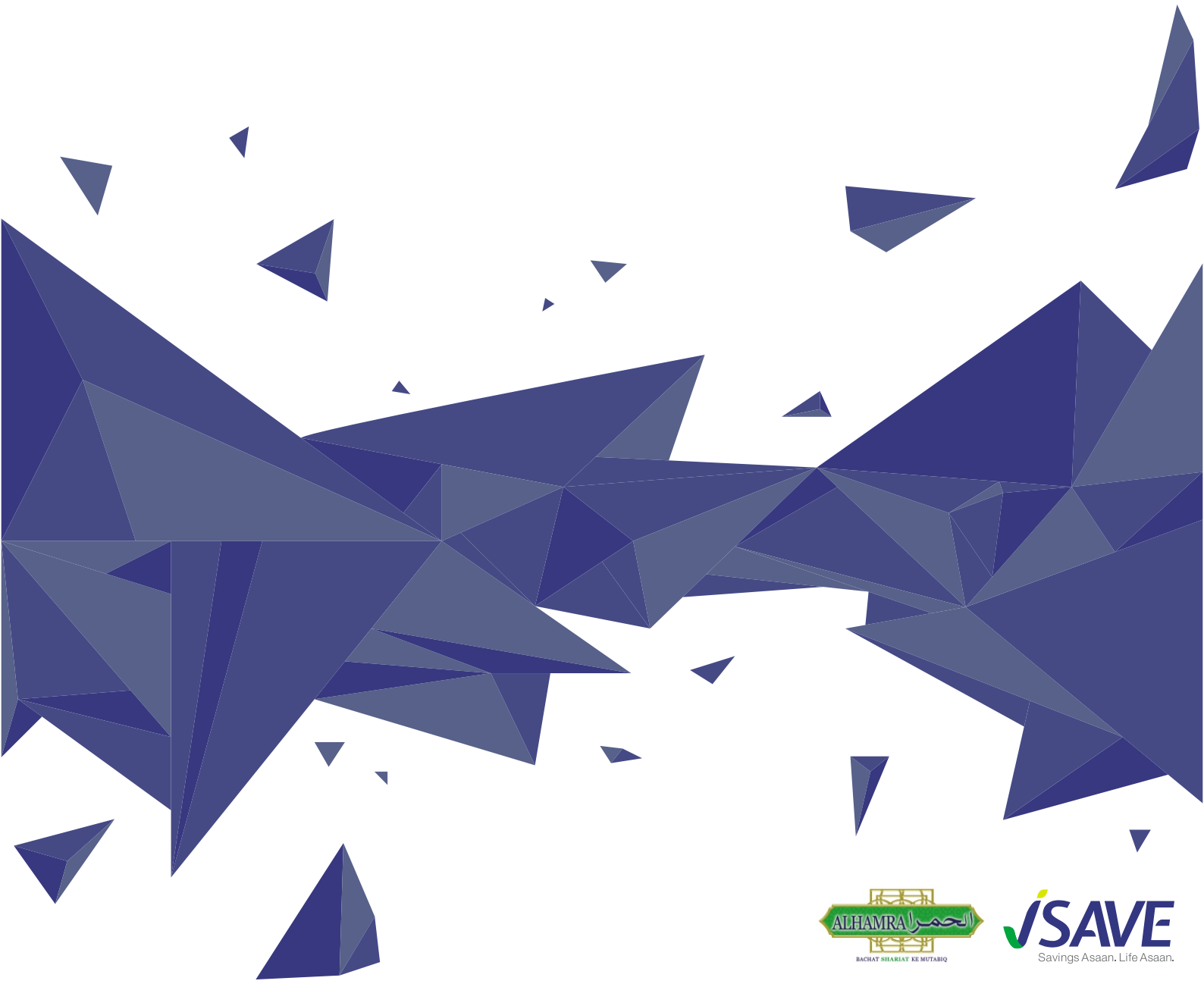
MCB FUNDS
Investments for Life

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 KPK GOVT. EMPLOYEES PENSION FUND

Vision

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

Mission

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

Core Values

HONESTY

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

INTEGRITY

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

ETHICS

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

PROFESSIONALISM

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

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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	Habib Metropolitan Bank Limited United Bank Limited Bank Alfalah 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 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 10.92% during the period. The fund's exposure towards cash stood at 97.6%.
The Net Assets of the Fund as at September 30, 2026 stood at Rs. 163.09 million. The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 145.1840.

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.

