

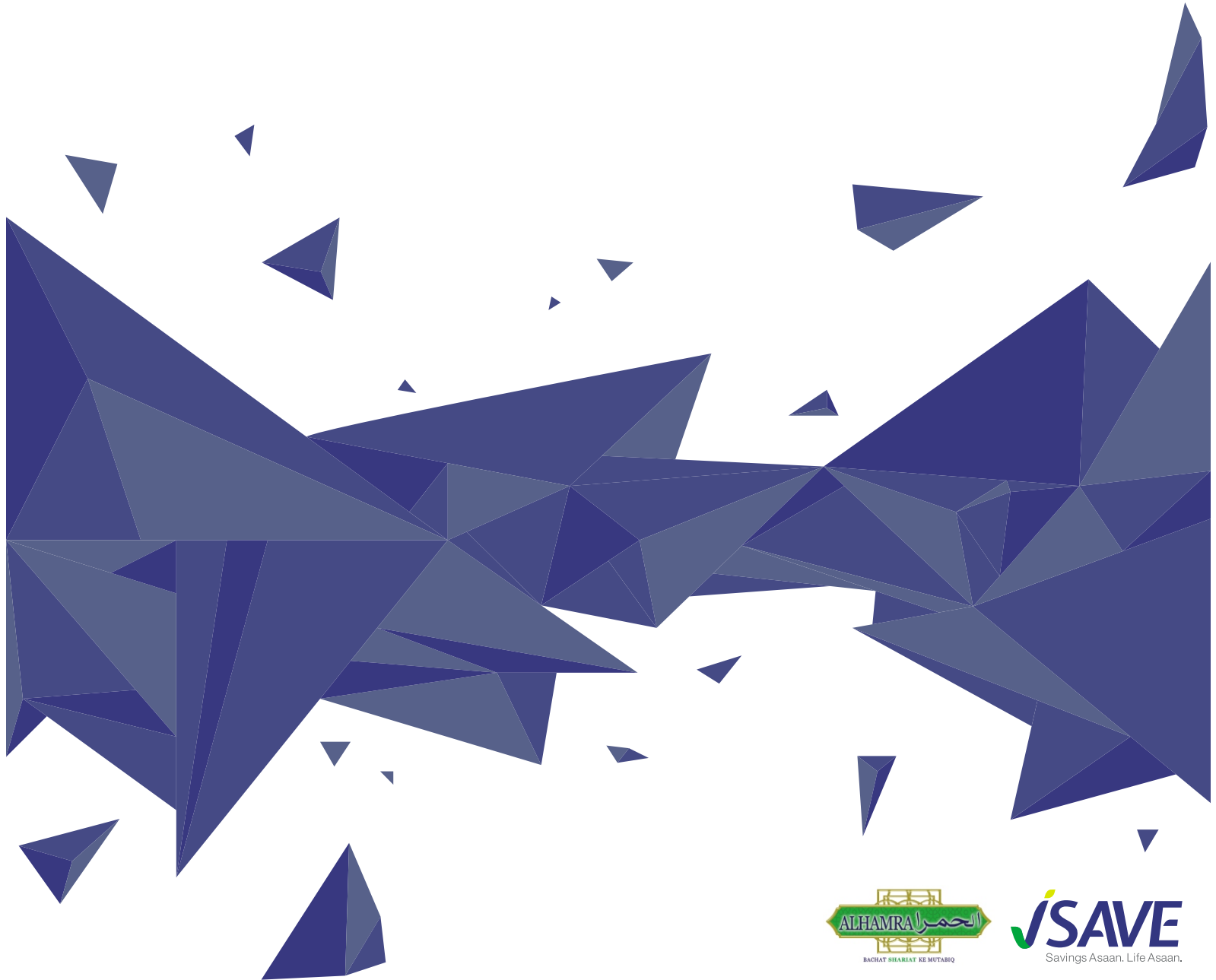


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN PENSION FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Zarai Taraqiat Bank Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Allied Bank Limited National Bank Pakistan JS Bank Limited	Faysal Bank Limited Habib Bank Limited MCB Bank Limited Soneri Bank Limited HBL Micro Finance Bank Limited United 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 DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Dear Investor,

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

Economy Review

The country posted a current account deficit of USD 812 million in the first five months of the fiscal year 2026 (5MFY26) compared to a surplus of USD 503 million in the corresponding period last year. Trade Deficit increased by 30.3% YoY as exports declined by 3.2% while imports increased by 11.1%. The remittances inflows grew at a healthy rate of 9.3% to USD 16.2 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 15.9 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.3% to 280.1 during the period.

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

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

Equity Market Review

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

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

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

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

Banks, Cements, and E&P sector were the major contributors to the index rally adding 18,399/7,968/4,526 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement sector. While E&P sector also remained in the limelight due to one-off PKR1.2trn disbursement by GoP under circular debt clearance plan.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 10.99% during the period under review. The fund's exposure towards T-Bills and PIBs stood at 2.7% and 56.6% respectively, whereas exposure in cash was 35.0% at period end.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 1,798.630 million as compared to Rs. 2,088.520 million as at June 30, 2025 registering a decrease of 13.88%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 631.07 as compared to opening NAV of Rs. 597.93 per unit as at June 30, 2025 registering an increase of Rs. 37.14 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 9.67% during the period. The fund's exposure towards cash stood at 95.1%.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 2,319.110 million as compared to Rs. 2,234.810 million as at June 30, 2025 registering an increase of 3.77%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 534.64 as compared to opening NAV of Rs. 509.78 per unit as at June 30, 2025 registering an increase of Rs. 24.86 per unit.

Equity Fund

The Equity sub-fund generated a return of 42.05% against the KSE-100 return of 38.55%. The sub-fund slightly decreased its overall equity exposure to 93.5%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 5,246.280 million as compared to Rs. 3,200.590 million as at June 30, 2025 registering an increase of 63.92%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 2,376.970 as compared to opening NAV of Rs. 1,673.30 per unit as at June 30, 2025 registering an increase of Rs. 703.67 per unit.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% and 3.6% respectively. The continuation of the IMF program is a key positive as it will allow us to tap

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

funding from different sources. We expect SBP reserves to increase to USD 17.9 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.6 billion (0.4% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 290 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.7% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 3.9% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50 basis point reduction in the policy rate during the current fiscal year.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 15.9%, a discount of 13% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.5x, while offering a dividend yield of 5.9%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

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

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

Mutual Fund Industry Outlook

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

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
February 02, 2026

ڈائریکٹرز رپورٹ

اظہارِ تشکر

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

منجانب ڈائریکٹرز،



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

Money مارکیٹ فنڈ

دورانِ مدت Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 9.67 فیصد تھا۔ فنڈ کی نقد میں سرمایہ کاری 95.1 فیصد تھی۔
31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 2,319.11 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,234.81 ملین روپے تھے، یعنی 3.77 فیصد اضافہ ہوا۔
31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 534.64 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 509.78 روپے نی یونٹ تھی، یعنی 24.86 روپے نی یونٹ اضافہ ہوا۔

