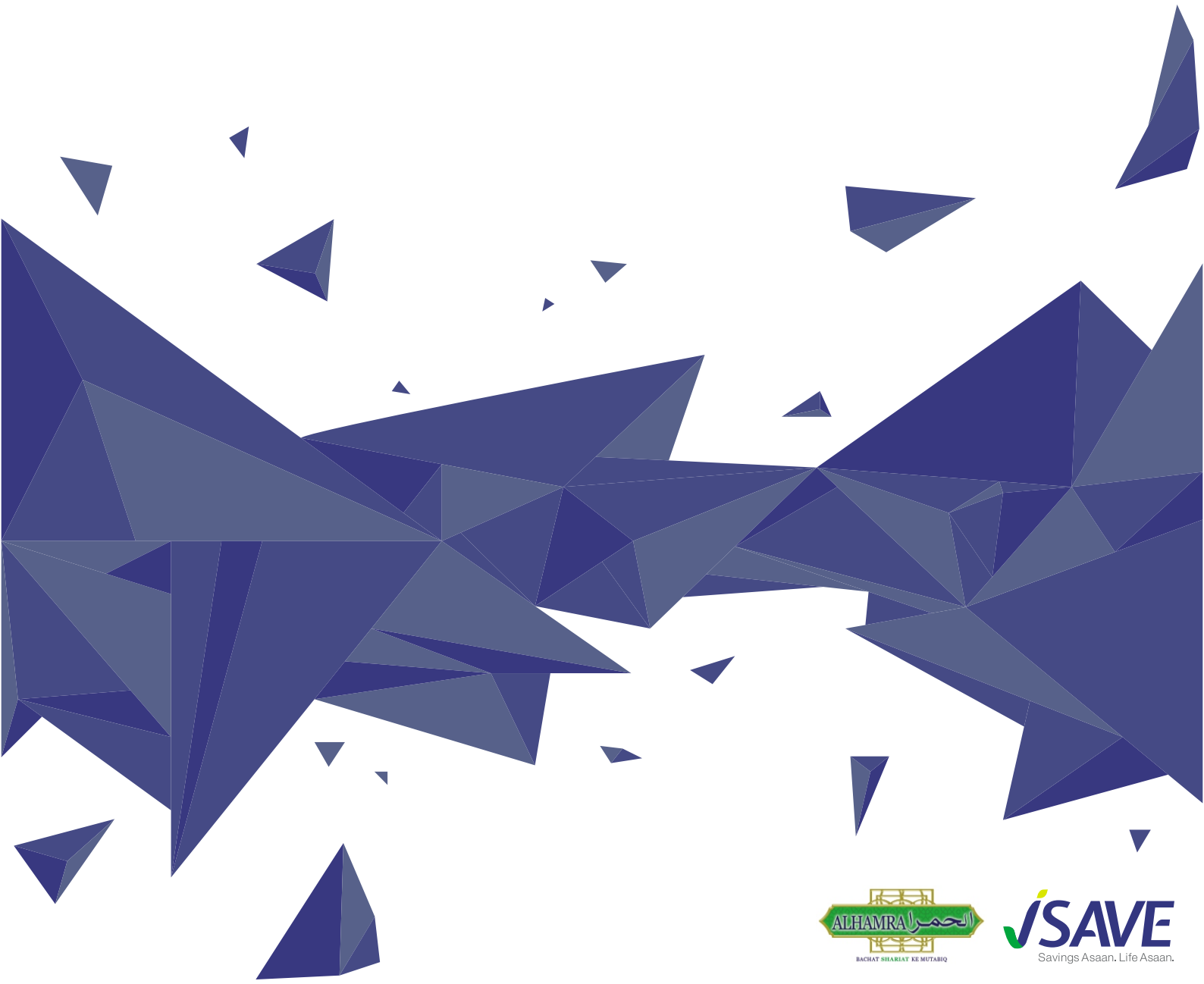
MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA الحمرا
BACHAT SHARIAT KE MUTABIQ

JSAVE
Savings Asaan. Life Asaan.

ALHAMRA ISLAMIC PENSION FUND

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Vision

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

Mission

"To be the preferred Savings and Investment Manager in Pakistan
by being best in class in customer services
and maximizing stakeholders' value"

Core Values

HONESTY

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

INTEGRITY

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

ETHICS

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

PROFESSIONALISM

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

FUND'S INFORMATION

Management Company	**MCB Investment Management Limited** Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.
Board of Directors	Mr. Haroun Rashid — Chairman Mr. Muhammad Nauman Chughtai — Director Mr. Khawaja Khalil Shah — Chief Executive Officer Mr. Ahmed Jahangir — Director Mr. Manzar Mushtaq — Director Mr. Fahd Kamal Chinoy — Director Ms. Sadia Muzaffar — Director Ms. Mavra Adil Khan — Director
Audit Committee	Ms. Sadia Muzaffar — Chairman Mr. Ahmed Jahangir — Member Mr. Manzar Mushtaq — Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy — Chairman Mr. Ahmed Jahangir — Member Ms. Mavra Adil Khan — Member Mr. Khawaja Khalil Shah — Member Mr. Muhammad Nauman Chughtai — Member
Credit Committee	Mr. Ahmed Jahangir — Member Mr. Manzar Mushtaq — Member Ms. Sadia Muzaffar — Member Mr. Khawaja Khalil Shah — Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan — Chairman Mr. Ahmed Jahangir — Member Mr. Khawaja Khalil Shah — Member Mr. Syed Sohail Ahmed — Member Mr. Shabbir Hussain — Member Mr. Muhammad Arsalan — Member Mr. Raheel Iqbal (CISO) — Member
Chief Executive Officer	Mr. Khawaja Khalil Shah
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan
Trustee	**Central Depository Company of Pakistan Ltd.** CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Faysal Bank Limited MCB Islamic Bank Limited Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islamic Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Soneri Bank Limited
Auditors	**KPMG Taseer Hadi & Co.** Chartered Acountants Sheikh Sultan Trust Building No. 2 Beaumont Road, Karachi.
Legal Advisor	**Bawaney & Partners** 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi
Rating	**AM1** Asset Manager Rating assigned by PACRA
Transfer Agent	**MCB Investment Management Limited** Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Dear Investor,

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

Economy Review

The country posted a current account deficit of USD 543 million in the first two months of the fiscal year 2027 (2MFY27) compared to a deficit of USD 853 million in the corresponding period last year. Trade Deficit increased by 18.8% YoY as exports rose by 4.0% while imports increased by 11.4%. The remittances inflows grew at a healthy rate of 14.7% to USD 7.3 billion. The county's external position remained robust as SBP's foreign exchange reserves increased to around USD 21.4 billion compared to USD 18.4 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.4% to 277.1 during the quarter.

Headline inflation, as measured by the Consumer Price Index, averaged 10.2% during 1QFY27, compared with 4.3% 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 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 6.7% YoY during 1QFY27 to PKR 3,083 billion, exceeding the cumulative target by PKR 30 billion.

Equity Market Review

Pakistan equities remained under pressure during the first quarter of FY27, with the KSE-100 Index declining by 10,332 points (-5.7% FYTD) to close at 169,969 points, reversing part of the strong gains recorded in FY26. Market sentiment remained subdued throughout the quarter amid escalating US–Iran tensions and uncertainty surrounding the reopening of the Strait of Hormuz, which kept international oil prices elevated and revived concerns over Pakistan's inflation and external account outlook. Geopolitical uncertainty intensified further following the expiry of the US–Iran Memorandum of Understanding (MoU) in August without an extension, while stalled peace negotiations pushed Arab Light crude prices above USD 110 per barrel during September. Despite several positive domestic developments, including S&P Global Ratings' upgrade of Pakistan's sovereign credit rating to 'B' with a stable outlook, SBP foreign exchange reserves reaching an all-time high, SBP's decision to maintain the policy rate at 11.5%, and stronger-than-expected corporate earnings, investor sentiment remained cautious. The rising domestic political uncertainty further contributed to the subdued market performance.

During 1QFY27, Mutual Funds, Banks and Foreign investors were major net sellers with an outflow of USD 64.2 million, USD 36.2 million and USD 2.84 million, respectively. This selling was mainly absorbed by Individuals and Corporates with inflow of USD 92.8 million and USD 25.4 million, respectively. On activity front, average trading volumes for KSE-All Index declined to 748.5 million shares compared to about 834.1 million shares in the preceding quarter. While the average trading value during the period saw a decrease of 12.6% over previous quarter to near USD 118.5 million.

