



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



**MCB KPK GOVT. EMPLOYEES PENSION FUND**

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## **Vision**

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

## **Mission**

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

## **Core Values**

### **HONESTY**

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

### **INTEGRITY**

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

### **ETHICS**

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

### **PROFESSIONALISM**

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

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## TABLE OF CONTENTS

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<b>1</b>	<b>Fund's Information</b>	<b>04</b>
<b>2</b>	<b>Report of the Directors of the Pension Fund Manager</b>	<b>05</b>
<b>3</b>	<b>Condensed Interim Statement of Assets and Liabilities</b>	<b>11</b>
<b>4</b>	<b>Condensed Interim Income Statement (Un-Audited)</b>	<b>12</b>
<b>5</b>	<b>Condensed Interim Statement of Other Comprehensive Income (Un-Audited)</b>	<b>14</b>
<b>6</b>	<b>Condensed Interim Statement of Movement in Participants Sub-Funds (Un-Audited)</b>	<b>16</b>
<b>7</b>	<b>Condensed Interim Cash Flow Statement (Un-Audited)</b>	<b>17</b>
<b>8</b>	<b>Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)</b>	<b>18</b>

## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
<b>IT &amp; Digital Risk Management Committee</b>	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
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary &amp; Financial Controller</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	Habib Metropolitan Bank Limited United Bank Limited Bank Alfalah Limited	
<b>Auditors</b>	<b>BDO Ebrahim &amp; Co.</b> Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> 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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB KPK Government Employees Pension Fund-Money Market Sub 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.

## **FUND PERFORMANCE**

The money market sub-fund generated an annualized return of 9.72% during the period. The fund's exposure towards cash stood at 50.2%.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 139.58 million. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 137.5940.

## **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.

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

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

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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.

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.

### **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

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

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and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

**ACKNOWLEDGEMENT**

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

On behalf of Directors,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
April 21, 2026

## ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نَو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے گل 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، گل 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۔

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 رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریٹنگ بلاڈ کا وٹ 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

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 بریٹ 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 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 رہکار ڈکھایا۔ 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 دو طرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی 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 1 روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

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 پی 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 سروسلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا 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 طویل 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۔

حاصلین قرض کے لیے ہمیں اُمید ہے کہ مئی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاوٹ عکاسی جاری رکھیں گے۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کے پی کے گورنمنٹ ایمپلائیز پینشن فنڈ - منی مارکیٹ ذیلی 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 (سرو پلس) 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 دورانِ 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۔

فنڈ کی کارکردگی

دورانِ مدت Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 9.72 فیصد تھا۔ فنڈ کی نقد میں سرمایہ کاری 50.2 فیصد تھی۔ 31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 139.58 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 137.5940 روپے تھی۔

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

Note	March 31, 2026 (Unaudited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>ASSETS</b>										
4	657,348	668,370	668,128	70,178,547	72,172,393	620,126	623,260	623,038	27,298,972	29,165,396
5	-	-	-	67,223,978	67,223,978	-	-	-	55,275,246	55,275,246
	9,511	9,671	9,669	2,049,767	2,078,617	11,759	11,807	11,803	275,476	310,845
	-	-	-	257,521	257,521	-	-	-	-	-
	66	99	99	29,691	29,955	-	-	-	-	-
	<b>666,924</b>	<b>678,139</b>	<b>677,896</b>	<b>139,739,504</b>	<b>141,762,464</b>	<b>631,885</b>	<b>635,067</b>	<b>634,841</b>	<b>82,849,694</b>	<b>84,751,487</b>
<b>LIABILITIES</b>										
6	839	848	848	105,544	108,079	530	531	531	60,047	61,639
	839	848	848	19,790	22,326	530	531	531	2,345	3,937
7	195	197	197	30,284	30,872	240	240	240	26,852	27,572
	-	-	-	-	-	-	-	-	2,007	2,007
	-	-	-	6,261	6,261	-	-	-	-	-
	<b>1,872</b>	<b>1,894</b>	<b>1,893</b>	<b>161,879</b>	<b>167,538</b>	<b>1,300</b>	<b>1,302</b>	<b>1,302</b>	<b>91,251</b>	<b>95,155</b>
	<b>665,052</b>	<b>676,245</b>	<b>676,003</b>	<b>139,577,625</b>	<b>141,594,925</b>	<b>630,585</b>	<b>633,765</b>	<b>633,539</b>	<b>82,758,443</b>	<b>84,656,332</b>
<b>REPRESENTED BY:</b>										
<b>PARTICIPANTS' SUB FUNDS</b>										
<b>(As per statement attached)</b>										
11	----- (Number of units) -----									
	5,000	5,000	5,000	1,014,417		5,000	5,000	5,000	645,353	
	----- (Rupees) -----									
	<b>133,0105</b>	<b>135,2491</b>	<b>135,2006</b>	<b>137,5940</b>		<b>126,1170</b>	<b>126,7530</b>	<b>126,7077</b>	<b>128,2374</b>	

