



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



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

PAKISTAN PENSION FUND

TABLE OF CONTENTS

1	Fund's Information	03
2	Report of the Directors of the Pension Fund Manager	04
3	Condensed Interim Statement of Assets and Liabilities	13
4	Condensed Interim Income Statement (Un-Audited)	14
5	Condensed Interim Statement of Other Comprehensive Income (Un-Audited)	16
6	Condensed Interim Statement of Movement in Participants Sub-Funds (Un-Audited)	18
7	Condensed Interim Cash Flow Statement (Un-Audited)	19
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)	20

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 Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Zarai Taraqati 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 NINE MONTHS ENDED MARCH 31, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension Fund** accounts review for the nine months ended March 31, 2026.

Economy Review

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.6% to 279.2 during the period.

Headline inflation represented by CPI averaged 5.6% during 9MFY26 compared to 5.4% in the corresponding period last year. This low inflation was driven by the currency's stability over the past one year and base effect.

Pakistan's GDP growth clocked at 3.9% in 2QFY26 with Agricultural, Industrial and Services sectors increasing by 1.8%, 7.4% and 3.7% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

Equity Market Review

The KSE-100 Index sustained a strong performance throughout 7MFY26, continuing its multi-year uptrend to reach an all-time high of 189,167 points, supported by improving macroeconomic fundamentals, including SBP foreign exchange reserves rising to a 49-month high of USD 16.4bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence. Sentiment remained buoyant amid improving U.S.–Pakistan relations, softer tariffs on Pakistani exports, renewed foreign investment interest, and the signing of a Strategic Mutual Defense Agreement with Saudi Arabia, alongside IMF approval of a USD 1.2bn disbursement, a 50bps policy rate cut to 10.5%, the government's PKR 1.2tr circular debt resolution, and robust corporate earnings across key sectors.

However, market conditions turned sharply volatile in the latter part of the period, as escalating US–Iran geopolitical tensions pushed oil prices to USD 120/bbl and significantly widened refinery spreads, leading to higher domestic fuel prices. This reignited inflationary pressures and shifted expectations toward potential interest rate hikes, triggering broad-based selling across sectors. Consequently, the index recorded significant corrections in February and March 2026, closing the period at 148,743 points (+18.4% FYTD), reflecting a notable pullback from peak levels despite supportive domestic developments, including progress on the IMF program and a current account surplus.

During 9MFY26, foreign investors, insurance companies, and banks were major net sellers, with outflows of USD 649.8 million, USD 165.1 million, and USD 116.3 million, respectively. This selling was mainly absorbed by companies, mutual funds, and individuals, with inflows of USD 343.4 million, USD 334.3 million, and USD 293.4 million, respectively. On the activity front, average trading volumes for the KSE-All Index increased to 934.6 million shares, compared to about 635.7 million shares in the preceding 9M.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS ENDED MARCH 31, 2026

Meanwhile, average trading value during the period increased by 58.0% over the previous 9M to approximately USD 156.8 million.

Banks, Fertilizer, and E&P sectors were the major contributors to the index rally, adding 12,176, 4,237, and 2,881 points, respectively. Attractive dividend yields and valuations garnered investor interest in the Banking and Fertilizer sectors, while the E&P sector also remained in the limelight due to the one-off PKR 1.2trn disbursement by the GoP under the circular debt clearance plan and rising oil prices.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 7.35% during the period under review. The fund's exposure towards T-Bills and PIBs stood at 3.1% and 57.7% respectively, whereas exposure in cash was 34.4% at period end.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 1,589.17 million as compared to Rs. 2,088.52 million as at June 30, 2025 registering a decrease of 23.9%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 630.9 as compared to opening NAV of Rs. 597.93 per unit as at June 30, 2025 registering an increase of Rs. 36.97 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 9.35% during the period. The fund's exposure towards cash stood at 5.9%.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 2,697.74 million as compared to Rs. 2,234.81 million as at June 30, 2025 registering an increase of 20.71%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 545.58 as compared to opening NAV of Rs. 509.78 per unit as at June 30, 2025 registering an increase of Rs. 35.8 per unit.

Equity Fund

The Equity sub-fund generated a return of 24.6% against the KSE-100 return of 18.4%. The sub-fund slightly decreased its overall equity exposure to 89.8%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 4,738.15 million as compared to Rs. 3,200.59 million as at June 30, 2025 registering an increase of 48.04%.

The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 2,084.91 as compared to opening NAV of Rs. 1,673.30 per unit as at June 30, 2025 registering an increase of Rs. 411.61 per unit.

Economy & Market – Future Outlook

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS ENDED MARCH 31, 2026

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF's stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee 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. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 13.1%, a discount of 28% from its historical average of 18.4%. 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 7.2x, while offering a dividend yield of 7.2%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 14.2% during 9MFY26 to PKR 4,206 billion. Total money market funds inched up by 2.3% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.8% to PKR 969 billion while Islamic funds increased by 5.7% to PKR 964 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 36.6% since June 2025 to PKR 1,540 billion while Equity and related funds increased by 32.0% to PKR 649 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 46.0%, followed by Income and fixed return funds with 36.6% and Equity and Equity related funds having a share of 15.4% as at the end of March 2026.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS ENDED MARCH 31, 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.

