافعوں میں سب سے بڑا کردار بینکاری، کھاد اور ای اینڈ پی شعبوں کا تھا جنہوں نے بالترتیب 21,612، 7,748 اور 6,151 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں اور قدر بندیوں کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مبذول ہوئی، جبکہ حکومت پاکستان کی طرف سے گردش قرض کی ادائیگی کے منصوبے کے تحت 1.2 ٹریلین روپے کے یک مشت اجراء اور تیل کی بڑھتی ہوئی قیمتوں کے باعث ای اینڈ پی شعبہ بھی مرکز نگاہ بنا رہا۔

فنڈ کی کارکردگی

ڈیٹ فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ نے 8.27 فیصد منافع بنایا۔ ذیلی فنڈ کی سرمایہ کاری 72.7 فیصد حکومت پاکستان کے اجارہ سٹک میں، اور 22.9 فیصد نقد میں تھی۔

30 جون 2026ء کو فنڈ کے net اثاثہ جات 1,628.67 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 1,395.98 ملین روپے تھے، چنانچہ 16.67 فیصد اضافہ ہوا۔

30 جون 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 468.7 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی فی یونٹ 432.90 روپے تھی، چنانچہ 35.8 روپے فی یونٹ اضافہ ہوا۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران Money مارکیٹ ذیلی فنڈ نے 9.78 فیصد منافع بنایا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 62.4 فیصد تھی۔ 30 جون 2026ء کو فنڈ کے net اثاثہ جات 2,876.88 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2065.02 ملین روپے تھے، چنانچہ 39.31 فیصد اضافہ ہوا۔

30 جون 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 432.69 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی فی یونٹ 394.13 روپے تھی، چنانچہ 38.56 روپے فی یونٹ اضافہ ہوا۔

ایکویٹی مارکیٹ کا جائزہ

پاکستان کی ایکویٹی مارکیٹ کے لیے 2026 ایک اور مضبوط مالی سال ثابت ہوا جس کے دوران 'کے ایس ای-100' انڈیکس میں 43.5 فیصد اضافہ ہوا اور یہ 180,302 پوائنٹس پر بند ہوا۔ یہ مسلسل تیسرا سال تھا جب مارکیٹ نے مثبت منافع دیا۔ مارکیٹ کی کارکردگی کو مجموعی معاشی حالات میں مسلسل بہتری سے تقویت ملی، جس میں زرمبادلہ کے ذخائر میں اضافہ، آئی ایم ایف پروگرام کے تحت پیش رفت، خود مختار کریڈٹ ریٹنگ میں بہتری، اور زیادہ سازگار مالیاتی پالیسی کے ماحول جیسے عوامل شامل تھے۔ سرمایہ کاروں کے اعتماد کو بیرونی تعلقات میں بہتری غیر ملکی سرمایہ کاری میں دوبارہ پیدا ہونے والی دلچسپی، گردش قرض کے حل کی جانب پیش رفت اور اہم شعبوں میں کمپنیوں کی مضبوط اور مستحکم آمدنی نے مزید تقویت دی۔ ان مثبت پیش رفتوں کی نتیجے میں جنوری 2026 میں انڈیکس 189,167 پوائنٹس کی تاریخ کی بلند ترین سطح پر پہنچ گیا۔

تاہم سال کی دوسری ششماہی میں مارکیٹ میں نمایاں اتار چڑھاؤ دیکھنے میں آیا۔ امریکا اور ایران کے درمیان بڑھتی ہوئی کشیدگی کے باعث عالمی سطح پر تیل کی قیمتیں تقریباً 120 امریکی ڈالر فی بیرل تک پہنچ گئیں، جس سے مہنگائی، بیرونی کھاتے اور ملکی شرح سود کے مستقبل کے حوالے سے خدشات پیدا ہوئے۔ اس صورتحال کے نتیجے میں فروری اور مارچ کے دوران مارکیٹ میں شدید تصحیح دیکھنے میں آئی۔ بعد ازاں، آخری سہ ماہی کے دوران سرمایہ کاروں کا اعتماد دوبارہ بہتر ہوا کیونکہ جغرافیائی و سیاسی کشیدگی میں کمی آئی، تیل کی قیمتیں معتدل ہوئیں اور مارکیٹ نے پاکستان کی مجموعی معاشی اور کارپوریٹ بنیادی صورتحال کی مضبوطی کا دوبارہ جائزہ لیا۔ مارکیٹ کی بحالی کو آئی ایم ایف کی جانب سے 'ای ایف ایف' اور 'آر ایس ایف' پروگراموں کے تحت 13 ارب امریکی ڈالر کی منظوری، پاکستان کی جانب سے پہلی مرتبہ 250 ملین امریکی ڈالر کے پانڈا بانڈ کا کامیاب اجراء، اور مارکیٹ کے لیے سازگار مالی سال 2027 کا وفاقی بجٹ پیش کیے جانے سے مزید تقویت ملی۔ نتیجتاً 'کے ایس ای-100' انڈیکس نے اپریل، مئی اور جون کے دوران نمایاں بحالی دکھائی اور مالی سال 2026 کا اختتام اپنی ریکارڈ بلند سطح کے قریب کیا۔ اگرچہ اس دوران مارکیٹ میں نمایاں عارضی اتار چڑھاؤ بھی دیکھنے میں آیا۔

مالی سال 2026 کے دوران غیر ملکی سرمایہ کار، انشورنس کمپنیاں اور بینک بڑے net فروخت کنندگان رہے، جن کے ذریعے بالترتیب 847.7 ملین ڈالر، 242.7 ملین ڈالر اور 177.1 ملین ڈالر کا خارجی بہاؤ ہوا۔ اس فروخت کو بنیادی طور پر کمپنیوں، میوچل فنڈز اور انفرادی سرمایہ کاروں نے جذب کیا، جن کے ذریعے بالترتیب 587.5 ملین ڈالر، 406.8 ملین ڈالر اور 330.1 ملین ڈالر کا اندرونی بہاؤ ہوا۔ کاروباری سرگرمی کے لحاظ سے 'کے ایس ای-آل انڈیکس' میں روزانہ اوسط خرید و فروخت کا حجم بڑھ کر 910.9 ملین حصص ہو گیا، جبکہ مالی سال 2025 میں یہ تقریباً 618.4 ملین حصص تھا۔ اس دوران اوسط تجارتی مالیت گزشتہ سال کے مقابلے میں 54.7 فیصد بڑھ کر 151.8 ملین ڈالر ہو گئی۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک پینشن فنڈ کے اکاؤنٹس برائے سال مختتمہ 30 جون 2026ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مُلک نے مالی سال 2026 میں 139 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جبکہ گزشتہ سال اسی مدت میں 1,838 ملین ڈالر کا سرپلس تھا۔ برآمدات میں 4.6 فیصد کمی، جبکہ درآمدات میں 9.0 فیصد اضافہ ہونے کے باعث تجارتی خسارے میں سال در سال (YoY) 25.4 فیصد اضافہ ہوا۔ ترسیلات زر میں 8.6 فیصد کی اچھی شرح سے اضافہ ہوا اور یہ 41.6 بلین ڈالر تک پہنچ گئیں۔ مُلک کی بیرونی مالیاتی صورتحال مضبوط رہی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر کے مقابلے میں بڑھ کر تقریباً 18.4 بلین ڈالر ہو گئے۔ مقامی کرنسی نے امریکی ڈالر (گرین بیک) کے مقابلے میں استحکام کا مظاہرہ کیا اور اس عرصے کے دوران USD/PKR شرح 2.0 فیصد کی بہتری کے ساتھ 278.2 تک پہنچ گئی۔

ہیڈ لائن افراط زر، جس کی پیمائش کنزیومر پرائس انڈیکس (سی پی آئی) کے ذریعے کی جاتی ہے، مالی سال 2026 کے دوران اوسطاً 7.0 فیصد رہی، جبکہ گزشتہ سال یہ 4.5 فیصد تھی۔ مہنگائی میں یہ اضافہ بنیادی طور پر عالمی سطح پر تیل کی بڑھتی ہوئی قیمتوں کے باعث ہوا، جس کے نتیجے میں مُلک میں ایندھن کی قیمتوں میں اضافہ ہوا اور ٹرانسپورٹ، زیادہ توانائی استعمال کرنے والی اشیاء اور دیگر اشیائے صرف پر بھی بالواسطہ اضافی مہنگائی کا دباؤ پیدا ہو گیا۔

پاکستان کی عارضی 'جی ڈی پی' شرح نمو مالی سال 2026 میں 3.7 فیصد رہی، جبکہ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 2.9 فیصد، 3.5 فیصد اور 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر مالی سال 2026 کے دوران ایف بی آر کی ٹیکس وصولیوں میں 10.7 فیصد اضافہ ہوا، اور یہ 13,004 بلین روپے تک پہنچ گئیں، جو دو مرتبہ کم کیے گئے نظر ثانی شدہ ہدف سے بھی 21 بلین روپے زیادہ ہے۔ دریں اثناء مالیاتی خسارہ گزشتہ سال 6,168 بلین روپے (جی ڈی پی کا 5.4 فیصد) کے مقابلے میں کم ہو کر 3,778 بلین روپے (جی ڈی پی کا 3.0 فیصد) رہ گیا۔ اس نمایاں بہتری کی بنیادی وجوہات میں کم مالیاتی اخراجات، محصولات کی بہتر وصولی اور مسلسل مالیاتی نظم و ضبط شامل تھے۔

REPORT OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

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

Investment Objective:

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

Investment Strategy:

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

Manager's Review

Equity Sub- Fund

The Equity sub-fund generated a return of 35.52%. The sub-fund increased equity exposure from 93.7% to 96.3% during the period. It was mainly invested in Oil & Gas Exploration Companies and Cement.