The annexed notes from 1 to 19 form an integral part of these condensed 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**

	Nine Months Ended March 31, 2026					Nine Month Ended March 31, 2025				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>INCOME</b>										
Markup on bank and other deposits	36,340	44,372	44,356	5,686,007	5,811,075	60,942	61,122	60,882	1,359,311	1,542,256
Capital Gain On Sale Of T-Bills	-	-	-	226,716	226,716	-	-	-	884,031	884,031
Amortization / Discount On Govt Sec Bills	-	-	-	2,096,979	2,096,979	-	-	-	5,294,314	5,294,314
Unrealised appreciation on re-measurement of investment-classified as financial asset at fair value through profit or loss - net	-	-	-	(48,887)	(48,887)	-	-	-	(55,077)	(55,077)
<b>Total Income</b>	<b>36,340</b>	<b>44,372</b>	<b>44,356</b>	<b>7,960,814</b>	<b>8,085,883</b>	<b>60,942</b>	<b>61,122</b>	<b>60,882</b>	<b>7,482,579</b>	<b>7,665,523</b>
<b>EXPENSES</b>										
Remuneration of Pension Fund Manager	730	737	737	605,683	607,887	670	672	669	370,621	372,633
Sindh sales tax on remuneration of Pension Fund Manager	109	110	110	90,847	91,178	101	101	100	55,246	55,548
Remuneration of Trustee	730	737	737	113,566	115,770	666	666	661	70,817	72,810
Sales tax on remuneration of Trustee	109	110	110	17,035	17,366	103	103	103	10,622	10,931
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	195	197	197	30,284	30,872	179	178	178	18,885	19,419
Brokerage expense	-	-	-	-	-	-	-	-	8,084	8,084
<b>Total Expenses</b>	<b>1,873</b>	<b>1,893</b>	<b>1,892</b>	<b>857,415</b>	<b>863,073</b>	<b>1,718</b>	<b>1,720</b>	<b>1,711</b>	<b>534,276</b>	<b>539,425</b>
<b>Net Income for the period before taxation</b>	<b>34,467</b>	<b>42,480</b>	<b>42,465</b>	<b>7,103,399</b>	<b>7,222,810</b>	<b>59,223</b>	<b>59,402</b>	<b>59,171</b>	<b>6,948,302</b>	<b>7,126,098</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net Income for the period after taxation</b>	<b>34,467</b>	<b>42,480</b>	<b>42,465</b>	<b>7,103,399</b>	<b>7,222,810</b>	<b>59,223</b>	<b>59,402</b>	<b>59,171</b>	<b>6,948,302</b>	<b>7,126,098</b>
<b>Earnings per unit</b>										

13

The annexed notes from 1 to 19 form an integral part of these condensed 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**

