



MCB FUNDS
Investments for Life

ANNUAL REPORT 2026

Alhamra Islamic Punjab Pension Fund Managed by
MCB Investment Management Limited



ALHAMRA ISLAMIC PUNJAB 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	Faysal 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 Punjab Pension Fund – Money Market Sub Fund** accounts review for the period starting from January 16, 2026 to 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.

FUND PERFORMANCE

The fund generated an annualized return of 10.25% during the period. The fund's exposure towards cash stood at 98.9%.

The Net Assets of the Fund as at June 30, 2026 stood at Rs. 0.52 million. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 104.6357.

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 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.

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

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.

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.

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

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

in digital access and online customer experience; we are prepared to get benefits of the growing number of investors available online.

HOLDING COMPANY

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

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2026. The Audit Committee has recommended re-appointment of **M/s. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2027 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

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

اظہارِ تشکر

فنڈ کے قابلِ 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 خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2026ء

جون 2026 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 ریٹرن 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 بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگزن اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیئرٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔ 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 30 جون 2026ء کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2027ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے خارجی آڈیٹرز کے طور پر M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز پیش کی ہے، اور بورڈ نے بھی اس تجویز کی توثیق کی ہے۔ M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کے طور پر کام کرنے کے لیے رضامندی کا اظہار کیا ہے۔

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' افراط زر 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۔

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

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 فلسفہ انکم اور فلسفہ 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۔

فنڈ کی کارکردگی

دورانِ مدت فنڈ کا ایک سال پر محیط منافع 10.25 فیصد تھا۔ فنڈ کی نقد میں سرمایہ کاری 98.9 فیصد تھی۔
30 جون 2026 کو فنڈ کے net اثاثہ جات 0.52 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 104.6357 روپے تھی۔

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۔ برینٹ 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 ہوا 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 ریفرنسری 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 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 ملتی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت بھی دوست ممالک سے مزید رقوم 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

عزیز سرمایہ کار

منجانب ڈائریکٹرز الحمر اسلامک پنشن فنڈ - منی مارکیٹ ذیلی فنڈ کی 16 جنوری 2026 تا 30 جون 2026 مدت کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

معیشیت 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 کمی 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 Punjab Pension Fund – Money Market Sub Fund (ALHIPPF-MM) is an open-end Voluntary Shariah Compliant Pension Scheme.

Investment Objective

The investment objective is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

Manager's Review

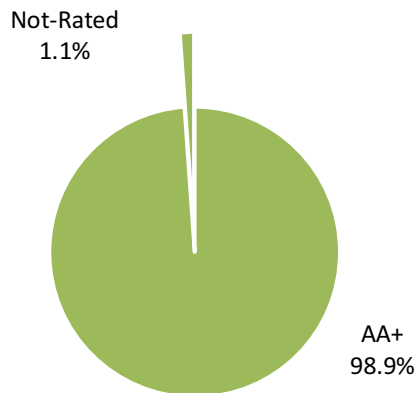
The fund was launched on 16-Jan-2026. The fund posted an annualized return of 10.25% during the period under review. Cash exposure was 98.9%.

The Net Assets of the Fund as at June 30, 2026 stood at Rs. 0.52 million. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 104.6357.

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

ALHIPPF-Money Market (%age of Total Assets)	Jun-26
Cash	98.9%
GoP Ijara Sukuk	0.0%
Others including receivables	1.1%

Asset Quality (ALHIPPF-MM Sub-fund) as of June 30, 2026 (% of Total Assets)



Saad Ahmed

Fund Manager

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 Punjab 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 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 four sub funds) for the year ended 30th June 2026 are in compliance with the Shariah principles.

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.

T +92 21 34322551
E info@uhy-hnco.com
www.uhy-hnco.com

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

To the unit holders of Alhamra Islamic Punjab 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 Punjab 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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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

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

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITOR'S REPORT To The Unit Holders of Alhamra Islamic Punjab Pension Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Islamic Punjab 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 period from January 16, 2026 to June 30, 2026 (the period) 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 period 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;

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AUDITOR'S REPORT TO THE PARTICIPANTS



YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

- 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;
- 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: AR202610057vod4CmzNP

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STATEMENT OF ASSETS AND LIABILITIES FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

