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.

MCB ALHAMRA 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

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	The Bank of Khyber Faysal Bank Limited Dubai Islamic Bank Limited	
Auditors	**BDO Ebrahim & Co.** Chartered Acountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed 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 **MCB Alhamra KPK Government Employees Pension Fund- Money Market Sub 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.

FUND PERFORMANCE

The money market sub-fund generated a return of 10.03% during the period under review. The sub-fund's exposure in cash stood at 99.0%.
The Net Assets of the Fund as at September 30, 2026 stood at Rs. 1,493.34 million. The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 142.7183.

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.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

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

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

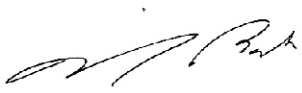
Mutual Fund Industry Outlook

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

ACKNOWLEDGEMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 19, 2026

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۔

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 بلا تعطل جاری رہے، اور ڈیجیٹل رسائی اور آن لائن صارفین کے تجربے میں اپنی مسابقتی برتری کے پیشِ نظر ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اُٹھانے کے لیے تیار ہیں۔

اظہارِ تشکّر

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

منجانب ڈائریکٹرز

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
19 اکتوبر 2026ء

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 تقریبًا 9.0 فیصد رہے گی، جبکہ اس کے بِالمقابل مالی سال 2026 میں یہ 7.0 فیصد تھی۔ معاشی نمو کے حوالے سے توقع ہے کہ مالی سال 2027 میں 'جی ڈی پی' میں تقریبًا 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 آ کر 'جی ڈی پی' کا 3.1 فیصد ہو جائے گا، جبکہ مالی سال 2026 میں یہ 'جی 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 ٹرلیَن 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۔

حاملینِ قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بِلا رُکاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-end میوچل فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریبًا 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 ہو گئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فِکسڈ انکم اور فِکسڈ ریٹ فنڈز میں تقریبًا 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے

معیشت اور مارکیٹ - مستقبل کا منظرنامہ

مشرقِ وسطیٰ کی کشیدگی میں دوبارہ شدد آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت برینٹ خام تیل کی قیمت تقریباً105 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 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 جا سکتا 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 بِالمقابل مالی سال 2026 میں یہ خسارہ 304 ملیَن ڈالر یعنی 'جی ڈی پی' کا 0.1 فیصد تھا۔تیل کی بلند قیمتیں خارجی اکاؤنٹ کے لیے بدستور سب سے بڑا منفی خطرہ ہیں۔ ہمارے تخمینوں کے مطابق اگر تیل کی قیمت ہماری بنیادی فرض کردہ قیمت یعنی 90 ڈالر فی بیرل سے 10 ڈالر فی بیرل بڑھ جاتی ہے تو اس سے درآمدات بل میں تقریباً 2.0 بلیَن ڈالر کا اضافہ ہو سکتا 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 ہو سکتی 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۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی الحمراء کے پی کے گورنمنٹ ایمپلائیز پینشن فنڈ - منی مارکیٹ ذیلی 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۔

فنڈ کی کارکردگی

زیرِ جائزہ مدّت کے دوران منی مارکیٹ ذیلی فنڈ نے 10.03 فیصد منافع کمایا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 99.0 فیصد تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 1,493.34 ملیَن روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 142.7183 روپے تھی۔