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
April 21, 2026

ڈائریکٹرز رپورٹ

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کمیٹیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا رُکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

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

منجانب ڈائریکٹرز،



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

ڈائریکٹرز رپورٹ

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق رد و بدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط سی پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو بالترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرق وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

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۔ 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۔ تاہم آئی ایم ایف کے پرائمری سروسٹس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصاص میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 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۔ تاہم اگر تنازعہ طول اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراط زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا ہے۔

کیپیٹل مارکیٹ، خاص طور پر ایکویٹی، کے زاویے سے مارکیٹ میں اب بھی پُرکشش ویلیو نیشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 13.1 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 28 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکنڈ 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۔ سہ ماہی کے اختتام کے قریب مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 7.2 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 7.2 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے گُل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گُل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2026ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.6 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 15.4 فیصد حصہ تھا۔

ڈائریکٹرز رپورٹ

Money مارکیٹ فنڈ

دورانِ مدت Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 9.35 فیصد تھا۔ فنڈ کی نقد میں سرمایہ کاری 5.9 فیصد تھی۔
31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 2,697.74 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,234.81 ملین روپے تھے، یعنی 20.71 فیصد اضافہ ہوا۔
31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 545.58 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 509.78 روپے فی یونٹ تھی، یعنی 35.8 روپے فی یونٹ اضافہ ہوا۔

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ نے 24.6 فیصد منافع کمایا، جبکہ اس کے بالمقابل کے ایس ای-100 منافع 18.4 فیصد تھا۔ ذیلی فنڈ نے ایکویٹی میں اپنی مجموعی سرمایہ کاری میں تھوڑی کمی کر کے اسے 89.8 فیصد تک پہنچایا۔ شعبہ جاتی اعتبار سے ذیلی فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور سینٹ میں تھی۔
31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 4,738.15 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 3,200.59 ملین روپے تھے، یعنی 48.04 فیصد اضافہ ہوا۔
31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 2,084.91 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی بھی 1,673.30 روپے فی یونٹ تھی، یعنی 411.61 روپے فی یونٹ اضافہ ہوا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے ہرمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیش نظر برینٹ کروڈ کی قیمت 100 ڈالر فی بیرل سے تجاوز کر گئی ہے۔ اس کے فوری معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسے ممالک پر جو تیل درآمد کرتے ہیں، کیونکہ تیل کی بڑھتی ہوئی قیمتیں درآمداتی بل میں اضافہ کرتی ہیں، افراط زر کو بڑھاتی ہیں، اور کرنسی پر دباؤ ڈالتی ہیں۔ تاہم صورتحال ابھی غیر یقینی ہے اور اس کے نتائج تنازعے کی مدت اور شدت پر منحصر ہیں۔ اگر کشیدگی مزید نہ بڑھی تو معاشی اثرات قابل برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراط زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفرنسری مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آنے والی رقم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی پُر امید ہیں، اور اس بات کی توقع کی جاسکتی ہے کہ جون 2026ء تک ڈالر / روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

ڈائریکٹر رپورٹ

صورت حال پیدا ہوگئی۔ تیل کی قیمتیں بڑھ کر 120 ڈالر فی بیرل تک پہنچ گئیں اور ریفا سٹری spreads یعنی خام تیل اور تیار شدہ مصنوعات کی قیمتوں میں فرق بہت زیادہ بڑھ گیا، جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتوں میں اضافہ ہو گیا۔ اس سے افراط زر کے دباؤ دوبارہ بڑھ گئے اور ممکنہ شرح سود میں اضافے کا امکان پیدا ہو گیا، جس کے نتیجے میں مختلف شعبوں میں وسیع پیمانے پر فروخت دیکھنے میں آئیں۔ چنانچہ فروری اور مارچ 2026ء میں انڈیکس میں نمایاں کمی (درستگی) ریکارڈ کی گئی، اور یہ اختتام مدت پر 148,743 پوائنٹس (مالی سال تا حال 18.4 فیصد اضافہ) پر بند ہوا۔ یہ بلند ترین سطحوں سے واضح کمی کو ظاہر کرتا ہے، باوجود اس کے کہ مچلکی سطح پر مثبت پیش رفت جاری رہی، جن میں آئی ایم ایف پروگرام میں پیش رفت اور کرنٹ اکاؤنٹ میں سروس پلس شامل ہیں۔

مالی سال 2026ء کے پہلے نو ماہ کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے پالترتیب 649.8 ملین ڈالر، 165.1 ملین ڈالر، اور 116.3 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار کمپنیاں، میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے پالترتیب 343.4 ملین ڈالر، 334.3 ملین ڈالر اور 293.4 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر ایس ای کے تمام انڈیکس بڑھ کر 934.6 ملین حصص ہو گئے، جو گزشتہ نو ماہ میں 635.7 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نو ماہ کے مقابلے میں 58.0 فیصد بڑھ کر تقریباً 156.8 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سیمنٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے پالترتیب 12176، 4237 اور 2881 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویسلیو نییشنز سے بینکاری اور سیمنٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے، جبکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان کی طرف سے 1.2 ٹریلین روپے کی یک مشمت ادائیگی، اور تیل کی قیمتوں میں اضافے کے سبب ای اینڈ پی شعبہ بھی مرکز توجہ رہا۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 7.35 فیصد تھا۔ اختتام مدت پر فنڈ کی سرمایہ کاری ٹی۔ بلسز میں 3.1 فیصد، پی آئی بی میں 57.7 فیصد، اور نقد میں 34.4 فیصد تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 1,589.17 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,088.52 ملین روپے تھے، یعنی 23.9 فیصد کمی ہوئی۔

31 مارچ 2026ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 630.9 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 597.93 روپے نی یونٹ تھی، یعنی 36.97 روپے نی یونٹ اضافہ ہوا۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان پینشن فنڈ کے اکاؤنٹس کا جائزہ، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے، پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے آٹھ ماہ میں ملک نے 700 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 479 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 16.4 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 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے پہلے نو ماہ کے دوران 5.6 فیصد رہا، جو گزشتہ سال مماثل مدت میں 5.4 فیصد کے بالمقابل ہے۔ افراط زر کی اس پست سطح کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام اور base کا اثر ہے۔ پاکستان کی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.9 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 1.8 فیصد، صنعتی شعبے میں 7.4 فیصد، اور خدمات کے شعبے میں 3.7 فیصد ترقی ہوئی۔ صنعتی شعبے نے شاندار ترقی کا مظاہرہ کیا جس کی وجہ مجموعی معاشی علامات اور base کے اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے پہلے نو ماہ کے دوران 10.1 فیصد بڑھ کر 9,305 بلین روپے ہو گئی، اگرچہ ہدف سے 612 بلین روپے کم رہی۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے پہلے سات ماہ کے دوران بھی جاری رہا، اور وہ 189,167 پوائنٹس کی بلند ترین سطح پر پہنچ گیا۔ اس ترقی میں مجموعی معاشی بنیادیات میں بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 49 ماہ کی بلند ترین سطح یعنی 16.4 بلین ڈالر تک پہنچ جانا، اور ایس اینڈ پی گلوبل کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس کی بدولت سرمایہ کاروں کے اعتماد کو مزید تقویت حاصل ہوئی۔ مزید برآں، پاک-امریکا تعلقات میں بہتری، پاکستانی برآمدات پر ہلکے ٹیڈر، غیر ملکی سرمایہ کاری میں دلچسپی میں تجدید، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، آئی ایم ایف کی 1.2 بلین ڈالر کے اجراء کی منظوری، ایس بی پی پالیسی شرح کا 50 بیسیس پوائنٹس کم ہو کر 10.5 فیصد تک آ جانا، ملک کے 1.2 ٹریلین روپے گردش قرض کا تصفیہ، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی کی بدولت مجموعی طور پر معیشت کے ماحول میں خوشگواہی برقرار رہی۔