	Quarter-Ended March 31, 2026					Quarter-Ended March 31, 2025				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>INCOME</b>										
Markup on bank accounts and other deposits	12,095	14,735	14,731	2,050,033	2,091,594	12,525	12,524	12,523	201,521	239,093
Capital Gain on sale OFT-Bills	-	-	-	51,507	51,507	-	-	-	105,304	105,304
Amortization / Discount On Govt Sec Bills	-	-	-	927,118	927,118	-	-	-	1,713,034	1,713,034
Unrealised appreciation on re-measurement of investment classified as financial asset at fair value through profit or (loss) - net	-	-	-	(48,887)	(48,887)	-	-	-	(48,006)	(48,006)
<b>Total income</b>	<b>12,095</b>	<b>14,735</b>	<b>14,731</b>	<b>2,979,770</b>	<b>3,021,331</b>	<b>12,525</b>	<b>12,524</b>	<b>12,523</b>	<b>1,971,853</b>	<b>2,009,424</b>
<b>EXPENSES</b>										
Remuneration of Pension Fund Manager	244	247	248	230,969	231,708	227	226	227	137,681	138,361
Sindh sales tax on remuneration of Pension Fund Manager	36	37	37	34,646	34,758	34	34	34	20,651	20,754
Remuneration of Trustee	244	247	248	43,305	44,044	227	227	227	26,265	26,946
Sales tax on remuneration of Trustee	36	37	37	6,496	6,607	34	34	34	3,940	4,042
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	66	66	66	11,549	11,746	61	61	60	7,004	7,186
Brokerage expense	-	-	-	-	-	-	-	-	1,701	1,701
<b>Total expenses</b>	<b>626</b>	<b>636</b>	<b>637</b>	<b>326,965</b>	<b>328,863</b>	<b>582</b>	<b>582</b>	<b>582</b>	<b>197,243</b>	<b>198,990</b>
<b>Net income for the period before taxation</b>	<b>11,469</b>	<b>14,100</b>	<b>14,095</b>	<b>2,652,805</b>	<b>2,692,468</b>	<b>11,942</b>	<b>11,942</b>	<b>11,941</b>	<b>1,774,610</b>	<b>1,810,434</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>11,469</b>	<b>14,100</b>	<b>14,095</b>	<b>2,652,805</b>	<b>2,692,468</b>	<b>11,942</b>	<b>11,942</b>	<b>11,941</b>	<b>1,774,610</b>	<b>1,810,434</b>
<b>Earnings per unit</b>										

12

13

The annexed notes from 1 to 19 form an integral part of these condensed 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 Month Ended March 31, 2025					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Net income for the period</b>	34,467	42,480	42,465	7,103,399	7,222,810	59,223	59,402	59,171	6,948,302	7,126,098
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>34,467</u>	<u>42,480</u>	<u>42,465</u>	<u>7,103,399</u>	<u>7,222,810</u>	<u>59,223</u>	<u>59,402</u>	<u>59,171</u>	<u>6,948,302</u>	<u>7,126,098</u>

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



Chief Executive Officer

For MCB Investment Management Limited  
(Pension Fund Manager)



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 Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Net income for the period</b>	11,469	14,100	14,095	2,652,805	2,692,468	11,942	11,942	11,941	1,774,610	1,810,434
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>11,469</b>	<b>14,100</b>	<b>14,095</b>	<b>2,652,805</b>	<b>2,692,468</b>	<b>11,942</b>	<b>11,942</b>	<b>11,941</b>	<b>1,774,610</b>	<b>1,810,434</b>

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



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 NINE MONTHS ENDED MARCH 31, 2026**

	March 31, 2026					March 31, 2025				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Net assets at the beginning of period</b>	630,585	633,765	633,538	82,758,443	84,656,332	559,712	559,524	559,534	42,555,990	44,234,760
Amount received on issue of units	-	-	-	50,264,312	50,264,312	-	-	-	24,847,463	24,847,463
Amount paid on redemption of units	-	-	-	(548,529)	(548,529)	-	-	-	-	-
Net income for the period	34,467	42,480	42,465	7,103,399	7,222,810	59,223	59,402	59,171	6,948,303	7,126,098
<b>Net assets at the end of period</b>	<b>665,052</b>	<b>676,245</b>	<b>676,003</b>	<b>139,577,625</b>	<b>141,594,925</b>	<b>618,936</b>	<b>618,926</b>	<b>618,705</b>	<b>74,351,755</b>	<b>76,208,321</b>