The Net Assets of the Fund as at June 30, 2026 stood at Rs. 3,084 million as compared to Rs. 2,270.01 million as at June 30, 2025 registering an increase of 35.86%. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 2,252.47 as compared to opening NAV of Rs. 1662.13 per unit as at June 30, 2025 registering an increase of Rs. 590.34 per unit.

Money Market Sub-Fund

The money market sub-fund generated a return of 9.78% during the period under review. The sub-fund's exposure in cash stood at 62.4% while it was 33.8% invested in GoP Ijara Sukuk.

The Net Assets of the Fund as at June 30, 2026 stood at Rs. 2,877 million as compared to Rs. 2,065 million as at June 30, 2025 registering an increase of 39.32%. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 432.69 as compared to opening NAV of Rs. 394.13 per unit as at June 30, 2025 registering an increase of Rs. 38.56 per unit.

Debt Sub-fund

The debt sub-fund generated a return of 8.27% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 72.7%, While exposure in cash stood at 22.9%.

The Net Assets of the Fund as at June 30, 2026 stood at Rs. 1,628.67 million as compared to Rs. 1,395.98 million as at June 30, 2025 registering an increase of 16.67%. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 468.7 as compared to opening NAV of Rs. 432.90 per unit as at June 30, 2025 registering an increase of Rs. 35.8 per unit.

REPORT OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Allocation (MM sub-fund) as on June 30, 2026 (% of Total Assets)

ALHIPF-Money Market (%age of Total Assets)	Jun-26
Cash	62.4%
GoP Ijara Sukuk	33.8%
Others including receivables	3.8%

Asset Allocation (Debt sub-fund) as on June 30, 2026 (% of Total Assets)

ALHIPF-Debt (%age of Total Assets)	Jun-26
Cash	22.9%
GoP Ijara Sukuk	72.7%
Others including receivables	4.4%

Asset Allocation (Equity sub-fund) as on June 30, 2026 (% of Total Assets)

ALHIPF-Equity (%age of Total Assets)	Jun-26
Oil & Gas Exploration Companies	18.2%
Cement	15.8%
Fertilizer	9.6%
Commercial Banks	8.8%
Pharmaceuticals	7.2%
Other equity sectors	36.7%
Cash	3.2%
Others including receivables	0.5%

Raza Inam, CFA

Fund Manager

TRUSTEE REPORT TO THE PARTICIPANTS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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TRUSTEE REPORT TO THE PARTICIPANTS

ALHAMRA ISLAMIC PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Pension Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 01, 2026



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: July 30, 2026

REPORT OF THE SHARIAH ADVISORY BOARD

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

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

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

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

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

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

In the light of the above scope, we hereby certify that all the provisions of the scheme and investments made by the Fund (including all three sub funds) for the year ended 30th June 2026 are in compliance with the Shariah principles.

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

During the year an amount of Rupees 2,843,558.52/- was recorded as charity expense. The total amount of charity payable as at June 30, 2026 amounts to Rs. 2,843,558.52/-

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



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE PARTICIPANTS



UHY Hassan Naeem & Co.
Chartered Accountants

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

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

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

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alhamra Islamic Pension Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

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

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

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Lahore Office: 193-A, Shah Jamal, Lahore - 54000, (Pakistan)
Islamabad Office West Lower Ground, Pak Plaza (19-A) Fazl-e-Haq Road, Blue Area, Islamabad (Pakistan)

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4. Our Independence and Quality Control

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

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

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

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

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

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

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: July 29, 2026

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AUDITOR'S REPORT TO THE PARTICIPANTS



Yousuf Adil
Chartered Accountants

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Islamic Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and statement of cash flows for the year then ended, and notes including a summary of material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

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

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

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

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

Responsibilities of Pension Fund Manager and Board of Directors of the Pension Fund Manager for the financial statements

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

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AUDITOR'S REPORT TO THE PARTICIPANTS



Yousuf Adil
Chartered Accountants

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements prepared for the year ended June 30, 2026 have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;

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AUDITOR'S REPORT TO THE PARTICIPANTS



Yousuf Adil
Chartered Accountants

- c) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- d) a true and fair view is given of the disposition of the Fund as at June 30, 2026 and of the transactions of the Fund for the period then ended;

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


Chartered Accountants

Place: Karachi
Date: September 25, 2026
UDIN:AR202610057bMOiQHrI4

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STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		June 30, 2026				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)							
ASSETS									
4	Bank balances	100,687	373,232	1,801,460	2,275,379	109,388	590,641	1,008,554	1,708,583
5	Investments	2,983,059	1,189,141	977,967	5,150,167	2,183,507	718,275	948,545	3,850,327
6	Profit receivable	1,480	51,487	54,825	107,792	1,272	26,884	24,075	52,231
7	Advances, deposits and other receivables	12,932	21,173	57,045	91,150	37,300	68,248	136,171	241,719
	Total assets	3,098,158	1,635,033	2,891,297	7,624,488	2,331,467	1,404,048	2,117,345	5,852,860
LIABILITIES									
8	Payable to Pension Fund Manager	7,054	1,949	2,639	11,642	2,965	1,589	1,883	6,437
9	Payable to Central Depository Company of Pakistan Limited - Trustee	248	137	232	617	48	31	45	124
10	Payable to Securities and Exchange Commission of Pakistan	1,124	605	906	2,635	591	482	631	1,704
	Payable against purchase of investments	-	-	-	-	43,638	-	-	43,638
	Payable against redemption of units	-	-	-	-	7,902	-	37,925	45,827
11	Accrued expenses and other liabilities	5,476	3,669	10,640	19,785	6,309	5,968	11,839	24,116
	Total liabilities	13,902	6,360	14,417	34,679	61,453	8,070	52,323	121,846
NET ASSETS									
		3,084,256	1,628,673	2,876,880	7,589,809	2,270,014	1,395,978	2,065,022	5,731,014
PARTICIPANT'S SUB FUNDS (AS PER STATEMENT OF MOVEMENT IN PARTICIPANT'S FUND)									
		3,084,256	1,628,673	2,876,880		2,270,014	1,395,978	2,065,022	
		(Number of units)				(Number of units)			
12	NUMBER OF UNITS IN ISSUE	1,369,280	3,474,856	6,648,772		1,365,725	3,224,680	5,239,472	
		(Rupees)				(Rupees)			
	NET ASSETS VALUE PER UNIT	2,252.4700	468.7000	432.6900		1,662.1300	432.9000	394.1300	
14	CONTINGENCIES AND COMMITMENTS								

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



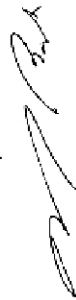
Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				June 30, 2025			
	Equity Sub-Fund	Equity Debt-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Debt-Fund	Money Market Sub-Fund	Total
Income	(Rupees in '000)							
Profit on								
- Government securities	-	93,925	82,543	176,468	-	91,542	160,530	252,072
- Sukuk certificates	-	3,482	4,836	8,318	-	13,023	3,397	16,420
- Bank deposits	13,038	54,575	143,642	211,255	3,608	57,875	59,553	121,036
- NCCPL deposit against exposure margin	-	722	734	1,456	1	46	53	100
Dividend income	99,023	-	-	99,023	81,105	-	-	81,105
Capital gain / (loss) on sale of investments	326,775	331	(1,149)	325,957	230,368	16,950	14,756	262,074
Unrealised gain on re-measurement of investments								
at fair value through profit or loss - net	427,136	(8,034)	17,192	436,294	421,363	47,470	31,217	500,050
Total income	865,972	145,001	247,798	1,258,771	736,445	226,906	269,506	1,232,857
Expenses								
Remuneration of Pension Fund Manager	70,451	17,808	22,762	111,021	22,178	13,848	15,783	51,809
Sindh Sales Tax on remuneration of Pension Fund Manager	10,568	2,671	3,414	16,653	3,327	2,077	2,367	7,771
Remuneration of Trustee	2,699	1,456	2,183	6,338	1,550	1,277	1,680	4,507
Sindh Sales Tax on remuneration of Trustee	405	218	327	950	232	192	252	676
Securities and Exchange Commission of Pakistan fee	1,124	605	906	2,635	591	482	631	1,704
Auditors' remuneration	472	251	369	1,092	216	277	354	847
Custody and settlement charges	1,131	531	551	2,213	751	426	470	1,647
Brokerage and settlement charges	8,978	75	346	9,399	5,521	155	194	5,870
Legal and professional charges	69	41	56	166	49	51	76	176
Donation and charity	2,844	-	-	2,844	2,470	-	-	2,470
Bank charges	42	56	16	113	38	65	41	144
Total expenses	98,783	23,712	30,930	153,424	36,923	18,850	21,848	77,621
Net income for the year before taxation	767,189	121,289	216,868	1,105,347	699,522	208,056	247,658	1,155,236
Taxation	-	-	-	-	-	-	-	-
Net income for the year after taxation	767,189	121,289	216,868	1,105,347	699,522	208,056	247,658	1,155,236
Earning per unit								

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Total			Total		
	(Rupees in '000)			(Rupees in '000)		
Net income for the year after taxation	767,189	121,289	216,868	1,105,346	208,056	247,658
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	767,189	121,289	216,868	1,105,346	208,056	247,658
						1,155,236