تاہم زیر جائزہ مدت کے اواخر میں امریکا اور ایران کے درمیان جغرافیائی و سیاسی کشیدگی میں اضافے کے نتیجے میں مارکیٹ میں تیزی سے غیر یقینی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Note	March 31, 2026 (Un-Audited)				June 30, 2025 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees in '000) -----				----- (Rupees in '000) -----					
Assets									
	4	435,882	548,121	160,412	1,144,415	206,837	381,387	811,985	1,400,209
Balances with banks									
Investments	5	4,328,047	1,004,225	2,512,746	7,845,018	3,089,382	1,665,331	1,362,417	6,117,130
Dividend receivable		36,286	-	-	36,286	-	-	-	-
Markup receivable		6,781	11,929	19,005	37,715	1,982	46,606	5,894	54,482
Receivable against sale of investment		-	-	-	-	-	-	-	-
Advances, deposits and other receivables		13,732	30,272	10,423	54,427	37,897	27,997	61,138	127,032
Total assets		4,820,728	1,594,547	2,702,586	9,117,861	3,336,098	2,121,321	2,241,434	7,698,853
Liabilities									
Payable to Pension Fund Manager	6	11,655	2,168	2,574	16,397	4,181	2,604	2,483	9,268
Payable to Central Depository Company of Pakistan Limited - Trustee		396	147	219	762	53	37	39	129
Annual fee payable to the Securities and Exchange Commission of Pakistan		1,417	556	696	2,669	874	790	809	2,473
Payable against purchase of investments		61,376	-	-	61,376	119,621	-	-	119,621
Payable against redemption of units		-	-	-	-	-	22,318	-	22,318
Accrued expenses and other liabilities	8	7,733	2,506	1,353	11,592	10,777	7,056	3,296	21,129
Total liabilities		82,577	5,377	4,842	92,796	135,506	32,805	6,627	174,938
NET ASSETS		4,738,151	1,589,170	2,697,744	9,025,065	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)		4,738,151	1,589,170	2,697,744		3,200,592	2,088,516	2,234,807	
		----- (Number of units) -----				----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE	13	2,272,590	2,518,893	4,944,720		1,912,748	3,492,883	4,383,871	
		----- (Rupees) -----				----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		2,084.91	630.90	545.58		1,673.30	597.93	509.78	
Contingencies and commitments	9								

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

Note	Nine Months Ended March 31, 2026				Nine Months Ended March 31, 2025			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total
	(Rupees in '000)				(Rupees in '000)			
Income								
Investments at fair value through profit or loss:								
- Net capital gain / (loss) on sale of investments	689,766	(7,142)	(15,969)	666,655	334,188	97,369	19,939	451,496
- Dividend income from investments	160,753	-	-	160,753	103,082	-	-	103,082
- Income from Government securities	-	107,374	107,723	215,097	-	190,163	200,953	391,116
- Income from term finance and sukuk certificates	-	3,161	-	3,161	-	8,935	-	8,935
- Net unrealised gain / (loss) on revaluation of investments	(73,759)	(16,730)	(2,759)	(93,248)	443,276	(3,041)	(1,355)	438,880
Profit on bank and term deposits	15,299	38,248	91,522	145,069	6,426	12,890	18,604	37,920
Other income	-	-	-	-	1	1	-	2
Total income	792,059	124,911	180,517	1,097,487	886,973	306,317	238,141	1,431,431
Expenses								
Remuneration of Pension Fund Manager	88,554	17,365	17,396	123,315	22,423	18,967	16,852	58,242
Sindh sales tax on remuneration of Pension Fund Manager	13,283	2,605	2,609	18,497	3,364	2,845	2,528	8,737
Remuneration of Central Depository Company Limited - Trustee	3,036	1,196	1,497	5,729	1,461	1,433	1,437	4,331
Sales tax on remuneration of trustee	455	179	225	859	219	215	215	649
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	1,417	556	696	2,669	598	584	586	1,768
Auditors' remuneration	472	232	272	976	238	245	177	660
Custody and settlement charges	898	352	5	1,255	742	309	6	1,057
Securities transaction cost/Brokerage	11,551	85	15	11,651	5,643	290	128	6,061
Legal and professional charges	75	42	48	165	55	59	62	176
Printing and stationary	-	-	-	-	4	4	4	12
Bank charges	34	147	126	307	15	834	314	1,163
Total expenses	119,775	22,759	22,889	165,423	34,762	25,785	22,309	82,856
Net (Loss) / Income for the period before taxation	672,284	102,152	157,628	932,064	852,211	280,532	215,832	1,348,575
Taxation	-	-	-	-	-	-	-	-
Net (Loss) / Income for the period	672,284	102,152	157,628	932,064	852,211	280,532	215,832	1,348,575
Earnings per unit	15							