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

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

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

Note	March 31, 2026					March 31, 2025				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income before taxation	34,467	42,480	42,465	7,103,399	7,222,810	59,223	59,402	59,171	6,948,302	7,126,098
<b>Adjustments for non cash and other items:</b>										
Unrealised gain on re-measurement of investment-classified as financial asset at fair value through profit or loss - net	-	-	-	48,887	48,887	-	-	-	55,077	55,077
<b>(Increase)/Decrease in assets</b>										
Investments	-	-	-	(11,997,619)	(11,997,619)	-	-	-	(37,605,224)	(37,605,224)
Profit receivable	2,248	2,136	2,134	(1,774,291)	(1,767,773)	(2,709)	(2,749)	(2,745)	150,833	142,630
Other Receivable Against KPK Pension Collection Account- Bok Clifton	-	-	-	-	-	-	-	-	(4,664)	(4,664)
Advances against tax deducted under 15(A)	-	-	-	(257,521)	(257,521)	-	-	-	-	-
Other receivables	(66)	(99)	(99)	(29,691)	(29,955)	1,380	3,877	3,875	5,520	14,651
	2,183	2,037	2,035	(14,059,122)	(14,052,867)	(1,329)	1,128	1,130	(37,453,535)	(37,452,607)
<b>Increase in liabilities</b>										
Payable to the Pension Fund Manager	309	318	317	45,497	46,441	278	280	276	25,511	26,345
Payable to Trustee	309	317	317	17,447	18,391	276	276	271	4,792	5,614
Annual fee - Securities and Exchange	(47)	(43)	(44)	3,432	3,297	62	62	61	10,636	10,821
Commission of Pakistan (SECP)	-	-	-	(2,007)	(2,007)	-	-	-	-	-
Brokerage fee payable	-	-	-	6,261	6,261	-	-	-	7	7
Accrued and other liabilities	-	-	-	-	-	-	-	-	-	-
	571	592	591	70,630	72,383	616	618	608	40,946	42,788
<b>Net cash generated from / (used) in operating activities</b>	37,222	45,109	45,090	(6,836,206)	(6,708,787)	58,510	61,148	60,909	(30,409,210)	(30,223,980)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Receipt from issuance of units	-	-	-	50,264,312	50,264,312	-	-	-	24,847,463	24,847,463
Payments on redemption of units	-	-	-	(548,529)	(548,529)	-	-	-	-	-
<b>Net cash generated from financing activities</b>	-	-	-	49,715,783	49,715,783	-	-	-	24,847,463	24,847,463
<b>Net increase / (decrease) in cash and cash equivalents</b>	37,222	45,110	45,090	42,879,575	43,006,997	58,510	61,148	60,909	(5,561,747)	(5,376,517)
Cash and cash equivalents at beginning of the period	620,126	623,260	623,038	27,298,972	29,165,396	550,107	547,459	547,477	20,975,451	22,620,494
<b>Cash and cash equivalents at end of the period</b>	657,348	668,370	668,128	70,178,547	72,172,393	608,617	608,607	608,386	15,413,703	17,243,977

The annexed notes from 1 to 19 form an integral part of these condensed 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**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 MCB KPK Govt. Employees' Pension Fund is established under a Trust deed executed between MCB Investment Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 21, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 05, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on December 13, 2023.
- 1.2 The Fund is an open-end pension fund consisting of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund. Units are offered on a continuous basis to employees of KPK Government appointed/ recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of KPK Government regularized as Civil Servant through any legal instrument issued after coming in to force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022. Under the KPK Rules, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested in Money Market Sub Fund only. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested and shall not be redeemable/transferable or tradable for a minimum period of three (3) years from the launch date of the Fund. Following the initial three years of appointment/ recruitment under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document.
- 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 Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 03, 2025 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

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

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**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

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

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 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 Pak Rupees which is the functional and presentation currency of the Fund.

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

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS**

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at end for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds 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**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. 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.

**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)				June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total --- (Rupees) ---
<b>4. BALANCES WITH BANKS</b>					
Savings accounts	657,348	668,370	668,128	70,178,547	72,172,392
					29,165,396
4.1 These carry profit at the rates of ranging from 6.5% to 12.1% (2025: 7% to 19%) per annum.					
	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total --- (Rupees) ---
<b>5. INVESTMENTS</b>					
At fair value through profit or loss					
Treasury bills	-	-	-	67,223,978	67,223,978
					55,275,246