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



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

STATEMENT OF MOVEMENT IN PARTICIPANTS FUNDS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 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)							
Net assets at the beginning of the year	2,270,014	1,395,978	2,065,022	5,731,014	728,254	820,099	1,330,027	2,878,380
Amount received on issuance of units	4,949,661	3,103,332	4,637,130	12,690,123	3,164,575	2,595,389	2,105,059	7,865,023
Amount paid on redemption of units	(4,902,608)	(2,991,926)	(4,042,140)	(11,936,674)	(2,322,337)	(2,227,566)	(1,617,722)	(6,167,625)
	47,053	111,406	594,990	753,449	842,238	367,823	487,337	1,697,398
Net income for the year	767,189	121,289	216,868	1,105,346	699,522	208,056	247,658	1,155,236
Net assets at the end of the year	3,084,256	1,628,673	2,876,880	7,589,809	2,270,014	1,395,978	2,065,022	5,731,014

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



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Rupees in '000)			(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income before taxation	767,189	121,289	216,868	1,105,346	699,522	247,658
Adjustments for non cash and other items:						
Profit on bank deposits and investments	(13,038)	(152,704)	(231,755)	(397,497)	(3,609)	(223,533)
Dividend income	(99,023)	-	-	(99,023)	(81,105)	-
Unrealised gain on remeasurement of investments	(427,136)	8,034	(17,192)	(436,294)	(421,363)	(31,217)
- at fair value through profit or loss	(326,775)	(331)	1,149	(325,957)	(230,368)	(14,756)
Capital gain on sale of investments	(865,972)	(145,001)	(247,798)	(1,258,771)	(736,445)	(269,506)
(Increase) / decrease in assets						
Investments	(45,641)	(478,569)	(13,379)	(537,589)	(844,314)	25,005
Advances, deposits and other receivables	24,368	47,075	79,126	150,569	(29,312)	(118,499)
(Decrease) / increase in liabilities						
Payable to the Pension Fund Manager	(21,273)	(431,494)	65,747	(387,020)	(873,626)	(93,494)
Payable to Central Depository Company of Pakistan Limited -Trustee	4,089	360	756	5,205	2,072	737
Payable to the Securities and Exchange Commission of Pakistan	200	106	187	493	(30)	(96)
Payable against purchase of investments	533	123	275	931	356	241
Payable against redemption of units	(43,638)	-	-	(43,638)	36,942	-
Accrued expenses and other liabilities	(7,902)	-	(37,925)	(45,827)	7,902	37,583
	(833)	(2,299)	(1,199)	(4,331)	3,273	10,517
Dividend received	(47,551)	(1,710)	(37,906)	(87,167)	50,515	48,930
Profit received on bank deposits and investments	99,023	-	-	99,023	81,105	-
Net cash (used in) / generated from operating activities	12,830	128,101	201,005	341,936	149,210	225,650
	(55,754)	(328,815)	197,916	(186,653)	(776,592)	159,238
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received from issuance of units	4,949,661	3,103,332	4,637,130	12,690,123	3,164,575	2,105,059
Amount paid on redemption of units	(4,902,608)	(2,991,926)	(4,042,140)	(11,936,674)	(2,322,337)	(1,617,722)
Net cash generated from financing activities	47,053	111,406	594,990	753,449	842,238	487,337
Net (decrease) / increase in cash and cash equivalents	(8,701)	(217,409)	792,906	566,796	65,646	646,575
Cash and cash equivalents at beginning of the year	109,388	590,641	1,008,554	1,708,583	43,742	361,979
Cash and cash equivalents at end of the year	100,687	373,232	1,801,460	2,275,379	109,388	1,008,554
					590,641	1,708,583

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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. Due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020". Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 MCB Investment Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the allocation scheme selected by the respective participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.4 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has maintained quality rating of 'AM1' dated October 03, 2025 to the Pension Fund Manager.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

- 2.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
 - The requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the SECP.

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

2.2 New amendments that are effective for the year ended June 30, 2026

The following standards and amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2.3 Standards and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures except for the amendment of "IFRS 09 regarding the classification and measurement of financial instruments" when applied may impact the timing of recognition and derecognition of financial instrument and "IFRS 18 Presentation and Disclosures in Financial Statements" when applied may impact the presentation of "Income Statement" with certain additional disclosures in the financial statements. The impact of these amendments and standards is being evaluated the by Management Company.

Effective from accounting period beginning on or after:

Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 18 - Presentation and Disclosures in Financial Statements.	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures.	January 01, 2027

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

- IFRS 01 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 - Regulatory Assets and Regulatory Liabilities

2.4 Critical accounting estimates and judgments

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

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

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 16)
- Classification and measurements of financial liabilities (note 3.1.2.1)
- Contingencies and Commitments (note 14)
- Provisions (note 3.3)

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

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are measured at fair value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial instruments

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

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

3.1.1 Financial Assets

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

3.1.1.1 Classification and measurement of financial assets

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

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

Financial assets at amortised cost (debt instruments)

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

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

For debt instruments at fair value through other comprehensive income (FVOCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income (OCI). Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

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

Debt instruments that do not meet the amortised cost criteria or the fair value through other comprehensive income criteria are classified as at fair value through profit or loss. In addition, debt instruments that meet either the amortised cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

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

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

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

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

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

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

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

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

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government debt securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at revaluation rates disseminated by Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

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

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

Basis of valuation of equity instruments:

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.1.1.3 Impairment of financial assets

Pension Fund Manager assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9 until further instruction.

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

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

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

3.1.1.4 Derecognition

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

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

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

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

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

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 Taxation

The income of the Fund is exempt from income tax under Clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.5 Issue and redemption of units

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

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

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

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

3.6 Net asset value per unit

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

3.7 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on remeasurement of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Profit income on term deposits, placements, debt and government securities and other money market placements is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.
- Income / profit from investments in term finance certificates / sukuks, Margin Trading System (MTS) transactions and government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.8 Expenses

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.9 Basis of allocation of expenses to each sub-fund

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

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

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

3.10 Earnings per unit

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

		June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
4.	Note				
Current accounts	4.1	12,132	12,642	9,466	34,240
Savings accounts	4.2	88,555	360,590	1,791,994	2,241,139
		100,687	373,232	1,801,460	2,275,379

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
4.	Note				
Current accounts	4.1	4,875	2,366	5,264	12,505
Savings accounts	4.2	104,513	588,275	1,003,290	1,696,078
		109,388	590,641	1,008,554	1,708,583

4.1 These include balances of Rs. 10.37 million (2025: Rs. 4.75 million) in Equity Sub-Fund, Rs. 10.31 million (2025: Rs. 1.71 million) in Debt Sub-Fund and Rs. 7.42 million (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 11.45% (2025: 10.25%) per annum. These include a balance of Rs. 73.03 million (2025: Rs. 75.05 million) at the rate of 11.45% (2025: 10.25%) in Equity Sub-Fund, held with MCB Islamic Bank Limited, a related party.

		June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
5.	Note				
INVESTMENTS					
Investments at fair value through profit or loss					
Listed equity securities	5.1	2,983,059	-	-	2,983,059
GoP Ijarah Sukuk					
- Listed	5.2	-	1,058,918	820,864	1,879,782
- Unlisted	5.2	-	130,223	157,103	287,326
Debt securities - Sukuks	5.3	-	-	-	-
		2,983,059	1,189,141	977,967	5,150,167

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
5.	Note				
At fair value through profit or loss					
Listed equity securities	5.1	2,183,507	-	-	2,183,507
GoP Ijarah Sukuk					
- Unlisted	5.2	-	457,063	782,855	1,239,918
- Listed	5.2	-	191,212	165,690	356,902
Debt securities - Sukuks	5.3	-	70,000	-	70,000
		2,183,507	718,275	948,545	3,850,327

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

Equity Sub-Fund

Name of the Investee Company	Number of shares				Balance as at June 30, 2026			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company
	As at July 01, 2025	Purchased during the year	Bonus issue during the year	Right issue during the year	Sold during the year	As at June 30, 2026	Carrying Value	Unrealised gain / (loss)	
									(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	-	-	1,010	1,020,136	46,144	59,515	1.93
Service Long March Tyres Limited	-	1,646,423	-	-	1,046,423	600,000	11,970	15,228	0.49
							58,114	74,743	2.42
Cable & Electrical Goods									
Pak Elektron Limited	1,470,000	70,000	-	-	1,540,000	-	-	-	-
Cement									
Cherat Cement Company Limited	389,993	164,457	-	-	224,450	330,000	96,511	114,157	17,646
D. G. Khan Cement Company Limited*	243,000	338,000	-	-	526,000	55,000	11,570	12,280	710
Fauji Cement Company Limited	410,000	1,100,000	-	-	410,000	1,100,000	48,177	63,305	15,128
Lucky Cement Limited***	645,000	336,415	-	-	431,415	550,000	220,087	258,236	38,149
Maple Leaf Cement Factory Limited	455,000	677,500	-	-	832,500	300,000	27,147	32,073	4,926
Pioneer Cement Limited	222,390	60,000	-	-	252,390	30,000	6,970	8,501	1,531
							410,462	488,552	78,090
									15.84
Chemicals									
Ittehad Chemicals Limited	211,600	37,479	-	-	249,079	-	-	-	-
Dynea Pakistan Limited****	21,919	-	-	-	21,919	-	-	-	-
Lote Chemical Pakistan Limited	617,175	-	-	-	617,175	-	-	-	-
Lucky Core Industries Limited***	8,000	32,000	-	-	40,000	-	-	-	-
Commercial Banks									
Meezan Bank Limited	809,000	212,300	-	-	521,300	500,000	188,669	258,230	69,561
Faysal Bank Limited	925,000	100,000	-	-	875,000	150,000	11,278	14,886	3,608
							199,947	273,116	73,169
									8.85
Engineering									
Mughal Iron & Steel Industries Limited	280,506	847,971	-	-	280,625	847,852	67,212	74,280	7,068
International Steels Limited*	115,000	275,000	-	-	240,000	150,000	11,906	13,611	1,705
Pakistan Aluminium Beverage Cans Limited	125,734	-	-	-	125,734	-	-	-	-
							79,118	87,891	8,773
									2.85