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer




Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

Note	Quarter Ended March 31, 2026				Quarter Ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	market sub		Equity Sub-Fund	Debt Sub-Fund	market sub	
			Sub-Fund	Total			Sub-Fund	Total
(Rupees in '000)								
Income								
Investments at fair value through profit or loss:								
- Net capital gain / (loss) on sale of investments	462,568	(9,002)	(877)	452,689	109,703	8,404	(137)	117,970
- Dividend income from investments	67,026	-	-	67,026	39,670	-	-	39,670
- Income from Government securities	-	33,416	39,018	72,434	-	54,095	59,532	113,627
- Income from term finance and sukuk certificates	-	1,013	-	1,013	-	2,282	-	2,282
- Net unrealised gain on revaluation of investments	(1,227,752)	(30,126)	(2,755)	(1,260,633)	(85,827)	(10,872)	(1,866)	(98,565)
Profit on bank and term deposits	7,709	12,469	20,992	41,170	1,469	4,175	3,598	9,242
Other Income	-	-	-	-	-	1	-	1
Total income	(690,449)	7,770	56,378	(626,301)	65,015	58,085	61,127	184,227
Expenses								
Remuneration of Pension Fund Manager	34,056	5,486	5,861	45,403	8,791	6,284	6,143	21,218
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager	5,108	823	879	6,810	1,319	943	922	3,184
Remuneration of Central Depository Company Limited - Trustee	1,140	367	492	1,999	472	370	422	1,264
Sales tax on remuneration of trustee	171	55	74	300	72	56	63	191
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	545	176	235	956	234	194	214	642
Auditors' remuneration	168	58	76	302	106	95	100	301
Custody and settlement charges	426	147	2	575	247	103	2	352
Securities transaction cost	7,237	22	-	7,259	1,359	42	7	1,408
Legal and professional charges	49	21	25	95	33	36	34	103
Printing and stationary	-	-	1	1	3	2	3	8
Bank charges	6	59	42	107	9	277	83	369
Total expenses	48,906	7,214	7,687	63,807	12,645	8,402	7,993	29,040
Net (Loss) / Income for the period before taxation	(739,355)	556	48,691	(690,108)	52,370	49,683	53,134	155,187
Taxation	10	-	-	-	-	-	-	-
Net (Loss) / Income for the period	(739,355)	556	48,691	(690,108)	52,370	49,683	53,134	155,187
Earnings per unit	15							

The annexed notes from 1 to 19 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months Ended March 31, 2026				Nine Months Ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)				(Rupees in '000)			
Net income for the period after taxation	672,284	102,152	157,628	932,064	852,211	280,532	215,832	1,348,575
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	672,284	102,152	157,628	932,064	852,211	280,532	215,832	1,348,575

The annexed notes from 1 to 19 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

	Quarter Ended March 31, 2026				Quarter Ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net income for the period after taxation	(739,355)	556	48,691	(690,108)	52,370	49,683	53,134	155,187
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(739,355)	556	48,691	(690,108)	52,370	49,683	53,134	155,187

The annexed notes from 1 to 19 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 MOVEMENT IN PARTICIPANT'S SUB-FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months Ended March 31, 2026				Nine Months Ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '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	5,485,333	4,010,097	3,153,358	12,648,788	2,500,824	2,514,372	2,425,542	7,440,738
Amount paid on redemption of units	(4,620,058)	(4,611,595)	(2,848,049)	(12,079,702)	(2,435,317)	(2,385,563)	(2,230,631)	(7,051,511)
	865,275	(601,498)	305,309	569,086	65,507	128,809	194,911	389,227
Net income for the period	672,284	102,152	157,628	932,064	852,211	280,532	215,832	1,348,575
Net assets at the end of the period	<u>4,738,151</u>	<u>1,589,170</u>	<u>2,697,744</u>	<u>9,025,065</u>	<u>2,413,274</u>	<u>1,980,517</u>	<u>2,317,050</u>	<u>6,710,841</u>

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

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 NINE MONTHS ENDED MARCH 31, 2026

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.

- 2.2 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, 2025.
- 2.3 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'.
- 2.4 These condensed interim financial statements are unaudited.
- 2.5 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS

3.1 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.

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, 2025.

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

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

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, 2024. 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.

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.

4. BALANCES WITH BANKS

	March 31, 2026 (Un-Audited)			June 30, 2025 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Note	----- (Rupees in '000) -----			
Current Accounts	226	78	86	
Savings Accounts	435,656	548,044	160,326	1,400,209
	435,882	548,122	160,412	1,400,209

These carry interest rate of ranging from 6% to 12.1% (June 30, 2025: 8.50% to 11.50%) per annum. These included balance of Rs. 10.224 million in Equity Sub Fund (June 30, 2025: Rs. 6.86 million) at the rate of 6.0%, Rs. 14.005 million in Debt Sub Fund (June 30, 2025: Rs. 6.21 million) at the rate of 6.0% and Rs. 7.972 million in Money Market Sub Fund (June 30, 2025: Rs. 6.17 million) at the rate of 6.0% held with MCB Bank Limited, a related party.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

March 31, 2026 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----			
5. INVESTMENTS				
At fair value through profit or loss				
Listed equity securities	5.1 4,328,050	-	-	4,328,050
Government securities	5.2 -	969,642	2,512,746	3,482,388
Debt securities - Term Finance Certificates / Sukuks	5.3 -	34,583	-	34,583
	<u>4,328,050</u>	<u>1,004,225</u>	<u>2,512,746</u>	<u>7,845,021</u>

June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----			
At fair value through profit or loss				
Listed equity securities	3,089,382	-	-	3,089,382
Government securities	-	1,630,901	1,362,417	2,993,318
Debt securities - Term Finance Certificates / Sukuks	-	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 NINE MONTHS ENDED MARCH 31, 2026**