Cement, Power, and Technology were the major detractors from the KSE-100 Index, eroding 1,901, 1,437, and 1,287 points, respectively. Elevated oil prices and uncertainty over the interest-rate outlook weighed on cyclical sectors. Commercial Banks and Fertilizer also remained under pressure, collectively eroding 1,788 points, while Refinery and Insurance partially offset the decline, adding 742 and 132 points, respectively.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated a return of 6.26% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 68.6% while exposure in cash stood at 28.2%.
The Net Assets of the Fund as at June 30, 2026 stood at Rs. 1,576.55 million as compared to Rs. 1,628.67 million as at June 30, 2026 registering a decrease of 3.2%.
The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 476.1 as compared to opening NAV of Rs. 468.7 per unit as at June 30, 2026 registering an increase of Rs. 7.4 per unit.

Money Market Fund

The money market sub-fund generated a return of 7.99% during the period under review. The sub-fund's exposure in cash stood at 69.6%.
The Net Assets of the Fund as at June 30, 2026 stood at Rs. 3,090.01 million as compared to Rs. 2,876.88 million as at June 30, 2026 registering an increase of 7.41%.
The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 441.4 as compared to opening NAV of Rs. 432.69 per unit as at June 30, 2026 registering an increase of Rs. 8.71 per unit.

Equity Fund

The Equity sub-fund generated a return of -7.04% while the KMI-30 posted a return of -5.33%. The sub-fund exposure in equities remained at 93.8% at the end of the period.
The Net Assets of the Fund as at September 30, 2026 stood at Rs. 2,990.36 million as compared to Rs. 3,084.26 million as at June 30, 2026 registering a decrease of 3.04%.
The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 2,093.95 as compared to opening NAV of Rs. 2,252.47 per unit as at June 30, 2026 registering a decrease of Rs. 158.52 per unit.

Economy & Market – Future Outlook

The renewed escalation in the Middle East conflict has triggered a sharp rebound in global oil prices, with Brent crude trading at around USD 105 per barrel at the time of writing amid concerns over supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. The ongoing conflict has significant macroeconomic implications for oil-importing economies such as Pakistan, as elevated oil prices increase the import bill, fuel inflation, and exert pressure on the currency. However, the outlook remains highly uncertain and depends largely on the duration and intensity of the conflict. A timely resolution could keep the macroeconomic impact manageable, while a prolonged conflict could sustain higher oil prices, intensifying inflationary pressures, widening external imbalances, and posing additional risks to overall economic stability.

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 4.0 billion, or 0.8% of GDP, in FY27, compared with USD 304 million, or 0.1% 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 90 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 and reduced risk premium may also support additional inflows from friendly countries and through financial markets. During the quarter Pakistan raised a record USD 3bn through Eurobonds demonstrating strong investor confidence and Pakistan's ability to access global funding markets at significant scale. 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 9.0% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by around 4.0% in FY27. On the fiscal front, we expect the fiscal deficit to normalize to 3.1% of GDP in FY27 compared to 2.6% GDP in FY26. Fiscal deficit is expected to remained contained due to IMF strict requirement to generate a primary surplus of PKR 2.9 trillion (2.0% of GDP).

At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported by robust workers' remittances and

higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 14.2%, a discount of 21.7% from its historical average of 18.2%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 7.3x, while offering a dividend yield of 6.8%. 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 7.6% during 1QFY27 to PKR 4,530 billion. Total money market funds increased by 8.1% since June 2026. Within the money market sphere, conventional funds showed a growth of 11.9% to PKR 1,022 billion while Islamic funds increased by 4.5% to PKR 1,000 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 16.2% since June 2026 to PKR 1,673 billion while Equity and related funds declined by 7.9% to PKR 734 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 36.9% and Equity and Equity related funds having a share of 16.2% as at the end of September 2026.

Mutual Fund Industry Outlook

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

ACKNOWLEDGEMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 19, 2026

شعبہ جاتی حصے کے اعتبار سے ستمبر 2026 کے اختتام پر منی مارکیٹ فنڈز 44.7 فیصد کے ساتھ سرِ فہرست رہے، اور اس کے بعد انکم اور فکسڈ رہٹرن فنڈز کا حصہ 36.9 فیصد، جبکہ ایکوٹی اور اس سے متعلقہ فنڈز کا حصہ 16.2 فیصد رہا۔

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو مارکیٹ میں نقد رقوم کی زیادہ دستیابی سے فائدہ پہنچنے کی توقع ہے، کیونکہ یہ مختصر مدّت کے لیے اور کم رِسک والی سرمایہ کاری کرنے والے افراد کے لیے موزوں ہیں۔ درمیانی سے طویل مدّت کے سرمایہ کاروں کی جانب سے سرمایہ جاتی منڈیوں، بِالخصوص ایکوٹی مارکیٹ میں دلچسپی بدستور مضبوط رہنے کی توقع ہے۔ ہمارے آپریشنز بِلا تعطل جاری رہے، اور ڈیجیٹل رسائی اور آن لائن صارفین کے تجربے میں اپنی مسابقتی برتری کے پیشِ نظر ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اُٹھانے کے لیے تیار ہیں۔

اظہارِ تشکّر

بورڈ فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون کے لیے مشکور ہے۔ مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کے کاوِشوں کے لیے بھی خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
19 اکتوبر 2026ء

ڈی پی' کا 2.6 فیصد تھا۔ توقع ہے کہ مالیاتی خسارہ قابو میں رہے گا کیونکہ آئی ایم ایف کی جانب سے 2.9 ٹریلین روپے ('جی ڈی پی' کا 2.0 فیصد) کا بنیادی مالیاتی فاضل (سَرپلَس) حاصل کرنے کی سخت شرط عائد کی گئی ہے۔

14 ستمبر 2026 کو ہونے والے اجلاس میں مانیٹری پالیسی کمیٹی (ایم پی سی) نے پالیسی شرح کو 11.5 فیصد پر برقرار رکھا۔ کمیٹی نے نشاندہی کی کہ مشرقِ وسطیٰ میں طویل عرصے سے جاری تنازعے میں شدّت آنے کے باعث عالمی منڈی اجناس کی پہلے سے ہی بلند قیمتوں میں مزید اضافہ ہوا ہے۔ تاہم بیرونِ مُلک مقیم پاکستانی کارکنوں کی جانب سے بھیجی جانے والی رقوم میں مضبوط اضافے اور مالیاتی رقوم کی زیادہ آمد کے باعث خارجی اکاؤنٹ پر دباؤ قابو میں رہا۔ اس پسِ منظر میں ایم پی سی نے جائزہ لیا کہ افراطِ زر کو درمیانی میعاد کے ہدفی دائرے 5 تا 7 فیصد کی جانب لانے کے لیے مانیٹری پالیسی کا موجودہ مؤقف بدستور موزوں ہے۔ مستقبل میں مشرقِ وسطیٰ کی صورتحال اور تیل کی بین الاقوامی قیمتوں پر اس کے اثرات پاکستان میں افراطِ زر، خارجی اکاؤنٹ اور مانیٹری پالیسی کے مستقبل کے منظرنامے کا تعیّن کرنے والے اہم عوامل رہنے کا امکان ہے۔ اسے مناسبت سے ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی کے فیصلے کرتے وقت دستیاب اعداد و شمار کی بنیاد پر فیصلہ سازی کا طریقِ کار برقرار رکھے گا۔

سرمایہ جاتی منڈی، بِالخصوص حصص کے تناظر میں، مارکیٹ اب بھی پُرکشش قدر پر کاروبار کر رہی ہے۔ مارکیٹ کیپٹلائزیشن اور 'جی ڈی پی' کا تناسب 14.2 فیصد ہے جو اس کی 18.2 فیصد کی تاریخی اوسط کے مقابلے میں 21.7 فیصد کی رعایت کو ظاہر کرتا ہے۔ ہمارا ماننا ہے کہ مختلف شعبوں اور انفرادی حصص کا گہرائی سے جائزہ لینا بدستور اہم رہے گا، اور سرمایہ کاری کے لیے کمپنیوں کا انتخاب ان اداروں پر مرکوز ہونا چاہیے جن کے حصص اپنی حقیقی قدر سے کم قیمت پر کاروبار کر رہے ہوں۔ سہ ماہی کے اختتام پر مارکیٹ کا فارورڈ قیمت بنسبت آمدنی کا تناسب 7.3 گنا تھا، جبکہ منافعے کی شرح 6.8 فیصد تھی۔