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the Investee Company	Number of shares					Balance as at June 30, 2026			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company
	As at July 01, 2025	Purchased during the year	Bonus issue during the year	Right issue during the year	Sold during the year	As at June 30,2026	Carrying Value	Market value		
(Rupees in '000)										
%										
Fertilizer										
Engro Fertilizers Limited	540,000	274,200	-	-	254,730	559,470	107,604	111,307	3,703	3.61
Fatima Fertilizer Company Limited	1,245,657	371,963	-	-	829,620	788,000	83,383	130,256	46,873	4.22
Fauji Fertilizer Bin Qasim Limited	-	163,500	-	-	63,500	100,000	54,937	57,348	2,411	1.86
							245,924	298,911	52,987	0.09
Investment Banks / Investment Companies / Securities Companies										
Engro Holdings Limited	-	1,393,000	-	-	718,000	675,000	171,283	194,211	22,928	6.30
										0.06
Food & Personal Care Products										
National Foods Limited****	170,000	145,000	-	-	125,000	190,000	67,016	73,611	6,595	2.39
Barkat Frisian Agro Limited**	950,000	-	-	-	950,000	-	-	-	-	-
							67,016	73,611	6,595	2.39
										0.08
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited****	466,500	-	-	-	466,500	-	-	-	-	-
Ghani Glass Limited	270,000	571,371	-	-	270,000	571,371	19,448	22,838	3,390	0.74
Tariq Glass Industries Limited	104,000	272,900	-	-	160,900	216,000	33,176	41,727	8,551	1.35
							52,624	64,565	11,941	2.09
Miscellaneous										
Shifa International Hospitals Limited	71,500	-	-	-	7,500	64,000	30,408	32,351	1,943	1.05
										0.10
Oil & Gas Exploration Companies										
Mari Energies Limited	-	97,300	-	-	19,800	77,500	49,542	52,257	2,715	1.69
Oil And Gas Development Company Limited	585,000	662,000	-	-	482,000	765,000	209,889	256,175	46,286	8.31
Pakistan Petroleum Limited	767,000	903,000	-	-	620,000	1,050,000	218,337	254,751	36,414	8.26
							477,768	563,183	85,415	18.26
										0.07
Oil And Gas Marketing Companies										
Attock Petroleum Limited	69,731	91,466	-	-	65,197	96,000	51,887	51,671	(216)	1.68
Pakistan State Oil Company Limited	155,000	50,109	-	-	176,000	29,109	11,387	9,965	(1,422)	0.32
Hi-Tech Lubricants Limited	-	922,673	-	-	372,673	550,000	29,350	24,244	(5,106)	0.79
							92,624	85,881	(6,744)	3
										0.048
Paper And Board										
Packages Limited	35,181	19,819	-	-	10,156	44,844	27,533	36,321	8,788	1.18
Century Paper & Board Mills Limited	-	600,000	-	-	20,000	580,000	15,863	17,325	1,462	0.56
							43,396	53,646	10,250	1.74
										0.19

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the Investee Company	As at July 01, 2025	Number of shares			Balance as at June 30, 2026			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company
		Purchased during the year	Bonus issue during the year	Right issue during the year	Sold during the year	As at June 30, 2026	Carrying Value	Market value	
									(Rupees in '000)
Pharmaceuticals									
AGP Limited	362,457	293,036	-	-	305,493	350,000	68,486	72,216	2.34
Ferozsons Laboratories Limited	87,954	2,500	-	-	87,954	2,500	1,025	1,008	0.03
Highnoon Laboratories Limited	22,000	60,500	-	-	32,000	50,500	50,408	50,636	0.01
Abbott Laboratories (Pakistan) Limited	2,865	76,933	-	-	998	78,800	83,785	77,570	0.10
GlaxoSmithKline Pakistan Limited	-	205,065	-	-	148,223	56,842	23,352	21,046	0.08
							227,056	222,476	0.68
								(4,580)	0.34
Power Generation & Distribution									
The Hub Power Company Limited	-	835,000	-	-	225,000	610,000	138,718	142,405	4.62
Nishat Chunian Power Limited*	976,000	-	-	-	976,000	-	-	-	-
Nishat Power Limited*	900,000	-	-	-	900,000	-	-	-	-
							138,718	142,405	4.62
Refinery									
Attock Refinery Limited	29,000	106,244	-	-	105,244	30,000	22,247	25,520	0.83
								3,273	0.03
Technology & Communications									
Systems Limited***	655,000	377,125	-	-	199,625	832,500	104,198	122,452	3.97
							104,198	122,452	3.97
Textile Composite									
Interloop Limited	904,999	616,309	-	-	185,000	1,336,308	96,895	143,707	4.66
Nishat Mills Limited*	-	160,000	-	-	160,000	-	-	-	-
Gul Ahmed Textile Mills Limited	481,610	1,110,315	-	-	416,500	1,175,425	38,125	35,839	1.16
							135,020	179,546	5.82
As at June 30, 2026							2,555,923	2,983,059	427,136
As at June 30, 2025							1,762,144	2,183,507	421,363

*These transactions relating to shares of related parties

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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 SEC P:

	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	--- (Number of shares) ---		----- (Rupees in '000) ----	
Fauji Cement Company Limited	-	410,000	-	18,315
Lucky Cement Limited	193,000	88,000	90,617	31,261
Faysal Bank Limited	150,000	150,000	14,886	10,458
Oil And Gas Development Company Limited	180,000	180,000	60,277	39,701
Pak Elektron Limited	-	100,000	-	4,096
Nishat Chunian Power Limited	-	25,000	-	608
Pakistan Petroleum Limited	50,000	50,000	12,131	8,509
	573,000	1,003,000	177,911	112,948

- 5.1.2** As at June 30, 2026 the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.158 million (June 2025: Rs. 0.199 million).

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.2 Government of Pakistan - GoP Ijarah Sukuk Bonds

Name of security	Issue date	Face value				As at June 30, 2026			Market value as a percentage of net asset of the sub fund (%)
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised (loss) / gain	
Debt Sub-Fund									
Listed									
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	-	-	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)*	July 24, 2025	-	50,000	49,990	-	-	-	-	-
GoP Ijarah Sukuk - 1 year - (Fixed)*	August 21, 2025	-	75,000	500	74,500	73,534	73,390	(144)	4.51
GoP Ijarah Sukuk - 3 years - (Fixed)*	October 21, 2024	25,000	-	2,005	22,995	23,377	23,039	(338)	1.41
GoP Ijarah Sukuk - 3 years - (Fixed)*	May 30, 2025	-	112,500	1,000	111,500	112,800	110,062	(2,738)	6.76
GoP Ijarah Sukuk - 3 years - (Fixed)*	January 22, 2026	-	150,000	-	150,000	140,453	144,000	3,547	8.84
GoP Ijarah Sukuk - 3 years - (Variable)*	January 09, 2025	-	62,495	-	62,495	62,166	61,926	(240)	3.80
GoP Ijarah Sukuk - 5 years - (Fixed)*	January 24, 2024	250,000	110,000	-	360,000	389,569	389,160	(409)	23.89
GoP Ijarah Sukuk - 5 years - (Fixed)*	October 21, 2024	25,000	-	-	25,000	26,140	25,548	(592)	1.57
GoP Ijarah Sukuk - 5 years - (Fixed)*	January 09, 2025	-	50,000	1,005	48,995	50,551	49,102	(1,449)	3.01
GoP Ijarah Sukuk - 5 years - (Fixed)*	May 30, 2025	-	50,000	-	50,000	49,883	48,830	(1,053)	3.00
GoP Ijarah Sukuk - 5 years - (Fixed)*	January 22, 2026	-	115,000	-	115,000	111,238	108,192	(3,046)	6.64
GoP Ijarah Sukuk - 10 years - (Variable)*	September 18, 2024	25,000	-	5	24,995	26,038	25,669	(369)	1.58
As at June 30, 2026									
As at June 30, 2025									
Unlisted									
GoP Ijarah Sukuk - 3 years - (Fixed)	June 26, 2023	50,000	-	50,000	-	-	-	-	-
GoP Ijarah Sukuk - 3 years - (Fixed)*	December 04, 2023	75,000	-	-	75,000	76,704	76,463	(241)	4.69
GoP Ijarah Sukuk - 5 years - (Fixed)*	December 04, 2023	50,000	-	-	50,000	54,722	53,760	(962)	3.30
As at June 30, 2026									
As at June 30, 2025									

* These carry effective yield of ranging from 9.87% to 13.05% per annum (2025: 10.42% to 16.07%) in Debt Sub-Fund.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

