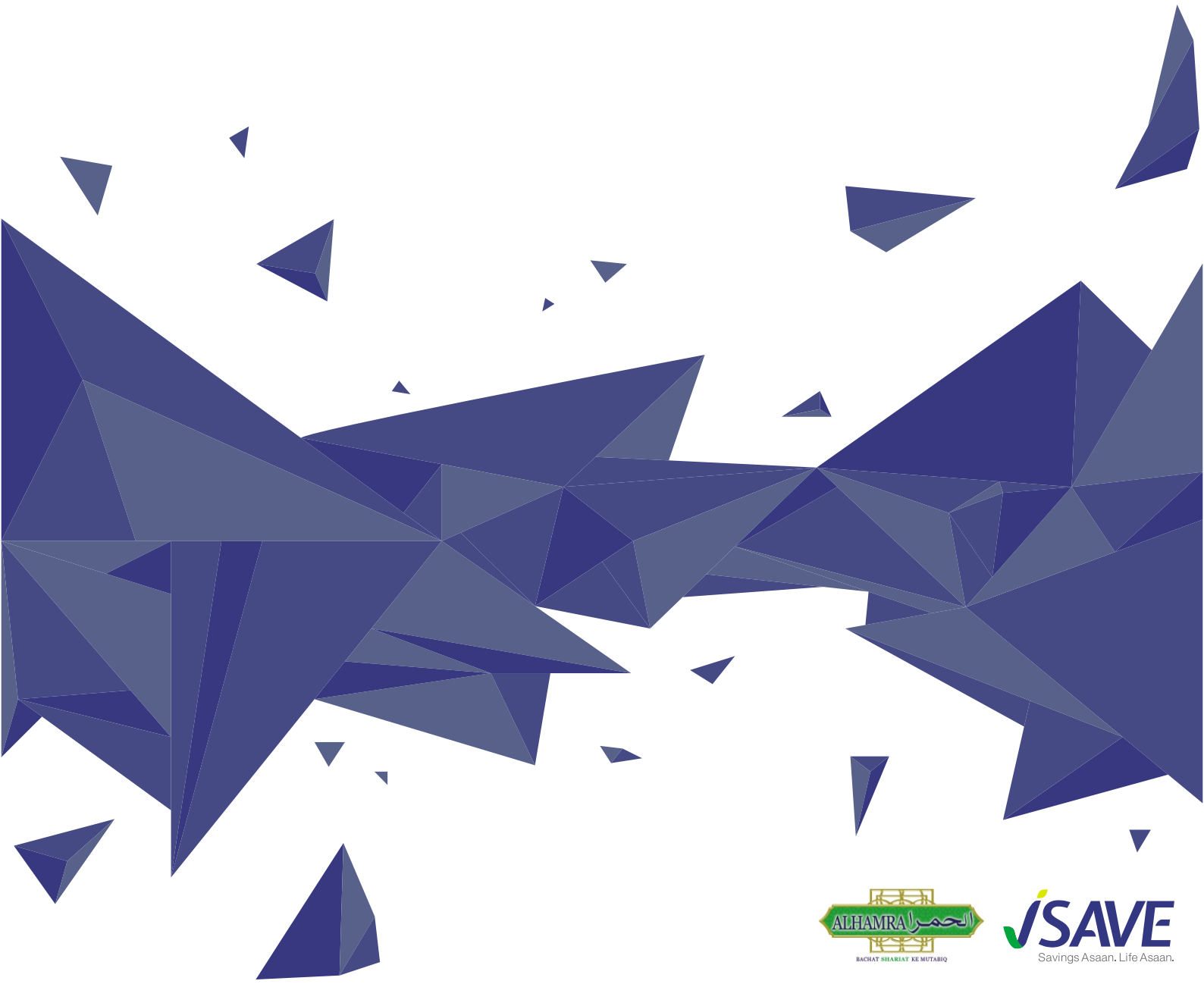
MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA الحمرا
BACHAT SHARIAT KE MUTABIQ

JSAVE
Savings Asaan. Life Asaan.

PAKISTAN PENSION FUND

TABLE OF CONTENTS

1	Fund's Information	4
2	Report of the Directors of the Pension Fund Manager	5
3	Condensed Interim Statement of Assets And Liabilities	15
4	Condensed Interim Income Statement (Un-audited)	16
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	17
6	Condensed Interim Statement of Movement in Participants Sub-Fund (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

Vision

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

Mission

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

Core Values

HONESTY

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

INTEGRITY

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

ETHICS

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

PROFESSIONALISM

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

FUND'S INFORMATION

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

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

Dear Investor,

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

Economy Review

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

Headline inflation, as measured by the Consumer Price Index, averaged 10.2% during 1QFY27, compared with 4.3% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 6.7% YoY during 1QFY27 to PKR 3,083 billion, exceeding the cumulative target by PKR 30 billion.

Equity Market Review

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

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

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

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated a return of 7.17% during the period under review. The fund's exposure towards PIBs and Cash stood at 51.3% and 33.9% respectively.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 1,444.35 million as compared to Rs. 1,563.45 million as at June 30, 2026 registering a decrease of 7.62%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 661.8 as compared to opening NAV of Rs. 650.05 per unit as at June 30, 2026 registering an increase of Rs. 11.75 per unit.

Money Market Fund

The money market sub-fund generated a return of 10.65% during the period. The fund's exposure towards cash stood at 97.9%.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 3,275.43 million as compared to Rs. 2,936.11 million as at June 30, 2026 registering an increase of 11.56%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 575.54 as compared to opening NAV of Rs. 560.5 per unit as at June 30, 2026 registering an increase of Rs. 15.04 per unit.

Equity Fund

The Equity sub-fund generated a return of -6.08% against the KSE-100 return of -5.73%. The sub-fund slightly decreased its overall equity exposure to 90.4%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks, Cements, and Oil & Gas Exploration Companies.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 5,951.92 million as compared to Rs. 6,151.00 million as at June 30, 2026 registering a decrease of 3.24%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 2,384.55 as compared to opening NAV of Rs. 2,538.84 per unit as at June 30, 2026 registering a decrease of Rs. 154.29 per unit.