ایکوٹی فنڈ

ایکوٹی ذیلی فنڈ نے 42.05 فیصد منافع کمایا، جبکہ اس کے بالمقابل کے ایس ای-100 منافع 38.55 فیصد تھا۔ ذیلی فنڈ نے ایکوٹی میں اپنی مجموعی سرمایہ کاری میں تھوڑی کمی کر کے اسے 93.5 فیصد تک پہنچایا۔ شعبہ جاتی اعتبار سے ذیلی فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکنس اور سیمنٹ میں تھی۔
31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 5,246.28 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 3,200.59 ملین روپے تھے، یعنی 63.92 فیصد اضافہ ہوا۔
31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 2,376.97 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی

میوچل فنڈ صنعت کا جائزہ

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

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

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم 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 کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاؤٹ 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۔

ڈائریکٹرز رپورٹ

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ آئی ایم ایف کا پرائمری سربلس سے متعلق سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ مرکزی بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل جاری رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 بیسیس پوائنٹس کمی کی گنجائش ہے۔

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زائے سے مارکیٹ میں اب بھی سستی ویلیو ٹیشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 15.9 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 13 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 8.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 5.9 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی ہلاؤ کاوٹ عکاسی جاری رکھیں گے۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 10.99 فیصد تھا۔ اختتام مدت پر فنڈ کی سرمایہ کاری ٹی۔بلز میں 2.7 فیصد، پی آئی بی میں 56.6 فیصد، اور نقد میں 35.0 فیصد تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 1,798.63 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,088.52 ملین روپے تھے، یعنی 13.88 فیصد کمی ہوئی۔

31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 631.07 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 593.93 روپے نی یونٹ تھی، یعنی 37.14 روپے نی یونٹ اضافہ ہوا۔

ڈائریکٹرز رپورٹ

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

مالی سال 2026ء کے نصف اوّل کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے بالترتیب 251.2 ملین ڈالر، 117.6 ملین ڈالر، اور 131.9 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے بالترتیب 249.6 ملین ڈالر اور 221.0 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر کے ایس ای کے تمام انڈیکس بڑھ کر 1,001.7 ملین حصص ہو گئے، جو گزشتہ نصف سال میں 576.9 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نصف سال کے مقابلے میں 51 فیصد بڑھ کر تقریباً 157 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سیمنٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے بالترتیب 18,399، 7,968 اور 4,526 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیو انجینئرنگ سے بیکاری اور سیمنٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے۔ ای اینڈ پی شعبہ بھی مرکز توجہ رہا کیونکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان نے 1.2 ٹریلین روپے کی ادائیگی کی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

جی ڈی پی کا مالی سال 2026ء میں 3.5 فیصد کی سطح پر آجانے کا امکان ہے۔ سود کی شرح میں کمی کے تاخیری اثر سے مستقبل میں صنعت اور خدمات کے شعبے کو فائدہ ہوگا جن میں بالترتیب 4.1 فیصد اور 3.6 فیصد ترقی متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.9 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقعوں کو آزما جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سسرپلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.6 بلین ڈالر (جی ڈی پی کا 0.4 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 290 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.7 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان برقرار ہے گا جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

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

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملک نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 30.3 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 3.2 فیصد کمی ہوئی جبکہ درآمدات میں 11.1 فیصد اضافہ ہوا۔ ترسیلات 9.3 فیصد بڑھ کر 16.2 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 15.9 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دوران مدت پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

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

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

ایکیوٹی مارکیٹ کا جائزہ

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

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

TRUSTEE REPORT TO THE UNIT HOLDERS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

PAKISTAN PENSION FUND

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 17, 2026



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



Yousuf Adil
Chartered Accountants

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

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Participants of Pakistan Pension Fund

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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


Chartered Accountants

Place: Karachi

Date: February 18, 2026

UDIN: RR202510057eyalQrFP8

ISO 27001 Certified Since 2017
Karachi | Islamabad | Lahore

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Total
	(Rupees '000)				(Rupees '000)				
Assets									
5	310,170	630,662	2,208,546	3,149,378	206,837	381,387	811,985	1,400,209	
6	4,933,350	1,103,040	59,880	6,096,270	3,089,382	1,665,331	1,362,417	6,117,130	
	4,646	63,292	49,028	116,966	1,982	46,606	5,894	54,482	
	12,936	-	-	12,936	-	-	-	-	
	13,903	6,852	6,000	26,755	37,897	27,997	61,138	127,032	
Total assets	5,275,005	1,803,846	2,323,454	9,402,305	3,336,098	2,121,321	2,241,434	7,698,853	
Liabilities									
7	12,211	2,145	2,338	16,694	4,181	2,604	2,483	9,268	
	415	146	199	760	53	37	39	129	
	872	380	461	1,713	874	790	809	2,473	
	-	-	-	-	-	22,318	-	22,318	
	11,651	-	-	11,651	119,621	-	-	119,621	
	3,572	2,543	1,344	7,459	10,777	7,056	3,296	21,129	
Total liabilities	28,721	5,214	4,342	38,277	135,506	32,805	6,627	174,938	
Net assets	5,246,284	1,798,632	2,319,112	9,364,028	3,200,592	2,088,516	2,234,807	7,523,915	
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)									
	5,246,284	1,798,632	2,319,112		3,200,592	2,088,516	2,234,807		
	(Number of units)				(Number of units)				
14	2,207,127	2,850,131	4,337,687		1,912,748	3,492,883	4,383,871		
	(Rupees)				(Rupees)				
Net assets value per unit	2,376.97	631.07	534.64		1,673.30	597.93	509.78		
Contingencies and Commitments									

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

Half year ended December 31, 2025 Half year ended December 31, 2024

	Half year ended December 31, 2025		Half year ended December 31, 2024		Money		Money		Total
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	
	(Rupees '000)		(Rupees '000)						Total
Income									
Profit on									
- Bank balance	7,591	25,780	70,531	103,902	4,958	8,715	15,009	28,682	28,682
- Government securities	-	73,958	68,705	142,663	-	139,066	146,527	285,593	285,593
- Term finance and sukuk certificates	-	2,148	-	2,148	-	6,653	-	6,653	6,653
Dividend income	93,727	-	-	93,727	63,412	-	-	63,412	63,412
Net capital gain / (loss) on sale of investments	227,198	1,860	(15,092)	213,966	224,485	85,967	14,970	325,422	325,422
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	1,153,993	13,396	(4)	1,167,385	529,103	7,831	511	537,445	537,445
Other income	-	-	-	-	1	-	-	1	1
Total income	1,482,509	117,142	124,140	1,723,791	821,959	248,232	177,017	1,247,208	1,247,208
Expenses									
Remuneration of Pension Fund Manager	54,498	11,879	11,535	77,912	13,632	12,683	10,709	37,024	37,024
Sindh Sales Tax on remuneration of Pension Fund Manager	8,175	1,782	1,730	11,687	2,045	1,902	1,606	5,553	5,553
Remuneration of Central Depository Company Limited - Trustee	1,896	829	1,005	3,730	989	1,063	1,015	3,067	3,067
Sales Tax on remuneration of the Trustee	284	124	151	559	147	159	152	458	458
Securities and Exchange Commission of Pakistan fee	872	380	461	1,713	364	390	372	1,126	1,126
Auditors' remuneration	304	174	196	674	132	150	77	359	359
Custody and settlement charges	472	205	3	680	495	206	4	705	705
Securities transaction cost	4,314	63	15	4,392	4,284	248	121	4,653	4,653
Legal and professional charges	26	21	23	70	22	23	28	73	73
Printing and stationary	-	-	-	-	1	2	2	5	5
Bank charges	29	88	83	200	7	557	230	794	794
Total expenses	70,870	15,545	15,202	101,617	22,118	17,383	14,316	53,817	53,817
Net income from operating activities before taxation	1,411,639	101,597	108,938	1,622,174	799,841	230,849	162,701	1,193,391	1,193,391
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	1,411,639	101,597	108,938	1,622,174	799,841	230,849	162,701	1,193,391	1,193,391
Earnings per unit									