Name of security	Issue date	Face value			As at June 30, 2026			Market value as a percentage of net asset of the sub fund (%)	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value		Unrealised (loss) / gain
(Rupees in '000)									
Money Market Sub-Fund									
Listed									
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	-	-	-	-	
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	123,379	123,138	(241)	
GoP Ijarah Sukuk - 1 year - (Fixed)	January 22, 2026	-	300,000	300,000	-	-	-	-	
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	-	-	-	-	
GoP Ijarah Sukuk - 3 years - (Fixed)*	January 22, 2026	-	90,000	-	90,000	84,242	86,400	2,158	
GoP Ijarah Sukuk - 4 years - (Fixed)	January 24, 2025	-	110,000	110,000	-	-	-	-	
GoP Ijarah Sukuk - 5 year - (Fixed)*	January 24, 2024	-	70,000	-	70,000	74,366	75,670	1,304	
GoP Ijarah Sukuk - 5 year - (Fixed)*	May 10, 2024	-	44,000	5	43,995	46,842	48,034	1,192	
GoP Ijarah Sukuk - 5 year - (Fixed)*	June 28, 2024	-	34,000	5	33,995	35,955	36,932	977	
GoP Ijarah Sukuk - 5 year - (Fixed)*	September 18, 2024	-	74,000	50,005	23,995	24,672	25,072	400	
GoP Ijarah Sukuk - 5 year - (Fixed)*	January 09, 2025	-	410,000	220,000	190,000	186,381	190,418	4,037	
GoP Ijarah Sukuk - 5 year - (Fixed)	May 30, 2025	-	62,500	62,500	-	-	-	-	
GoP Ijarah Sukuk - 5 year - (Fixed)*	January 22, 2026	-	500,000	250,000	250,000	226,150	235,200	9,050	
As at June 30, 2026									
						801,987	820,864	18,877	
As at June 30, 2025						766,508	782,855	16,347	
Unlisted									
GoP Ijarah Sukuk - 3 year - (Fixed)*	December 04, 2023	75,000	-	-	75,000	76,705	76,463	(242)	
GoP Ijarah Sukuk - 5 year - (Fixed)*	December 04, 2023	75,000	-	-	75,000	82,083	80,640	(1,443)	
As at June 30, 2026									
						158,788	157,103	(1,685)	
As at June 30, 2025						150,820	165,690	14,870	

* These carry effective yield of ranging from 10.45% to 13.03% per annum (2025: 10.42% to 16.07%) in Money Market Sub-Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.3 Debt securities - Sukuks

Debt Sub-Fund

Name of security	Issue date	Number of certificates				As at June 30, 2026			Market value as percentage of net assets of sub-funds
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying Value	Market value	Unrealised (loss) / gain	
----- (Rupees in '000) ----- (%) -----									
Pakistan Energy Sukuk - II	May 21, 2020	14,000	-	14,000	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-
Total as at June 30, 2025						70,084	70,000	(84)	

5.4 Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - net

		June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----					
Market value of investments	5.1, 5.2 & 5.3	2,983,059	1,189,141	977,967	5,150,167
Less: Carrying value of investments	5.1, 5.2 & 5.3	2,555,923	1,197,174	960,775	4,713,872
		427,136	(8,033)	17,192	436,295

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----					
Market value of investments	5.1, 5.2 & 5.3	2,183,507	718,275	948,545	3,850,327
Less: Carrying value of investments	5.1, 5.2 & 5.3	1,762,144	670,805	917,328	3,350,277
		421,363	47,470	31,217	500,050

6. PROFIT RECEIVABLE

	Note	June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----					
Profit receivables on bank accounts	6.1	1,480	5,374	20,978	27,832
Profit receivables on GoP ijarah sukuks		-	46,113	33,847	79,960
		1,480	51,487	54,825	107,792

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----					
Profit receivables on bank accounts	6.1	1,272	5,495	7,574	14,341
Profit receivables on GoP ijarah sukuks		-	20,501	16,501	37,002
Profit receivables on term finance certificates / sukuks		-	888	-	888
		1,272	26,884	24,075	52,231

6.1 These includes Rs. 1.42 million (2025: Rs. 1.72 million) in Equity sub-fund receivable from MCB Islamic Bank Limited, a related party.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
7. ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note				
Security deposit with Central Depository Company of Pakistan Limited (CDC)		201	200	200	601
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)		2,500	15,520	15,788	33,808
Advance tax		93	117	10	220
Other receivables		27	35	18	80
Receivable against bonus share withheld	5.1.2	285	-	-	285
Receivable against collection account		9,826	5,301	41,029	56,156
		12,932	21,173	57,045	91,150

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Security deposit with Central Depository Company of Pakistan Limited (CDC)		201	200	200	601
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)		2,500	15,520	15,788	33,808
Advance tax		240	117	10	367
Other receivables		28	36	17	81
Receivable against bonus share withheld	5.1.2	285	-	-	285
Receivable against collection account		34,046	52,375	120,156	206,577
		37,300	68,248	136,171	241,719

		June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
8. PAYABLE TO PENSION FUND MANAGER					
Remuneration payable	8.1	6,134	1,695	2,295	10,124
Sindh Sales Tax payable on remuneration payable	8.2	920	254	344	1,518
		7,054	1,949	2,639	11,642

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Remuneration payable	8.1	2,578	1,382	1,637	5,597
Sindh Sales Tax payable on remuneration payable	8.2	387	207	246	840
		2,965	1,589	1,883	6,437

- 8.1** 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 Pension Fund Manager on a monthly basis in arrears.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

8.2 This represents Sindh Sales Tax on remuneration payable at the rate of 15% (2025: 15%).

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

		June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
	Note				
Remuneration payable	9.1	216	119	202	537
Sindh Sales Tax on remuneration payable	9.2	32	18	30	80
		248	137	232	617

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

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

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

9.2 Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
SECP fee payable	10.1	1,124	605	906	2,635

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

10.1 This represents Securities and Exchange Commission of Pakistan fee at the rate of one twenty-fifth of one percent (2025: one twenty-fifth of one percent) of average annual net assets of each sub-fund, revised as per SRO 260(I)/2019 dated December 24, 2019.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		----- (Rupees in '000) -----				
11.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note				
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	11.1	1,451	1,032	548	3,031
	Donation / charity payable	11.2	2,844	-	-	2,844
	Withholding tax payable		172	2,422	9,739	12,333
	Auditors' remuneration		318	173	264	755
	Brokerage payable		691	42	89	822
			5,476	3,669	10,640	19,785

		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	11.1	1,451	1,032	548	3,031
Donation / charity payable	11.2	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

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

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, being prudent the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2026 aggregates to Rs. 1.45 million (2025: Rs. 1.45 million), Rs. 1.03 million (2025: Rs. 1.03 million), and Rs. 0.55 million (2025: Rs. 0.55 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2026 would have been higher by Rs. 1.06 per unit (2025: Rs. 1.06 per unit), Re. 0.30 per unit (2025: Re. 0.32 per unit) and Re. 0.08 per unit (2025: Re. 0.10 per unit) respectively.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

12. NUMBER OF UNITS IN ISSUE

	June 30, 2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Units)			
Total units outstanding at beginning of the year	1,365,725	3,224,680	5,239,472	9,829,877
Add: Units issued during the year	2,421,997	6,918,758	11,161,132	20,501,887
Less: Units redeemed during the year	(2,418,442)	(6,668,582)	(9,751,832)	(18,838,856)
Total units in issue at the end of the year	1,369,280	3,474,856	6,648,772	11,492,908

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

13. CONTRIBUTION TABLE

	June 30, 2026						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Opening balance	1,365,725	2,270,014	3,224,680	1,395,978	5,239,472	2,065,022	5,731,014
Issue of units	2,421,997	4,949,661	6,918,758	3,103,332	11,161,132	4,637,130	12,690,123
Redemption of units	(2,418,442)	(4,902,608)	(6,668,582)	(2,991,926)	(9,751,832)	(4,042,140)	(11,936,674)
Closing balance	1,369,280	2,317,067	3,474,856	1,507,384	6,648,772	2,660,012	6,484,463

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

14. CONTINGENCIES AND COMMITMENTS

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

15. AUDITORS' REMUNERATION

Audit fee
Half yearly review fee
Out of pocket expenses

Sales tax

June 30, 2026			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)			
305	156	269	730
92	55	42	189
40	21	31	92
437	232	342	1,011
35	19	27	81
472	251	369	1,092

Audit fee
Half yearly review fee
Out of pocket expenses

Sales tax

June 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)			
140	172	258	570
42	61	40	143
18	23	30	71
200	256	328	784
16	21	26	63
216	277	354	847

16. TAXATION

No provision for taxation for the year ended June 30, 2026 has been made in view of the exemption available under Clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV to Second Schedule of the Income Tax Ordinance, 2001.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTY

Related parties / connected persons of the Fund include the Pension Fund Manager, other Collective Investment Schemes / Voluntary Pension 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 these financial statements, are as follows:

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

	June 30, 2026			
	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)	81,019	20,479	26,176	127,674

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Central Depository Company of Pakistan Limited - Trustee

Remuneration (include indirect taxes)

Settlement charges

3,104

252

1,674

10

2,510

30

7,288

292

June 30, 2026

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
--------------------	------------------	-----------------------------	-------

(Rupees in '000)

MCB Islamic Bank Limited

Profit on bank deposit

11,587

-

-

11,587

MCB Bank Limited

Bank charges

35

55

5

95

D.G. Khan Cement Company Limited

Purchase of 338,000 shares

67,631

-

-

67,631

Sale of 526,000 shares

116,191

-

-

116,191

Dividend Income

882

-

-

882

International Steels Limited

Purchase of 275,000 shares

21,827

-

-

21,827

Sale of 240,000 shares

22,870

-

-

22,870

Dividend income

288

-

-

288

Nishat Chunian Power Limited

Sale of 976,000 shares

38,817

-

-

38,817

Dividend income

-

-

-

-

Nishat Power Limited

Sale of 900,000 shares

38,817

-

-

38,817

Dividend income

-

-

-

-

Nishat Mills Limited

Purchase of 160,000 shares

28,101

-

-

28,101

Sale of 160,000 shares

21,886

-

-

21,886

Dividend income

-

-

-

-

Purchase of Securities 90,000,000

-

-

90,000

90,000

Sales of Securities 90,000,000

-

-

94,836

94,836

June 30, 2025

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
--------------------	------------------	-----------------------------	-------