Economy & Market – Future Outlook

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

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 4.0 billion, or 0.8% of GDP, in FY27, compared with USD 304 million, or 0.1% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 90 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance and reduced risk premium may also support additional inflows from friendly countries and through financial markets. During the quarter Pakistan raised a record USD 3bn through Eurobonds demonstrating strong investor confidence and Pakistan's ability to access global funding markets at significant scale. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 9.0% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by around 4.0% in FY27. On the fiscal front, we expect the fiscal deficit to normalize to 3.1% of GDP in FY27 compared to 2.6% GDP in FY26. Fiscal deficit is expected to remained contained due to IMF strict requirement to generate a primary surplus of PKR 2.9 trillion (2.0% of GDP).

At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 14.2%, a discount of 21.7% from its historical average of 18.2%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 7.3x, while offering a dividend yield of 6.8%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 7.6% during 1QFY27 to PKR 4,530 billion. Total money market funds increased by 8.1% since June 2026. Within the money market sphere, conventional funds showed a growth of 11.9% to PKR 1,022 billion while Islamic funds increased by 4.5% to PKR 1,000 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 16.2% since June 2026 to PKR 1,673 billion while Equity and related funds declined by 7.9% to PKR 734 billion.

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

Mutual Fund Industry Outlook

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

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
October 19, 2026

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

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

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

اظہارِ تشکّر

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

منجانب ڈائریکٹرز

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
19 اکتوبر 2026ء

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

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

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

میوچل فنڈ صنعت کا جائزہ

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

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

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

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

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 661.8 روپے تھی، جبکہ اس کے بِالمقابل 30 جون 2026 کو ابتدائی این اے وی 650.05 روپے فی یونٹ تھی، یعنی 11.75 روپے فی یونٹ اضافہ ہوا۔

منی مارکیٹ فنڈ

منی مارکیٹ ذیلی فنڈ نے دورانِ مدّت 10.65 فیصد منافع کمایا۔ فنڈ کی نقد میں سرمایہ کاری 97.9 فیصد کی سطح پر تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 3,275.43 ملیَن روپے تھے، جبکہ اس کے بِالمقابل 30 جون 2026 کو 2,936.11 ملیَن روپے تھے، یعنی 11.56 فیصد اضافہ ہوا۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 575.54 روپے تھی، جبکہ اس کے بِالمقابل 30 جون 2026 کو ابتدائی این اے وی 560.5 روپے فی یونٹ تھی، یعنی 15.04 روپے فی یونٹ اضافہ ہوا۔

ایکوٹی فنڈ

ایکوٹی ذیلی فنڈ کا ریٹرن 6.08- فیصد تھا، جبکہ اس کے بِالمقابل 'کے ایس ای-100' ریٹرن 5.73- فیصد تھا۔ ذیلی فنڈ نے ایکوٹی میں اپنی مجموعی سرمایہ کاری کو تھوڑا کم کر کے اسے 90.4 فیصد کر دیا۔ شعبہ جاتی اعتبار سے ذیلی فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں، سیمنٹ، اور تیل اور گیس کی دریافت کی کمپنیوں میں تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 5,951.92 ملیَن روپے تھے، جبکہ اس کے بِالمقابل 30 جون 2026 کو 6,151.00 ملیَن روپے تھے، یعنی 3.24 فیصد کمی ہوئی۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 2,384.55 روپے تھی، جبکہ اس کے بِالمقابل 30 جون 2026 کو ابتدائی این اے وی 2,538.84 روپے فی یونٹ تھی، یعنی 154.29 روپے فی یونٹ کمی ہوئی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

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

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

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

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

فنڈ کی کارکردگی

Debt فنڈ

زیرِ جائزہ مدّت کے دوران Debt ذیلی فنڈ نے 7.17 فیصد منافع کمایا۔ فنڈ کی سرمایہ کاری 51.3 فیصد پی آئی بیز میں اور 33.9 فیصد نقد میں تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 1,444.35 ملیَن روپے تھے، جبکہ اس کے بِالمقابل 30 جون 2026 کو 1,563.45 ملیَن روپے تھے، یعنی 7.62 فیصد کمی ہوئی۔

عزیز سرمایہ کار

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

معیشت کا جائزہ

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

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

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

ایکوٹی مارکیٹ کا جائزہ

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

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

	Note	September 30, 2026 (Un-Audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)				(Rupees in '000)			
Assets									
Balances with banks	4	**333,482**	**491,294**	**3,211,405**	**4,036,181**	274,222	458,761	1,125,701	1,858,684
Investments	5	**5,400,343**	**913,860**	**-**	**6,314,203**	5,873,346	1,047,864	1,686,484	8,607,694
Dividend receivable		**7,003**	**-**	**-**	**7,003**	-	-	-	-
Markup receivable		**6,773**	**12,154**	**54,331**	**73,258**	8,704	47,986	42,956	99,646
Receivable against sale of investment		**218,388**	**-**	**-**	**218,388**	-	-	-	-
Advances, deposits and other receivables		**5,358**	**32,189**	**14,916**	**52,463**	14,681	15,316	88,063	118,060
Total assets		**5,971,347**	**1,449,497**	**3,280,652**	**10,701,496**	6,170,953	1,569,927	2,943,204	10,684,084
Liabilities									
Payable to Pension Fund Manager	6	**13,859**	**1,985**	**2,985**	**18,829**	13,950	1,811	2,670	18,431
Payable to Central Depository Company of Pakistan Limited - Trustee		**452**	**129**	**243**	**824**	460	120	220	800
Annual fee payable to the Securities and Exchange Commission of Pakistan		**610**	**169**	**305**	**1,084**	1,982	706	971	3,659
Payable against purchase of investments		**-**	**-**	**-**	**-**	-	-	-	-
Payable against redemption of units		**-**	**-**	**-**	**-**	-	-	-	-
Accrued expenses and other liabilities	7	**4,503**	**2,865**	**1,689**	**9,057**	3,565	3,845	3,235	10,645
Total liabilities		**19,424**	**5,148**	**5,222**	**29,794**	19,956	6,482	7,096	33,535
NET ASSETS		**5,951,923**	**1,444,349**	**3,275,430**	**10,671,702**	6,150,997	1,563,445	2,936,108	10,650,549
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)		**5,951,923**	**1,444,349**	**3,275,430**		6,150,997	1,563,445	2,936,108	
		(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE	12	**2,496,038**	**2,182,442**	**5,691,101**		2,422,762	2,405,102	5,238,363	
		(Rupees)				(Rupees)			
NET ASSETS VALUE PER UNIT		**2,384.55**	**661.80**	**575.54**		2,538.84	650.05	560.50	
Contingencies and commitments	8								