Note

6.4

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The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

Quarter ended December 31, 2024

Quarter ended December 31, 2025

	Quarter ended December 31, 2025		Quarter ended December 31, 2024		Money		Money		Total	Money		Total
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund		Equity Sub-Fund	Debt Sub-Fund	
Income	4,499	19,076	50,361	73,936	3,114	3,701	6,436	13,251				
Investments at fair value through profit or loss:	-	29,559	29,148	58,707	-	63,283	71,076	134,359				
- Bank balance	-	1,043	-	1,043	-	3,073	-	3,073				
- Government securities	53,671	-	-	53,671	38,716	-	-	38,716				
- Term finance and sukuk certificates	167,692	-	-16,817	150,875	226,812	32,392	9,327	268,531				
Dividend income	141,833	14,216	347	156,396	467,850	-23,668	-6,584	437,598				
Net capital gain / (loss) on sale of investments	-	-	-	-	1	-	-	1				
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	-	-	-	-	-	-	-	-				
Other income	-	-	-	-	-	-	-	-				
Total income	367,695	63,894	63,039	494,628	736,493	78,781	80,255	895,529				
Expenses												
Remuneration of Pension Fund Manager	29,913	5,765	5,778	41,456	7,787	6,489	5,510	19,786				
Sindh Sales Tax on remuneration of Pension Fund Manager	4,487	865	866	6,218	1,168	973	826	2,967				
Remuneration of Central Depository Company Limited - Trustee	1,028	397	496	1,921	563	543	521	1,627				
Sindh Sales Tax on remuneration of the Trustee	154	59	75	288	83	81	78	242				
Securities and Exchange Commission of Pakistan (SECP) fee	479	184	231	894	208	200	191	599				
Auditors' remuneration	200	121	134	455	81	88	17	186				
Custody and settlement charges	204	102	3	309	283	103	2	388				
Securities transaction cost	2,061	-	-	2,061	2,989	50	67	3,106				
Printing and stationery	-	-	-	-	1	2	2	5				
Bank charges	4	5	14	23	5	246	124	375				
Total expenses	38,530	7,498	7,597	53,625	13,168	8,775	7,338	29,281				
Net income from operating activities before taxation	329,165	56,396	55,442	441,003	723,325	70,006	72,917	866,248				
Taxation	-	-	-	-	-	-	-	-				
Net income for the period after taxation	329,165	56,396	55,442	441,003	723,325	70,006	72,917	866,248				
Earnings per unit												

Note

Investments at fair value through profit or loss:
 - Bank balance
 - Government securities
 - Term finance and sukuk certificates
 Dividend income
 Net capital gain / (loss) on sale of investments
 Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net
 Other income

Total income
Expenses
 Remuneration of Pension Fund Manager
 Sindh Sales Tax on remuneration of Pension Fund Manager
 Remuneration of Central Depository Company Limited - Trustee
 Sindh Sales Tax on remuneration of the Trustee
 Securities and Exchange Commission of Pakistan (SECP) fee
 Auditors' remuneration
 Custody and settlement charges
 Securities transaction cost
 Printing and stationery
 Bank charges

Total expenses
Net income from operating activities before taxation
 Taxation
Net income for the period after taxation

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The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Rupees '000)			(Rupees '000)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Total	Total	Total	Total	Total	Total
Net income for the period after taxation	1,411,639	101,597	108,938	1,622,174	230,849	162,701
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	1,411,639	101,597	108,938	1,622,174	230,849	162,701

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

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

	Quarter ended December 31, 2025				Quarter ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees '000) -----							
Net income for the period after taxation	329,165	56,396	55,442	441,003	723,325	70,006	72,917	866,248
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	329,165	56,396	55,442	441,003	723,325	70,006	72,917	866,248

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Net assets at the beginning of the period	3,200,592	2,088,516	2,234,807	7,523,915	1,495,556	1,571,176	1,906,307	4,973,039
Amount received on issuance of units	2,713,465	2,362,605	1,229,679	6,305,749	1,818,210	2,200,823	1,339,518	5,358,551
Amount paid on redemption of units	(2,079,412)	(2,754,086)	(1,254,312)	(6,087,810)	(1,649,360)	(2,141,501)	(1,350,665)	(5,141,526)
	634,053	(391,481)	(24,633)	217,939	168,850	59,322	(11,147)	217,025
Net income for the period	1,411,639	101,597	108,938	1,622,174	799,841	230,849	162,701	1,193,391
Net assets at the end of the period	5,246,284	1,798,632	2,319,112	9,364,028	2,464,247	1,861,347	2,057,861	6,383,455

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

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

CASH FLOWS FROM OPERATING ACTIVITIES	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Money		Money		Money		Money	
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
Note	(Rupees '000)				(Rupees '000)			
Net income for the period	1,411,639	101,597	108,938	1,622,174	799,841	230,849	162,701	1,193,391
Adjustments for non cash and other items:								
Unrealised (gain) / loss in fair value of investments classified as 'at fair value through profit or loss' - net	(1,153,993)	(13,396)	4	(1,167,385)	(529,103)	(7,831)	(511)	(537,445)
(Increase) / decrease in assets								
Investments	(689,975)	330,519	910,265	550,809	(405,339)	(549,240)	46,298	(908,281)
Profit receivable	(2,664)	(16,686)	(43,134)	(62,484)	313	(6,797)	3,900	(2,584)
Receivable against sale of investment	(12,936)	-	-	(12,936)	-	-	-	-
Advance, deposits and other receivables	23,994	21,145	55,138	100,277	(736)	4,356	11,452	15,072
	(681,581)	334,978	922,269	575,666	(405,762)	(551,681)	61,650	(895,793)
Increase / (decrease) in liabilities								
Payable to Pension Fund Manager	8,030	(459)	(145)	7,426	2,182	472	288	2,942
Payable to Central Depository Company of Pakistan Limited - Trustee	362	109	160	631	135	34	22	191
Payable to the Securities and Exchange Commission of Pakistan	(2)	(410)	(348)	(760)	(16)	(31)	(288)	(335)
Payable against purchase of investments	(107,970)	-	-	(107,970)	(208,543)	124,041	-	(84,502)
Payable against redemption of units	-	(22,318)	-	(22,318)	-	-	-	-
Accrued expenses and other liabilities	(7,205)	(4,513)	(1,952)	(13,670)	17,955	8,848	1,275	28,078
	(106,785)	(27,591)	(2,285)	(136,661)	(188,287)	133,364	1,297	(53,626)
Net cash (used in) / generated from operating activities	(530,720)	395,588	1,028,926	893,794	(323,311)	(195,299)	225,137	(293,473)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	2,713,465	2,362,605	1,229,679	6,305,749	1,818,210	2,200,823	1,339,518	5,358,551
Payments on redemption of units	(2,079,412)	(2,754,086)	(1,254,312)	(6,087,810)	(1,649,360)	(2,141,501)	(1,350,665)	(5,141,526)
Net cash generated from / (used in) financing activities	634,053	(391,481)	(24,633)	217,939	168,850	59,322	(11,147)	217,025
Net Increase / (decrease) in cash and cash equivalents	103,333	4,107	1,004,293	1,111,733	(154,461)	(135,977)	213,990	(76,448)
Cash and cash equivalents at beginning of the period	206,837	626,555	1,204,253	2,037,645	321,962	464,081	981,400	1,767,443
Cash and cash equivalents at end of the period	310,170	630,662	2,208,546	3,149,378	167,501	328,104	1,195,390	1,690,995