(Rupees in '000)

MCB Investment Management Limited - Pension Fund Manager

Remuneration (include indirect taxes)

25,505

15,925

18,150

59,580

Central Depository Company of Pakistan Limited - Trustee

Remuneration (include indirect taxes)

1,782

1,469

1,932

5,183

Settlement charges

145

17

22

184

MCB Islamic Bank Limited

Profit on Bank deposit

3,139

-

-

3,139

MCB Bank Limited

Bank charges

21

45

30

96

D.G. Khan Cement Company Limited

Purchase of 45,000 shares

4,140

-

-

4,140

Sale of 45,000 shares

4,590

-

-

4,590

Dividend Income

-

-

-

-

International Steels Limited

Purchase of 220,000 shares

16,580

-

-

16,580

Sale of 220,000 shares

17,993

-

-

17,993

Dividend income

-

-

-

-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
Nishat Chunian Power Limited				
Purchase of 521,000 shares	16,026	-	-	16,026
Dividend income	4,880	-	-	4,880
Nishat Power Limited				
Purchase of 900,000 shares	25,556	-	-	25,556
Dividend income	3,600	-	-	3,600
Nishat Mills Limited				
Sale of 86,400 shares	8,943	-	-	8,943
Dividend income	664	-	-	664
June 30, 2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
17.2 Details of balances with related parties / connected persons as at year end				
MCB Investment Management Limited - Pension Fund Manager				
Remuneration payable (including indirect taxes)	7,054	1,949	2,639	11,642
Investment in seed capital of				
- Equity Sub-Fund: 197,668 units	328,550	-	-	328,550
- Debt Sub-Fund: 289,051 units	-	104,926	-	104,926
- Money Market Sub-Fund: 281,918 units	-	-	94,679	94,679
Receivable against collection account	9,826	5,301	41,029	56,156
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable (including indirect taxes)	248	137	232	617
Security deposit	201	200	200	601
MCB Islamic Bank Limited				
Bank balance	73,026	-	-	73,026
MCB Bank Limited				
Bank balance	10,374	10,311	7,417	28,102
D.G. Khan Cement Company Limited				
55,000 Shares	12,280	-	-	12,280
International Steels Limited				
150,000 Shares	13,611	-	-	13,611
June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Investment Management Limited - Pension Fund Manager				
Remuneration payable	2,965	1,589	1,883	6,437
Investment in seed capital of				
- Equity Sub-Fund: 197,668 units	328,550	-	-	328,550
- Debt Sub-Fund: 289,051 units	-	104,926	-	104,926
- Money Market Sub-Fund: 281,918 units	-	-	94,679	94,679
Receivable against collection account	34,046	52,375	120,156	206,577

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable (including indirect taxes)	48	31	45	124
Security deposit	201	200	200	601
MCB Islamic Bank Limited				
Bank balance	75,050	-	-	75,050
MCB Bank Limited				
Bank balance	4,745	1,709	4,085	10,539
D.G. Khan Cement Company Limited				
243,000 Shares	40,231	-	-	40,231
International Steels Limited				
115,000 Shares	10,661	-	-	10,661
Nishat Power Limited				
900,000 Shares	32,643	-	-	32,643
Nishat Chunian Power Limited				
976,000 Shares	23,727	-	-	23,727

17.3 Participant Fund

	June 30, 2026							
	As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026
	(Units)				(Rupees in '000)			
Key management personnel								
Equity Sub-Fund	53,471	116,744	(95,336)	74,880	88,877	241,208	(196,035)	168,665
Debt Sub-Fund	27,216	18,155	(17,440)	27,931	11,782	11,236	(10,828)	13,091
Money Market Sub-Fund	70,499	336,152	(201,481)	205,170	27,786	180,144	(109,329)	88,775

	June 30, 2025							
	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
	(Units)				(Rupees in '000)			
Key management personnel								
Equity Sub-Fund	40,642	186,698	(173,869)	53,471	41,273	244,501	(228,796)	88,876
Debt Sub-Fund	17,903	238,882	(229,569)	27,216	6,499	94,740	(92,242)	11,782
Money Market Sub-Fund	64,223	609,097	(602,821)	70,499	21,569	233,374	(229,138)	27,786

18. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The following table shows financial instruments recognised at fair value, analysed 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.

As at June 30, 2026 and June 30, 2025 the Fund held the following instruments measured at fair values:

As at June 30, 2026							
	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	2,983,059	-	2,983,059	2,983,059	-	-	2,983,059
Debt Sub-Fund							
GoP Ijarah Sukuk							
-Listed	1,058,918	-	1,058,918	1,058,918	-	-	1,058,918
-Unlisted	130,223	-	130,223	-	130,223	-	130,223
Debt securities - Sukuks	-	-	-	-	-	-	-
Money Market Sub-Fund							
GoP Ijarah Sukuk							
- Listed	820,864	-	820,864	820,864	-	-	820,864
-Unlisted	157,103	-	157,103	-	157,103	-	157,103
	5,150,166	-	5,150,166	4,862,841	287,326	-	5,150,166

Financial assets not measured at fair value

Equity Sub-Fund			
Bank balances	-	100,687	100,687
Profit receivable	-	1,480	1,480
Deposits and other receivables	-	12,554	12,554
Debt Sub-Fund			
Bank balances	-	373,232	373,232
Profit receivable	-	51,487	51,487
Deposits and other receivables	-	21,056	21,056
Money Market Sub-Fund			
Bank balances	-	1,801,460	1,801,460
Profit receivable	-	54,825	54,825
Deposits and other receivables	-	57,035	57,035
	-	2,473,816	2,473,816

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		As at June 30, 2026					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial liabilities not measured at fair value							
Equity Sub-Fund							
Payable to Pension Fund Manager	-	6,134	6,134				
Payable to Trustee	-	216	216				
Accrued expenses and other liabilities	-	3,829	3,829				
Debt Sub-Fund							
Payable to Pension Fund Manager	-	1,695	1,695				
Payable to Trustee	-	119	119				
Accrued expenses and other liabilities	-	202	202				
Money Market Sub-Fund							
Payable to Pension Fund Manager	-	2,295	2,295				
Payable to Trustee	-	202	202				
Accrued expenses and other liabilities	-	333	333				
	-	15,025	15,025				
		As at June 30, 2025					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial assets measured at fair value							
Equity Sub-Fund							
Listed equity securities	2,183,507	-	2,183,507	2,183,507	-	-	2,183,507
Debt Sub-Fund							
GoP Ijarah Sukuk							
- Listed	457,063	-	457,063	457,063	-	-	457,063
- Unlisted	191,212	-	191,212	-	191,212	-	191,212
Debt securities - Sukuks	70,000	-	70,000	-	70,000	-	70,000
Money Market Sub-Fund							
GoP Ijarah Sukuk							
- Listed	782,855	-	782,855	782,855	-	-	782,855
- Unlisted	165,690	-	165,690	-	165,690	-	165,690
	3,850,327	-	3,850,327	3,423,425	426,902	-	3,850,327
		As at June 30, 2025					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial assets not measured at fair value							
Equity Sub-Fund							
Bank balances	-	109,388	109,388				
Profit receivable	-	1,272	1,272				
Deposits and other receivables	-	36,775	36,775				
Debt Sub-Fund							
Bank balances	-	590,641	590,641				
Profit receivable	-	26,884	26,884				
Deposits and other receivables	-	68,131	68,131				
Money Market Sub-Fund							
Bank balances	-	1,008,554	1,008,554				
Profit receivable	-	24,075	24,075				
Deposits and other receivables	-	136,161	136,161				
	-	2,001,881	2,001,881				

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

During the year ended June 30, 2026 and 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.

19. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

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

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

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board of Directors of Pension Fund Manager and regulations laid down by the SECP and the VPS Rules.

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

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions were carried out in Pakistan Rupee.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

19.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its bank balances and GoP ijarah sukuk.

As of June 30, 2026 details of Fund's profit bearing financial instruments were as follows:

		June 30, 2026			June 30, 2025		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Note		(Rupees in '000)					
Variable rate instruments (financial asset)							
Bank balances	4	88,555	360,590	1,791,994	104,513	588,275	1,003,290
Investment in GoP ijarah sukuk	5	-	87,595	-	-	26,170	-
Investment in debt securities	5	-	-	-	-	70,000	-
		88,555	448,185	1,791,994	104,513	684,445	1,003,290

		June 30, 2026			June 30, 2025		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Note		(Rupees in '000)					
Fixed rate instruments (financial assets)							
Investment in GoP ijarah sukuk	5	-	1,101,546	977,967	-	622,105	948,545

a) Sensitivity analysis for variable rate instruments

Presently, the Debt Sub-Fund holds KIBOR based profit bearing debt securities i.e GoP Ijara Sukuks exposing the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR and in rates announced by MUFAP (Mutual Funds Association of Pakistan) on the last repricing date of these sukuks, with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.88 million (2025: Rs. 0.70 million) in Debt Sub-Fund.