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

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

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

	Note	Quarter Ended September 30, 2026 (Un-Audited)				Quarter Ended September 30, 2025 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)				(Rupees in '000)			
Income									
Investments at fair value through profit or loss:									
- Net capital gain / (loss) on sale of investments		(1,595)	(2,607)	13,975	9,773	59,506	1,860	1,725	63,091
- Dividend income from investments		50,092	-	-	50,092	40,056	-	-	40,056
- Income from Government securities		-	34,700	19,045	53,745	-	44,399	39,557	83,956
- Income from term finance and sukuk certificates		-	1,090	-	1,090	-	1,105	-	1,105
- Net unrealised gain / (loss) on revaluation of investments	5.1-5.3	(390,145)	(9,104)	-	(399,249)	1,012,160	(820)	(351)	1,010,989
Profit on bank and term deposits		7,273	12,478	56,712	76,463	3,092	6,704	20,170	29,966
Other income		-	-	-	-	-	-	-	-
Total income		(334,375)	36,557	89,732	(208,086)	1,114,814	53,248	61,101	1,229,163
Expenses									
Remuneration of Pension Fund Manager		38,113	5,267	7,627	51,007	24,585	6,114	5,757	36,456
Sindh sales tax on remuneration of Pension Fund Manager		5,717	790	1,144	7,651	3,688	917	864	5,469
Remuneration of Central Depository Company Limited - Trustee		1,241	343	621	2,205	868	432	509	1,809
Sales tax on remuneration of trustee		186	51	93	330	130	65	76	271
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		610	169	305	1,084	393	196	230	819
Auditors' remuneration		164	56	86	306	104	53	62	219
Custody and settlement charges		381	170	2	553	268	103		371
Securities transaction cost/Brokerage		3,971	95	16	4,082	2,253	63	15	2,331
Legal and professional charges		59	17	28	104	26	21	23	70
Printing and stationary		-	-	-	-	-	-	-	-
Bank charges		9	90	79	178	25	83	69	177
Total expenses		50,452	7,048	10,001	67,500	32,340	8,047	7,605	47,992
Net (Loss) / Income for the period before taxation		(384,827)	29,509	79,731	(275,586)	1,082,474	45,201	53,496	1,181,171
Taxation	9	-	-	-	-	-	-	-	-
Net (Loss) / Income for the period		(384,827)	29,509	79,731	(275,587)	1,082,474	45,201	53,496	1,181,171
Earnings per unit	14								

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

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30, 2026 (Un-Audited)				Quarter Ended September 30, 2025 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)				(Rupees in '000)			
Net income for the period after taxation	**(384,827)**	**29,509**	**79,731**	**(275,587)**	1,082,474	45,201	53,496	1,181,171
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	**(384,827)**	**29,509**	**79,731**	**(275,587)**	1,082,474	45,201	53,496	1,181,171

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

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB-FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30, 2026 (Un-Audited)				Quarter Ended September 30, 2025 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)				(Rupees in '000)			
Net assets at the beginning of the period	**6,150,997**	**1,563,445**	**2,936,108**	**10,650,550**	3,200,592	2,088,516	2,234,807	7,523,915
Amount received on issuance of units	**1,361,140**	**527,404**	**1,150,649**	**3,039,193**	1,581,987	1,005,134	799,648	3,386,769
Amount paid on redemption of units	**(1,175,387)**	**(676,009)**	**(891,058)**	**(2,742,454)**	(1,268,430)	(1,297,108)	(838,633)	(3,404,171)
	185,753	**(148,605)**	**259,591**	**296,739**	313,557	(291,974)	(38,985)	(17,402)
Net income for the period	**(384,827)**	**29,509**	**79,731**	**(275,587)**	1,082,474	45,201	53,496	1,181,172
Net assets at the end of the period	**5,951,923**	**1,444,349**	**3,275,430**	**10,671,702**	4,596,623	1,841,743	2,249,318	8,687,685

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

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

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

	Note	Quarter Ended September 30, 2026 (Un-Audited)				Quarter Ended September 30, 2025 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- (Rupees in '000) ----------				---------- (Rupees in '000) ----------			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period		**(384,827)**	**29,509**	**79,731**	**(275,587)**	1,082,474	45,201	53,496	1,181,171
Adjustments for non cash and other items:									
Net capital (gain) / loss on sale of investments at fair value through profit or loss		**1,595**	**2,607**	**(13,975)**	**(9,773)**	-	-	-	-
Unrealised (gain) / loss on revaluation of investments - at fair value through profit or loss - net		**390,145**	**9,104**	**-**	**399,249**	(1,012,160)	820	351	(1,010,989)
		391,740	**11,711**	**(13,975)**	**389,476**	(1,012,160)	820	351	(1,010,989)
(Increase) / decrease in assets									
Investments		**81,263**	**122,293**	**1,700,459**	**1,904,015**	(361,816)	(106,983)	15,593	(453,206)
Advance against IPO subscription debt security		**-**	**-**	**-**	**-**	-	-	-	-
Dividend receivable		**(7,003)**	**-**	**-**	**(7,003)**	(5,504)	-	-	(5,504)
Interest receivable		**1,931**	**35,832**	**(11,375)**	**26,388**	(516)	16,054	(12,378)	3,160
Receivable against sale of investments		**(218,388)**	**-**	**-**	**(218,388)**	-	-	-	-
Advance, deposits and other receivables		**9,323**	**(16,873)**	**73,147**	**65,597**	30,435	20,080	52,790	103,305
		(132,874)	**141,252**	**1,762,231**	**1,770,609**	(337,401)	(70,849)	56,005	(352,245)
Increase / (decrease) in liabilities									
Payable to Pension Fund Manager		**(91)**	**174**	**315**	**398**	6,013	(378)	(347)	5,288
Payable to Central Depository Company of Pakistan Limited - Trustee		**(8)**	**9**	**23**	**24**	302	118	147	567
Annual fee - Securities and Exchange Commission of Pakistan		**(1,372)**	**(537)**	**(666)**	**(2,575)**	(481)	(594)	(579)	(1,654)
Payable against purchase of investments		**-**	**-**	**-**	**-**	(119,621)	-	-	(119,621)
Payable against redemption of units		**-**	**-**	**-**	**-**	-	(22,318)	-	(22,318)
Accrued and other liabilities		**938**	**(980)**	**(1,546)**	**(1,588)**	(7,028)	(4,308)	(1,813)	(13,149)
		(533)	**(1,334)**	**(1,874)**	**(3,741)**	(120,815)	(27,480)	(2,592)	(150,887)
Net cash (used in) / generated from operating activities		**(126,494)**	**181,138**	**1,826,113**	**1,880,757**	(387,902)	(52,308)	107,260	(332,950)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts from issuance of units		**1,361,140**	**527,404**	**1,150,649**	**3,039,193**	1,581,987	1,005,134	799,648	3,386,769
Payments on redemption of units		**(1,175,387)**	**(676,009)**	**(891,058)**	**(2,742,454)**	(1,268,430)	(1,297,108)	(838,633)	(3,404,171)
Net cash generated from / (used in) financing activities		**185,753**	**(148,605)**	**259,591**	**296,739**				(17,402)
Net Increase / (decrease) in cash and cash equivalents		**59,259**	**32,533**	**2,085,704**	**2,177,496**	(74,345)	(344,282)	68,275	(350,352)
Cash and cash equivalents at beginning of the period		**274,222**	**458,761**	**1,125,701**	**1,858,684**	206,837	626,555	1,204,253	2,037,645
Cash and cash equivalents at end of the period	13	**333,482**	**491,294**	**3,211,405**	**4,036,181**	132,492	282,273	1,272,528	1,687,293