June 30, 2026						
		Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (In Rupees) -----				
ASSETS						
Bank balances	4	519,103	519,307	519,297	518,039	2,075,746
Profit receivable		4,866	4,983	4,986	4,982	19,817
Advance against tax		277	321	321	546	1,465
Total assets		524,246	524,611	524,604	523,567	2,097,028
LIABILITIES						
Payable to the Pension Fund Manager	5	401	401	401	221	1,424
Payable to Central Depository Company of Pakistan Limited - Trustee	6	401	401	401	74	1,277
Payable to the Securities and Exchange Commission of Pakistan	7	94	92	94	93	373
Total liabilities		896	894	896	388	3,074
NET ASSETS		523,350	523,717	523,708	523,179	2,093,954
PARTICIPANT'S SUB FUND (AS PER STATEMENT OF MOVEMENT IN PARTICIPANT'S FUND)						
		523,350	523,717	523,708	523,179	
		----- (Number of units) -----				
NUMBER OF UNITS ISSUE		5,000	5,000	5,000	5,000	
		----- (Rupees) -----				
NET ASSETS VALUE PERT UNIT	3.6	104.6700	104.7434	104.7414	104.6357	
CONTINGENT AND COMMITMENTS						
	8					

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

For the period from January 16, 2026 to June 30, 2026				
Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Note ----- (In Rupees) -----

Income

Profit on bank deposits	24,246	24,613	24,603	24,868	98,330
Total income	24,246	24,613	24,603	24,868	98,330

Expenses

Remuneration of Pension Fund Manager	5.1	349	349	349	1,040	2,087
Sindh Sales Tax on remuneration of Pension Fund Manager	5.2	52	52	52	157	313
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6.1	349	349	349	347	1,394
Sindh Sales Tax on remuneration of the Trustee	6.2	52	52	52	52	208
Securities and Exchange Commission of Pakistan fee	7	94	94	93	93	374
Total expenses		896	896	895	1,689	4,376

Net income for the period before taxation		23,350	23,717	23,708	23,179	93,954
Taxation	10	-	-	-	-	-
Net income for the period after taxation		23,350	23,717	23,708	23,179	93,954

The annexed notes from 1 to 19 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 PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

For the period from January 16, 2026 to June 30, 2026				
Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (In Rupees) -----				

Net income for the period after taxation	23,350	23,717	23,708	23,179	93,954
--	--------	--------	--------	--------	--------

Other comprehensive income for the period	-	-	-	-	-
---	---	---	---	---	---

Total comprehensive income for the period	23,350	23,717	23,708	23,179	93,954
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The annexed notes from 1 to 19 form an integral part of these financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN PARTICIPANTS FUNDS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

For the period from January 16, 2026 to June 30, 2026				
Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (In Rupees) -----				

Net assets at the beginning of the period

- - - - -

Amount received on issuance of units

500,000	500,000	500,000	500,000	2,000,000
-	-	-	-	-

Amount paid on redemption of units

500,000 500,000 500,000 500,000 2,000,000

Net income for the period

23,350 23,717 23,708 23,179 93,954

Net assets at the end of the period

523,350 523,717 523,708 523,179 2,093,954

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

CASH FLOW STATEMENT

FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

For the period from January 16, 2026 to June 30, 2026					
	Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Debt Fund	Money Market Sub-Fund	Total
Note	----- (In Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period	23,350	23,717	23,708	23,179	93,954
(Decrease) / Increase in assets					
Profit receivable	(4,866)	(4,983)	(4,986)	(4,982)	(19,817)
Advance against tax	(277)	(321)	(321)	(546)	(1,465)
	(5,143)	(5,304)	(5,307)	(5,528)	(21,282)
(Decrease) / Increase in liabilities					
Payable to Pension Fund Manager	401	401	401	221	1,424
Payable to Central Depository Company of Pakistan Limited - Trustee	401	401	401	74	1,277
Payable to the Securities and Exchange Commission of Pakistan	94	92	94	93	373
	896	894	896	388	3,074
Net cash generated from operating activities	19,103	19,307	19,297	18,039	75,746
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	500,000	500,000	500,000	500,000	2,000,000
Payments on redemption of units	-	-	-	-	-
Net cash generated from financing activities	500,000	500,000	500,000	500,000	2,000,000
Net increase in cash and cash equivalents	519,103	519,307	519,297	518,039	2,075,746
Cash and cash equivalents at beginning of the period	-	-	-	-	-
Cash and cash equivalents at end of the period	519,103	519,307	519,297	518,039	2,075,746

4

The annexed notes from 1 to 19 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 PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alhamra Islamic Punjab Pension Fund (the Fund) has been established under a Trust Deed executed between MCB Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee dated November 27, 2025 under the Voluntary Pension System (VPS) Rules, 2005. The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license SECP/LRD/LD/21/AMCWMCBAHSIL2025 dated June 30, 2025 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 through Certificate of Registration No. SECP/LD/21/PFM/MCBAHSIL/2022 dated November 16, 2023 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Punjab (the "Punjab Government") through the Secretary to Government, Finance Department under an Agreement dated pursuant to Punjab Defined Contribution Pension Scheme Rules, 2025 (the "Punjab Rules" as amended from time to time).