The Fund is also exposed to profit rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs. 22.41 million (2025: Rs. 16.96 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds GoP Ijarah Sukuks in Debt Sub-Fund and Money Market Sub-Fund which are fixed rate instruments exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2026, the net income for the year and net assets would be lower / higher by Rs. 11.02 million (2025: 6.22 million) in Debt Sub Fund and Rs. 9.78 million (2025: 9.49 million) in Money Market Sub-Fund.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date. The composition of the Fund investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Yield / effective profit rate	Total	As at June 30, 2026									
		Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			
		Exposed to yield / profit rate risk		Not exposed to yield / profit rate risk	Exposed to yield / profit rate risk		Not exposed to yield / profit rate risk	Exposed to yield / profit rate risk		Not exposed to yield / profit rate risk	
		Upto three months	More than three months and up to one year		Upto three months	More than three months and up to one year		Upto three months	More than three months and up to one year		

On-balance sheet financial instruments

Financial assets

Bank balances	5 - 11.45	2,275,379	88,555	-	-	12,132	360,590	-	-	12,642	1,791,994	-	-	9,466
Investments	9.87 - 13.05	5,150,166	-	-	-	2,983,059	160,995	76,463	951,683	-	123,138	76,463	778,366	-
Profit receivable		107,792	1,480	-	-	-	5,374	-	-	46,113	20,978	-	-	33,847
Deposits and other receivables		90,645	-	-	-	12,554	-	-	-	21,056	-	-	-	57,035
		7,623,983	90,035	-	-	3,007,745	526,959	76,463	951,683	79,811	1,936,110	76,463	778,366	100,348

Financial liabilities

Payable to Pension Fund Manager		10,124	-	-	-	6,134	-	-	-	1,695	-	-	-	2,295
Payable to Trustee		537	-	-	-	216	-	-	-	119	-	-	-	202
Accrued expenses and other liabilities		4,365	-	-	-	3,829	-	-	-	202	-	-	-	333
		15,026	-	-	-	10,179	-	-	-	2,016	-	-	-	2,830
		7,608,957	90,035	-	-	2,997,566	526,959	76,463	951,683	77,795	1,936,110	76,463	778,366	97,517

On-balance sheet gap

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2026.

Yield / effective profit rate	Total	June 30, 2025									
		Equity Sub-Fund				Debt Sub-Fund					
		Exposed to yield / profit rate risk		Not exposed to yield / profit rate risk	Exposed to yield / profit rate risk		Not exposed to yield / profit rate risk	Money Market Sub-Fund			
		Upto three months	More than three months and up to one year		Upto three months	More than three months and up to one year		Exposed to yield / profit rate risk	More than three months and up to one year	Not exposed to yield / profit rate risk	

On-balance sheet financial instruments

Financial assets

Bank balances	10.25	1,708,583	104,513	-	-	4,875	588,275	-	-	2,366	1,003,290	-	-	5,264
Investments	10.42 - 14.86	3,850,327	-	-	-	2,183,507	26,170	220,854	471,251	-	147,280	408,205	393,060	-
Profit receivable		52,231	1,272	-	-	-	-	-	-	26,884	-	-	-	24,075
Deposits and other receivables		241,067	-	-	-	36,775	-	-	-	68,131	-	-	-	136,161
		5,852,208	105,785	-	-	2,225,157	614,445	220,854	471,251	97,381	1,150,570	408,205	393,060	165,500

Financial liabilities

Payable to Pension Fund Manager		5,597	-	-	-	2,578	-	-	-	1,382	-	-	-	1,637
Payable to Trustee		108	-	-	-	42	-	-	-	27	-	-	-	39
Payable against purchase of investments		43,638	-	-	-	43,638	-	-	-	-	-	-	-	-
Payable against Redemption of units		45,827	-	-	-	7,902	-	-	-	-	-	-	-	37,925
Accrued expenses and other liabilities		4,040	-	-	-	3,429	-	-	-	181	-	-	-	430
		99,210	-	-	-	57,589	-	-	-	1,590	-	-	-	40,031
		5,752,998	105,785	-	-	2,167,568	614,445	220,854	471,251	95,791	1,150,570	408,205	393,060	125,469

On-balance sheet gap

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

19.1.3 Price risk

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

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

In case of 5% increase / decrease in KSE 100 index on June 30, 2026, the net assets relating to the Equity Sub-Fund and total net assets of the Fund would increase / decrease by Rs. 149.15 million (2025: Rs. 109.18 million) as a result of gains / losses on equity securities classified as at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KSE index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of KSE 100 index.

19.2 Credit risk

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

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

Credit risk from balances with banks and debt securities sukuks (Note 5.3) is managed by financial department in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of Pension Fund Manager. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure. Risk attributable to investment in government securities is limited as these are guaranteed by the Federal Government.

The Fund's maximum exposure to credit risk related to receivables at June 30, 2026 and June 30, 2025 is the carrying amounts of following financial assets.

	June 30, 2026					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----						
Bank balances	100,687	100,687	373,232	373,232	1,801,460	1,801,460
Investments	2,983,059	2,983,059	1,189,141	-	977,967	-
Profit receivable	1,480	1,480	51,487	5,374	54,825	20,978
Deposits and other receivables	12,932	12,554	21,173	21,056	57,045	57,035
	3,098,158	3,097,780	1,635,033	399,662	2,891,297	1,879,473

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

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

Difference in the balance as per statement of asset and liabilities and maximum exposure is due to the fact that investments in government securities in Debt Sub-Fund of Rs. 1189.141 million (2025: Rs. 648.275 million) and Money Market Sub-Fund of Rs. 977.967 million (2025: Rs. 948.545 million) and profit receivable from these securities in Debt Sub-Fund of Rs. 46.113 million (2025: Rs. 20.501 million) and in Money Market Sub-Fund of Rs. 33.847 million (2025: Rs. 16.501 million) are not exposed to credit risk.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2026 and June 30, 2025.

	June 30, 2026	June 30, 2025
	----- (%) -----	
Bank balances by rating category		
AA+/A1+	92.15	0.03
A+/A1	3.21	4.39
AAA/A1+	3.02	3.00
AA-/A-1+	1.59	91.87
AA-/A1+	-	0.72
AA-/A1	0.03	-

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

Concentration of credit risk

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

Settlement Risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

19.3 Liquidity risk

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

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

	As at June 30, 2026									
	Equity Sub-Fund					Debt Sub-Fund				
	Upto one month	More than one month upto three months	More than three months upto one year	More than one year	Total	Upto one month	More than one month upto three months	More than three months upto one year	More than one year	Total
Financial Assets										
Bank Balances	2,275,379	100,687	-	-	2,376,066	373,232	-	-	1,801,460	1,801,460
Investments	5,150,166	2,983,059	-	-	8,133,225	10	73,390	76,463	1,039,278	1,123,138
Profit receivable	107,792	1,480	-	-	1,587,782	51,487	-	-	54,825	54,825
Deposits and other receivables	90,645	12,554	-	-	1,033,320	21,056	-	-	57,035	57,035
Sub total	7,623,982	3,097,780	-	-	10,721,762	445,785	73,390	76,463	1,913,320	2,033,627
Financial Liabilities										
Payable to Pension Fund Manager	10,124	6,134	-	-	16,258	1,695	-	-	2,295	2,295
Payable to Trustee	537	216	-	-	753	119	-	-	202	202
Accrued expenses and other liabilities	4,364	3,829	-	-	8,193	202	-	-	333	333
Sub total	15,025	10,179	-	-	25,204	2,016	-	-	2,830	2,830
Total liquidity sensitivity gap	7,608,957	3,087,601	-	-	10,696,557	443,769	73,390	76,463	1,910,489	2,033,627
Cumulative liquidity risk sensitivity gap	3,087,601	3,087,601	3,087,601	3,087,601	10,696,557	443,769	517,159	593,622	1,632,900	2,033,627
	As at June 30, 2025									
	Equity Sub-Fund					Debt Sub-Fund				
	Upto one month	More than one month upto three months	More than three months upto one year	More than one year	Total	Upto one month	More than one month upto three months	More than three months upto one year	More than one year	Total
Financial Assets										
Bank Balances	1,708,583	109,388	-	-	1,817,971	590,641	-	-	1,008,554	1,008,554
Investments	3,850,327	2,183,507	-	-	6,033,834	-	26,170	220,854	471,251	497,475
Profit receivable	50,969	-	-	-	50,969	26,884	-	-	24,075	50,959
Deposits and other receivables	241,067	36,775	-	-	277,842	68,131	-	-	136,161	204,292
Sub total	5,850,936	2,329,670	-	-	8,180,606	685,656	26,170	220,854	471,251	932,730
Financial Liabilities										
Payable to Pension Fund Manager	5,597	2,578	-	-	8,175	1,382	-	-	1,637	2,019
Payable to Trustee	108	42	-	-	150	27	-	-	39	66
Payable against purchase of investments	43,638	43,638	-	-	87,276	-	-	-	-	87,276
Payable against redemption of units	45,827	7,902	-	-	53,729	-	-	-	37,925	37,925
Accrued expenses and other liabilities	4,040	3,429	-	-	7,469	12	169	-	200	381
Sub total	99,210	57,589	-	-	156,800	1,421	169	-	39,801	1,750
Total liquidity sensitivity gap	2,272,081	2,272,081	2,272,081	2,272,081	8,023,806	684,235	26,001	220,854	471,251	932,730
Cumulative liquidity risk sensitivity gap	2,272,081	2,272,081	2,272,081	2,272,081	8,023,806	684,235	710,236	931,090	1,402,341	2,077,304