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

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 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 01, 2026 to the Pension Fund Manager.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company 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. 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, 2026.

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.

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, 2026.

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

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

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, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements. except for:

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

4. BALANCES WITH BANKS

		September 30, 2026 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	June 30, 2026 (Audited)
	Note	(Rupees in '000)			
Current Accounts		**53**	**1,147**	**766**	1,413
Savings Accounts	5	**333,429**	**490,148**	**3,210,639**	1,857,271
		333,482	**491,295**	**3,211,405**	1,858,684

These carry interest rate of ranging from 10.70% to 13.00% (June 30, 2026: 8.50% to 12.10%) per annum. These included balance of Rs. 8.5 million in Equity Sub Fund (June 30, 2026: Rs. 208.65 million) at the rate of 10.87%, Rs. 5.4 million in Debt Sub Fund (June 30, 2026: Rs. 8.36 million) at the rate of 10.87% and Rs. 6.6 million in Money Market Sub Fund (June 30, 2026: Rs. 9.14 million) at the rate of 10.87% held with MCB Bank Limited, a related party.

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		September 30, 2026 (Un-Audited)			
		(Rupees in '000)			
5. INVESTMENTS					
At fair value through profit or loss					
Listed equity securities	5.1	**5,400,343**	**-**	**-**	**5,400,343**
Government securities	5.2	**-**	**904,032**	**-**	**904,032**
Debt securities - Term Finance Certificates / Sukuks	5.3	**-**	**9,828**	**-**	**9,828**
		5,400,343	**913,860**	**-**	**6,314,203**

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		June 30, 2026 (Audited)			
		(Rupees in '000)			
At fair value through profit or loss					
Listed equity securities		5,873,346	-	-	5,873,346
Government securities		-	1,013,335	1,686,484	2,699,819
Debt securities - Term Finance Certificates / Sukuks		-	34,529		34,529
		-	-		-
		-	-	-	-
		5,873,346	1,047,864	1,686,484	8,607,694

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

Equity Sub-Fund

Name of the Investee Company	Number of shares						As at September 30, 2026			Market value as a percentage of net assets of the sub-fund	Percentage of the paid up capital of the investee company
	As at July 01, 2026	Purchased during the period	Bonus issue during the period	Right issue during the year	Sold during the period	As at September 30, 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											
Ghandhara Automobiles Limited	-	50,000	-	-	4,000	46,000	28,425	25,115	(3,310)	-	0.08
							28,425	**25,115**	**(3,310)**	**-**	**0.08**
Automobile Parts & Accessories											
Panther Tyres Limited	1,220,417	-	-	-	166,207	1,054,210	61,503	51,614	(9,889)	0.01	0.63
SERVICE LONG MARCH TYRES LIMITED**	1,300,000	-	-	-	500,000	800,000	20,304	18,264	(2,040)	-	0.01
							81,807	**69,878**	**(11,929)**	**0.01**	**0.64**
Cement											
Cherat Cement Company Limited	420,000	-	-	-	50,400	369,600	127,856	102,113	(25,743)	0.02	0.19
D.G. Khan Cement Company Limited****	120,000	-	-	-	-	120,000	26,792	23,094	(3,698)	-	0.03
Fauji Cement Company Limited	1,750,000	326,370	-	-	-	2,076,370	118,510	109,612	(8,898)	0.02	0.08
Lucky Cement Limited**	650,000	50,000	-	-	95,000	605,000	283,035	251,190	(31,845)	0.04	0.04
Maple Leaf Cement Factory Limited	405,000	1,045,000	-	-	700,000	750,000	78,521	69,870	(8,651)	0.01	0.07
Pioneer Cement Limited	35,667	-	-	-	35,667	-	-	-	-	-	-
							634,714	**555,879**	**(78,835)**	**0.09**	**0.41**
Chemicals											
Nimir Industrial Chemicals Limited	190,345	-	-	-	97,845	92,500	20,913	24,421	3,508	-	0.08
Archroma Pakistan Limited	-	3,079	-	-	-	3,079	1,229	1,199	(30)	-	0.01
							22,142	**25,620**	**3,478**	**-**	**0.09**
Commercial Banks											
Askari Bank Limited	-	1,443,500	-	-	60,000	1,383,500	148,229	147,232	(997)	0.02	0.10
Bank AlFalah Limited*	7,090,000	1,100,000	-	-	190,000	8,000,000	455,081	454,960	(121)	0.08	0.23
Bank Al Habib Limited	1,059,999	40,000	-	-	59,999	1,040,000	175,759	158,694	(17,065)	0.03	0.09
Habib Bank Limited	600,000	413,000	-	-	105,000	908,000	276,808	277,939	1,131	0.05	0.06
Meezan Bank Limited	371,125	-	-	-	96,125	275,000	142,027	152,600	10,573	0.03	0.02
National Bank Of Pakistan	550,000	100,000	-	-	550,000	100,000	16,577	16,466	(111)	-	-
United Bank Limited*	1,200,000	100,000	-	-	260,000	1,040,000	466,717	437,923	(28,794)	-	0.04
							1,681,198	**1,645,814**	**(35,384)**	**-**	**1**