میوچل فنڈ صنعت کا جائزہ

اوپن-end میوچل فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریباً 7.6 فیصد اضافہ ہوا جس کے نتیجے میں اُن کی مالیت 4,530 بلیَن روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلیَن روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلیَن روپے ہوگئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فِکسڈ انکم اور فِکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے اثاثوں کی مالیت 1,673 بلیَن روپے تک پہنچ گئی، جبکہ ایکوٹی اور متعلقہ فنڈز میں 7.9 فیصد کمی ہوئی اور ان کے اثاثوں کی مالیت 734 بلیَن روپے رہ گئی۔

تیل کی بلند قیمتوں سے درآمداتی بل میں اضافہ ہوتا ہے، مہنگائی بڑھتی ہے اور مُلک کی کرنسی پر دباؤ پڑتا ہے۔ مزید براں، مستقبل کی صورتحال کے بارے میں اب بھی شدید عدم یقینی پائی جاتی ہے، اور اس کا انحصار کافی حد تک تنازعے کے دورانیے اور اس کی شدّت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابلِ برداشت حد تک محدود رکھا جاسکتا ہے۔ اس کے برعکس اگر تنازعہ طویل عرصے تک جاری رہتا ہے تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں جس سے افراطِ زر کے دباؤ میں مزید اضافہ، بیرونی مالیاتی عدم توازن میں وسعت اور مجموعی معاشی استحکام کو اضافی خطرات لاحق ہوسکتے ہیں۔

عالمی منڈی میں تیل کی قیمتوں اور ریفائنری مارجنز میں اضافے کے پیشِ نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلیَن ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہوجائے گا، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ خسارہ 304 ملیَن ڈالر یعنی 'جی ڈی پی' کا 0.1 فیصد تھا۔ تیل کی بلند قیمتیں خارجی اکاؤنٹ کے لیے بدستور سب سے بڑا منفی خطرہ ہیں۔ ہمارے تخمینوں کے مطابق اگر تیل کی قیمت ہماری بنیادی فرض کردہ قیمت یعنی 90 ڈالر فی بیرل سے 10 ڈالر فی بیرل بڑھ جاتی ہے تو اس سے درآمدات بل میں تقریباً 2.0 بلیَن ڈالر کا اضافہ ہوسکتا ہے، جس کے نتیجے میں کرنٹ اکاؤنٹ کا خسارہ بھی اتنی ہی رقم سے بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی استحکام کا ایک اہم ذریعہ ہے کیونکہ اس سے پاکستان کو کثیرُ الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی وسیاسی اہمیت اور خطرے کے پریمیئم میں کمی بھی دوست ممالک سے اضافی مالی رقوم کی آمد اور مالیاتی منڈیوں کے ذریعے سرمایہ کاری کے حصول میں معاون ثابت ہوسکتی ہے۔ اس سہ ماہی کے دوران پاکستان نے یورو بانڈز کے ذریعے ریکارڈ 3 بلیَن ڈالر حاصل کیے جو سرمایہ کاروں کے مضبوط اعتماد اور عالمی مالیاتی منڈیوں سے بڑے پیمانے پر فنڈز حاصل کرنے کی پاکستان کی صلاحیت کو ظاہر کرتا ہے۔ پاکستانی روپے کی قدر کے مستقبل کا انحصار بین الاقوامی منڈی میں تیل کی قیمتوں کے رجحان، بیرونی مالی اعانت کی آمد اور وسیع تر جغرافیائی وسیاسی حالات پر رہے گا۔ ہمارے بنیادی تخمینے کے مطابق پاکستانی روپے کی قدر میں تقریباً 5 فیصد کمی فرض کی گئی ہے، اور توقع ہے کہ جون 2027 تک ڈالر کے مقابلے میں شرحِ تبادلہ تقریباً 292 روپے فی ڈالر پر پہنچ جائے گی۔

بین الاقوامی منڈی میں تیل کی بلند قیمتوں اور اس کے نتیجے میں مُلکی سطح پر ایندھن کی قیمتوں میں ردوبدل کے باعث مختصر مدّت میں افراطِ زر کا دباؤ بلند رہنے کا امکان ہے۔ اب ہمارا اندازہ ہے کہ مالی سال 2027 میں صارفی قیمت کا انڈیکس (سی پی آئی) کے تحت اوسط افراطِ زر تقریباً 9.0 فیصد رہے گی، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ 7.0 فیصد تھی۔ معاشی نمو کے حوالے سے توقع ہے کہ مالی سال 2027 میں 'جی ڈی پی' میں تقریباً 4.0 فیصد اضافہ ہوگا۔ مالیاتی صورتِ حال کے حوالے سے ہمارا اندازہ ہے کہ مالی سال 2027 میں مالیاتی خسارہ معمول کی سطح پر آکر 'جی ڈی پی' کا 3.1 فیصد ہوجائے گا، جبکہ مالی سال 2026 میں یہ 'جی

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 476.1 روپے تھی، جبکہ اس کے بِالمقابل 30 جون 2026 کو ابتدائی این اے وی 468.7 روپے فی یونٹ تھی، یعنی 7.4 روپے فی یونٹ اضافہ ہوا۔

منی مارکیٹ فنڈ

منی مارکیٹ ذیلی فنڈ نے دورانِ مدّت 7.99 فیصد منافع کمایا۔ فنڈ کی نقد میں سرمایہ کاری 69.6 فیصد کی سطح پر تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 3,090.01 ملیَن روپے تھے، جبکہ اس کے بِالمقابل 30 جون 2026 کو 2,876.88 ملیَن روپے تھے، یعنی 7.41 فیصد اضافہ ہوا۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 441.4 روپے تھی، جبکہ اس کے بِالمقابل 30 جون 2026 کو ابتدائی این اے وی 432.69 روپے فی یونٹ تھی، یعنی 8.71 روپے فی یونٹ اضافہ ہوا۔

ایکوٹی فنڈ

ایکوٹی ذیلی فنڈ کا ریٹرن 7.04- فیصد تھا، جبکہ اس کے بِالمقابل 'کے ایم آئی-30' ریٹرن 5.33- فیصد تھا۔ ذیلی فنڈ کی ایکوٹیز میں سرمایہ کاری اختتامِ مدّت پر 93.8 فیصد تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 2,990.36 ملیَن روپے تھے، جبکہ اس کے بِالمقابل 30 جون 2026 کو 3,084.26 ملیَن روپے تھے، یعنی 3.04 فیصد کمی ہوئی۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 2,093.95 روپے تھی، جبکہ اس کے بِالمقابل 30 جون 2026 کو ابتدائی این اے وی 2,252.47 روپے فی یونٹ تھی، یعنی 158.52 روپے فی یونٹ کمی ہوئی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مشرقِ وسطیٰ کی کشیدگی میں دوبارہ شدت آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت برینٹ خام تیل کی قیمت تقریباً 105 ڈالر فی بیرل ہے، جب کہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں خلل کے خدشات پائے جاتے ہیں۔ اس تنازعے کے پاکستان جیسے تیل درآمد کرنے والے ممالک کی مجموعی معیشت پر نمایاں اثرات مرتب ہو سکتے ہیں کیونکہ