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 March 31, 2026				Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Right issue during the year	Sold during the period	As at March 31, 2026	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	-	-	-	50,500	-	-	-	-	-	-	-	-
Indus Motors Company Limited	13,000	-	-	-	13,000	-	-	-	-	-	-	-	-
Automobile Parts & Accessories													
Panther Tyres Limited	868,537	351,880	-	-	-	1,220,417	55,226	58,385	3,159	0.01	0.01	0.73	
Thal Limited*	41,200	60,615	-	-	101,815	-	-	-	3,159	0.01	0.01	0.73	
Cable & Electrical Goods													
Pak Elektron Limited	1,660,000	-	-	-	1,660,000	-	-	-	-	-	-	-	
Cement													
Cherat Cement Company Limited	456,000	195,000	-	-	81,000	570,000	168,616	139,012	(29,604)	0.03	0.03	0.29	
D.G. Khan Cement Company Limited***	150,000	415,000	-	-	290,000	275,000	56,253	41,720	(14,533)	0.01	0.01	0.06	
Fauji Cement Company Limited	160,000	2,410,000	-	-	160,000	2,410,000	99,709	94,544	(5,165)	0.02	0.02	0.10	
Lucky Cement Limited**	495,000	437,500	-	-	342,500	590,000	241,219	210,547	(30,672)	0.04	0.04	0.04	
Maple Leaf Cement Factory Limited	380,000	760,000	-	-	540,000	600,000	48,485	44,118	(4,367)	0.01	0.01	0.06	
Pioneer Cement Limited	178,543	-	-	-	178,543	-	-	-	-	0.11	0.11	0.55	
Chemicals													
Ittehad Chemicals Limited	317,251	-	-	-	317,251	-	-	-	-	-	-	-	
Nimir Industrial Chemicals Limited	190,000	-	-	-	-	190,000	29,839	28,880	(959)	0.01	0.01	0.17	
Lucky Core Industries Limited**	14,921	59,684	-	-	74,605	-	-	-	-	0.01	0.01	0.17	
Commercial Banks													
Bank Al Falah Limited	3,373,400	1,920,000	-	-	1,543,400	3,750,000	344,677	404,963	60,286	0.09	0.09	0.24	
Bank Al Habib Limited	-	880,000	-	-	-	880,000	136,111	135,080	(1,031)	0.03	0.03	0.08	
Habib Bank Limited	820,008	555,000	-	-	475,008	900,000	204,904	223,731	18,827	0.05	0.05	0.06	
Meezan Bank Limited	201,000	162,125	-	-	192,000	171,125	72,463	77,427	4,964	0.02	0.02	0.01	
National Bank of Pakistan	2,240,000	920,000	-	-	2,410,000	750,000	133,600	126,435	(7,165)	0.03	0.03	0.04	
United Bank Limited*	843,800	566,902	-	-	660,702	750,000	239,470	248,963	9,493	0.05	0.05	0.03	
							1,131,225	1,216,599	85,374	0.27	0.27	0.46	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Name of the Investee Company	Number of shares						As at March 31, 2026				Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Right issue during the year	Sold during the period	As at March 31, 2026	Carrying Value	Market value	Unrealised (loss) / gain	(Rupees in '000)		
Engineering												
International Steels Limited	-	190,975	-	-	6,006	184,969	15,969	12,996	(2,973)	-	0.04	
Mughal Iron and Steel Industries Limited	448,811	709,727	-	-	448,811	709,727	51,343	44,188	(7,155)	0.01	0.21	
							67,312	57,184	(10,128)	0.01	0.25	
Fertilizer												
Engro Fertilizer Limited	555,000	485,000	-	-	180,000	860,000	171,788	163,589	(8,199)	0.03	0.06	
Fauji Fertilizer Company limited	75,000	89,000	-	-	34,000	130,000	57,124	63,145	6,021	0.01	0.01	
Falima Fertilizer Company Limited	1,531,598	321,500	-	-	733,098	1,120,000	112,982	138,432	25,450	0.03	0.08	
							341,894	365,166	23,272	0.07	0.15	
Food & Personal Care Products												
Barkat Frisian Agro Limited***	990,034	-	-	-	620,000	370,034	15,153	12,178	(2,975)	-	0.12	
National Foods Limited*	186,000	-	-	-	60,500	125,500	41,067	41,896	829	0.01	0.05	
							56,220	54,074	(2,146)	0.01	0.17	
Glass & Ceramics												
Shabbir Tiles & Ceramics Limited*	882,974	-	-	-	882,974	-	-	-	-	-	-	
Ghani Glass Limited	400,000	67,000	-	-	182,000	285,000	11,876	8,841	(3,035)	-	0.03	
Tariq Glass Industries	-	195,000	-	-	-	195,000	34,884	26,365	(8,499)	0.01	0.11	
							46,760	35,226	(11,534)	0.01	0.03	
Leather & Tanneries												
Service Industries Limited	10,000	-	-	-	10,000	-	-	-	-	-	-	
Inv. Banks / Inv. Cos. / Securities Cos.												
Engro Holdings Limited	-	1,145,000	-	-	345,000	800,000	197,405	211,800	14,395	0.04	0.07	
Insurance												
Jubilee General Insurance Limited	350,000	-	-	-	-	350,000	20,846	21,630	784	-	0.18	
Miscellaneous												
Shifa International Hospitals Limited	91,215	-	-	-	-	91,215	43,339	40,109	(3,230)	0.01	0.14	
Pakistan Aluminium Beverage Cans Limited	44,001	-	-	-	44,001	-	-	-	-	-	-	
							43,339	40,109	(3,230)	0.01	0.14	
Oil And Gas Exploration Companies												
Mari Energies Limited	-	72,000	-	-	-	72,000	44,940	45,217	277	0.01	-	
Oil & Gas Development Company Limited	370,600	373,000	-	-	78,600	665,000	167,694	179,976	12,282	0.02	0.06	
Pakistan Oilfields Limited	68,000	47,000	-	-	-	115,000	70,104	71,347	1,243	0.02	0.04	
Pakistan Petroleum Limited	507,800	590,000	-	-	172,800	925,000	184,569	183,317	(1,252)	0.04	0.03	
							467,307	479,857	12,550	0.11	0.13	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Name of the Investee Company	Number of shares						As at March 31, 2026				Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company	
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Right issue during the year	Sold during the period	As at March 31, 2026	Carrying Value	Market value	Unrealised (loss) / gain	(Rupees in '000)			%
Oil And Gas Marketing Companies													
Attock Petroleum Limited	104,500	95,500	-	-	55,000	145,000	77,184	74,665	(2,519)	0.02	0.12		
Hi-Tech Lubricants Limited	-	1,275,000	-	-	-	1,275,000	68,113	40,163	(27,950)	0.01	0.92		
Pakistan State Oil Company Limited	99,000	25,000	-	-	124,000	-	-	-	-	-	-		
							145,297	114,828	(30,469)	0.03	1.04		
Paper And Board													
Century Paper and Board Mills Limited	-	850,000	-	-	-	850,000	23,247	22,168	(1,079)	-	0.21		
Packages Limited	60,000	30,000	-	-	-	90,000	57,682	61,791	4,109	0.01	0.10		
							80,929	83,959	3,030	0.01	0.31		
Pharmaceuticals													
Abbott Laboratories (Pakistan) Limited	-	103,057	-	-	-	103,057	117,121	91,392	(25,729)	0.02	0.11		
AGP Limited	500,160	260,840	-	421,000	-	340,000	66,103	57,922	(8,181)	0.01	0.12		
Ferozsons Laboratories Limited	93,000	45,000	-	-	-	138,000	51,077	45,532	(5,545)	0.01	0.32		
GlaxoSmithKline Pakistan Limited	-	401,964	-	281,964	-	120,000	49,109	37,792	(11,317)	0.01	0.04		
Highnoon Laboratories Limited	13,000	13,356	-	-	26,356	-	-	-	-	-	-		
							283,410	232,638	(50,772)	0.05	0.59		
Power Generation & Distribution													
Nishat Chunian Power Limited***	1,113,640	2,700,000	-	-	2,488,640	1,325,000	52,410	76,029	23,619	0.02	0.36		
Nishat Power Limited***	667,000	1,833,000	-	-	1,350,000	1,150,000	62,173	74,072	11,899	0.02	0.32		
							114,583	150,101	35,518	0.04	0.68		
Refinery													
Attock Refinery Limited	39,500	178,990	-	-	90,500	127,990	96,487	96,449	(38)	0.02	0.12		
Technology & Communications													
Pakistan Telecommunication Company Limited	920,000	1,900,000	-	-	2,820,000	-	-	-	-	-	-		
Systems Limited**	819,025	505,000	-	-	140,000	1,184,025	135,494	164,378	28,884	0.03	0.08		
							135,494	164,378	28,884	0.03	0.08		
Textile Composite													
Gul Ahmed Textile Mills Limited	775,000	1,447,519	-	-	-	2,222,519	68,381	38,827	(29,554)	0.01	0.30		
Interloop Limited	1,035,000	724,130	-	175,614	-	1,583,516	114,597	113,902	(695)	0.02	0.11		
Nishat Chunian Limited***	2,306,868	692,400	-	-	-	2,999,268	129,259	96,846	(32,413)	0.02	1.25		
Nishat Mills Limited***	-	228,500	-	-	-	228,500	40,139	27,562	(12,577)	0.01	0.06		
							352,376	277,137	(75,239)	0.06	1.72		
Tobacco													
Pakistan Tobacco Company Limited	44,000	59,207	-	-	9,206	94,001	121,575	109,709	(11,866)	0.02	0.04		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Name of the Investee Company	Number of shares						As at March 31, 2026			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Right issue during the year	Sold during the period	As at March 31, 2026	Carrying Value	Market value	Unrealised (loss) / gain		