Name of the Investee Company	Number of shares						As at September 30, 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, 2026	Purchased during the period	Bonus issue during the period	Right issue during the year	Sold during the period	As at September 30, 2026	Carrying Value	Market value	Unrealised (loss) / gain		
	---------- (Number of shares) ----------						---------- (Rupees in '000) ----------			---------- (%) ----------	
Engineering											
International Steels Limited****	289,969	50,000	-	-	19,400	320,569	29,003	25,944	(3,059)	-	0.07
Mughal Iron & Steel Industries Limited	1,300,000	-	-	-	-	1,300,000	113,893	90,610	(23,283)	0.02	0.39
							142,896	**116,554**	**(26,342)**	**0.02**	**0.46**
Fertilizer											
Engro Fertilizer Limited	720,000	211,000	-	-	40,000	891,000	175,420	173,326	(2,094)	0.03	0.07
Fatima Fertilizer Company Limited	1,000,300	-	-	-	284,300	716,000	118,355	105,524	(12,831)	0.02	0.03
Fauji Fertilizer Company Limited	130,000	-	-	-	80,000	50,000	28,674	27,051	(1,623)	-	-
							322,449	**305,901**	**(16,548)**	**0.05**	**0.10**
Food & Personal Care Products											
National Foods Limited*	251,000	-	-	-	29,500	221,500	85,816	75,755	(10,061)	0.01	0.10
							85,816	**75,755**	**(10,061)**	**0.01**	**0.10**
Glass & Ceramics											
Ghani Glass Limited	1,300,000	-	-	-	-	1,300,000	51,961	51,584	(377)	0.01	0.13
Tariq Glass Industries	308,000	-	-	-	59,109	248,891	48,081	39,073	(9,008)	0.01	0.14
							100,042	**90,657**	**(9,385)**	**0.02**	**0.27**
Inv. Banks / Inv. Cos. / Securities Cos.											
Engro Holding Limited	900,000	-	-	-	152,000	748,000	215,215	197,091	(18,124)	0.03	0.06
							215,215	**197,091**	**(18,124)**	**-**	**-**
Insurance											
Jubliee General Insurance Limited	350,000	-	-	-	-	350,000	28,700	27,255	(1,445)	-	0.18
							28,700	**27,255**	**(1,445)**	**-**	**-**
Miscellaneous											
Shifa International Hospitals	91,215	-	-	-	-	91,215	46,108	40,257	(5,851)	0.01	0.14
							46,108	**40,257**	**(5,851)**	**0.01**	**0.14**
Oil And Gas Exploration Companies											
Mari Energies Limited	55,000	-	-	-	5,000	50,000	33,715	31,687	(2,028)	0.01	-

Name of the Investee Company	Number of shares						As at September 30, 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, 2026	Purchased during the period	Bonus issue during the period	Right issue during the year	Sold during the period	As at September 30, 2026	Carrying Value	Market value	Unrealised (loss) / gain		
	---------- (Number of shares) ----------						---------- (Rupees in '000) ----------			---------- (%) ----------	
Oil & Gas Development Company Limited	1,000,000	46,300	-	-	306,300	740,000	247,386	234,380	(13,006)	0.04	0.02
Pakistan Oilfields Limited	200,000	-	-	-	140,500	59,500	40,931	44,923	3,992	0.01	0.02
Pakistan Petroleum Limited	1,157,000	138,500	-	-	310,500	985,000	237,045	223,506	(13,539)	0.04	0.04
							559,077	**534,496**	**(24,581)**	**0.10**	**0.08**
Oil And Gas Marketing Companies											
Attock Petroleum Limited	115,000	-	-	-	8,065	106,935	57,557	61,600	4,043	0.01	0.09
Hi-Tech Lubricants Limited	1,100,000	-	-	-	100,000	1,000,000	44,080	37,430	(6,650)	0.01	0.72
Pakistan State Oil Company Limited	60,000	180,000	-	-	-	240,000	84,099	84,283	184	0.01	0.05
Wafi Energy Pakistan Limited	-	125,000	-	-	-	125,000	22,838	20,366	(2,472)	-	0.06
							208,574	**203,679**	**(4,895)**	**0.03**	**0.92**
Paper And Board											
Century Paper & Board Mills Limited	850,000	-	-	-	110,000	740,000	22,104	19,292	(2,812)	-	0.18
Packages Limited	90,000	29,500	-	-	-	119,500	96,228	86,992	(9,236)	0.01	0.13
							118,332	**106,284**	**(12,048)**	**0.01**	**0.31**
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	108,707	13,469	-	-	-	122,176	119,617	112,089	(7,528)	0.02	0.12
Agp Limited	450,000	231,243	-	-	-	681,243	133,411	106,540	(26,871)	0.02	0.24
BF BIOSCIENCES LIMITED***	-	48,906	-	-	-	48,906	6,203	6,280	77	-	0.05
Ferozsons Laboratories Limited	143,210	4,500	-	-	18,210	129,500	51,905	45,289	(6,616)	0.01	0.30
Glaxosmithkline Pakistan	110,000	-	-	-	-	110,000	40,728	34,423	(6,305)	0.01	0.03
Highnoon Laboratories Limited	75,962	1,433	-	-	-	77,395	77,529	72,210	(5,319)	0.01	0.15
							429,393	**376,831**	**(52,562)**	**0.03**	**0.89**