بعد جغرافیائی اور سیاسی غیر یقینی صورتحال مزید شدّت اختیار کر گئی، جبکہ امن مذاکرات تعطل کا شکار ہونے کے باعث ستمبر کے دوران عرب لائٹ خام تیل کی قیمت 110 ڈالر فی بیرل سے تجاوز کر گئی۔ متعدد مثبت مُلکی پیش رفتوں کے باوجود، جن میں ایس اینڈ پی گلوبل ریٹنگز کی جانب سے پاکستان کی خودمختار قرضہ جاتی درجہ بندی کو مستحکم منظرنامے کے ساتھ B تک بہتر بنانا، اسٹیٹ بینک آف پاکستان کے زرِمبادلہ کے ذخائر کا تاریخ کی بلند ترین سطح تک پہنچنا، ایس بی پی کا پالیسی شرح کو 11.5 فیصد پر برقرار رکھنے کا فیصلہ، اور کمپنیوں کے توقعات سے بہتر مالی نتائج شامل تھے، سرمایہ کاروں کا رویّہ محتاط رہا۔ مُلک میں بڑھتی ہوئی سیاسی غیر یقینی صورتحال نے بھی حصص کی منڈی کی کمزور کارکردگی میں مزید حصہ ڈالا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران میوچل فنڈز، بینک اور غیر مُلکی سرمایہ کار بڑے خالص فروخت کنندگان رہے، جن کے سرمائے کا خالص اخراج بالترتیب 64.2 ملیَن ڈالر، 36.2 ملیَن ڈالر اور 2.84 ملیَن ڈالر رہا۔ اس فروخت کو بنیادی طور پر انفرادی سرمایہ کاروں اور کمپنیوں نے جذب کیا، جن کی جانب سے بالترتیب 92.8 ملیَن ڈالر اور 25.4 ملیَن ڈالر کی رقوم مارکیٹ میں آئیں۔ مارکیٹ کی سرگرمیوں کے حوالے سے 'کے ایس ای' آل انڈیکس کے لیے حصص کی اوسط یومیہ تجارتی مقدار گزشتہ سہ ماہی کے تقریباً 834.1 ملیَن حصص کے مقابلے میں کم ہو کر 748.5 ملیَن حصص رہ گئی۔ اسی دوران حصص کی اوسط تجارتی مالیت بھی گزشتہ سہ ماہی کے مقابلے میں 12.6 فیصد کم ہو کر تقریباً 118.5 ملیَن ڈالر رہ گئی۔

سیمنٹ، بجلی اور ٹیکنالوجی کے شعبے کے 'کے ایس ای-100' انڈیکس میں کمی کے بڑے اسباب رہے، جنہوں نے بالترتیب 1,901 پوائنٹس، 1,437 پوائنٹس اور 1,287 پوائنٹس کی کمی کی۔ تیل کی بلند قیمتوں اور شرحِ سود کے مستقبل کے حوالے سے غیر یقینی صورتحال نے معاشی چکر سے متاثر ہونے والے شعبوں پر دباؤ ڈالا۔ کمرشل بینکوں اور کھاد کے شعبے بھی دباؤ کا شکار رہے اور مجموعی طور پر 1,788 پوائنٹس کی کمی کا باعث بنے، جبکہ ریفائنری اور بیمہ کے شعبوں نے بالترتیب 742 اور 132 پوائنٹس کا اضافہ کر کے اس کمی کے اثرات کو جزوی طور پر کم کیا۔

فنڈ کی کارکردگی

Debt فنڈ

زیرِ جائزہ مدّت کے دوران Debt ذیلی فنڈ نے 6.26 فیصد منافع کمایا۔ ذیلی فنڈ کی سرمایہ کاری 68.6 فیصد 'جی او پی' اِجارہ سُکُک میں اور 28.2 فیصد نقد میں تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 1,576.55 ملیَن روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 1,628.67 ملیَن روپے تھے، یعنی 3.2 فیصد کمی ہوئی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے مدّت مختتمہ 30 ستمبر 2026 پیشِ خدمت ہے۔

معیشت کا جائزہ

مالی سال 2027 کے پہلے دو ماہ (2MFY27) میں مُلک کا کرنٹ اکاؤنٹ خسارہ 543 ملیَن ڈالر تھا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 853 ملیَن ڈالر تھا۔ تجارتی خسارہ 18.8 فیصد YoY بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ اور درآمدات میں 11.4 فیصد اضافہ ہوا۔ ترسیلاتِ زر 14.7 فیصد کی اچھی شرح سے بڑھ کر 7.3 بلیَن ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زرِمبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلیِن روپے ہو گئے جبکہ اس کے بِالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلیَن ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بِالمقابل استحکام کا مظاہرہ کیا اور روپے اور ڈالر کا باہمی تناسب 0.4 فیصد بڑھ کر 277.1 ہو گیا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران ہیڈ لائن افراطِ زر یعنی مجموعی مہنگائی کی سطح، جس کی پیمائش صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط 10.2 فیصد تھا، جبکہ اس کے بِالمقابل گزشتہ سال میں 4.3 فیصد تھا۔ یہ رفتار میں تیزی بنیادی طور پر تیل کی عالمی قیمتوں میں اضافے کے سبب تھی جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتیں بڑھیں اور نقل وحمل، زیادہ توانائی کی کھپت والی اشیاء، اور صارفی دائرے کے دوسرے شعبوں میں افراطِ زر کے دوسرے وسیع تر دَور کے دباؤ پیدا ہو گئے۔

مجموعی مُلکی پیداوار (جی ڈی پی) میں 3.7 فیصد ترقی ہوئی، اور زراعت کے شعبے میں 2.9 فیصد، صنعت کے شعبے میں 3.5 فیصد، اور خدمات کے شعبے میں 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر 'ایف بی آر' کی ٹیکس کی وصولی YOY 6.7 فیصد بڑھ کر 3,083 بلیَن روپے ہو گئی جو مجموعی ہدف سے 30 بلیَن روپے زیادہ ہے۔

ایکوٹی مارکیٹ کا جائزہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران پاکستان ایکوٹی مارکیٹ دباؤ کا شکار رہی۔ 'کے ایس ای-100' انڈیکس میں 10,332 پوائنٹس (مالی سال تا حال 5.7 فیصد) کی کمی ہوئی اور یہ 169,969 پوائنٹس پر بند ہوا جس کے نتیجے میں مالی سال 2026 کے دوران حاصل ہونے والے نمایاں اضافے کا کچھ حصہ ختم ہو گیا۔ دورانِ سہ ماہی امریکا اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور آبنائے ہرمز کو دوبارہ کھولنے کے حوالے سے غیر یقینی صورتحال کے باعث مارکیٹ میں سرمایہ کاروں کا اعتماد کمزور رہا۔ اس صورتحال نے بین الاقوامی منڈی میں تیل کی قیمتوں کو بلند سطح پر برقرار رکھا اور پاکستان میں افراطِ زر اور خارجی اکاؤنٹ کی آئندہ صورتحال کے بارے میں خدشات کو دوبارہ جنم دیا۔ اگست میں امریکا اور ایران کے درمیان مفاہمت کی یادداشت (ایم او یو) کی مدّت توسیع کے بغیر ختم ہونے کے

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
Assets									
Balances with banks	4	**159,833**	**445,810**	**2,152,490**	**2,758,133**	100,687	373,232	1,801,460	2,275,379
Investments	5	**2,827,191**	**1,086,236**	**879,284**	**4,792,711**	2,983,059	1,189,141	977,967	5,150,167
Dividend receivable		**5,379**	**-**	**-**	**5,379**	-	-	-	-
Markup receivable		**1,161**	**34,302**	**44,366**	**79,829**	1,480	51,487	54,825	107,792
Receivable against sale of investment		**13,593**	**-**	**-**	**13,593**				
Advances, deposits and other receivables		**6,666**	**16,862**	**19,273**	**42,801**	12,932	21,173	57,045	91,150
Total assets		**3,013,823**	**1,583,210**	**3,095,413**	**7,692,446**	3,098,158	1,635,033	2,891,297	7,624,488
Liabilities									
Payable to the Pension Fund Manager	6	**7,087**	**1,972**	**2,861**	**11,920**	7,054	1,949	2,639	11,642
Payable to Central Depository Company of Pakistan Limited - Trustee		**255**	**141**	**259**	**655**	248	137	232	617
Annual fee payable to the Securities and Exchange Commission of Pakistan		**309**	**168**	**299**	**776**	1,124	605	906	2,635
Payable against purchase of investments		**12,854**	**-**	**-**	**12,854**	-	-	-	-
Payable against redemptions of unit		**-**	**-**	**-**	**-**	-	-	-	-
Accrued expenses and other liabilities	7	**2,959**	**4,374**	**1,984**	**9,317**	5,476	3,669	10,640	19,785
Total liabilities		**23,464**	**6,655**	**5,403**	**35,522**	13,902	6,360	14,417	34,679
Net assets		**2,990,359**	**1,576,555**	**3,090,010**	**7,656,923**	3,084,256	1,628,673	2,876,880	7,589,809
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)		**2,990,359**	**1,576,555**	**3,090,010**		3,084,256	1,628,673	2,876,880	
		(Number of units)				(Number of units)			
Number of units in issue		**1,428,094**	**3,311,399**	**7,000,538**		1,369,280	3,474,856	6,648,772	
		(Rupees)				(Rupees)			
Net assets value per unit		**2,093.95**	**476.10**	**441.40**		2,252.47	468.70	432.69	
Contingencies and commitments	8								