1.2 MCB Investment Management Limited has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (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 Investment objective of Alhamra Islamic Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the employee(s).

The Alhamra Islamic Punjab Pension Fund will consist of four (4) Sub-Funds as below and their investment objectives are as follows:

- a) Equity Active Sub-Fund (the Equity Sub Fund): To earn returns from investments in Pakistani Capital Markets.
- b) Equity Index Sub-Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KMI 30 by investing in companies of the Index in proportion to their weightages.
- c) Debt Sub-Fund (the Debt Sub Fund): To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.
- d) Money Market Sub-Fund (the Money Market Sub Fund): To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

1.4 The Pakistan Credit Rating Agency (PACRA) has maintained quality rating of 'AM1' dated October 03, 2025 to the Pension Fund Manager.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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.

There are no prior period amounts of the statement of asset and liabilities, income statement, statement of other comprehensive income, statement of movement in participants sub - fund and the statement of cash flows as the Fund was launched on January 16, 2026.

Wherever the requirements of the Trust Deed, the Companies Act 2017, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRS. The requirements of the Trust Deed, the Companies Act 2017, the VPS Rules (2005) or the requirements of the said directives prevail.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

2.2 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 Pension Fund Manager.

	Effective from accounting period beginning on or after:
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	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 1 – First Time Adoption of International Financial Reporting Standards	
- IFRS 20 Regulatory Assets and Regulatory Liabilities	

2.3 Critical accounting estimates and judgments

The preparation of the financial statement 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 condensed interim financial information are as follows:

- Classification and measurement of financial assets (notes 3.1.1.1)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 10)
- Classification and measurements of financial liabilities (note 3.1.2.1)
- Contingencies and commitments (note 8)
- Provisions (note 3.3)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

2.4 Basis of measurement

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

2.5 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), profit 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 FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL 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 PERIOD FROM JANUARY 16, 2026 TO 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 fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments : Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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

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

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

Equity investments which the Fund had not irrevocably elected to classify at fair value through other comprehensive Income 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 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 the 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 PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

3.1.1.3 Impairment of financial assets

The Management Company 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.

The SECP has 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.

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 informed credit assessment.

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

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 PERIOD FROM JANUARY 16, 2026 TO 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 period 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.
- Income from investments in debt securities is recognised on a time proportionate basis using effective interest rate method (EIR).
- 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 SECP fee are recognised in the income statement on an accrual basis. Moreover, auditors' remuneration of the Fund is borne by the Pension Fund Manager.

3.9 Basis of allocation of expenses to each sub-fund

- Remuneration of the Pension Fund Manager, Trustee and SECP fee 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
- Legal and professional charges are allocated on the basis of the proportionate net assets of each sub-fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

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 ActiveSub- Fund	Equity IndexSub- Fund	Debt Sub- Fund	Money Market Sub-Fund	Total
		(In Rupees)				
4. BANK BALANCES	Note					
Savings accounts	4.1	519,103	519,307	519,297	518,039	2,075,746

4.1 These carry profit rate of 11.43% per annum.

		June 30, 2026				
		Equity ActiveSub- Fund	Equity IndexSub- Fund	Debt Sub- Fund	Money Market Sub-Fund	Total
		(In Rupees)				
5. PAYABLE TO PENSION FUND MANAGER	Note					
Remuneration payable to the Pension Fund Manager	5.1	349	349	349	192	1,239
Sindh Sales Tax payable on remuneration of Pension Fund Manager	5.2	52	52	52	29	185
		401	401	401	221	1,424

5.1 This represents remuneration of the Pension Fund Manager, however the Pension Fund Manager shall be entitled an accrued management fee with in limits of Total Expense Ratio described as below:

Total Asset Under Management (AUM) with a single Pension Fund Manager Relating to GoPb employees	Maximum Total Expense Ratio excluding insurance charges and government taxes and levies (as % of average daily net assets)			
	Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund
	(%)			
Upto PKR 10 billion	1.75	1.00	0.75	0.75
Greater than PKR 10billion upto PKR 20billion	1.70	0.95	0.70	0.70
Greater than PKR 20billion upto PKR 30billion	1.60	0.85	0.60	0.60
Greater than PKR 30billion	1.50	0.75	0.50	0.50

5.2 Sindh Sales Tax on Pension Fund Manager remuneration has been charged at the rate of 15%.

		June 30, 2026				
		Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(In Rupees)				
6. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note					
Remuneration payable	6.1	349	349	349	64	1,111
Sindh Sales Tax payable on Trustee Remuneration payable	6.2	52	52	52	10	166
		401	401	401	74	1,277

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

- 6.1 The Trustee, is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Documents as per the tariff specified therein, based on the daily net asset value of the Fund. The tariff structure applicable to the Fund in respect of trustee fee is as follows:

Average net assets value	Tariff per annum
Up to Rs.1 billion	Rs. 0.3 million or 0.15% p.a. of net assets, whichever is higher
Rs.1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% p.a. of net assets exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs. 3.5 million plus 0.08% p.a. of net assets exceeding Rs.3 billion
Over Rs.6 billion	Rs. 5.9 million plus 0.06% p.a. of net assets exceeding Rs.6 billion

- 6.2 Sindh Sales Tax on Trustee remuneration has been charged at the rate of 15%.

		June 30, 2026			
		Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Note		(In Rupees)			
7.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN				
	7.1	94	92	94	93

- 7.1 This represents Securities and Exchange Commission of Pakistan fee at the rate of one twenty-fifth of one percent.

8. CONTINGENCIES AND COMMITMENTS

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

9. EXPENSE RATIO

Equity Active Sub Fund

The total annualised expense ratio of the Equity active-fund for the period from January 16, 2026 to June 30, 2026 is 0.39%, which includes 0.07% representing government levies, SECP fee.

Equity Index Sub Fund

The total annualised expense ratio of the Equity index-fund for the period from January 16, 2026 to June 30, 2026 is 0.38%, which includes 0.08% representing government levies, SECP fee.

Debt Sub Fund

The total annualised expense ratio of the Debt fund for the period from January 16, 2026 to June 30, 2026 is 0.39%, which includes 0.09% representing government levies, SECP fee.

Money Market Sub Fund

The total annualised expense ratio of the Money Market fund for the period from January 16, 2026 to June 30, 2026 is 0.73%, which includes 0.13% representing government levies, SECP fee.

10. TAXATION

No provision for taxation for the period 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

11. CONTRIBUTION TABLE

	June 30, 2026									
	Equity Active Sub-Fund		Equity Index Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(In Rupees)	Units	(In Rupees)	Units	(In Rupees)	Units	(In Rupees)	Units	(In Rupees)
Opening	-	-	-	-	-	-	-	-	-	-
Issuance of units	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	20,000	2,000,000
Redemption of units	-	-	-	-	-	-	-	-	-	-
Closing balance	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	20,000	2,000,000

June 30, 2026			
Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund

12. NUMBER OF UNITS IN ISSUE

	(Number of units)			
Total units outstanding at beginning of the period	-	-	-	-
Units issued during the period	5,000	5,000	5,000	5,000
Units redeemed during the period	-	-	-	-
Total units in issue at end of the period	5,000	5,000	5,000	5,000

13. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

For the period from January 16, 2026 to June 30, 2026				
Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

13.1 Transactions during the period

MCB Investment Management Limited - Pension Fund Manager

Remuneration of Pension Fund Manager (including indirect taxes)	401	401	401	1,197	2,400
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Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration (include indirect taxes)	401	401	401	399	1,602
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

13.2 Balances outstanding at period end:

MCB Investment Management Limited - Pension Fund Manager

Remuneration payable (including indirect taxes)	401	401	401	221	1,424

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable (including indirect taxes)	401	401	401	74	1,277
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13.3 Participant Fund

MCB Investment Management Limited Pension Fund Manager

For the period from January 16, 2026 to 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)			(In Rupees)					
Alhamra Punjab Pension Fund - Equity Active	-	5,000	-	5,000	-	500,000	-	523,350
Alhamra Punjab Pension Fund- Equity Index	-	5,000	-	5,000	-	500,000	-	523,717
Alhamra Punjab PensionFund - Debt	-	5,000	-	5,000	-	500,000	-	523,707
Alhamra Punjab Pension Fund - Money Market	-	5,000	-	5,000	-	500,000	-	523,179