As at March 31, 2026 (Un-Audited)

Total as at June 30, 2025 (Audited)

4,401,806	4,328,050	(73,756)
2,443,618	3,089,182	645,764

* 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 Re. 1 per share

**** These include Transactions with related parties

5.1.1 There is no change in the status of bonus shares withheld by certain companies as disclosed in the half-yearly financial statements of the Fund for the period ended December 31, 2025.

5.1.2 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) March 31, 2026	(Audited) June 30, 2025	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Bank Alfalah limited	546,000	546,000	58,963	43,811
Meezan Bank Limited	87,000	87,000	39,364	28,888
Pakistan State Oil Company Limited	-	15,000	-	5,663
Lucky Cement Limited	133,000	88,000	46,462	31,261
Fauji Cement Company Limited	-	160,000	-	7,147
	766,000	896,000	144,789	116,770

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

5.2 Government securities - at fair value through profit or loss

Debt Sub-Fund

Name of Security	Issue date	Face value			Balance as at March 31, 2026			Market value as % of net assets of sub-funds	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying Value	Market value		
5.2.1 Pakistan Investment Bonds									
Pakistan investment bond - 2 years	20-SEP-2024	175,000	-	-	175,000	166,978	166,115	(863)	10.5%
Pakistan investment bond - 3 years	04-JUL-2023	142,000	-	-	142,000	142,388	142,189	(199)	8.9%
Pakistan investment bond - 5 years	17-JAN-2024	306,100	-	-	306,100	324,891	316,859	(8,032)	19.9%
Pakistan investment bond - 5 years	17-JUL-2025	-	300,000	300,000	-	-	-	-	0.0%
Pakistan investment bond - 5 years	15-JAN-2026	-	100,000	100,000	-	-	-	-	0.0%
Pakistan investment bond - 5 years	20-SEP-2024	-	50,000	-	50,000	55,253	52,112	(3,141)	3.3%
Pakistan investment bond - 5 years	16-JAN-2025	250,000	-	125,000	125,000	127,210	123,226	(3,984)	7.8%
Total as at March 31, 2026 (Un-Audited)					816,720	800,501	8,274		
Total as at June 30, 2025 (Audited)					874,665	330,663	(1,463)		
5.2.2 Pakistan Investment Bond - Floating Rate Bonds (FRB)									
Pakistan investment bond - 5 years	06-APR-2023	400	-	-	400	397	397	-	0%
Pakistan investment bond - 5 years	14-DEC-2023	125,000	-	100,000	25,000	24,679	24,685	6	1.6%
Pakistan investment bond - 10 years	29-MAY-2025	100,000	-	-	100,000	95,536	94,940	(596)	6.0%
Pakistan investment bond - 10 years	08-JAN-2026	-	100,000	100,000	-	-	-	-	0.0%
Total as at March 31, 2026 (Un-Audited)					120,612	120,022	(590)		
Total as at June 30, 2025 (Audited)					217,019	218,516	1,497		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