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Pakistan Pension Fund (the Fund) was established under a Trust Deed executed between MCB Arif-Habib Saving 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 (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 Trust Act, 2020" (the Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 13, 2021.
- 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 through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 The Pakistan Credit Rating Agency (PACRA) has assigned quality rating of "AM1" dated October 03, 2025 to the Pension Fund Manager.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

This condensed interim financial information is un-audited but subject to limited scope review by the auditors. Figures for the quarters ended December 31, 2025 and December 31, 2024 as reported in this condensed interim financial information have not been subject to limited scope review by the external auditors.

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

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

The preparation of 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, 2025.

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

4. FINANCIAL RISK MANAGEMENT

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

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				
5. BANK BALANCES					
Current accounts		1,726	1,441	505	3,672
Savings accounts	5.1	308,444	629,221	2,208,041	3,145,706
		<u>310,170</u>	<u>630,662</u>	<u>2,208,546</u>	<u>3,149,378</u>
June 30, 2025 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----					
Current accounts		508	676	-	1,184
Savings accounts	5.1	206,329	380,711	811,985	1,399,025
		<u>206,837</u>	<u>381,387</u>	<u>811,985</u>	<u>1,400,209</u>

- 5.1 These carry interest rate of ranging from 6% to 12% (June 30, 2025: 8.50% to 11.50%) per annum. These included balance of Rs. 8.63 million in Equity Sub Fund (June 30, 2025: Rs. 6.86 million) at the rate of 6.5%, Rs. 4.494 million in Debt Sub Fund (June 30, 2025: Rs. 6.21 million) at the rate of 6.5% and Rs. 8.377 million in Money Market Sub Fund (June 30, 2025: Rs. 6.17 million) at the rate of 6.5% held with MCB Bank Limited, a related party.

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				
6. INVESTMENTS					
At fair value through profit or loss					
Listed equity securities	6.1	4,933,350	-	-	4,933,350
Government securities	6.2	-	1,068,621	59,880	1,128,501
Term Finance Certificates / Sukuks	6.3	-	34,419	-	34,419
		<u>4,933,350</u>	<u>1,103,040</u>	<u>59,880</u>	<u>6,096,270</u>
June 30, 2025 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----					
At fair value through profit or loss					
Listed equity securities	6.1	3,089,382	-	-	3,089,382
Government securities	6.2	-	1,630,901	1,362,417	2,993,318
Term Finance Certificates / Sukuks	6.3	-	34,430	-	34,430
		<u>3,089,382</u>	<u>1,665,331</u>	<u>1,362,417</u>	<u>6,117,130</u>

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

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

Equity Sub-Fund

Name of the Investee Company	Number of shares					As at December 31, 2025			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value	Unrealised (loss) / gain		
	(Number of shares)					(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Sazgar Engineering Works Limited	50,500	-	-	20,500	30,000	34,195	51,057	16,862	0.97	0.05
Indus Motor Company Limited	13,000	-	-	13,000	-	-	-	-	-	-
						34,195	51,057	16,862	0.97	0.05
Automobile Parts & Accessories										
Panther Tyres Limited	868,537	310,380	-	-	1,178,917	52,649	66,857	14,208	1.27	0.70
Thal Limited*	41,200	60,615	-	11,815	90,000	37,279	48,776	11,497	0.93	0.11
						89,928	115,633	25,705	2.20	0.81
Cable & Electrical Goods										
Pak Elektron Limited	1,660,000	-	-	575,000	1,085,000	44,442	62,214	17,772	1.19	0.12
Cement										
Cherat Cement Company Limited	456,000	195,000	-	-	651,000	192,578	217,122	24,544	4.14	0.34
D.G. Khan Cement Company Limited****	150,000	140,000	-	290,000	-	-	-	-	-	-
Fauji Cement Company Limited	160,000	-	-	160,000	-	-	-	-	-	-
Lucky Cement Limited**	495,000	184,626	-	97,500	582,126	225,660	276,486	50,826	5.27	0.04
Maple Leaf Cement Factory Limited	380,000	160,000	-	225,000	315,000	27,023	36,990	9,967	0.71	0.03
Pioneer Cement Limited	178,543	-	-	58,543	120,000	27,376	46,493	19,117	0.89	0.05
						472,637	577,091	104,454	11.01	0.46
Chemicals										
Ittehad Chemical Limited	317,251	-	-	34,703	282,548	22,042	44,756	22,714	0.85	0.01
Nimir Industrial Chemicals Limited	190,000	-	-	-	190,000	29,839	43,086	13,247	0.82	0.01
Lucky Core Industries Limited**	14,921	59,684	-	74,605	-	-	-	-	-	-
						51,881	87,842	35,961	1.67	0.02
Commercial Banks										
Bank Al Falah Limited	3,373,400	1,150,000	-	443,400	4,080,000	351,568	444,924	93,356	8.48	0.26
Habib Bank Limited	820,008	135,000	-	130,008	825,000	159,148	266,813	107,665	5.09	0.06
Meezan Bank Limited	201,000	-	-	97,000	104,000	34,533	46,216	11,683	0.88	0.01
National Bank of Pakistan	2,240,000	230,000	-	1,580,000	890,000	97,753	215,540	117,787	4.11	0.04
United Bank Limited*	843,800	566,902	-	107,800	1,302,902	416,007	553,199	137,192	10.54	0.05
						1,059,009	1,526,692	467,683	29.10	0.42