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

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (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
		(Rupees)					(Rupees)				
ASSETS											
Balances with banks	4	**598,841**	**598,846**	**598,848**	**1,480,136,555**	**1,481,933,090**	594,245	594,250	594,252	1,325,841,944	1,327,624,691
Investments	5	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Markup receivable		**2,287**	**2,287**	**2,287**	**14,567,165**	**14,574,027**	2,270	2,267	2,268	13,104,879	13,111,684
Advances, Deposits and Other receivables		**370**	**370**	**370**	**100,514**	**101,624**	-	-	-	100,000	100,000
Total Assets		**601,498**	**601,503**	**601,505**	**1,494,804,234**	**1,496,608,741**	596,515	596,517	596,520	1,339,046,823	1,340,836,375
LIABILITIES											
Payable to the Pension Fund Manager	6	**260**	**260**	**260**	**1,124,600**	**1,125,379**	1,002	1,002	1,002	990,343	993,349
Payable to Trustee		**260**	**260**	**260**	**187,835**	**188,614**	1,002	1,002	1,002	171,053	174,059
Withholding tax payable surcharge		**-**	**-**	**-**	**2,337**	**2,337**	-	-	-	2,337	2,337
Payable to the Securities and Exchange Commission of Pakistan-Annual fee		**60**	**60**	**60**	**145,384**	**145,565**	232	232	232	361,103	361,799
Total Liabilities		**579**	**579**	**579**	**1,460,157**	**1,461,895**	2,236	2,236	2,236	1,524,836	1,531,544
NET ASSETS		**600,919**	**600,924**	**600,926**	**1,493,344,077**	**1,495,146,846**	594,279	594,281	594,284	1,337,521,986	1,339,304,831
REPRESENTED BY:											
PARTICIPANTS' SUB FUNDS (as per statement attached)		**600,919**	**600,924**	**600,926**	**1,493,344,077**	**1,495,146,846**	594,279	594,281	594,284	1,337,521,986	1,339,304,831
Contingencies and commitments	10										
		(Number of units)					(Number of units)				
Number of units in issue	8	**5,000**	**5,000**	**5,000**	**10,463,575**		5,000	5,000	5,000	9,608,710	
		(Rupees)					(Rupees)				
Net assets value per unit		**120.1838**	**120.1848**	**120.1852**	**142.7183**		118.8557	118.8563	118.8567	139.1989	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)					FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)				
		Equity 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
		(Rupees)					(Rupees)				
INCOME											
Markup on bank and other deposits		7,219	7,221	7,221	40,408,844	40,430,506	7,959	7,965	7,965	16,870,529	16,894,418
Capital Gain On Sale Of Gop Ijara		-	-	-	-	-	-	-	-	-	-
Income on Government Securities GOP Ijara Sukuk		-	-	-	-	-	-	-	-	-	-
Amortization / Discount on Govt Securities GOP Ijara Sukuk		-	-	-	-	-	-	-	-	-	-
Income on Debt Securities		-	-	-	-	-	-	-	-	-	-
Unrealised gain on re-measurement of investment- classified as 'financial asset at fair value through profit or loss - net		-	-	-	-	-	-	-	-	-	-
Total income		7,219	7,221	7,221	40,408,844	40,430,506	7,959	7,965	7,965	16,870,529	16,894,418
EXPENSES											
Remuneration of Pension Fund Manager	6.1 , 6.3	225	225	225	2,907,680	2,908,355	214	214	214	1,287,219	1,287,861
Sindh sales tax on remuneration of Pension Fund Manager	6.2 ,6.4	34	34	34	436,153	436,255	32	32	32	193,083	193,179
Remuneration of Trustee		225	225	225	489,487	490,163	216	216	216	241,360	242,008
Sales tax on remuneration of Trustee		34	34	34	73,423	73,525	30	30	30	36,205	36,295
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		60	60	60	145,384	145,564	58	57	57	64,360	64,532
Settlement Charges		-	-	-	5,750	5,750	-	-	-	-	-
Brokerage expense		-	-	-	-	-	-	-	-	-	-
Total expenses		579	579	579	4,057,876	4,059,613	550	549	549	1,822,227	1,823,875
Net income for the period before taxation		6,640	6,642	6,642	36,350,968	36,370,891	7,409	7,416	7,416	15,048,302	15,070,543
Taxation	11	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		6,640	6,642	6,642	36,350,968	36,370,891	7,409	7,416	7,416	15,048,302	15,070,543
Earnings per unit	12										

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

	FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)					FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)				
	Equity 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
	(Rupees)					(Rupees)				
Net income for the period	**6,640**	**6,642**	**6,642**	**36,350,968**	**36,370,891**	7,409	7,416	7,416	15,048,302	15,070,543
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	**6,640**	**6,642**	**6,642**	**36,350,968**	**36,370,891**	7,409	7,416	7,416	15,048,302	15,070,543

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

	FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)					FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)				
	Equity 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
	(Rupees)					(Rupees)				
Net assets at the beginning of period	**594,279**	**594,281**	**594,284**	**1,337,521,986**	**1,339,304,831**	566,854	566,846	566,849	564,845,123	566,545,672
Amount received on issue of units	**-**	**-**	**-**	**119,496,501**	**119,496,501**	-	-	-	115,343,982	115,343,982
Amount paid on redemption of units	**-**	**-**	**-**	**(25,377)**	**(25,377)**	-	-	-	(106,663)	(106,663)
	-	**-**	**-**	**119,471,124**	**119,471,124**	-	-	-	115,237,319	115,237,319
Net income for the period	**6,640**	**6,642**	**6,642**	**36,350,968**	**36,370,891**	7,409	7,416	7,416	15,048,302	15,070,543
Net assets at the end of period	**600,919**	**600,924**	**600,926**	**1,493,344,077**	**1,495,146,846**	574,263	574,262	574,265	695,130,744	696,853,535