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

	Note	For the Quarter ended September 30, 2026 (Un-Audited)				For the Quarter ended September 30, 2025 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
		(Rupees in '000)							
Income									
Investments at fair value through profit or loss:									
- Net capital gain on sale of investments		**(6,601)**	**738**	**769**	**(5,094)**	21,195	(3)	2,346	23,538
- Dividend income on shares		**17,113**	**-**	**-**	**17,113**	20,944	-	-	20,944
- Income from Government Securities		**-**	**32,367**	**26,339**	**58,706**	-	20,795	26,960	47,755
- Income from Sukuk Certificates		**-**	**-**	**-**	**-**	-	1,992	-	1,992
- Unrealised gain on revaluation of investments - net	5	**(219,763)**	**(14,022)**	**(14,622)**	**(248,407)**	601,847	6,970	3,179	611,996
Markup on bank and term deposits		**3,736**	**13,643**	**56,010**	**73,389**	2,134	12,726	25,277	40,137
Other Income		**-**	**259**	**263**	**522**	-	-	-	-
Total (loss) / income		**(205,515)**	**32,985**	**68,759**	**(103,771)**	646,120	42,480	57,762	746,362
Expenses									
Remuneration of Pension Fund Manager		**19,298**	**5,236**	**7,476**	**32,010**	17,606	4,068	5,172	26,846
Sindh sales tax on remuneration of Pension Fund Manager		**2,895**	**785**	**1,121**	**4,801**	2,641	610	776	4,027
Remuneration of Central Depository Company Limited - Trustee		**694**	**377**	**672**	**1,743**	674	338	494	1,506
Sales tax on remuneration of trustee		**104**	**56**	**101**	**261**	101	51	74	226
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		**309**	**168**	**299**	**776**	282	141	207	630
Auditors' remuneration		**135**	**73**	**128**	**336**	106	54	78	238
Custody and settlement charges		**309**	**176**	**180**	**665**	210	104	108	422
Securities transaction cost		**1,645**	**28**	**23**	**1,696**	1,249	7	51	1,307
Bank charges		**21**	**19**	**14**	**54**	9	15	2	26
Legal And Professional Charges		**43**	**24**	**38**	**105**	27	19	25	71
Printing & Stationary		**-**	**-**	**-**	**-**	-	-	-	-
Donation and charity		**141**	**-**	**-**	**141**	153	-	-	153
Total expenses		**25,595**	**6,942**	**10,051**	**42,588**	23,058	5,407	6,987	35,452
Net income for the period before taxation		**(231,110)**	**26,043**	**58,708**	**(146,359)**	623,062	37,073	50,774	710,910
Taxation	9	**-**	**-**	**-**	**-**	-	-	-	-
Net income for the period		**(231,110)**	**26,043**	**58,708**	**(146,359)**	623,062	37,073	50,774	710,910
Earnings per unit	14								

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

	For the Quarter ended September 30, 2026 (Un-Audited)				For the Quarter ended September 30, 2025 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net income for the period after taxation	(231,110)	26,043	58,708	(146,359)	623,062	37,073	50,774	710,910
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(231,110)	26,043	58,708	(146,359)	623,062	37,073	50,774	710,910

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

	For the Quarter ended September 30, 2026 (Un-Audited)				For the Quarter ended September 30, 2025 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net assets at the beginning of period	**3,084,256**	**1,628,673**	**2,876,880**	**7,589,809**	2,270,014	1,395,978	2,065,022	5,731,014
Amount received on issue of units	**895,457**	**384,061**	**1,065,762**	**2,345,280**	905,307	938,213	442,921	2,286,441
Amount paid on redemption of units	**(758,244)**	**(462,222)**	**(911,340)**	**(2,131,806)**	(453,189)	(966,200)	(481,105)	(1,900,494)
	137,213	**(78,161)**	**154,422**	**213,473**	452,118	(27,987)	(38,184)	385,947
Net income for the period	**(231,110)**	**26,043**	**58,708**	**(146,359)**	623,062	37,073	50,775	710,910
Net assets at the end of period	**2,990,359**	**1,576,555**	**3,090,010**	**7,656,923**	3,345,194	1,405,064	2,077,613	6,827,871

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter ended September 30, 2026 (Un-Audited)				For the Quarter ended September 30, 2025 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net (loss) / income before taxation		**(231,110)**	**26,043**	**58,708**	**(146,359)**	623,062	37,073	50,775	710,910
Adjustments for non cash items:									
Net capital loss on sale of investments at fair value through profit or loss		**6,601**	**(738)**	**(769)**	**5,094**	(21,195)	3	(2,346)	(23,538)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net		**219,763**	**14,022**	**14,622**	**248,407**	(601,847)	(6,970)	(3,179)	(611,996)
		226,364	**13,284**	**13,853**	**253,501**	(623,042)	(6,967)	(5,525)	(635,534)
(Increase) / decrease in assets									
Investments		**(70,496)**	**89,621**	**84,830**	**103,955**	(371,289)	(214,355)	(80,361)	(666,005)
Dividend receivable		**(5,379)**	**-**	**-**	**(5,379)**	(5,582)	-	-	(5,582)
Profit receivable		**319**	**17,185**	**10,459**	**27,963**	532	(814)	6,981	6,699
Receivable against sale of investments		**(13,593)**	**-**	**-**	**(13,593)**	-	-	-	-
Advances, deposits and other receivables		**6,266**	**4,311**	**37,772**	**48,349**	28,155	44,854	102,015	175,024
		(82,883)	**111,117**	**133,061**	**161,295**	(348,184)	(170,315)	28,635	(489,864)
(Decrease) / Increase in liabilities									
Payable to the Pension Fund Manager		**33**	**23**	**222**	**278**	4,453	22	84	4,559
Payable to Central Depository Company of Pakistan Limited - Trustee		**7**	**4**	**27**	**38**	231	101	141	473
Annual fee payable to the Securities and Exchange Commission of Pakistan		**(815)**	**(437)**	**(607)**	**(1,859)**	(309)	(341)	(424)	(1,074)
Payable against purchase of investment		**12,854**	**-**	**-**	**12,854**	(34,689)	-	-	(34,689)
Payable against Redemption		**-**	**-**	**-**	**-**	(7,902)	-	(36,425)	(44,327)
Accrued expenses and other liabilities		**(2,517)**	**705**	**(8,656)**	**(10,468)**	(829)	(4,451)	(6,505)	(11,785)
		9,562	**295**	**(9,014)**	**843**	(39,045)	(4,669)	(43,129)	(86,843)
Net cash generated from / (used in) operating activities		**(78,067)**	**150,739**	**196,608**	**269,280**	(387,209)	(144,878)	30,756	(501,331)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipt from issuance of units		**895,457**	**384,061**	**1,065,762**	**2,345,280**	905,307	938,213	442,921	2,286,441
Payments on redemption of units		**(758,244)**	**(462,222)**	**(911,340)**	**(2,131,806)**	(453,189)	(966,200)	(481,105)	(1,900,494)
Net cash generated from financing activities		**137,213**	**(78,161)**	**154,422**	**213,474**	452,118	(27,987)	(38,184)	385,947
Net (decrease) / increase in cash and cash equivalents		**59,146**	**72,578**	**351,030**	**482,754**	64,909	(172,865)	(7,428)	(115,384)
Cash and cash equivalents at beginning of the period		**100,687**	**373,232**	**1,801,460**	**2,275,379**	109,388	590,641	1,008,554	1,708,583
Cash and cash equivalents at end of the period	13	**159,833**	**445,810**	**2,152,490**	**2,758,133**	174,297	417,776	1,001,126	1,593,199

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (now MCB Investment Management Limited) as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on August 13, 2021 the above-mentioned Trust Deed was registe red under the Sindh Trust Act.