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

Name of the Investee Company	Number of shares				As at December 31, 2025			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value			Unrealised (loss) / gain
	(Rupees in '000)									
	(%)									
Engineering										
International Steels Limited	-	60,000	-	6,006	53,994	6,048	5,689	(359)	0.11	0.01
Mughal Iron and Steel Industries Limited	448,811	-	-	448,811	-	-	-	-	-	-
						6,048	5,689	(359)	0.11	0.01
Fertilizer										
Engro Fertilizer Limited	555,000	-	-	108,000	447,000	82,959	101,178	18,219	1.93	0.03
Fauji Fertilizer Company limited	75,000	70,000	-	-	145,000	60,558	85,653	25,095	1.63	0.01
Fatima Fertilizer Company Limited	1,531,598	321,500	-	90,000	1,763,098	177,855	267,304	89,449	5.10	0.08
						321,372	454,135	132,763	8.66	0.12
Food & Personal Care Products										
National Foods Limited*	186,000	-	-	60,500	125,500	41,067	49,724	8,657	0.95	0.17
Barkat Frisian Agro Limited***	990,034	-	-	360,000	630,034	25,800	27,130	1,330	0.52	0.20
						66,867	76,854	9,987	1.47	0.37
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited*	852,974	-	-	852,974	-	-	-	-	-	-
Ghani Glass Limited	400,000	-	-	182,000	218,000	9,906	7,815	(2,091)	0.15	0.02
						9,906	7,815	(2,091)	0.15	0.02
Leather & Tanneries										
Service Industries Limited	10,000	-	-	10,000	-	-	-	-	-	-
Inv. Banks / Inv. Cos. / Securities Cos.										
Engro Holdings Limited	-	675,000	-	115,000	560,000	123,716	132,871	9,155	2.53	0.89
						123,716	132,871	9,155	2.53	0.89
Insurance										
Jubilee General Insurance Limited	350,000	-	-	-	350,000	20,846	28,665	7,819	0.55	0.18
Miscellaneous										
Shifa International Hospitals Limited	91,215	-	-	-	91,215	43,339	46,674	3,335	0.89	0.14
Pakistan Aluminium Beverage Cans Limited	44,001	-	-	44,001	-	-	-	-	-	-
						43,339	46,674	3,335	0.89	0.14
Oil And Gas Exploration Companies										
Oil & Gas Development Company Limited	370,600	38,000	-	-	408,600	92,110	114,853	22,743	2.19	0.01
Pakistan Petroleum Limited	507,800	20,000	-	67,800	460,000	78,465	108,353	29,888	2.07	0.02
Pakistan Oilfields Limited	68,000	-	-	-	68,000	40,131	41,379	1,248	0.79	0.02
						210,706	264,585	53,879	5.05	0.05
Oil And Gas Marketing Companies										
Attock Petroleum Limited	104,500	-	-	-	104,500	50,120	57,011	6,891	1.09	0.08
Hi-Tech Lubricants Limited	-	1,275,000	-	-	1,275,000	68,113	73,682	5,569	1.40	0.92
Pakistan State Oil Company Limited	99,000	25,000	-	42,500	81,500	31,503	38,644	7,141	0.74	0.02
						149,736	169,337	19,601	3.23	1.02

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

Name of the Investee Company	Number of shares				As at December 31, 2025			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value			Unrealised (loss) / gain
(Rupees in '000)										
Paper And Board										
Century Paper and Board Mills Limited	-	850,000	-	-	850,000	23,247	30,498	7,251	0.58	0.21
Packages Limited	60,000	7,093	-	-	67,093	38,460	51,319	12,859	0.98	0.08
						61,707	81,817	20,110	1.56	0.29
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	-	76,000	-	-	76,000	84,827	79,811	(5,016)	1.52	0.08
AGP Limited	500,160	260,840	-	-	761,000	147,955	154,597	6,642	2.95	0.27
Ferozsons Laboratories Limited	93,000	-	-	-	93,000	36,235	34,944	(1,291)	0.67	0.01
Highnoon Laboratories Limited	13,000	13,356	-	26,356	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	194,500	-	23,564	170,936	68,128	66,627	(1,501)	1.27	0.05
						337,145	335,979	(1,166)	6.41	0.41
Power Generation & Distribution										
Nishat Chunian Power Limited****	1,113,640	1,000,000	-	-	2,113,640	61,953	106,549	44,596	2.03	0.58
Nishat Power Limited****	667,000	635,000	-	-	1,302,000	51,579	86,791	35,212	1.65	0.37
						113,532	193,340	79,808	3.68	0.95
Refinery										
Attock Refinery Limited	39,500	-	-	15,500	24,000	16,306	16,402	96	0.31	0.02
Technology & Communications										
Pakistan Telecommunication Company Limited	920,000	1,900,000	-	1,045,000	1,775,000	52,217	105,560	53,343	2.01	0.05
Systems Limited**	819,025	205,000	-	75,000	949,025	103,822	162,169	58,347	3.09	0.06
						156,039	267,729	111,690	5	0.11
Textile Composite										
Gul Ahmed Textile Mills Limited	775,000	480,789	-	-	1,255,789	39,486	35,251	(4,235)	0.67	0.17
Interloop Limited	1,035,000	420,000	-	-	1,455,000	103,055	112,151	9,096	2.14	0.00
Nishat Chunian Limited****	2,306,868	398,400	-	-	2,705,268	113,978	124,415	10,437	2.37	0.02
						256,519	271,817	15,298	5.18	0.19
Tobacco										
Pakistan Tobacco Company Limited	44,000	59,207	-	-	103,207	133,481	159,112	25,631	3.03	0.04
As at Dec 31, 2025						3,779,357	4,933,350	1,153,993		
As at June 30, 2025						2,443,618	3,089,382	645,764		

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

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

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

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

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

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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Number of shares) -----		----- (Rupees in '000) -----	
Bank Alfalah Limited	546,000	546,000	59,541	43,811
Meezan Bank Limited	87,000	87,000	38,661	28,888
Pakistan State Oil Company Limited	15,000	15,000	7,112	5,663
Lucky Cement Limited	113,000	88,000	53,670	31,261
Fauji Cement Company Limited	-	160,000	-	7,147
	761,000	896,000	158,984	116,770

6.1.2 There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2025. As at December 31, 2025, below are the details of bonus shares:

Name of investee company	No. of Shares withheld	Rate per Share	Market Value
			----- (Rupees '000) -----
Avanceon Limited	5,670	43.66	248
IBL Healthcare	1,094	63.95	70
The Searle	143	119.97	17
Biafo Industries	139	160.54	22
Faysal Bank	9,420	92.77	874
As at December 31, 2025			1,231
As at June 30,			1,039

6.2 **Government securities - at fair value through profit or loss**

		December 31, 2025 (Un-audited)		
		Money		
		Debt	Market	
Note		Sub-Fund	Sub-Fund	Total
		----- (Rupees in '000) -----		
	Pakistan Investment Bond	898,827	-	898,827
	Pakistan Investment Bond - Floating Rate Bonds (FRB)	121,818	-	121,818
	Market treasury Bills	47,976	59,880	107,856
		1,068,621	59,880	1,128,501

		June 30, 2025 (Un-audited)		
		Money		
		Debt	Market	
Note		Sub-Fund	Sub-Fund	Total
		----- (Rupees in '000) -----		
	Pakistan Investment Bond	882,939	-	882,939
	Pakistan Investment Bond - Floating Rate Bonds (FRB)	218,516	-	218,516
	Market treasury Bills	529,446	1,362,417	1,891,863
		1,630,901	1,362,417	2,993,318