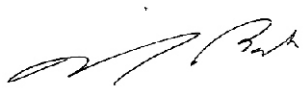
Mutual Fund Industry Outlook

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 بِلا 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 ہوگئی۔ 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 منظر نامہ

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 '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 تقریبًا 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 10.92 فیصد منافع کمایا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 97.6 فیصد تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 163.09 ملیَن روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 145.1840 روپے تھی۔

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

	Note	September 30, 2026 (Unaudited)					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	**679,985**	**695,646**	**695,790**	**159,354,753**	**161,426,174**	669,309	682,984	682,730	67,820,982	69,856,005
Investment	5	**-**	**-**	**-**	**-**	**-**	-	-	-	78,644,351	78,644,351
Markup receivable		**11,996**	**12,275**	**12,275**	**3,551,300**	**3,587,846**	11,367	11,598	11,592	3,122,732	3,157,289
Advances tax		**-**	**-**	**-**	**330,385**	**330,385**	-	-	-	-	-
Other recievable		**428**	**1,234**	**830**	**17,785**	**20,277**	-	-	-	330,386	330,386
Total assets		**692,409**	**709,155**	**708,895**	**163,254,223**	**165,364,682**	680,676	694,582	694,322	149,918,451	151,988,031
LIABILITIES											
Payable to the Pension Fund Manager	6	**298**	**304**	**304**	**122,824**	**123,729**	1,127	1,142	1,142	117,659	121,070
Payable to Trustee		**298**	**304**	**304**	**23,029**	**23,936**	1,127	1,142	1,142	20,887	24,298
Payable to the Securities and Exchange Commission of Pakistan-Annual fee		**69**	**71**	**71**	**16,001**	**16,211**	262	265	264	44,678	45,469
Brokerage fee payable		**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Withholding tax payable surcharge		**-**	**-**	**-**	**6,261**	**6,261**	-	-	-	-	-
Total liabilities		**664**	**679**	**679**	**168,115**	**170,137**	2,516	2,549	2,548	183,224	190,837
NET ASSETS		**691,745**	**708,476**	**708,216**	**163,086,108**	**165,194,544**	678,160	692,033	691,774	149,735,227	151,797,194
REPRESENTED BY:											
PARTICIPANTS' SUB FUNDS (As per statement attached)		**691,745**	**708,476**	**708,216**	**163,086,108**	**165,194,544**	678,160	692,033	691,774	149,735,227	151,797,194
Contingencies and commitments	10										
		(Number of units)					(Number of units)				
Number of units in issue	8	**5,000**	**5,000**	**5,000**	**1,123,307**		5,000	5,000	5,000	1,059,746	
		(Rupees)					(Rupees)				
Net assets value per unit		**138.3490**	**141.6951**	**141.6431**	**145.1840**		135.6320	138.4065	138.3548	141.2934	

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

Maaza Mushtaq

	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		14,249	17,123	17,122	3,505,128	3,553,622	12,032	14,937	14,930	1,166,630	1,208,528
Capital Gain On Sale Of T-Bills		-	-	-	536,139	536,139	-	-	-	175,209	175,209
Income from Government Securities		-	-	-	736,715	736,715	-	-	-	998,517	998,517
Unrealised appreciation on re-measurement of investment- classified as 'financial asset at fair value through profit or loss - net		-	-	-	-	-	-	-	-	(4,560)	(4,560)
Total Income		14,249	17,123	17,122	4,777,982	4,826,476	12,032	14,937	14,930	2,335,796	2,377,694
EXPENSES											
Remuneration of Pension Fund Manager	6.1, 6.3	259	265	265	320,012	320,801	241	243	242	178,323	179,049
Sindh sales tax on remuneration of Pension Fund Manager	6.2, 6.4	39	40	40	48,003	48,122	36	36	36	26,750	26,858
Remuneration of Trustee		259	265	265	60,003	60,792	241	243	242	33,436	34,162
Sales tax on remuneration of Trustee		39	40	40	9,000	9,119	36	36	36	5,017	5,125
Annual fee - Securities and Exchange Commission of Pakistan		69	71	71	16,001	16,211	64	65	65	8,916	9,110
Brokerage expense		-	-	-	-	-	-	-	-	-	-
Total Expenses		664	680	680	453,020	455,044	619	622	622	252,441	254,304
Net Income for the period before taxation		13,585	16,443	16,442	4,324,963	4,371,432	11,413	14,314	14,308	2,083,355	2,123,390
Taxation	11	-	-	-	-	-	-	-	-	-	-
Net Income for the period after taxation		13,585	16,443	16,442	4,324,963	4,371,432	11,413	14,314	14,308	2,083,355	2,123,390
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

Manzar Mushtaq

	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	**13,585**	**16,443**	**16,442**	**4,324,963**	**4,371,432**	11,413	14,314	14,308	2,083,355	2,123,390
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**13,585**	**16,443**	**16,442**	**4,324,963**	**4,371,432**	11,413	14,314	14,308	2,083,355	2,123,390