14. 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

As at June 30, 2026			
	Fair value through profit or loss	Amortised cost	Total
----- (In Rupees) -----			
Financial assets not measured at fair value			
Equity Active Sub-Fund			
Bank balances	-	519,103	519,103
Profit receivable	-	4,866	4,866
Equity Index Sub-Fund			
Bank balances	-	519,307	519,307
Profit receivable	-	4,983	4,983
Debt Sub-Fund			
Bank balances	-	519,297	519,297
Profit receivable	-	4,986	4,986
Money Market Sub-Fund			
Bank balances	-	518,039	518,039
Profit receivable	-	4,982	4,982
	-	<u>2,095,563</u>	<u>2,095,563</u>
Financial liabilities not measured at fair value			
Equity Sub-Fund			
Payable to Pension Fund Manager	-	349	349
Payable to Trustee	-	349	349
Equity Index Sub-Fund			
Payable to Pension Fund Manager	-	349	349
Payable to Trustee	-	349	349
Debt Sub-Fund			
Payable to Pension Fund Manager	-	349	349
Payable to Trustee	-	349	349
Money Market Sub-Fund			
Payable to Pension Fund Manager	-	192	192
Payable to Trustee	-	64	64
	-	<u>2,350</u>	<u>2,350</u>

15. 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 currency risk, 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 of bank balances. The Fund also has profit receivable. The Fund's principal financial liabilities include remuneration payable to Pension Fund Manager, Trustee and SECP fee.

15.1 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 the Directors of the 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 other price risk. However, during the reporting period, the Fund did not hold any investments in marketable securities. Accordingly, the Fund was not exposed to currency risk, interest rate risk, or other price risk as at the reporting date.

15.1.1 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.

15.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a profit on bank balance financial will fluctuate because of changes in market profit rates.

June 30, 2026			
Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund
----- (In Rupees) -----			
519,103	519,307	519,297	518,039
<u>519,103</u>	<u>519,307</u>	<u>519,297</u>	<u>518,039</u>

Variable rate instruments (financial asset)
Bank balances

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

a) Sensitivity analysis for variable rate instruments

Presently, The Equity Active, Equity Index, Debt, Money Market Sub-Funds holds KIBOR based bank balances exposing the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in KIBOR, with all other variables held constant, the net assets of the Fund as on June 30, 2026 and net income for the year then ended would have been higher / lower by Rs. 20,757.

June 30, 2026																
Profit rate (%)	Total	Equity Active Sub-Fund			Equity Index Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund					
		Exposed to profit rate risk			Exposed to profit rate risk			Exposed to profit rate risk			Exposed to profit rate risk					
		Upto three months	More than three months and up to one year	Not exposed to profit rate risk	Upto three months	More than three months and up to one year	Not exposed to profit rate risk	Upto three months	More than three months and up to one year	Not exposed to profit rate risk	Upto three months	More than three months and up to one year	Not exposed to profit rate risk			
(In Rupees)																
On-balance sheet financial instruments																
Financial assets																
Bank balances	11.43	2,075,746	519,103	-	-	-	519,307	-	-	-	519,297	-	-	518,039	-	-
Profit receivable	11.43	19,817	4,866	-	-	-	4,983	-	-	-	4,986	-	-	4,982	-	-
Financial liabilities																
Payable to the Pension Fund Manager		1,239	-	-	-	349	-	-	-	-	-	-	-	349	-	192
Payable to the Trustee		1,111	-	-	-	349	-	-	-	-	-	-	-	349	-	64
		2,350	-	-	-	698	-	-	-	-	-	-	-	698	-	256
On-balance sheet gap		2,073,396	519,103	-	-	(698)	519,307	-	-	(698)	519,297	-	-	(698)	518,039	(256)

15.1.3 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 profit 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.

15.2 Credit risk

Credit risk represents the risk of loss if counterparties fails 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

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 financial institutions is managed by finance 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 the 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 is the carrying amounts of following financial assets.

June 30, 2026							
Equity Active Sub-Fund		Equity Index 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	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (In Rupees) -----							
519,103	519,103	519,307	519,307	519,297	519,297	518,039	518,039
4,866	4,866	4,983	4,983	4,986	4,986	4,982	4,982
523,969	523,969	524,290	524,290	524,283	524,283	523,021	523,021

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

Bank Balances by rating category

	June 30, 2026	
	(In Rupees)	---- (%) ----
- AA+	<u>2,075,746</u>	<u>100.00</u>

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 using the central clearing system.