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

6.2.1 Pakistan Investment Bonds

Name of security	Issue date	Face value			As at December 31, 2025		Market value as a percentage of net assets of sub-fund	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Unrealised gain		
Debt Sub-Fund								
(Rupees in '000)								
Pakistan investment bond - 2 years*	September 20, 2024	175,000	-	-	175,000	162,799	18	14.76
Pakistan investment bond - 3 years*	July 04, 2023	142,000	-	-	142,000	143,091	332	12.97
Pakistan investment bond - 5 years*	January 16, 2025	250,000	-	-	250,000	259,667	4,960	23.54
Pakistan investment bond - 5 years*	January 17, 2024	306,100	-	-	306,100	333,270	6,725	30.21
Pakistan investment bond - 5 years	July 17, 2025	-	300,000	300,000	-	-	-	-
As at December 31, 2025						886,792	898,827	12,035
As at June 30, 2025						874,665	882,939	8,274

* These carry effective yield of ranging from 10.85% to 11.39% per annum (June 30, 2025: 10.95% to 11.95%)

6.2.2 Pakistan Investment Bond - Floating Rate Bonds (FRB)

Name of security	Issue date	Face value			As at December 31, 2025		Market value as a percentage of net assets of sub-fund	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Unrealised gain		
Debt Sub-Fund								
(Rupees in '000)								
Pakistan investment bond - 5 years*	April 06, 2023	400	-	-	400	398	2	0.04
Pakistan investment bond - 5 years*	December 14, 2023	125,000	-	100,000	25,000	24,870	220	2.25
Pakistan investment bond - 10 years*	May 29, 2025	100,000	-	-	100,000	96,550	1,134	8.75
As at December 31, 2025						120,462	121,818	1,356
As at June 30, 2025						217,019	218,516	1,497

* These carry effective yield of ranging from 11.27% to 11.84% per annum (June 30, 2025: 10.5% to 14%)

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

6.2.3 Market Treasury Bills

Name of security	Issue date	Face value			As at December 31, 2025			Market value as percentage of net assets of sub-funds	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying Value	Market value		
Debt Sub-Fund									
Treasury bills - 3 months	June 12, 2025	250,000	-	250,000	-	-	-	-	-
Treasury bills - 3 months	July 10, 2025	-	890,000	890,000	-	-	-	-	-
Treasury bills - 6 months	February 06, 2025	-	225,000	225,000	-	-	-	-	-
Treasury bills - 6 months	August 21, 2025	-	250,000	250,000	-	-	-	-	-
Treasury bills - 12 months	December 12, 2024	58,995	-	58,995	-	-	-	-	-
Treasury bills - 12 months	December 26, 2024	-	42,500	42,500	-	-	-	-	-
Treasury bills - 12 months	May 02, 2025	50,000	-	50,000	-	-	-	-	-
Treasury bills - 12 months	May 15, 2025	50,000	-	50,000	-	-	-	-	-
Treasury bills - 12 months*	May 29, 2025	150,000	-	100,000	50,000	47,976	12	2.67	4.35
Treasury bills - 12 months	June 26, 2025	-	600,000	600,000	-	-	-	-	-
Treasury bills - 12 months	July 10, 2025	-	250,000	250,000	-	-	-	-	-
As at December 31, 2025						47,964	47,976	12	
As at June 30, 2025						528,986	529,446	460	

* This carries effective yield of 10.88% (June 30, 2025: 10.95% to 11.89%) per annum.

Name of security	Issue date	Face value			As at December 31, 2025			Market value as percentage of net assets of sub-funds	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying Value	Market value		
Money Market Sub-Fund									
Treasury bills - 3 months	June 12, 2025	400,000	-	400,000	-	-	-	-	-
Treasury bills - 3 months	July 10, 2025	-	995,000	995,000	-	-	-	-	-
Treasury bills - 3 months	August 21, 2025	-	500,000	500,000	-	-	-	-	-
Treasury bills - 6 months	April 17, 2025	250,000	-	250,000	-	-	-	-	-
Treasury bills - 6 months	May 02, 2025	300,000	-	300,000	-	-	-	-	-
Treasury bills - 6 months	May 29, 2025	100,000	-	100,000	-	-	-	-	-
Treasury bills - 6 months	July 10, 2025	-	500,000	500,000	-	-	-	-	-
Treasury bills - 6 months	August 21, 2025	-	500,000	500,000	-	-	-	-	-
Treasury bills - 12 months	August 22, 2024	40,000	-	40,000	-	-	-	-	-
Treasury bills - 12 months	September 05, 2024	97,610	-	97,610	-	-	-	-	-
Treasury bills - 12 months	November 14, 2024	-	82,000	82,000	-	-	-	-	-
Treasury bills - 12 months	November 28, 2024	192,000	-	192,000	-	-	-	-	-
Treasury bills - 12 months	December 12, 2024	25,000	58,000	83,000	-	-	-	-	-
Treasury bills - 12 months*	January 09, 2025	-	560,000	500,000	60,000	59,884	(4)	2.58	100
As at December 31, 2025						59,884	59,880	(4)	
As at June 30, 2025						1,361,379	1,362,417	1,038	

* This carries effective yield of 10.59% (June 30, 2025: 10.95% to 11.95%) per annum.

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

6.3 Debt securities - Term finance certificates / Sukuks - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Number of certificates			As at December 31, 2025			Market value as percentage of net assets of sub-fund		
		As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value		Unrealised loss	
----- (Number of certificates) ----- (Rupees in '000) ----- % -----										
Term finance certificates										
Bank Al Habib Limited*	September 30, 2021	5,000	-	-	5,000	24,586	24,586	-	1.37	
Sukuks										
Meezan Bank Limited*	December 16, 2021	10	-	-	10	9,840	9,833	(7)	0.55	
As at December 31, 2025							34,426	34,419	(7)	
As at June 30, 2025							34,574	34,430	(144)	

*These carry effective yield of 11.54% per annum (June 30, 2025: 11.91% to 13.23%)

6.3.1 Significant terms and conditions of term finance certificates / sukuks outstanding at the period end are as follows:

Name of security	Issue Date	Interest rate per annum	Maturity	Secured / unsecured	Rating
Bank Al Habib Limited	September 30, 2021	6 month KIBOR + 0.75%	September 30, 2031	Unsecured	AAA
Meezan Bank Limited	December 16, 2021	6 month KIBOR + 0.35%	December 16, 2031	Unsecured	AAA

Name of security	Notes	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Equity Sub Fund	Debt Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Total
----- (Rupees in '000) ----- (Rupees in '000) -----							
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net							
Market value of investments	6.1, 6.2, 6.3	4,933,350	1,103,040	6,096,270	3,089,382	1,665,331	1,362,417
Carrying value of investments	6.1, 6.2, 6.3	3,779,357	1,089,644	4,928,885	2,443,618	1,655,244	1,361,379
		1,153,993	13,396	(4)	645,764	10,087	1,038
				1,167,385			656,899

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		December 31, 2025 (Un-audited)				
		Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Total	
		----- (Rupees in '000) -----				
7.	PAYABLE TO PENSION FUND MANAGER	Note				
	Remuneration payable to Pension Fund Manager	7.1	10,618	1,865	2,033	14,516
	Sindh Sales Tax payable on remuneration of Pension Fund Manager	7.2	1,593	280	305	2,178
			12,211	2,145	2,338	16,694