Name of the Investee Company	Number of shares						As at September 30, 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, 2026	Purchased during the period	Bonus issue during the period	Right issue during the year	Sold during the period	As at September 30, 2026	Carrying Value	Market value	Unrealised (loss) / gain		
	---------- (Number of shares) ----------						---------- (Rupees in '000) ----------			---------- (%) ----------	
Power Generation & Distribution											
Nishat Chunian Power Limited****	900,000	200,000	-	-	-	1,100,000	69,573	61,226	(8,347)	0.01	0.30
Nishat Power Limited****	800,000	180,487	-	-	-	980,487	70,640	59,967	(10,673)	0.01	0.28
							140,213	**121,193**	**(19,020)**	**0.02**	**0.58**
Refinery											
Attock Refinery Limited	39,000	144,400	-	-	93,400	90,000	87,266	106,654	19,388	0.02	0.08
National Refinery Limited	-	98,000	-	-	43,000	55,000	22,565	32,790	10,225	0.01	0.07
Pakistan Refinery Limited	-	460,000	-	-	460,000	-	-	-	-	-	-
							109,831	**139,444**	**29,613**	**0.03**	**0.15**
Technology & Communications											
Pakistan Telecommunication Company Limited	690,000	-	-	-	320,000	370,000	24,242	22,296	(1,946)	-	0.01
Systems Limited**	1,430,000	167,000	-	-	-	1,597,000	230,293	190,299	(39,994)	0.03	0.11
							254,535	**212,595**	**(41,940)**	**0.03**	**0.12**
Textile Composite											
Gul Ahmed Textile Mills Limited	2,239,845	-	-	-	669,845	1,570,000	47,869	32,122	(15,747)	0.01	0.21
Interloop Limited	2,800,000	-	-	-	306,308	2,493,692	268,172	242,312	(25,860)	0.04	0.18
Nishat (Chunian) Limited****	2,965,568	-	-	-	-	2,965,568	122,181	115,865	(6,316)	0.02	1.23
							438,222	**390,299**	**(47,923)**	**0.07**	**1.62**
Tobacco											
PAKISTAN TOBACCO COMPANY LIMIED	100,000	-	-	-	-	100,000	142,802	139,749	(3,053)	0.02	0.04
							142,802	**139,749**	**(3,053)**	**0.02**	**0.04**
Total as at September 30, 2026 (Un-Audited)							**5,790,488**	**5,400,343**	**(390,145)**		
Total as at June 30, 2026 (Audited)							5,034,297	5,873,346	839,049		

* 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. 3 per share
****These Include Transactions with related parties

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

	(Un-Audited) September 30, 2026	(Audited) June 30, 2026	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	----- (Number of shares) -----		------- (Rupees in '000) -------	
Bank Alfalah limited	**-**	546,000	**-**	43,811
Meezan Bank Limited	**87,000**	87,000	**41,035**	28,888
Oil & Gas Development Company Limited	**235,000**	-	**63,267**	-
Pakistan State Oil Company Limited	**-**	15,000		5,663
Lucky Cement Limited	**133,000**	88,000	**46,937**	31,261
Fauji Cement Company Limited	**-**	160,000	**-**	7,147
	455,000	896,000	**151,239**	116,770

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

Name of investee company	No. of Shares withheld	Rate per Share	Market Value
			(Rupees in '000)
Avanceon Limited	5,670	28.10	159.33
BIAFO industries	139	109.11	15.17
Faysal bank Limited	9,420	94.14	886.80
IBL Healthcare	1,094	42.64	46.65
The Searle Company Limited	143	79.94	11.43
Total as at September 30, 2026 (Un-Audited)			**1,119.38**
Total as at June 30, 2026 (Audited)			1,229.32

5.2 Government securities - at fair value through profit or loss

Debt Sub-Fund

Name of Security	Issue date	Face value				Balance as at September 30, 2026			Market value as % of net assets of sub-funds
		As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying Value	Market value	Unrealised (loss) / gain	
		---------- (Rupees in '000) ----------							------ % ------
5.2.1 **Pakistan Investment Bonds**									
Pakistan investment bond - 2 years	20-SEP-2024	175,000	-	175,000	-	-	-	-	0.0%
Pakistan investment bond - 2 years	15-JAN-2026	200,000	-	-	200,000	173,805	172,189	(1,617)	11.9%
Pakistan investment bond - 3 years	16-JAN-2025	50,000	-	-	50,000	50,196	49,818	(378)	3.4%
Pakistan investment bond - 3 years	04-JUL-2023	142,000	-	142,000	-	-	-	-	0.0%
Pakistan investment bond - 3 years	19-MAY-2026	-	250,000	250,000	-	-	-	-	0.0%
Pakistan investment bond - 3 years	15-JAN-2026	50,000	-	-	50,000	48,603	47,762	(841)	3.3%
Pakistan investment bond - 5 years	19-MAY-2026	-	550,000	450,000	100,000	99,276	98,354	(922)	6.8%
Pakistan investment bond - 5 years	17-JAN-2024	126,100	-	-	126,100	131,723	129,611	(2,112)	9.0%
Pakistan investment bond - 5 years	16-JAN-2025	125,000	-	-	125,000	125,878	122,560	(3,318)	8.5%
Pakistan investment bond - 5 years	20-SEP-2024	50,000	-	50,000	-	-	-	-	0.0%
Total as at September 30, 2026 (Un-Audited)						**629,481**	**620,294**	**(9,188)**	
Total as at June 30, 2026 (Audited)						892,660	891,195	(1,465)	
5.2.2 **Pakistan Investment Bond - Floating Rate Bonds (FRB)**									
Pakistan investment bond - 5 years	06-APR-2023	400	-	-	400	398	398	-	0.0%
Pakistan investment bond - 5 years	14-DEC-2023	25,000	-	-	25,000	24,850	24,865	15.0	1.7%
Pakistan investment bond - 10 years	29-MAY-2025	100,000	-	-	100,000	96,997	97,540	543	6.8%
Total as at September 30, 2026 (Un-Audited)						**122,245**	**122,803**	**558**	
Total as at June 30, 2026 (Audited)						120,763	122,140	1,377	

Name of Security	Issue date	Face value				Balance as at September 30, 2026			Market value as % of net assets of sub-funds
		As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying Value	Market value	Unrealised (loss) / gain	