15.3 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 analysing 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

The amounts in the table are the contractual undiscounted cash flows.

June 30, 2026												
Total	Equity Active Sub-Fund				Equity Index 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	Upto one month	More than one month upto three months	More than three months upto one year	More than one year	Upto one month	More than one month upto three months	More than three months upto one year	More than one year
Financial assets												
Bank balances	2,075,746	519,103	-	-	519,307	-	-	-	519,297	-	-	-
Profit receivable	19,817	4,866			4,983				4,986			
Sub total	2,095,563	523,969	-	-	524,290	-	-	-	524,283	-	-	-
Financial Liabilities												
Payable to the Pension Fund Manager	1,239	349	-	-	349	-	-	-	349	-	-	-
Payable to the Trustee	1,111	349	-	-	349	-	-	-	349	-	-	-
Sub total	2,350	698	-	-	698	-	-	-	698	-	-	-
On-balance sheet gap	2,093,213	523,271	-	-	523,592	-	-	-	523,585	-	-	-
Cumulative liquidity sensitivity gap	2,093,213	523,271	523,271	523,271	523,592	523,592	523,592	523,592	523,585	523,585	523,585	522,765
												522,765

June 30, 2026												
Total	Equity Active Sub-Fund				Equity Index Sub-Fund				Debt Sub-Fund			
	At fair value through profit and loss	Amortised cost	Sub total	At fair value through profit and loss	Amortised cost	Sub total	At fair value through profit and loss	Amortised cost	Sub total	At fair value through profit and loss	Amortised cost	Sub total
15.4 Financial instruments by category												
Financial Assets												
Bank balances	2,075,746	-	519,103	-	519,307	519,307	-	-	519,297	519,297	-	518,039
Profit receivable	19,817	-	4,866	-	4,983	4,983	-	-	4,986	4,986	-	4,982
Financial Liabilities												
Payable to Pension Fund Manager	1,239	-	349	-	349	349	-	-	349	349	-	192
Payable to Trustee	1,111	-	349	-	349	349	-	-	349	349	-	64
Sub total	2,350	-	698	-	698	698	-	-	698	698	-	256

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 16, 2026 TO JUNE 30, 2026

June 30, 2026

Equity Active Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
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16. PERFORMANCE TABLE

(In Rupees)

Performance Information

Net income / (loss) after taxation	23,350	23,717	23,708	23,708
Profit income	24,246	24,613	24,603	24,868
Net assets value per unit	104.6700	104.7434	104.7414	104.6357
Total contribution received	500,000	500,000	500,000	500,000

Lowest and highest issue price of units during the year

Equity Active Sub-Fund		Equity Index 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	Lowest Issue price	Highest Issue price

(In Rupees)

100.0000	104.6699	100.0000	104.7434	100.0000	104.7410	100.0000	104.6360
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17. 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 period 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.

18. GENERAL

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

19. 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 Punjab Pension Fund - Equity Index Sub Fund	
Performance Information	2026
Total Net Assets Value – Rs. in million	0.5237
Net Assets value per unit – Rupees	104.7434
Closing Offer Price	104.7434
Highest Issue Price	104.7434
Lowest Issue Price	100.0000

Alhamra Islamic Punjab Pension Fund - Equity Active Sub Fund	
Performance Information	2026
Total Net Assets Value – Rs. in million	0.5234
Net Assets value per unit – Rupees	104.6700
Closing Offer Price	104.6700
Highest Issue Price	104.6699
Lowest Issue Price	100.0000

Alhamra Islamic Punjab Pension Fund - Debt Sub Fund	
Performance Information	2026
Total Net Assets Value – Rs. in million	0.5237
Net Assets value per unit – Rupees	104.7414
Closing Offer Price	104.7414
Highest Issue Price	104.7410
Lowest Issue Price	100.0000

Alhamra Islamic Punjab Pension Fund - Money Market Sub Fund	
Performance Information	2026
Total Net Assets Value – Rs. in million	0.5232
Net Assets value per unit – Rupees	104.6357
Closing Offer Price	104.6357
Highest Issue Price	104.6360
Lowest Issue Price	100.0000

MCB INVESTMENT MANAGEMENT LIMITED

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

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com