		June 30, 2025 (Audited)				
		Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Total	
		----- (Rupees in '000) -----				
	Remuneration payable to Pension Fund Manager	7.1	3,636	2,264	2,159	8,059
	Sindh Sales Tax payable on remuneration of Pension Fund Manager	7.2	545	340	324	1,209
			4,181	2,604	2,483	9,268

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

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

		December 31, 2025 (Un-audited)				
		Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Total	
		----- (Rupees in '000) -----				
8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note				
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	8.1	2,420	2,405	1,152	5,977
	Brokerage payable		909	-	-	909
	Withholding tax payable		23	41	75	139
	Auditors' remuneration		220	97	117	434
			3,572	2,543	1,344	7,459

		June 30, 2025 (Audited)				
		Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Total	
		----- (Rupees in '000') -----				
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	8.1	2,420	2,405	1,151	5,976
	Brokerage payable		564	43	30	637
	Auditors' remuneration		199	179	184	562
	Withholding tax payable		98	238	1,931	2,267
	Others		7,496	4,191	-	11,687
			10,777	7,056	3,296	21,129

8.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 11.1 to the annual financial statements. Had the provision not

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

respect of levy of Federal Excise Duty, as reported in note 11.1 to the annual financial statements. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.10 (June 30, 2025: Rs.1.27) per unit in respect of Equity Sub-Fund, Rs.0.84 (June 30, 2025: Rs.0.69) per unit in respect of Debt Sub-Fund, Rs.0.27 (June 30, 2025: Rs.0.26) per unit in respect of Money Market Sub-Fund as at December 31, 2025.

9. CONTINGENCIES AND COMMITMENTS

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

10. EXPENSE RATIO

Equity Sub Fund

The total annualised expense ratio of the Equity Sub-Fund for the period from July 1, 2025 to December 31, 2025 is 3.25% (December 2024: 2.43%), which includes 0.43% (December 2024: 0.34%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Pension Schemes, effective from July 01, 2025.

Debt Sub Fund

The total annualised expense ratio of the Debt Sub-Fund for the period from July 1, 2025 to December 31, 2025 is 1.64% (December 2024: 1.78%), which includes 0.25% (December 2024: 0.25%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Pension Schemes, effective from July 01, 2025.

Money Market Sub Fund

The total annualised expense ratio of the Money Market Sub-Fund for the period from July 1, 2025 to December 31, 2025 is 1.32% (December 2024: 1.53%), which includes 0.21% (December 2024: 0.23%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Pension Schemes, effective from July 01, 2025.

11. TAXATION

The income of the 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.

12. CASH AND CASH EQUIVALENTS

		December 31, 2025 (Un-audited)			
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total
		(Rupees in '000)			
	Note				
Bank Balances	4	310,170	630,662	2,208,546	3,149,378
Market Treasury Bills	5.2.4	-	-	-	-
		310,170	630,662	2,208,546	3,149,378
		December 31, 2024 (Un-audited)			
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total
		(Rupees in '000)			
Bank Balances		167,501	196,457	118,409	482,367
Market Treasury Bills		-	131,647	1,076,981	1,208,628
		167,501	328,104	1,195,390	1,690,995

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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13. CONTRIBUTION TABLE

	December 31, 2025 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)
Issuance of units	1,310,128	2,713,465	3,856,510	2,362,605	2,367,315	1,229,679	7,533,953	6,305,749
Redemption of units	(1,015,749)	(2,079,412)	(4,499,262)	(2,754,086)	(2,413,499)	(1,254,312)	(7,928,510)	(6,087,810)

	December 31, 2024 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)
Issuance of units	1,530,105	1,818,210	4,092,749	2,200,823	2,828,976	1,339,518	8,451,830	5,358,551
Redemption of units	(1,399,905)	(1,649,360)	(3,925,853)	(2,141,501)	(2,880,339)	(1,350,665)	(8,206,097)	(5,141,526)

14. NUMBER OF UNITS IN ISSUE

	December 31, 2025 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at beginning of the period	1,912,748	3,492,883	4,383,871
Units issued during the period	1,310,128	3,856,510	2,367,315
Units redeemed during the period	(1,015,749)	(4,499,262)	(2,413,499)
Total units in issue at end of the period	2,207,127	2,850,131	4,337,687

	December 31, 2024 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at the beginning of the period	1,559,278	3,141,473	4,297,052
Units issued during the period	1,530,105	4,092,749	2,828,976
Units redeemed during the period	(1,399,905)	(3,925,853)	(2,880,339)
Total units in issue at the end of the period	1,689,478	3,308,369	4,245,689

15. EARNINGS PER UNIT

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

16. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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 this condensed interim financial information, are as follows:

	Half year ended December 31, 2025 (Un-audited)				Half year ended December 31, 2024 (Un-audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Total
	(Rupees in '000)				
16.1 Transactions during the period					
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	62,673	13,661	13,265	89,599	42,577
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	2,180	953	1,156	4,289	3,525
Settlement charges	112	3	3	118	197
Group / Associated companies					
MCB Bank Limited					
Mark-up income	955	1,308	1,419	3,682	654
Bank charges	5	8	19	32	11
D.G. Khan Cement Company Limited					
Purchase of 140,000 (2024: 65,000) shares	24,757	-	-	24,757	5,980
Sale of 290,000 (2024: Nil) shares	69,707	-	-	69,707	-
Dividend Income	580	-	-	580	-
Nishat Chunian Limited					
Purchase of 389,400 (2024: 613,170) shares	19,120	-	-	19,120	19,160
Sale of nil (2024: 250,000) shares	-	-	-	-	5,876
Dividend Income	2,705	-	-	2,705	2,818
Nishat Chunian Power Limited					
Purchase of 1,000,000 (2024: 173,640) shares	34,880	-	-	34,880	4,590
Sale of Nil (2024: 60,000) shares	-	-	-	-	1,690
Nishat Mills Limited					
Sale of Nil (2024: 195,000) shares	-	-	-	-	12,115
Lalpir Power Limited					
Sale of Nil (2024: 885,000) shares	-	-	-	-	16,223
Dividend Income	-	-	-	-	1,770
Atlas Battery Limited					
Purchase of Nil (2024: 35,529) shares	-	-	-	-	11,765
Dividend Income	-	-	-	-	511

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

	Half year ended December 31, 2025 (Un-audited)			Half year ended December 31, 2024 (Un-audited)	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Total
	----- (Rupees in '000) -----				
International Steels Limited					
Purchase of 60,000 (2024: Nil) shares	6,721	-	-	6,721	-
Sale of 6,006 (2024: Nil) shares	673	-	-	673	-
Nishat Power Limited					
Purchase of 760,000 (2024: 760,000) shares	27,388	-	-	27,388	19,920
Sale of Nil (2024: 93,000) shares	-	-	-	-	2,818
	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Total
	----- (Rupees in '000) -----				
16.2 Balances outstanding at period end:					
MCB Investment Management Limited - Pension Fund Manager					
Remuneration payable	10,618	1,865	2,033	14,516	8,059
Sindh sales tax payable on remuneration	1,593	280	305	2,178	1,209
Receivable against collection account	10,158	2,439	3,417	16,014	122,516
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	361	127	173	661	112
Sindh sales tax payable on remuneration	54	19	26	99	17
Security deposit	200	200	200	600	600
Group / Associated companies					
MCB Bank Limited					
Bank Balances	8,630	4,494	8,377	21,501	19,241
D.G. Khan Cement Company Limited					
Nil Shares (June 2025: 150,000)	24,834	-	-	24,834	24,834
Nishat Chunian Limited					
2,705,268 Shares (June 2025: 2,306,868)	124,415	-	-	124,415	94,858
Nishat Chunian Power Limited					
1,302,000 Shares (June 2025: 667,000)	86,791	-	-	86,791	27,073
International Steels Limited					
53,994 Shares (June 2025: Nil)	5,689	-	-	5,689	-
Nishat Power Limited					
2,113,640 Shares (June 2025: 1,113,640)	106,549	-	-	106,549	24,192