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

**5.1 Treasury Bills**

Issue Date	Securities	Tenor	As at July 01, 2025				As at March 31, 2026				Market value as a percentage of net assets	Market value as a percentage of total investment	
			As at July 01, 2025	Purchased during the period	Sale / Matured during the period	As at March 31, 2026	Carrying Value	Market Value	Unrealised (loss) / gain				
			(Rupees)										
28-Nov-24	GOP M. T-BILLS	Half Yearly	3,000,000	-	3,000,000	-	-	-	-	-	-	-	-
02-May-25	GOP M. T-BILLS	Half Yearly	4,000,000	-	4,000,000	-	-	-	-	-	-	-	-
15-May-25	GOP M. T-BILLS	Half Yearly	25,000,000	-	25,000,000	-	-	-	-	-	-	-	-
12-Jun-25	GOP M. T-BILLS	Half Yearly	-	50,000,000	50,000,000	-	-	-	-	-	-	-	-
12-Jun-25	GOP M. T-BILLS	Half Yearly	25,000,000	-	25,000,000	-	-	-	-	-	-	-	-
10-Jul-25	GOP M. T-BILLS	Half Yearly	-	75,000,000	75,000,000	-	-	-	-	-	-	-	-
10-Jul-25	GOP M. T-BILLS	Half Yearly	-	98,000,000	98,000,000	-	-	-	-	-	-	-	-
21-Aug-25	GOP M. T-BILLS	Half Yearly	-	70,000,000	70,000,000	-	-	-	-	-	-	-	-
21-Aug-25	GOP M. T-BILLS	Half Yearly	-	70,000,000	70,000,000	-	-	-	-	-	-	-	-
11-Dec-25	GOP M. T-BILLS	Half Yearly	-	20,000,000	10,000,000	10,000,000	9,811,723	9,785,170	(26,553)	7%	15%		
08-Jan-26	GOP M. T-BILLS	Half Yearly	-	90,000,000	90,000,000	-	-	-	-	-	-	-	-
08-Jan-26	GOP M. T-BILLS	Half Yearly	-	90,000,000	90,000,000	-	-	-	-	-	-	-	-
22-Jan-26	GOP M. T-BILLS	Half Yearly	-	90,000,000	90,000,000	-	-	-	-	-	-	-	-
06-Feb-26	GOP M. T-BILLS	Half Yearly	-	40,000,000	40,000,000	-	-	-	-	-	-	-	-
19-Feb-26	GOP M. T-BILLS	Half Yearly	-	85,000,000	25,000,000	60,000,000	57,461,141	57,438,808	(22,334)	41%	85%		
<b>Total as at March 31, 2026</b>							<b>67,272,864</b>	<b>67,223,978</b>	<b>(48,887)</b>				
Total as at June 30, 2025							55,281,437	55,275,246	(6,191)				

**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)				June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----				--- (Rupees) ---
<b>6. PAYABLE TO PENSION FUND MANAGER</b>					
6.1 Management fee payable	730	738	738	68,833	71,038
6.2 Sindh sales tax payable on remuneration payable	109	111	111	10,325	10,656
6.3 Insurance fee payable	-	-	-	22,944	22,944
6.4 Sindh sales tax payable on insurance payable	-	-	-	3,442	3,442
	<b>839</b>	<b>848</b>	<b>848</b>	<b>105,544</b>	<b>108,079</b>
					<b>61,639</b>

6.1 This represents remuneration of the Pension Fund Manager at the rate of 0.15% per annum (June 30, 2025: 0.15%) of the average net assets for the Equity Index, Equity, and Debt Funds, and 0.6% per annum (June 30, 2025: 0.6%) of the average net assets for the Money Market Fund.

6.2 This represents sales tax on remuneration payable at the rate of 15% (June 30, 2025: 15%)

6.3 This represents insurance fee of the management at the rate of 0.2% per annum (June 30, 2025: 0.2%) of the average net assets for Money Market Fund.

6.4 This represents sales tax on insurance payable at the rate of 15% (June 30, 2025: 15%).

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----				--- (Rupees) ---
<b>7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>					
7.1 Annual fee	195	197	197	30,284	30,872
					<b>27,572</b>

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.