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)					FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)				
		Equity 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
		(Rupees)					(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income before taxation		**6,640**	**6,642**	**6,642**	**36,350,968**	**36,370,891**	7,409	7,416	7,416	15,048,302	15,070,543
Adjustments for non cash and other items:											
Unrealised gain on re-measurement of investment classified as 'financial asset at fair value through profit or loss - net		-	-	-	-	-	-	-	-	-	-
Decrease / (Increase) in current assets											
Investments		-	-	-	-	-	-	-	-	-	-
Profit receivable		(17)	(20)	(19)	(1,462,286)	(1,462,343)	(24)	(22)	(23)	4,014,818	4,014,749
Advances, deposits and other receivables		(370)	(370)	(370)	(514)	(1,624)	(370)	(370)	(370)	(468)	(1,578)
		(387)	(390)	(389)	(1,462,801)	(1,463,967)	(394)	(392)	(393)	4,014,350	4,013,171
Increase/ (Decrease) in liabilities											
Payable to the Pension Fund Manager		(742)	(742)	(742)	134,258	132,031	(217)	(218)	(217)	91,318	90,666
Payable to Trustee		(743)	(742)	(741)	16,783	14,557	(228)	(220)	(222)	80,818	80,148
Other Liability		-	-	-	-	-	-	-	-	746	746
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		(172)	(172)	(172)	(215,719)	(216,235)	(162)	(163)	(163)	(93,837)	(94,325)
		(1,657)	(1,656)	(1,655)	(64,678)	(69,647)	(607)	(601)	(602)	79,045	77,235
Net cash generated from operating activities		**4,596**	**4,596**	**4,596**	**34,823,489**	**34,837,276**	6,408	6,423	6,421	19,141,697	19,160,949
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipt from issuance of units		-	-	-	**119,496,501**	**119,496,501**	-	-	-	115,343,982	115,343,982
Payments on redemption of units		-	-	-	**(25,377)**	**(25,377)**	-	-	-	(106,663)	(106,663)
Net cash generated from financing activities		-	-	-	**119,471,124**	**119,471,124**	-	-	-	115,237,319	115,237,319
Net increase in cash and cash equivalents		**4,596**	**4,596**	**4,596**	**154,294,611**	**154,308,399**	6,408	6,423	6,421	134,379,016	134,398,268
Cash and cash equivalents at beginning of the period		**594,245**	**594,250**	**594,252**	**1,325,841,944**	**1,327,624,691**	565,134	565,463	565,467	560,488,735	562,184,799
Cash and cash equivalents at end of the period	9	**598,841**	**598,846**	**598,848**	**1,480,136,555**	**1,481,933,090**	571,542	571,886	571,888	694,867,751	696,583,067

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB Alhamra 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 regularize 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 till three 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 Pension Fund Manager is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 01, 2026 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.

2. BASIS OF PREPARATION

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

2.1 Statement of compliance

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

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

Where ever 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 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 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.

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

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

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

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

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

3.4 Standards, Interpretations and Amendments to published accounting and reporting standards that are not yet effective in the current period

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.

	Note	September 30, 2026 (Un-Audited)					June 30, 2026 (Audited)
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Total
		(Rupees)					(Rupees)
4. BALANCES WITH BANKS							
Savings accounts	4.1	**598,841**	**598,846**	**598,848**	**1,480,136,555**	**1,481,933,090**	1,327,624,691

4.1 These carry profit at the rates of ranging from 11% to 11.40% (June 30, 2026 : 4.65% to 11.43%) per annum.

	Note	September 30, 2026 (Un-Audited)					June 30, 2026 (Audited)
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Total
		(Rupees)					(Rupees)
5. INVESTMENTS							
At fair value through profit or loss							
Corporate Sukuk Certificates		-	-	-	-	-	-

6. PAYABLE TO PENSION FUND MANAGER	Note	September 30, 2026 (Un-audited)				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				
Management fee payable	6.1	226	226	226	733,435	734,112
Sindh sales tax payable on remuneration payable	6.2	34	34	34	110,015	110,117
Insurance fee	6.3	-	-	-	244,478	244,478
Sindh sales tax payable on insurance payable	6.4	-	-	-	36,672	36,672
		260	260	260	1,124,600	1,125,379

	June 30, 2026 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Management fee payable	871	871	871	645,875	648,488
Sindh sales tax payable on remuneration payable	131	131	131	96,882	97,275
Insurance fee	-	-	-	215,292	215,292
Sindh sales tax payable on insurance payable	-	-	-	32,294	32,294
	1,002	1,002	1,002	990,343	993,349

6.1 As per the offering document, the management fee for the pension fund Pension Fund is charged at the rate of 0.15% per annum of the average net assets for the Equity Index, Equity, and Debt Funds, and 0.6% per annum of the average net assets for the Money Market Fund.

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

6.3 This represents insurance fee of the management at the rate of 0.2% per annum (June 30, 2026: 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, 2026: 15%).