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

16.3 Unit Holders' Fund

For the half year ended December 31, 2025 (Un-audited)

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

MCB Investment Management Limited

Pension Fund Manager

- Pakistan Pension Fund - Equity	143,444	-	-	143,444	240,025	-	-	340,962
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	151,341	-	-	159,729
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	152,934	-	-	160,392

Key management personnel

- Pakistan Pension Fund - Equity	30,591	10,861	29,010	12,442	51,188	24,360	62,014	29,574
- Pakistan Pension Fund - Debt	113,193	299,682	259,797	153,078	67,681	185,389	159,231	96,603
- Pakistan Pension Fund - Money Market	3,706	439,964	337,624	106,046	1,889	307,135	201,922	56,696

For the half year ended December 31, 2024 (Un-audited)

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

MCB Investment Management Limited

Pension Fund Manager

- Pakistan Pension Fund - Equity	143,444	-	-	143,444	137,581	-	-	209,225
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	126,590	-	-	142,404
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	133,089	-	-	145,407

Key management personnel

- Pakistan Pension Fund - Equity	8,277	21,017	11,114	18,180	7,939	24,642	12,534	26,517
- Pakistan Pension Fund - Debt	14,087	34,093	34,915	13,265	7,045	18,259	19,137	7,463
- Pakistan Pension Fund - Money Market	14,835	44,775	44,904	14,706	6,581	21,098	20,938	7,128

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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 recognized at fair value, analyzed between those whose fair value is based on:

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities are traded on PSX are valued at revaluation rates disseminated by PSX and listed equity securities are valued at quoted rates. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / 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.

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The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	December 31, 2025 (Un-audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
Financial assets measured at fair value							
Equity Sub-Fund							
Listed Equity Securities	4,933,350	-	4,933,350	4,933,350	-	-	4,933,350
Debt Sub-Fund							
Pakistan Investment Bond	898,827	-	898,827	-	898,827	-	898,827
Pakistan Investment Bond - FRB	121,818	-	121,818	-	121,818	-	121,818
Market treasury Bills	47,976	-	47,976	-	47,976	-	47,976
Term Finance Certificates / Sukuks	34,419	-	34,419	-	34,419	-	34,419
Money Market Sub-Fund							
Market treasury Bills	59,880	-	59,880	-	59,880	-	59,880
	6,096,270	-	6,096,270	4,933,350	1,162,920	-	6,096,270
Financial assets not measured at fair value							
Equity Sub-Fund							
Bank balances	-	310,170	310,170				
Profit receivable	-	4,646	4,646				
Receivable against sale of investments	-	12,936	12,936				
Advances, deposits and other receivables	-	13,556	13,556				
	-	341,308	341,308				
Debt Sub-Fund							
Bank balances	-	630,662	630,662				
Profit receivable	-	63,292	63,292				
Advances, deposits and other receivables	-	2,656	2,656				
	-	696,610	696,610				
Money Market Sub-Fund							
Bank balances	-	2,208,546	2,208,546				
Profit receivable	-	49,028	49,028				
Advances, deposits and other receivables	-	3,634	3,634				
	-	2,261,208	2,261,208				

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

	December 31, 2025 (Un-audited)	
	Carrying amount	
	Amortised cost	Total
	----- (Rupees in '000) -----	
Financial liabilities not measured at fair value		
Equity Sub-Fund		
Payable to the Pension Fund Manager	10,618	10,618
Payable to Trustee	361	361
Payable against purchase of investments	11,651	11,651
Accrued expenses and other liabilities	1,113	1,113
	23,743	23,743
Debt Sub-Fund		
Payable to the Pension Fund Manager	1,865	1,865
Payable to Trustee	127	127
Accrued expenses and other liabilities	90	90
	2,082	2,082
Money Market Sub-Fund		
Payable to the Pension Fund Manager	2,033	2,033
Payable to Trustee	173	173
Accrued expenses and other liabilities	108	108
	2,314	2,314

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

	June 30, 2025 (Audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----						
Financial assets measured at fair							
Equity Sub-Fund							
Listed Equity Securities	3,089,382	-	3,089,382	3,089,382	-	-	3,089,382
Debt Sub-Fund							
Pakistan Investment Bond	882,939	-	882,939	-	882,939	-	882,939
Pakistan Investment Bond - FRB	218,516	-	218,516	-	218,516	-	218,516
Market treasury Bills	529,446	-	529,446	-	529,446	-	529,446
Term Finance Certificates / 'Sukuks	34,430	-	34,430	34,430	-	-	34,430
Money Market Sub-Fund							
Market treasury bills	1,362,417	-	1,362,417	-	1,362,417	-	1,362,417
	6,117,130	-	6,117,130	3,123,812	2,993,318	-	6,117,130

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

	June 30, 2025 (Audited)	
	Carrying amount	
	Amortised cost	Total
	----- (Rupees in '000) -----	
Financial assets not measured at fair value		
Equity Sub-Fund		
Bank balances	206,837	206,837
Profit receivable	1,982	1,982
Advances, deposits and other receivables	37,557	37,557
	<u>246,376</u>	<u>246,376</u>
Debt Sub-Fund		
Bank balances	381,387	381,387
Profit receivable	46,606	46,606
Advances, deposits and other receivables	27,799	27,799
	<u>455,792</u>	<u>455,792</u>
Money Market Sub-Fund		
Bank balances	811,985	811,985
Profit receivable	5,894	5,894
Advances, deposits and other receivables	60,992	60,992
	<u>878,871</u>	<u>878,871</u>
Financial liabilities not measured at fair value		
Equity Sub-Fund		
Payable to the Pension Fund Manager	3,636	3,636
Payable to Trustee	46	46
Payable against purchase of investments	119,621	119,621
Accrued expenses and other liabilities	8,259	8,259
	<u>131,562</u>	<u>131,562</u>
Debt Sub-Fund		
Payable to the Pension Fund Manager	2,264	2,264
Payable to Trustee	32	32
Payable against purchase of investments	22,318	22,318
Accrued expenses and other liabilities	4,413	4,413
	<u>29,027</u>	<u>29,027</u>
Money Market Sub-Fund		
Payable to the Pension Fund Manager	2,159	2,159
Payable to Trustee	34	34
Payable against redemption of units	-	-
Accrued expenses and other liabilities	214	214
	<u>2,407</u>	<u>2,407</u>

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

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

18. CORRESPONDING FIGURES

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

19. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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