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

June 30, 2025 (Audited)

March 31, 2026 (Un-audited)

	Equity		Debt		Money Market		Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	5,000	5,000	5,000	5,000	645,353	660,353	396,911
	-	-	-	-	373,099	373,099	263,442
	-	-	-	-	(4,036)	(4,036)	-
	5,000	5,000	5,000	5,000	1,014,417	1,029,417	660,353

**8. NUMBER OF UNITS IN ISSUE**

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

**9. CONTRIBUTION TABLE**

Opening balance	500,000	500,000	500,000	500,000	69,585,815	71,085,815	39,971,061
Issue of units	-	-	-	-	50,264,312	50,264,312	31,114,755
Redemption of units	-	-	-	-	(548,529)	(548,529)	-
Closing balance	500,000	500,000	500,000	500,000	119,301,598	120,801,598	71,085,816

March 31, 2026 (Un-audited)

March 31, 2025 (Un-audited)

	Equity		Debt		Money Market		Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	657,348	668,370	668,128	668,128	70,178,547	72,172,393	17,243,977

**10. CASH AND CASH EQUIVALENTS**

Balance with banks

## **11. CONTINGENCIES AND COMMITMENTS**

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

## **12. TAXATION**

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

## **13. 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.

## **14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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 year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

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

**14.1 Transactions during the period:**

		March 31, 2026 (Un-audited)			
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
<b>MCB Investment Management Limited - Pension Fund Manager</b>					
Remuneration (includes insurance and indirect taxes)	839	848	848	696,530	699,065
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration (include indirect taxes)	839	848	848	130,601	133,136
		March 31, 2025 (Un-audited)			
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
<b>MCB Investment Management Limited - Pension Fund Manager</b>					
Remuneration (includes insurance and indirect taxes)	771	773	769	425,867	428,180
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration (include indirect taxes)	769	769	764	81,440	83,741



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

**14.3 Unit Holders' Fund**

FOR THE NINE MONTHS ENDED MARCH 31, 2026						
As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	As at March 31, 2026

----- (Units) ----- (In- Rupees) -----						
MCB Investment Management Limited Pension Fund Manager						
Mcb KPK Pension Fund - Equity Active	5,000	-	5,000	633,765	-	665,053
Mcb KPK Pension Fund - Equity Index	5,000	-	5,000	630,585	-	509,836
Mcb KPK Pension Fund - Debt	5,000	-	5,000	633,539	-	510,104
Mcb KPK Pension Fund - Money Market	300,000	-	300,000	38,471,221	-	300,138

FOR THE NINE MONTHS ENDED MARCH 31, 2025						
As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	As at March 31, 2025

----- (Units) ----- (In- Rupees) -----						
MCB Investment Management Limited Pension Fund Manager						
Mcb KPK Pension Fund - Equity Active	5,000.00	-	5,000	559,524	-	618,936
Mcb KPK Pension Fund - Equity Index	5,000.00	-	5,000	559,712	-	618,936
Mcb KPK Pension Fund - Debt	5,000.00	-	5,000	559,535	-	618,706
Mcb KPK Pension Fund - Money Market	300,000.00	-	300,000	33,428,760	-	37,458,000

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

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**15. 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).

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the period.

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values at the reporting date.

**16. EXPENSE RATIO**

**16.1 Equity Sub Fund**

The annualised total expense ratio (TER) of the Fund based on the current period results in 0.38% (March 2025: 0.40%) which includes 0.07% (March 2025: 0.10%) representing government levy, SECP fee etc.

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

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**16.2 Equity Index Sub Fund**

The annualised total expense ratio (TER) of the Fund based on the current period results in 0.39% (March 2025: 0.40%) which includes 0.07% (March 2025: 0.10%) representing government levy, SECP fee etc.

**16.3 Debt Sub Fund**

The annualised total expense ratio (TER) of the Fund based on the current period results in 0.38% (March 2025: 0.40%) which includes 0.07% (March 2025: 0.10%) representing government levy, SECP fee etc.

**16.4 Money Market Sub Fund**

The annualised total expense ratio (TER) of the Fund based on the current period results in 1.13% (March 2025: 1.13%) which includes 0.18% (March 2025: 0.18%) representing government levy, SECP fee etc.

**17. GENERAL**

17.1 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.

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

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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**

These financial statements were authorized for issue by the Board of Directors of the Management Company on April 21, 2026.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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