Debt Sub-Fund									
Treasury bills - 1 month	July 09, 2026	-	150,000	150,000	-	-	-	-	0.0%
Treasury bills - 1 month	June 11, 2026	-	400,000	400,000	-	-	-	-	0.0%
Treasury bills - 3 months	June 11, 2026	-	475,000	475,000	-	-	-	-	0.0%
Treasury bills - 3 months	May 14, 2026	-	100,000	100,000	-	-	-	-	0.0%
Treasury bills - 12 months	September 04, 2025	-	350,000	350,000	-	-	-	-	0.0%
Treasury bills - 12 months	December 11, 2025	-	900,000	900,000	-	-	-	-	0.0%
Treasury bills - 12 months	November 13, 2025	-	100,000	100,000	-	-	-	-	0.0%
Total as at September 30, 2026 (Un-Audited)						**-**	**-**	**-**	
Total as at June 30, 2026 (Audited)						-	-	-	
Debt Sub-Fund									
GOP Ijara - 1 Year	December 04, 2023	-	150,000	150,000	-	161,400	160,935	-465.00	11.1%
Total as at September 30, 2026 (Un-Audited)						**161,400**	**160,935**	**(465)**	
Total as at June 30, 2026 (Audited)						-	-	-	

Money Market Sub-Fund

Name of Security	Issue Date	Face value				Balance as at September 30, 2026			Market value as % of net assets of sub-funds
		As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying Value	Market value	Unrealised gain / (loss)	
		(Rupees in '000)							%
Treasury Bills									
Treasury bills - 1 month	June 11, 2026	-	1,000,000	1,000,000	-	-	-	-	-
Treasury bills - 3 months	June 11, 2026	-	4,610,000	4,610,000	-	-	-	-	-
Treasury bills - 3 months	May 14, 2026	-	1,400,000	1,400,000	-	-	-	-	-
Treasury bills - 6 months	April 30, 2026	-	1,000,000	1,000,000	-	-	-	-	-
Treasury bills - 6 months	June 11, 2026	-	750,000	750,000	-	-	-	-	-
Treasury bills - 6 months	March 17, 2026	525,000	-	525,000	-	-	-	-	-
Treasury bills - 6 months	July 09, 2026	-	614,720	614,720	-	-	-	-	-
Treasury bills - 12 months	November 13, 2025	917,700	-	917,700	-	-	-	-	-
Treasury bills - 12 months	September 04, 2025	300,000	-	300,000	-	-	-	-	-
Treasury bills - 12 months	November 27, 2025	-	1,770,000	1,770,000	-	-	-	-	-
Total as at September 30, 2026 (Un-Audited)						-	-	-	
Total as at June 30, 2026 (Audited)						1,683,409	1,686,484	3,075	

Money Market Sub-Fund

Name of Security	Issue date	Face value				Balance as at September 30, 2026			Market value as % of net assets of sub-funds
		As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying Value	Market value	Unrealised (loss) / gain	
		(Rupees in '000)							------ % ------
Pakistan Investment Bonds									
Pakistan investment bond - 2 years	20-SEP-2024	-	2,500,000	2,500,000	-	-	-	-	0.0%
Pakistan investment bond - 3 years	15-FEB-2024	-	2,410,000	2,410,000	-	-	-	-	0.0%
Total as at September 30, 2026 (Un-Audited)						-	-	-	
Total as at June 30, 2026 (Audited)						-	-	-	

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 September 30, 2026			Market value as % of net assets of sub-funds
		As at July 01, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Carrying Value	Market value	Unrealised gain / (loss)	
		(Number of certificates)				(Rupees in '000)			%
Term finance certificates									
Bank Al Habib Ltd.	30-Sep-21	5,000	-	5,000	-	-	-	-	0.00%
Sukuks									
Meezan Bank Limited	16-Dec-21	10	-	-	10	9,837	9,828	(9)	0.68%
Total as at September 30, 2026 (Un-Audited)						**9,837**	**9,828**	**(9)**	
Total as at June 30, 2026 (Audited)						34,420	34,529	109	

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

6. PAYABLE TO PENSION FUND MANAGER

		September 30, 2026 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Remuneration payable to Pension Fund Manager	6.1	12,052	1,726	2,595	16,373
Sindh Sales Tax payable on remuneration of Pension Fund Manager	6.2	1,808	259	389	2,456
		13,860	1,985	2,984	18,829

		June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Remuneration payable to Pension Fund Manager	6.1	12,130	1,575	2,322	16,027
Sindh Sales Tax payable on remuneration of Pension Fund Manager	6.2	1,820	236	348	2,404
		13,950	1,811	2,670	18,431

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

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

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2026 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	7.1	2,420	2,405	1,151	5,976
Brokerage payable		1,318	12	-	1,330
Withholding tax payable		608	403	460	1,471
Auditors' remuneration		148	41	74	263
Payable to Legal Advisor		9	2	4	15
Printing Charges Payable		-	-	-	-
Others		-	1	-	1
		4,503	2,864	1,689	9,056

		June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager		2,420	2,405	1,151	5,976
Brokerage payable		532	3	24	559
Auditors' remuneration		361	119	174	654
Withholding tax payable		252	1,317	1,886	3,455
Printing Charges payable		-	-	-	-
Others		-	1	1	2
		3,565	3,845	3,236	10,646

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

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 7.1 to the annual financial statements. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Re. 0.97 (June 30, 2026: Re. 0.99) per unit in respect of Equity Sub-Fund, Rs. 1.10 (June 30, 2026: Re. 0.99) per unit in respect of Debt Sub-Fund, Re. 0.20 (June 30, 2026: Re. 0.22) per unit in respect of Money Market Sub-Fund as at September 30, 2026.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

The income of 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.