1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the allocation scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.

1.3 MCB Investment Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules, NBFC Regulations through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned quality rating of 'AM1' dated October 01, 2026 to the Pension Fund Manager.

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

2. BASIS OF PREPARATION

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

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

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

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2026.

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

2.1.4 These condensed interim financial statements are unaudited.

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2026.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements. except for:

- IFRS 18 – Presentation and Disclosure in Financial Statements, issued in April 2024 and adopted by the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 2444(I)/2025, is effective for annual reporting periods beginning on or after January 1, 2027. Accordingly, the standard will become applicable to the Fund for the annual reporting period beginning July 1, 2027. IFRS 18 is expected to impact the presentation of the Income Statement and require certain additional disclosures in the financial statements. The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

4. BALANCES WITH BANKS

		September 30, 2026 (Un-Audited)				June 30, 2026 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees in '000)				
Current accounts	4.1	**8,602**	**16,945**	**12,505**	**38,052**	34,240
Savings accounts	4.2	**151,233**	**428,865**	**2,139,985**	**2,720,083**	2,241,139
		159,833	**445,810**	**2,152,490**	**2,758,135**	2,275,379

4.1 These include a balance of Rs. 8.56 million (June 30, 2026: Rs. 10.37 milion) in Equity Sub-Fund, Rs. 13.21 million (June 30, 2026: Rs. 10.31 million) in Debt Sub-Fund and Rs. 9.33 milion (June 30, 2026: Rs. 7.42 million) in Money Market Sub-Fund held with MCB Bank Limited, a related party.

4.2 These carry profit at the rates ranging from 5% to 12.50% (June 30, 2026: 5% to 11.45%) per annum. These include a balance of Rs. 125.85 million at the rate of 12.5% (June 30, 2026: Rs. 73.03 million at the rate of 11.45%) in Equity Sub-Fund, held with MCB Islamic Bank Limited, a related party.

5. INVESTMENTS

		September 30, 2026 (Un-Audited)				June 30, 2026 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees in '000)				
At fair value through profit or loss						
Listed equity securities	5.1	**2,827,191**	**-**	**-**	**2,827,191**	2,983,059
Government securities	5.2	**-**	**1,086,236**	**879,284**	**1,965,520**	2,167,108
		2,827,191	**1,086,236**	**879,284**	**4,792,711**	5,150,167

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

Equity Sub-Fund

Name of the Investee Company	(Number of shares)					As at September 30, 2026			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2026	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (loss) / gain		
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Ghandhara Automobiles Limited	-	25,000	-	-	25,000	15,432	13,650	(1,783)	0.50	0.04
						15,432	**13,650**	**(1,783)**	**0.50**	**0.04**
Automobile Parts & Accessories										
Panther Tyres Limited	1,020,136	-	-	270,136	750,000	43,755	36,720	(7,035)	1.28	0.45
SERVICE LONG MARCH TYRES LIMITED**	600,000	-	-	-	600,000	15,228	13,698	(1,530)	0.49	0.01
						58,983	**50,418**	**(8,565)**	**1.77**	**0.46**
Cement										
Cherat Cement Company Limited	330,000	-	-	80,000	250,000	86,483	69,070	(17,413)	2.34	0.13
D.G. Khan Cement Company Limited****	55,000	-	-	-	55,000	12,280	10,585	(1,695)	0.36	0.01
Fauji Cement Company Limited	1,100,000	501,000	-	-	1,601,000	90,922	84,517	(6,405)	2.67	0.06
Lucky Cement Limited**	550,000	20,000	-	85,000	485,000	227,916	201,367	(26,549)	6.79	0.03
Maple Leaf Cement Factory Limited	300,000	732,500	-	442,500	590,000	61,701	54,964	(6,737)	1.90	0.05
Pioneer Cement Limited	30,000	-	-	30,000	-	-	-	-	-	-
						479,302	**420,503**	**(58,799)**	**14.06**	**0.28**
Chemicals										
Archroma Pakistan Limited	-	32,398	-	-	32,398	14,430	12,621	(1,809)	0.50	0.04
						14,430	**12,621**	**(1,809)**	**0.50**	**0.04**
Commercial Banks										
Faysal Bank Limited	150,000	-	-	-	150,000	14,886	14,121	(765)	0.47	0.01
Meezan Bank Limited	500,000	-	-	30,000	470,000	242,736	260,808	18,072	8.65	0.03
						257,622	**274,929**	**17,307**	**9.12**	**0.04**
Engineering										
International Steels Limited****	150,000	280,000	-	230,000	200,000	18,595	16,186	(2,409)	1.18	0.09
Mughal Iron & Steel Industries Limited	847,852	-	-	-	847,852	74,280	59,095	(15,185)	2.09	0.25
						92,875	**75,281**	**(17,594)**	**3.27**	**0.34**
Fertilizer										
Engro Fertilizer Limited	559,470	115,530	-	-	675,000	132,801	131,308	(1,493)	4.26	0.05
Fatima Fertilizer Company Limited	788,000	-	-	141,000	647,000	106,949	95,355	(11,594)	3.31	0.03
Fauji Fertilizer Company Limited	100,000	-	-	-	100,000	57,348	54,102	(3,246)	1.83	0.01
						297,098	**280,765**	**(16,333)**	**9.40**	**0.09**
Food & Personal Care Products										
National Foods Limited*	190,000	-	-	90,000	100,000	38,743	34,201	(4,542)	1.22	0.04
						38,743	**34,201**	**(4,542)**	**1.22**	**0.04**
Glass & Ceramics										
Ghani Glass Limited	571,371	-	-	-	571,371	22,838	22,672	(166)	0.80	0.06
Tariq Glass Industries	216,000	-	-	56,000	160,000	30,909	25,118	(5,790)	1.22	0.12
						53,747	**47,790**	**(5,956)**	**2.02**	**0.18**
Inv.Banks/Inv.Com./Securities Cos.										
Engro Holding Limited	675,000	-	-	-	675,000	194,211	177,856	(16,355)	6.12	0.06
						194,211	**177,856**	**(16,355)**	**6.12**	**0.06**
Miscellaneous										
Shifa International Hospitals	64,000	-	-	-	64,000	32,351	28,246	(4,106)	0.99	0.10
						32,351	**28,246**	**(4,106)**	**0.99**	**0.10**
Oil & Gas Exploration Companies										
Mari Energies Limited	77,500	22,500	-	-	100,000	67,078	63,373	(3,705)	2.21	0.01
Oil & Gas Development Company Limited	765,000	77,500	-	140,000	702,500	233,729	222,503	(11,226)	7.61	0.02
Pakistan Petroleum Limited	1,050,000	169,000	-	179,000	1,040,000	250,045	235,986	(14,059)	7.86	0.04
						550,852	**521,862**	**(28,990)**	**17.68**	**0.07**
Oil And Gas Marketing Companies										
Attock Petroleum Limited	96,000	-	-	-	96,000	51,671	55,301	3,630	1.88	0.08
Hi-Tech Lubricants Limited	550,000	-	-	5,000	545,000	24,024	20,399	(3,624)	0.70	0.39
Pakistan State Oil Company Limited	29,109	190,800	-	-	219,909	76,998	77,228	230	2.58	0.05
Wafi Energy Pakistan Limited	-	25,000	-	-	25,000	4,588	4,073	(514)	0.14	0.01
						157,281	**157,001**	**(278)**	**5.30**	**0.53**
Paper And Board										
Century Paper & Board Mills Limited	580,000	-	-	-	580,000	17,325	15,121	(2,204)	0.52	0.14
Packages Limited	44,844	18,497	-	-	63,341	50,594	46,110	(4,484)	1.44	0.06
						67,919	**61,231**	**(6,688)**	**1.96**	**0.20**
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	78,800	7,350	-	-	86,150	85,066	79,037	(6,028)	2.70	0.09
Agp Limited	350,000	-	-	-	350,000	72,216	54,737	(17,479)	1.89	0.13
BF BIOSCIENCES LIMITED***	-	50,000	-	-	50,000	6,376	6,420	44		
Ferozsons Laboratories Limited	2,500	-	-	-	2,500	1,008	874	(134)	0.03	0.01
Glaxosmithkline Pakistan	56,842	-	-	25,000	31,842	11,790	9,965	(1,825)	0.33	0.01
Highnoon Laboratories Limited	50,500	7,240	-	-	57,740	58,130	53,871	(4,259)	1.80	0.11
						234,586	**204,904**	**(29,681)**	**6.75**	**0.35**
Power Generation & Distribution										
Hub Power Company Limited	610,000	-	-	160,000	450,000	105,053	90,639	(14,414)	3.12	0.03
						105,053	**90,639**	**(14,414)**	**3.12**	**0.03**
Refinery										
Attock Refinery Limited	30,000	78,600	-	32,600	76,000	72,127	90,063	17,936	3.40	0.09
National Refinery Limited	-	58,000	-	23,000	35,000	14,297	20,866	6,570	0.60	0.04
Pakistan Refinery Limited	-	235,000	-	235,000	-	-	-	-	-	-
						86,424	**110,929**	**24,506**	**4.00**	**0.13**
Technology & Communications										
Systems Limited**	832,500	207,500	-	100,000	940,000	132,803	112,010	(20,793)	3.09	0.05
						132,803	**112,010**	**(20,793)**	**3.09**	**0.05**
Textile Composite										
Gul Ahmed Textile Mills Limited	1,175,425	-	-	75,425	1,100,000	33,539	22,506	(11,033)	0.85	0.15
Interloop Limited	1,336,308	-	-	-	1,336,308	143,707	129,849	(13,858)	4.60	0.10
						177,246	**152,355**	**(24,891)**	**5.45**	**0.25**
Total as at September 30, 2026 (Un-Audited)						**3,046,955**	**2,827,191**	**(219,764)**	**97.55**	**2.74**
Total as at June 30, 2026 (Audited)						2,555,923	2,983,059	427,136		