5.2.3 Market Treasury Bills									
Debt Sub-Fund									
Treasury bills - 3 months	December 26, 2025	-	400,000	-	400,000	-	-	-	0.0%
Treasury bills - 3 months	June 12, 2025	250,000	-	-	250,000	-	-	-	0.0%
Treasury bills - 3 months	December 11, 2025	-	420,000	-	420,000	-	-	-	0.0%
Treasury bills - 3 months	July 10, 2025	-	890,000	-	890,000	-	-	-	0.0%
Treasury bills - 3 months	October 30, 2025	-	150,000	-	150,000	-	-	-	0.0%
Treasury bills - 6 months	August 21, 2025	-	250,000	-	250,000	-	-	-	0.0%
Treasury bills - 6 months	February 06, 2025	-	225,000	-	225,000	-	-	-	0.0%
Treasury bills - 12 months	December 12, 2024	58,995	-	-	58,995	-	-	-	0.0%
Treasury bills - 12 months	December 26, 2024	-	42,500	-	42,500	-	-	-	0.0%
Treasury bills - 12 months	May 29, 2025	150,000	-	50,000	100,000	50,000	49,119	(83)	3.1%
Treasury bills - 12 months	June 26, 2025	-	600,000	-	600,000	-	-	-	0.0%
Treasury bills - 12 months	July 10, 2025	-	250,000	-	250,000	-	-	-	0.0%
Treasury bills - 12 months	May 02, 2025	50,000	-	-	50,000	-	-	-	0.0%
Treasury bills - 12 months	May 15, 2025	50,000	100,000	-	150,000	-	-	-	0.0%
Treasury bills - 12 months	April 17, 2025	-	250,000	-	250,000	-	-	-	0.0%
Total as at March 31, 2026 (Un-Audited)					49,202		49,119	(83)	
Total as at June 30, 2025 (Audited)			528,986				529,446	460	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Money Market Sub-Fund

Name of Security	Issue Date	Face value			As at March 31, 2026	Balance as at March 31, 2026		Market value as % of net assets of sub-funds
		As at July 01, 2025	Purchased during the period	Sold / matured during the period		Carrying Value	Market value	
Treasury Bills								
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 - 3 months	January 08, 2026	-	500,000	-	500,000	499,864	(10)	0.19
Treasury bills - 3 months	January 22, 2026	-	500,000	150,000	350,000	348,610	(166)	0.13
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 - 6 months	January 08, 2026	-	500,000	-	500,000	486,976	(1,900)	0.18
Treasury bills - 6 months	February 06, 2026	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	February 19, 2026	-	1,350,000	350,000	1,000,000	957,686	(372)	0.35
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	560,000	-	-	-	-
Treasury bills - 12 months	May 15, 2025	-	225,000	-	225,000	222,368	(310)	0.08

Total as at March 31, 2026 (Un-Audited)

2,515,504

2,512,746

(2,758)

Total as at June 30, 2025 (Audited)

1,361,379

1,362,417

1,038

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

Debt Sub-Fund

Name of security	Issue date	Number of certificates			Balance as at March 31, 2026		Market value as % of net assets of sub-funds		
		As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying Value		Market value	Unrealised gain / (loss)
(Rupees in '000)									
Term finance certificates									
Bank Al Habib Ltd.	30-Sep-21	5,000	-	-	5,000	24,581	24,581	-	1.55%
Sukuks									
Meezan Bank Limited	16-Dec-21	10	-	-	10	9,840	10,002	162	0.63%
Total as at March 31, 2026 (Un-Audited)						34,421	34,583	162	
Total as at June 30, 2025 (Audited)						34,574	34,430	(144)	

5.3.1 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
Un-listed					
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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

6. PAYABLE TO PENSION FUND MANAGER

		March 31, 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	10,134	1,885	2,238	14,257
Sindh Sales Tax payable on remuneration of Pension Fund Manager	6.2	1,520	283	336	2,139
		11,654	2,168	2,574	16,396
		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----			
Remuneration payable to Pension Fund Manager	6.1	3,636	2,264	2,159	8,059
Sindh Sales Tax payable on remuneration of Pension Fund Manager	6.2	545	340	324	1,209
		4,181	2,604	2,483	9,268

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

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

**7. PAYABLE TO THE SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

March 31, 2026 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----			
1,417	556	696	2,669
1,417	556	696	2,669

7.1 As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 60 (3)(f) and 67G (3) of the NBFC Regulations and is payable in arrears.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2026 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----			
	Note				
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	8.1	2,420	2,405	1,151	5,976
Brokerage payable		5,091	19	-	5,110
Withholding tax payable		-	-	97	97
Auditors' remuneration		222	82	105	409
Printing Charges Payable		-	-	-	-
Others		-	-	-	-
		7,733	2,506	1,353	11,592
		June 30, 2025 (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		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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

8.1 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 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. 1.06 (June 30, 2025: Rs. 1.27) per unit in respect of Equity Sub-Fund, Re. 0.95 (June 30, 2025: Re. 0.69) per unit in respect of Debt Sub-Fund, Re. 0.23 (June 30, 2025: Re. 0.26) per unit in respect of Money Market Sub-Fund as at March 31, 2025.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

10. 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.

11. EXPENSE RATIO

Equity Sub Fund

The total annualised expense ratio of the Equity Sub-Fund for the period from July 1, 2025 to March 31, 2026 is 3.38% (March 2025: 2.33%), which includes 0.33% (March 2025: 0.33%) 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 March 31, 2026 is 1.64% (March 2025: 1.77%), which includes 0.25% (March 2025: 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 March 31, 2026 is 1.32% (March 2025: 1.52%), which includes 0.23% (March 2025: 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.