10. EXPENSE RATIO

Equity Sub Fund
The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 3.31% which includes 0.46% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

Debt Sub Fund
The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.67% which includes 0.24% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

Money Market Sub Fund
The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.31% which includes 0.20% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

11. CONTRIBUTION TABLE

	September 30, 2026 (Un-Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Individuals:	**Units**	**(Rupees in '000)**	**Units**	**(Rupees in '000)**	**Units**	**(Rupees in '000)**	**Units**	**(Rupees in '000)**
Issuance of units	**554,030**	**1,361,140**	**804,080**	**527,403**	**2,020,174**	**1,150,649**	**3,378,284**	**3,039,192**
Redemption of units	**(480,754)**	**(1,175,387)**	**(1,026,740)**	**(676,010)**	**(1,567,436)**	**(891,058)**	**(3,074,930)**	**(2,742,455)**

	September 30, 2025 (Un-Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Individuals:	**Units**	**(Rupees in '000)**	**Units**	**(Rupees in '000)**	**Units**	**(Rupees in '000)**	**Units**	**(Rupees in '000)**
Issuance of units	807,022	1,581,987	1,658,286	1,005,134	1,552,832	799,648	4,018,140	3,386,769
Redemption of units	(653,048)	(1,268,430)	(2,140,537)	(1,297,108)	(1,626,577)	(838,633)	(4,420,162)	(3,404,171)

12. NUMBER OF UNITS IN ISSUE

	September 30, 2026 (Un-Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	---------- (Number of units) ----------		
Total units outstanding at beginning of the period	**2,422,762**	**2,405,102**	**5,238,363**
Units issued during the period	**554,030**	**804,080**	**2,020,174**
Units redeemed during the period	**(480,754)**	**(1,026,740)**	**(1,567,436)**
Total units in issue at end of the period	**2,496,038**	**2,182,442**	**5,691,101**

	June 30, 2026 (Audited)		
	---------- (Number of units) ----------		
Total units outstanding at the beginning of the year	1,912,748	3,492,883	4,383,871
Units issued during the year	3,108,018	7,231,725	9,206,116
Units redeemed during the year	(2,598,004)	(8,319,506)	(8,351,624)
Total units in issue at the end of the year	2,422,762	2,405,102	5,238,363

13. CASH AND CASH EQUIVALENTS

		September 30, 2026 (Un-Audited)		
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund
	Note	---------- (Rupees in '000) ----------		
Bank Balances	4	**333,482**	**491,294**	**3,211,405**
		333,482	**491,294**	**3,211,405**

	September 30, 2025 (Un-Audited)		
	---------- (Rupees in '000) ----------		
Bank Balances	132,492	282,273	1,272,532
Market Treasury Bills		-	
	132,492	282,273	1,272,532

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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:

15.1 Transactions during the period	Quarter Ended September 30, 2026 (Un-Audited)				Quarter Ended September 30, 2025 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
MCB Investments Management Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	**43,830**	**6,057**	**8,771**	**58,658**	41,061
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	**1,427**	**394**	**714**	**2,535**	2,080
Settlement charges	**86**	**2**	**2**	**90**	74
Security deposit	**200**	**200**	**200**	**600**	600
MCB Bank Limited					
Mark-up earned	**723**	**468**	**1,630**	**2,821**	2,931
Bank charges	**3**	**3**	**12**	**18**	19
D.G Khan Cement Company Limited					
Purchase of Nil (2025: 140,000) shares	**-**	**-**	**-**	**-**	24,757
Nishat Chunian Power Limited					
Purchase of 200,000 (2025: Nil) shares	**11,514**	**-**	**-**	**11,514**	-
International Steels Limited					
Purchase of 50,000 (2025: Nil) shares	**4,447**	**-**	**-**	**4,447**	-
Sale of 19,400 (2025: Nil) shares	**1,648**	**-**	**-**	**1,648**	-
Dividend Income	**977**	**-**	**-**	**977**	-
Nishat Power Limited					
Purchase of 180,487 (2025: Nil) shares	**11,832**	**-**	**-**	**11,832**	-

15.2 Balances outstanding at period end:	September 30, 2026 (Un-Audited)				June 30, 2026 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
MCB Investments Management Limited - Pension Fund Manager					
Remuneration payable	**12,052**	**1,726**	**2,595**	**16,373**	16,027
Sindh sales tax payable on remuneration	**1,808**	**259**	**389**	**2,456**	2,404
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	**59**	**113**	**211**	**383**	695
Sindh sales tax payable on remuneration	**2,420**	**17**	**32**	**2,469**	105
Security deposit	**200**	**200**	**200**	**600**	600
MCB Bank Limited					
Profit Receivable	**70**	**61**	**72**	**203**	328
Bank Balance	**8,537**	**5,402**	**6,655**	**20,594**	226,147
D.G. Khan Cement Company Limited					
120,000 Shares (June 2026: 120,000)	**23,094**	**-**	**-**	**23,094**	26,792
Nishat Chunian Limited					
2,965,568 Shares (June 2026: 2,965,568)	**115,865**	**-**	**-**	**115,865**	122,181
Nishat Chunian Power Limited					
900,000 Shares (June 2026: 1,100,000)	**61,226**	**-**	**-**	**61,226**	24,192
International Steels Limited					
289,969 Shares (June 2025: 320,569)	**25,944**	**-**	**-**	**25,944**	26,312
Nishat Power Limited					
800,000 Shares (June 2026: 980,487)	**59,967**	**-**	**-**	**59,967**	58,808

15.3 Unit Holders' Fund

FOR QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026
	(Units)				(Rupees in '000)			
MCB Investments Management Limited - Pension Fund Manager								
- Pakistan Pension Fund - Equity	143,444	-	-	143,444	364,181	-	-	342,049
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	164,534	-	-	167,508
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	168,150	-	-	172,662
Key Management Personnel *								
- Pakistan Pension Fund - Equity	15,007	6,993	8,210	13,790	38,100	17,564	20,597	32,883
- Pakistan Pension Fund - Debt	9,340	8,938	10,623	7,655	6,071	5,883	6,989	5,066
- Pakistan Pension Fund - Money Market	138,319	55,335	31,321	162,333	77,528	31,410	17,770	93,429

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

FOR QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	(Units)				(Rupees in '000)			
MCB Investments Management Limited - Pension Fund Manager								
- Pakistan Pension Fund - Equity	143,444	-	-	143,444	240,025	-	-	319,037
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	151,341	-	-	154,839
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	152,934	-	-	156,561
Key Management Personnel *								
- Pakistan Pension Fund - Equity	31,231	2,062	21,742	11,551	52,259	4,418	45,450	25,691
- Pakistan Pension Fund - Debt	10,665	7,871	10,066	8,470	6,377	4,742	6,130	5,182
- Pakistan Pension Fund - Money Market	3,706	83,218	4,342	82,582	1,889	43,225	2,237	43,097

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

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

Level 2 : those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

17. GENERAL

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

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

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