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

20. Financial instruments by category

	As at June 30, 2026							
	Equity Sub-Fund				Debt Sub-Fund			
	At fair value through profit and loss		At fair value through profit and loss		At fair value through profit and loss		At fair value through profit and loss	
	At amortised cost	Sub total	At amortised cost	Sub total	At amortised cost	Sub total	At amortised cost	Sub total
Total								
Financial Assets								
Bank balances	100,687	-	100,687	373,232	-	373,232	1,801,460	-
Investments	-	2,983,059	2,983,059	-	1,189,141	1,189,141	-	977,967
Profit receivable	1,480	-	1,480	51,487	-	51,487	54,825	-
Deposits and other receivables	12,554	-	12,554	21,056	-	21,056	57,035	-
	114,721	2,983,059	3,097,780	445,775	1,189,141	1,634,916	1,913,320	977,967
	7,623,983							2,891,286

Financial Assets

Bank balances
Investments
Profit receivable
Deposits and other receivables

	As at June 30, 2026							
	Equity Sub-Fund				Debt Sub-Fund			
	At fair value through profit and loss		At fair value through profit and loss		At fair value through profit and loss		At fair value through profit and loss	
	At amortised cost	Sub total	At amortised cost	Sub total	At amortised cost	Sub total	At amortised cost	Sub total
Total								
Financial Liabilities								
Payable to the Pension Fund Manager	-	6,134	6,134	-	1,695	1,695	-	2,295
Payable to the Trustee	-	216	216	-	119	119	-	202
Accrued expenses and other liabilities	-	3,829	3,829	-	202	202	-	333
	-	10,179	10,179	-	2,016	2,016	-	2,830
	15,026							2,830

Financial Liabilities

Payable to the Pension Fund Manager
Payable to the Trustee
Accrued expenses and other liabilities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Total	As at June 30, 2025							
	Equity Sub-Fund				Debt Sub-Fund			
	At fair value through profit and loss		Sub total		At amortised cost		Sub total	
	At amortised cost	At fair value through profit and loss	Sub total	At fair value through profit and loss	At amortised cost	At fair value through profit and loss	Sub total	At fair value through profit and loss
(Rupees in '000)								
Financial Assets								
Bank balances	109,388	-	109,388	-	590,641	1,008,554	1,008,554	-
Investments	-	2,183,507	2,183,507	718,275	-	-	948,545	948,545
Profit receivable	1,272	-	1,272	-	26,884	24,075	-	24,075
Deposits and other receivables	36,775	-	36,775	-	68,131	136,161	-	136,161
	147,435	2,183,507	2,330,942	718,275	685,656	1,168,790	948,545	2,117,335

Total	As at June 30, 2025							
	Equity Sub-Fund				Debt Sub-Fund			
	At fair value through profit and loss		Sub total		At amortised cost		Sub total	
	At amortised cost	At fair value through profit and loss	Sub total	At amortised cost	At fair value through profit and loss	Sub total	At amortised cost	At fair value through profit and loss
(Rupees in '000)								
Financial Liabilities								
Payable to the Pension Fund Manager	5,597	-	2,578	-	1,382	1,382	-	1,637
Payable to the Trustee	108	-	42	-	27	27	-	39
Payable against purchase of investments	43,638	-	43,638	-	-	-	-	-
Payable against redemption of units	45,827	-	7,902	-	-	-	-	37,925
Accrued expenses and other liabilities	4,040	-	3,429	-	181	181	-	430
	99,210	-	57,589	-	1,590	1,590	-	40,031

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

21. PERFORMANCE TABLE AND TOTAL EXPENSE RATIO

	Equity Sub-Fund				
	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
	(Rupees in '000)				
21.1 Performance Information					
Net income after taxation	767,189	699,522	369,277	(1,486)	(121,415)
Realised capital gain / (loss)	326,775	230,368	153,044	(1,273)	(41,349)
Unrealised gain / (loss)	427,136	421,363	194,434	(21,809)	(102,942)
Dividend income	99,023	81,105	36,358	35,384	31,769
Net assets value per unit	2,252.4700	1,662.1300	1,015.5300	528.6700	527.6000
Transactions in securities					
- Purchases	2,651,013	2,023,195	530,471	446,230	380,981
- Sales	(2,605,372)	(1,178,880)	613,206	560,309	417,563
Total contribution received	4,949,661	3,164,575	458,727	204,924	295,272

	Debt Sub-Fund				
	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
	(Rupees in '000)				
Performance Information					
Net income after taxation	121,289	208,056	106,947	60,888	28,817
Realised capital (loss) / gain	331	16,950	1,641	-	(991)
Unrealised gain / (loss)	(8,034)	47,470	2,991	(1,683)	(168)
Profit income	152,704	162,486	111,538	69,254	35,520
Net assets value per unit	468.7000	432.9000	363.0000	300.9300	261.5200
Transactions in securities					
- Purchases	759,906	1,050,000	1,076,372	69,800	148,107
- Sales	(172,124)	685,000	961,366	5,168	100,537
Total contribution received	3,103,332	2,595,389	626,786	239,903	180,537

	Money Market Sub-Fund				
	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
	(Rupees in '000)				
Performance Information					
Net income after taxation	216,868	247,658	194,681	90,000	28,603
Realised capital (loss) / gain	(1,149)	14,756	5,672	-	(312)
Unrealised gain / (loss)	17,192	31,217	4,115	(681)	2
Profit income	231,755	223,533	196,257	92,727	33,339
Net assets value per unit	432.6900	394.1300	335.8400	274.9100	236.3800
Transactions in securities					
- Purchases	791,632	1,140,000	2,712,966	149,400	98,070
- Sales	(1,368,411)	(539,000)	1,865,487	-	39,949
Total contribution received	4,637,130	2,105,059	1,063,647	606,144	348,584

Lowest and highest issue price of units during the year

Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Lowest Issue price	Highest Issue price	Lowest Issue price	Highest Issue price	Lowest Issue price	Highest Issue price
(Rupees)					
1,674.6000	2,318.1000	432.9600	468.7000	394.2000	432.6900

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

21.2 TOTAL EXPENSE RATIO

Equity Sub Fund

The Total Expense Ratio of the Equity Sub-Fund for the period from July 1, 2025 to June 30, 2026 is 3.51% (June 2025: 2.56%), which includes 0.43% (June 2025: 0.33%) representing government levies, 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 Expense Ratio of the Debt Sub-Fund for the period from July 1, 2025 to June 30, 2026 is 1.56% (June 2025: 1.57%), which includes 0.23% (June 2025: 0.23%) representing government levies, 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 Expense Ratio of the Money Market Sub-Fund for the period from July 1, 2025 to June 30, 2026 is 1.36% (June 2025: 1.39%), which includes 0.21% (June 2025: 0.21%) representing government levies, 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.

22. PARTICIPANTS' FUND RISK MANAGEMENT

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

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

23. GENERAL

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

24. CORRESPONDING FIGURES

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

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 04 August, 2026 by the Board of Directors of the Pension Fund Manager.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

PERFORMANCE TABLE

Alhamra Islamic Pension Fund - Equity Sub Fund												
Performance Information	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017		
Total Net Assets Value – Rs. in million	3,084	2,270,014	728,254	433,700	597,521	721,872	539,585	428	455	453		
Net Assets value per unit – Rupees	2,252.47	1,662.13	1,015.53	528.67	527.60	639.22	420.40	416.13	513.58	584.69		
Closing Offer Price	2,252.47	1,662.13	1,015.53	528.67	527.60	639.22	420.40	416.13	513.58	584.69		
Highest Issue Price	2,318.10	1,662.13	1,023.18	619.85	673.33	657.30	542.27	532.41	585.31	644.82		
Lowest Issue Price	1,674.60	347.63	528.62	472.49	514.11	265.85	348.88	400.60	464.21	443.66		

Alhamra Islamic Pension Fund - Debt Sub Fund												
Performance Information	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017		
Total Net Assets Value – Rs. in million	1,629	1,395,979	820,099	452,720	411,980	348,890	300,999	255	229	203		
Net Assets value per unit – Rupees	468.70	432.90	363.00	300.93	261.52	242.52	212.58	210.04	199.41	193.63		
Closing Offer Price	468.70	432.90	363.00	300.93	261.52	242.52	212.58	210.04	199.41	193.63		
Highest Issue Price	468.70	433.14	363.00	300.15	261.42	242.52	229.45	210.37	199.41	193.63		
Lowest Issue Price	432.96	363.16	301.08	252.43	242.50	229.07	210.04	199.27	193.23	185.41		

Alhamra Islamic Pension Fund - Money Market Sub Fund												
Performance Information	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017		
Total Net Assets Value – Rs. in million	2,877	2,065	1,330	728	440,658	283	217	130	90	73		
Net Assets value per unit – Rupees	432.69	394.13	335.84	274.91	236.98	218.36	154.33	191.77	179.84	174.03		
Closing Offer Price	432.69	394.13	335.84	274.91	236.98	218.36	154.33	191.77	179.84	174.03		
Highest Issue Price	432.69	1,650.89	335.84	274.20	236.28	218.36	208.32	191.77	179.84	174.03		
Lowest Issue Price	394.20	335.92	275.04	226.88	218.33	208.32	191.77	179.85	173.87	167.68		

**PROXY ISSUED BY FUND
FOR THE YEAR ENDED JUNE 30, 2026**

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

During the financial year ended June 30, 2026, the Management Company on behalf of ALHIPF participated in forty-two (42) shareholders' meetings. The Management Company did not participate in shareholders' meetings in the cases which did not meet the criteria reported in Paragraph No. 8 and 9 of the Proxy Voting Policy and Procedures. Summary of actual proxies voted during the financial year are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	251	251	0	0	-
(%ages)	100	100	0	0	-

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

MCB INVESTMENT MANAGEMENT LIMITED

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