7. CONTRIBUTION TABLE

	September 30, 2026 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Issue of units	-	-	-	119,496,501	119,496,501
Redemption of units	-	-	-	(25,377)	(25,377)

	September 30, 2025 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Issue of units	-	-	-	115,343,982	115,343,982
Redemption of units	-	-	-	(106,663)	(106,663)

8. NUMBER OF UNITS IN ISSUE

	September 30, 2026 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Opening Units	5,000	5,000	5,000	9,608,710	9,623,710
Add: Units issued during the period	-	-	-	855,045	855,045
Less: Units redeemed during the period	-	-	-	(181)	(181)
Total units in issue at the end of the period	5,000	5,000	5,000	10,463,575	10,478,575

	June 30, 2026 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Opening Units	5,000	5,000	5,000	4,453,664	4,468,664
Add: Units issued during the period	-	-	-	5,157,658	5,157,658
Less: Units redeemed during the period	-	-	-	(2,612)	(2,612)
Total units in issue at the end of the period	5,000	5,000	5,000	9,608,710	9,623,710

9. CASH AND CASH EQUIVALENTS

	September 30, 2026 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Balance with banks	598,841	598,846	598,848	1,480,136,555	1,481,933,090

	September 30, 2025 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Balance with banks	571,542	571,886	571,888	694,867,751	696,583,067

10. CONTINGENCIES AND COMMITMENTS

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

11. 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.

12. EARNINGS PER UNIT

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

13. 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:

13.1 Transactions during the Period

	September 30, 2026 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- (Rupees) ----------				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (includes insurance fee and indirect taxes)	**259**	**259**	**259**	**3,343,832**	**3,344,610**
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	**259**	**259**	**259**	**562,910**	**563,688**

Transactions during the Period

	September 30, 2026 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- (Rupees) ----------				
MCB Investment's Management Limited - Pension Fund Manager					
Remuneration (include indirect taxes and insurance fee)	246	246	246	1,480,302	1,481,040
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	246	246	246	277,565	278,303

13.2 Balances at the end of period

	September 30, 2026 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- (Rupees) ----------				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (includes insurance fee and indirect taxes)	**260**	**260**	**260**	**1,124,600**	**1,125,379**
Receivable from Management Company	**370**	**370**	**370**	**514**	**1,624**
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	**260**	**260**	**260**	**187,835**	**188,614**
Security Deposit	**-**	**-**	**-**	**100,000**	**100,000**

	September 30, 2026 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- (Rupees) ----------				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (include indirect taxes and insurance fee)	1,002	1,002	1,002	990,343	993,349
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	1,002	1,002	1,002	171,053	174,059
Security Deposit	-	-	-	100,000	100,000

13.3 Unit Holders' Fund

	FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-audited)							
	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026
	(Units)				(In- Rupees)			
MCB Investment Management Limited Pension Fund Manager								
Mcb Alhamra KPK Pension Fund - Equity Index Sub Fund	**5,000**	**-**	**-**	**5,000**	**594,278**	**-**	-	**600,919**
Mcb Alhamra KPK Pension Fund - Equity Sub Fund	**5,000**	**-**	**-**	**5,000**	**594,281**	**-**	-	**600,924**
Mcb Alhamra KPK Pension Fund - Debt Sub Fund	**5,000**	**-**	**-**	**5,000**	**594,284**	**-**	-	**600,926**
Mcb Alhamra KPK Pension Fund - Money Market Sub Fund	**300,000**	**-**	**-**	**300,000**	**41,759,672**	**-**	-	**42,815,504**

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	(Units)				(In- Rupees)			
MCB Investment Management Limited Pension Fund Manager								
Mcb Alhamra KPK Pension Fund - Equity Index Sub Fund	5,000	-	-	5,000	566,853	-	-	574,263
Mcb Alhamra KPK Pension Fund - Equity Sub Fund	5,000	-	-	5,000	566,847	-	-	574,263
Mcb Alhamra KPK Pension Fund - Debt Sub Fund	5,000	-	-	5,000	566,849	-	-	574,265
Mcb Alhamra KPK Pension Fund - Money Market Sub Fund	300,000	-	-	300,000	38,048,130	-	-	38,948,070

14. EXPENSE RATIO

14.1 Equity Index Sub

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 0.39% which includes 0.05% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

14.2 Equity Sub Fund

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 0.39% which includes 0.05% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

14.3 Debt Sub Fund

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 0.39% which includes 0.05% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

14.4 Money Market

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 1.13% which includes 0.18% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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 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).

16. GENERAL

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

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.

17. 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

MCB INVESTMENT MANAGEMENT LIMITED
Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi
UAN: (+92-21) 111 468 378 (111 INVEST)
URL: www.mcbfunds.com, **Email:** info@mcbfunds.com