* These shares have a face value of Rs. 5 per share
** These shares have a face value of Rs. 2 per share
*** These shares have a face value of Rs. 3 per share
****These Include Transactions with related parties

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	(Un-Audited) September 30, 2026	(Audited) June 30, 2026	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	----- (Number of shares) -----		---------- (Rupees in '000) ----------	
Lucky Cement Limited	**193,000**	193,000	**68,874**	90,617
Faysal Bank Limited	**150,000**	150,000	**11,922**	14,886
Oil & Gas Development Company Limited	**180,000**	180,000	**48,715**	60,277
Pakistan Petroleum Limited	**50,000**	50,000	**9,909**	12,131
	573,000	573,000	**139,420**	177,911

5.1.2 There is no change in the status of bonus shares withheld by certain companies as disclosed in the annual financial statements of the Fund for the period ended June 30, 2026.

Name of investee company	No. of Shares withheld	Rate per Share	Market Value
			(Rupees in '000)
Avanceon Limited	2,772	28.10	77.893
IBL Healthcare	740	42.64	31.554
The Searle Company Limited	199	79.94	15.908
Total as at September 30, 2026 (Un-Audited)			**125.36**
Total as at June 30, 2026 (Audited)			157.95

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

Debt Sub-Fund

Name of security	Issue date	Face Value				Balance as at September 30, 2026			Market value as a % of net asset of the sub fund
		As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (loss) / gain	
		---------- (Rupees in '000) ----------							------- % -------
Debt Sub-Fund									
GoP Ijarah Sukuk - 1 year	21-AUG-25	74,500	-	74,500	-	-	-	-	0.00%
GoP Ijarah Sukuk - 3 years	04-Dec-23	75,000	-	-	75,000	75,600	75,660	60	4.80%
GoP Ijarah Sukuk - 3 years	21-Oct-24	22,995	-	-	22,995	23,030	22,984	(47)	1.46%
GoP Ijarah Sukuk - 3 years	30-May-25	111,500	-	111,500	-	-	-	-	0.00%
GoP Ijarah Sukuk - 3 years	09-Jan-25	62,495	-	-	62,495	62,020	61,789	(231)	3.92%
GoP Ijarah Sukuk - 3 years	22-Jan-26	150,000	-	-	150,000	144,590	144,270	(320)	9.15%
GoP Ijarah Sukuk - 5 years	21-Oct-24	25,000	-	-	25,000	25,506	24,958	(548)	1.58%
GoP Ijarah Sukuk - 5 years	04-Dec-23	50,000	-	-	50,000	53,370	53,645	275	3.40%
GoP Ijarah Sukuk - 5 years	24-Jan-24	360,000	-	-	360,000	386,300	381,600	(4,700)	24.20%
GoP Ijarah Sukuk - 5 years	09-Jan-25	48,995	-	-	48,995	49,095	48,211	(884)	3.06%
GoP Ijarah Sukuk - 5 years	22-Jan-26	115,000	-	-	115,000	108,568	104,731	(3,837)	6.64%
GoP Ijarah Sukuk - 5 years	30-May-25	50,000	-	-	50,000	48,905	47,510	(1,395)	3.01%
GoP Ijarah Sukuk - 5 years	30-Sept-25	-	100,000	-	100,000	97,625	95,450	(2,175)	6.05%
GoP Ijarah Sukuk - 10 years	18-Sept-24	24,995	-	-	24,995	25,649	25,429	(219)	1.61%
Total as at September 30, 2026 (Un-Audited)						**1,100,258**	**1,086,237**	**(14,021)**	
Total as at June 30, 2026 (Audited)						1,197,175	1,189,141	(8,034)	

Name of security	Issue date	Face Value				Balance as at September 30, 2026			Market value as a % of net asset of the sub fund
		As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (loss) / gain	
		---------- (Rupees in '000) ----------							------- % -------
Money Market Sub-Fund									
GoP Ijarah Sukuk - 1 year	21-Aug-25	125,000	-	125,000	-	-	-	-	0.00%
GoP Ijarah Sukuk - 3 years	04-Dec-23	75,000	-	-	75,000	75,600	75,660	60	4.80%
GoP Ijarah Sukuk - 3 years	22-Jan-26	90,000	-	-	90,000	86,754	86,562	(192)	5.49%
GoP Ijarah Sukuk - 3 years	18-Jun-26	-	75,000	-	75,000	75,410	74,970	(440)	4.76%
GoP Ijarah Sukuk - 5 years	04-Dec-23	75,000	-	-	75,000	80,055	80,468	412	5.10%
GoP Ijarah Sukuk - 5 years	09-Jan-25	190,000	-	-	190,000	190,388	186,960	(3,428)	11.86%
GoP Ijarah Sukuk - 5 years	18-Sept-24	23,995	-	-	23,995	24,988	24,794	(194)	1.57%
GoP Ijarah Sukuk - 5 years	22-Jan-26	250,000	-	-	250,000	236,017	227,675	(8,342)	14.44%
GoP Ijarah Sukuk - 5 years	05-Aug-26	-	50,000	-	50,000	49,580	47,995	(1,585)	3.04%
GoP Ijarah Sukuk - 5 years	10-May-24	43,995	-	43,995	-	-	-	-	0.00%
GoP Ijarah Sukuk - 5 years	28-Jun-24	33,995	-	33,995	-	-	-	-	0.00%
GoP Ijarah Sukuk - 5 years	24-Jan-24	70,000	-	-	70,000	75,114	74,200	(914)	
Total as at September 30, 2026 (Un-Audited)						**893,906**	**879,284**	**(14,623)**	
Total as at June 30, 2026 (Audited)						960,775	977,967	17,192	

6. PAYABLE TO PENSION FUND MANAGER

		September 30, 2026 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Remuneration payable to Pension Fund Manager	6.1	6,163	1,715	2,489	10,367
Sindh Sales Tax payable on remuneration of Pension Fund Manager	6.2	924	257	372	1,553
		7,087	1,972	2,861	11,920

		June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Remuneration payable to Pension Fund Manager	6.1	6,134	1,695	2,295	10,124
Sindh Sales Tax payable on remuneration of Pension Fund Manager	6.2	920	254	344	1,518
		7,054	1,949	2,639	11,642

6.1 As per the offering document, the management fee for the pension fund is capped at 2.5% per annum for Equity sub fund, 1.25% per annum for Debt sub fund and 1% per annum for Money Market sub fund calculated on the basis of the average daily net assets.

6.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2026: 15%).

7. ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2026 (Un-Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	7.1	1,451	1,032	548	3,031
Donation / charity payable	7.2	141	-	-	141
Withholding tax payable		942	3,275	1,314	5,531
Auditors' remuneration		113	63	117	293
Brokerage payable		306	1	-	307
Other Payable		6	3	6	15
		2,959	4,374	1,985	9,318

		June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	7.1	1,451	1,032	548	3,031
Donation / charity payable	7.2	2,844	-	-	2,844
Withholding tax payable		172	2,422	9,739	12,333
Auditors' remuneration		318	173	264	755
Brokerage payable		691	42	89	822
Other Payable		-	-	-	-
		5,476	3,669	10,640	19,785

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

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 7.1 to the annual financial statements of the Fund for the year ended June 30, 2026. Had the said provision for FED not been recorded in this condensed interim financial information of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at September 30, 2026 would have been higher by Rs. 1.02 (June 30, 2026: Rs.1.06) per unit, Re. 0.31 (June 30, 2026: Re. 0.30) per unit and Re. 0.08 (June 30, 2026: Re. 0.08) per unit respectively.

7.2 Charity / donation payable

This represent amount of donation payable that represent amount recognized to purify dividend income derived from non- Shariah compliant (haram) sources during the year. The charity amount is calculated using the purification ratio, which is determined by dividing the company`s non compliant (haram) income by its total revenue.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

The income of Pension Fund is exempt from tax under Clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of Section 113 regarding minimum tax shall not apply.

10. EXPENSE RATIO

Equity Sub Fund

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 3.32% which includes 0.46% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

Debt Sub Fund

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.66% which includes 0.24% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

Money Market Sub Fund

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.34% which includes 0.20% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

11. CONTRIBUTION TABLE

	September 30, 2026 (Un-Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Individuals:	**Units**	**(Rupees in '000)**	**Units**	**(Rupees in '000)**	**Units**	**(Rupees in '000)**	**Units**	**(Rupees in '000)**
Issuance of units	**409,267**	**895,457**	**810,922**	**384,061**	**2,437,296**	**1,065,762**	**3,657,485**	**2,345,280**
Redemption of units	**(350,453)**	**(758,244)**	**(974,379)**	**(462,222)**	**(2,085,530)**	**(911,340)**	**(3,410,362)**	**(2,131,806)**

	September 30, 2025 (Un-Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Individuals:	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)
Issuance of units	486,865	905,307	2,133,516	938,213	1,112,184	442,921	3,732,565	2,286,441
Redemption of units	(241,760)	(453,189)	(2,197,117)	(966,200)	(1,208,959)	(481,105)	(3,647,836)	(1,900,494)

12. NUMBER OF UNITS IN ISSUE

	September 30, 2026 (Un-Audited)		
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**
	---------- (Number of units) ----------		
Total units outstanding at beginning of the period	**1,369,280**	**3,474,856**	**6,648,772**
Units issued during the period	**409,267**	**810,922**	**2,437,296**
Units redeemed during the period	**(350,453)**	**(974,379)**	**(2,085,530)**
Total units in issue at end of the period	**1,428,094**	**3,311,399**	**7,000,538**

	September 30, 2025 (Un-Audited)		
	---------- (Number of units) ----------		
Total units outstanding at beginning of the period	1,365,725	3,224,680	5,239,472
Units issued during the period	486,865	2,133,516	1,112,184
Units redeemed during the period	(241,760)	(2,197,117)	(1,208,959)
Total units in issue at end of the period	1,610,830	3,161,079	5,142,697

13. CASH AND CASH EQUIVALENTS

	September 30, 2026 (Un-Audited)		
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**
	---------- (Rupees in '000) ----------		
Bank Balances	**159,833**	**445,810**	**2,152,490**
	159,833	**445,810**	**2,152,490**

	September 30, 2025 (Un-Audited)		
	---------- (Rupees in '000) ----------		
Bank Balances	174,297	417,776	1,001,126
	174,297	417,776	1,001,126

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

15.1 Transactions during the period:

	Quarter ended September 30, 2026 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Qurater Ended September 30, 2025 (Un-Audited)
	(Rupees in '000)				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (include indirect taxes)	**22,193**	**6,021**	**8,597**	**36,811**	30,873
MCB Bank Limited					
Bank charges	**16**	**19**	**12**	**47**	7
MCB Islamic Bank Limited					
Profit on Balance with Bank	**3,398**	**-**	**-**	**3,398**	1,763
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	**798**	**433**	**773**	**2,004**	1,732
Settlement charges	**60**	**8**	**12**	**80**	54
D.G. Khan Cement Company Limited					
Purchase of 77,500 (2025: 173,500) shares	**24,435**	**-**	-	**24,435**	31,705
Sales of 140,000 (2025: Nil) shares	**44,952**	**-**	-	**44,952**	-
Dividend Income	**-**	**-**	-	**-**	-
International Steels Limited					
Purchase of 280,000 (2025: Nil) shares	**26,368**	**-**	-	**26,368**	-
Sales of 230,000 (2025: Nil) shares	**19,010**	**-**	-	**19,010**	-
Dividend income	**702**	**-**	-	**702**	-

15.2 Balances outstanding at period end:

	September 30, 2026 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2026 (Audited)
	(Rupees in '000)				
MCB Investment Management Limited - Pension Fund Manager *					
Remuneration payable	**6,163**	**1,715**	**2,489**	**10,367**	10,123
Sindh sales tax payable on remuneration	**924**	**257**	**373**	**1,554**	1,519
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	**222**	**123**	**224**	**569**	537
Sindh sales tax payable on remuneration	**33**	**18**	**34**	**85**	80
Security deposit	**201**	**200**	**200**	**601**	601
MCB Islamic Bank Limited					
Bank balance	**125,848**	**-**	**-**	**125,848**	73,026
Profit Receviable	**1,046**	**-**	**-**	**1,046**	1,415
**MCB Bank Limited ** **					
Bank balance	**8,562**	**13,210**	**9,333**	**31,105**	28,102
D.G. Khan Cement Company Limited					
55,000 Shares (June 2026: 55,000)	**10,585**	**-**	**-**	**10,585**	12,280
International Steels Limited					
200,000 Shares (June 2026: 150,000)	**16,186**	**-**	**-**	**16,186**	13,611

** These balances are maintained in current account.

15.3 **Unit Holders' Fund**

For the Quarter Ended September 30, 2026 (Un-Audited)

	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026
	(Units)				(Rupees in '000)			
MCB Investments Management Limited - Pension Fund Manager								
Equity Sub-Fund	**197,668**	**-**	**-**	**197,668**	**445,241**	**-**	**-**	**413,907**
Debt Sub-Fund	**289,051**	**-**	**-**	**289,051**	**135,478**	**-**	**-**	**137,617**
Money Market Sub-Fund	**281,918**	**-**	**-**	**281,918**	**121,983**	**-**	**-**	**124,439**
Key Management Personnel *								
Equity Sub-Fund	**75,034**	**17,142**	**21,463**	**70,713**	**169,012**	**37,224**	**46,888**	**148,069**
Debt Sub-Fund	**28,827**	**66,702**	**70,900**	**24,629**	**13,511**	**31,656**	**33,760**	**11,726**
Money Market Sub-Fund	**20,331**	**260,741**	**188,566**	**92,506**	**8,797**	**108,143**	**78,183**	**40,832**

*** This reflects the position of related party / connected persons status as at September 30, 2026.**

For the Quarter Ended September 30, 2025 (Un-Audited)

	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	(Units)				(Rupees in '000))			
MCB Investments Management Limited - Pension Fund Manager								
Equity Sub-Fund	197,668	-	-	197,668	328,550	-	-	410,495
Debt Sub-Fund	289,051	-	-	289,051	104,926	-	-	128,480
Money Market Sub-Fund	281,918	-	-	281,918	94,679	-	-	113,892
Key Management Personnel *								
Equity Sub-Fund	57,188	10,891	16,136	51,943	95,054	20,288	30,919	107,870
Debt Sub-Fund	33,117	58,859	32,287	59,689	14,336	26,009	14,147	26,531
Money Market Sub-Fund	76,682	10,160	13,134	73,708	30,223	4,071	5,235	29,777

* This reflects the position of related party / connected persons status as at September 30, 2025.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

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

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

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

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 19 October, 2026 by the Board of Directors of the Pension Fund Manager.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

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