12. CONTRIBUTION TABLE

	March 31, 2026 (Un-Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)
Issuance of units	2,475,637	5,485,333	6,440,233	4,010,097	5,910,408	3,153,358	14,826,278	12,648,788
Redemption of units	(2,115,795)	(4,620,058)	(7,414,223)	(4,611,595)	(5,349,559)	(2,848,049)	(14,879,577)	(12,079,702)

	March 31, 2025 (Un-Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)
Issuance of units	2,000,905	2,500,824	4,642,898	2,514,372	5,039,298	2,425,542	11,683,101	7,440,738
Redemption of units	(1,943,669)	(2,435,317)	(4,352,874)	(2,385,563)	(4,671,805)	(2,230,631)	(10,968,348)	(7,051,511)

13. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period
Units issued during the period
Units redeemed during the period
Total units in issue at end of the period

	March 31, 2026 (Un-Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
	1,912,748	3,492,883	4,383,871
	2,475,637	6,440,233	5,910,408
	(2,115,795)	(7,414,223)	(5,349,559)
	<u>2,272,590</u>	<u>2,518,893</u>	<u>4,944,720</u>

Total units outstanding at the beginning of the year
Units issued during the year
Units redeemed during the year
Total units in issue at the end of the year

	June 30, 2025 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
	1,559,278	3,141,473	4,297,052
	3,127,750	5,842,116	8,000,341
	(2,774,280)	(5,490,706)	(7,913,522)
	<u>1,912,748</u>	<u>3,492,883</u>	<u>4,383,871</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

14. CASH AND CASH EQUIVALENTS

		March 31, 2026 (Un-Audited)		
		Equity	Debt	Market
		Sub-Fund	Sub-Fund	Sub-Fund
		----- (Rupees in '000) -----		
	Note			
Bank Balances	4	435,882	548,121	160,412
Market Treasury Bills	5.2.3	-	-	848,298
		435,882	548,121	1,008,710

		March 31, 2025 (Un-Audited)		
		----- (Rupees in '000) -----		
Bank Balances		99,346	59,331	118,256
Market Treasury Bills		-	245,264	1,490,487
		99,346	304,595	1,608,743

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 Management Company 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.

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:

	Nine Months Ended March 31, 2026 (Un-Audited)				Nine Months
	Equity	Debt	Money	Total	Ended
	Sub-Fund	Sub-Fund	Market		March 31,
	----- (Rupees in '000) -----				2025
					(Un-Audited)
16.1 Transactions during the period					
MCB Investments Management Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	101,837	19,970	20,005	141,812	66,979
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	3,491	1,375	1,722	6,588	4,980
Settlement charges	-	-	-	-	165
Security deposit	200	200	200	600	600
MCB Bank Limited					
Mark-up earned	1,590	1,969	1,928	5,487	1,264
Bank charges	7	9	29	45	41
D.G Khan Cement Company Limited					
Purchase of 415,000 (2025: 65,000) shares	81,010	-	-	81,010	5,980
Sale of 290,000 (2025: 65,000) shares	69,707	-	-	69,707	6,634
Dividend Income	580	-	-	580	-
Nishat Chunian Limited					
Purchase of 692,400 (2025: 1,083,170) shares	34,401	-	-	34,401	36,068
Sale of Nil (2025: 250,000) shares	-	-	-	-	5,876
Dividend Income	5,705	-	-	5,705	-
Nishat Chunian Power Limited					
Purchase of 2,700,000 (2025: 173,640) shares	123,776	-	-	123,776	4,590
Sale of 2,488,640 (2025: 60,000) shares	159,924	-	-	159,924	1,690

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months Ended March 31, 2026 (Un-Audited)				Nine Months Ended March 31, 2025 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
Nishat Mills Limited					
Purchase of 228,500 (2025: Nil) shares	40,139	-	-	40,139	-
Sale of Nil (2025: 195,000) shares	-	-	-	-	12,115
Atlas Battery Limited					
Purchase of Nil (2025: 35,529) shares	-	-	-	-	11,765
Sale of Nil (2025: 35,529) shares	-	-	-	-	11,228
Dividend Income	-	-	-	-	511
Lalpir Power Limited					
Sale of Nil (2025: 885,000) shares	-	-	-	-	16,223
Dividend Income	-	-	-	-	1,770
International Steels Limited					
Purchase of 190,975 (2025: Nil) shares	16,641	-	-	16,641	-
Sale of 6,006 (2025: Nil) shares	673	-	-	673	-
Dividend Income	108	-	-	108	-
Nishat Power Limited					
Purchase of 1,833,000 (2025: 760,000) shares	110,967	-	-	110,967	19,920
Sale of 1,350,000 (2025: 93,000) shares	106,239	-	-	106,239	2,818
Dividend Income	-	-	-	-	1,520

16.2 Balances outstanding at period end:	March 31, 2026 (Un-Audited)				June 30, 2025 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
MCB Investments Management Limited - Pension Fund Manager					
Remuneration payable	10,134	1,885	2,238	14,257	8,059
Sindh sales tax payable on remuneration	1,520	283	336	2,139	1,209
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	52	128	190	370	112
Sindh sales tax payable on remuneration	2,420	19	29	2,468	17
Security deposit	200	200	200	600	600
MCB Bank Limited					
Bank Balance	10,225	14,005	7,972	32,202	19,241
D.G. Khan Cement Company Limited					
275,000 Shares (June 2025: 150,000)	41,720	-	-	41,720	24,834
Nishat Chunian Limited					
2,999,268 Shares (June 2025: 2,306,868)	96,846	-	-	96,846	94,858
Nishat Chunian Power Limited					
1,325,000 Shares (June 2025: 1,113,640)	76,029	-	-	76,029	27,073
International Steels Limited					
184,969 Shares (June 2025: Nil)	12,996	-	-	12,996	-
Nishat Power Limited					
1,150,000 Shares (June 2025: 667,000)	74,072	-	-	74,072	24,192
Nishat Mills Limited					
228,500 Shares (June 2025: Nil)	27,562	-	-	27,562	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

17. GENERAL

- 17.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.
- 17.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The following table shows financial instruments recognized at fair value based on:

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 : those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 21, 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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