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

Manzar Mushtaq

	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	**678,160**	**692,033**	**691,774**	**149,735,227**	**151,797,194**	630,585	633,765	633,539	82,758,443	84,656,332
Amount received on issue of units	-	-	-	9,025,919	9,025,919	-	-	-	8,019,294	8,019,294
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-
	-	-	-	9,025,919	9,025,919	-	-	-	8,019,294	8,019,294
Net income for the period	13,585	16,443	16,442	4,324,963	4,371,432	11,413	14,314	14,308	2,083,355	2,123,390
Net assets at the end of period	**691,745**	**708,476**	**708,216**	**163,086,108**	**165,194,544**	641,998	648,080	647,846	92,861,091	94,799,015

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

Maazar Mushtaq

	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		**13,585**	**16,443**	**16,442**	**4,324,963**	**4,371,432**	11,413	14,314	14,308	2,083,355	2,123,390
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		-	-	-	-	-	-	-	-	4,560	4,560
(Increase)/Decrease in assets											
Investments		-	-	-	**78,644,351**	**78,644,351**	-	-	-	41,446,498	41,446,498
Profit receivable		**(629)**	**(677)**	**(683)**	**(428,568)**	**(430,557)**	867	872	874	(874,227)	(871,614)
Other Receivable Against KPK Pension Collection Account- Bok Clifton		-	-	-	-	-	-	-	-	(160,261)	(160,261)
Advances against tax deducted under 151(A)		-	-	-	**(330,385)**	**(330,385)**	-	-	-	-	-
Other recievables		**(428)**	**(1,234)**	**(830)**	**312,601**	**310,109**	(357)	(3,429)	(3,495)	(51,266)	(58,546)
		(1,057)	**(1,911)**	**(1,513)**	**78,197,999**	**78,193,519**	511	(2,557)	(2,620)	40,360,743	40,356,076
Increase in liabilities											
Payable to the Pension Fund Manager		**(830)**	**(838)**	**(838)**	**5,165**	**2,659**	(253)	(251)	(252)	9,521	8,765
Payable to Trustee		**(829)**	**(838)**	**(838)**	**2,144**	**(360)**	(254)	(252)	(252)	10,700	9,943
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		**(195)**	**(194)**	**(193)**	**(28,677)**	**(29,260)**	(176)	(175)	(176)	(17,936)	(18,463)
Brokerage fee payable		-	-	-	-	-	-	-	-	-	-
Accrued and other liabilities		-	-	-	**6,260**	**6,260**	-	-	-	(2,007)	(2,007)
		(1,854)	**(1,871)**	**(1,869)**	**(15,108)**	**(20,701)**	(682)	(678)	(680)	278	(1,762)
Net cash generated from / (used) in operating activities		**10,676**	**12,662**	**13,060**	**82,507,854**	**82,544,250**	11,242	11,079	11,008	42,448,936	42,482,264
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipt from issuance of units		-	-	-	**9,025,919**	**9,025,919**	-	-	-	8,019,294	8,019,294
Payments on redemption of units		-	-	-	-	-	-	-	-	-	-
Net cash generated from financing activities		-	-	-	**9,025,919**	**9,025,919**	-	-	-	8,019,294	8,019,294
Net increase /(decrease) in cash and cash equivalents		**10,676**	**12,662**	**13,060**	**91,533,771**	**91,570,169**	11,242	11,079	11,008	50,468,230	50,501,558
Cash and cash equivalents at beginning of the period		**669,309**	**682,984**	**682,730**	**67,820,982**	**69,856,005**	620,126	623,260	623,038	27,298,972	29,165,397
Cash and cash equivalents at end of the period	9	**679,985**	**695,646**	**695,790**	**159,354,753**	**161,426,174**	631,368	634,339	634,046	77,767,202	79,666,954

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

Manzar Mushtaq

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB KPK Govt. Employees' Pension Fund is established under a Trust deed executed between MCB Investment Management Limted 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 Decemeber 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 Goverment regularized as Civil Servant through any legal instrument issued after coming in to force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022. Under the KPK Rules, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested in Money Market Sub Fund only. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested and shall not be redeemable/transferable or tradable for a minimum period of three (3) years from the launch date of the Fund. Following the inital 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 alloation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document.

1.3 MCB Investment Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

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

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 Pak Rupees which is the functional and presentation currency of the Fund.

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

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

	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	**679,985**	**695,646**	**695,790**	**159,354,753**	**161,426,174**	69,856,005

4.1 These carry profit at the rates of ranging from 7.0% to 13.0% (2026: 8.5% to 11.42%) per annum.

	Note	September 30, 2025 (Un-audited)					June 30, 2026 (Audited)
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Total
5. INVESTMENTS		(Rupees)					(Rupees)
At fair value through profit or loss							
Treasury bills	5.1	-	-	-	-	-	78,644,351

5.1 Treasury Bills

Issue Date	Securities	Tenor	As at July 01, 2026	Purchased during the period	Sale / Matured during the period	As at September 30, 2026	As at September 30, 2026 (Un-audited)			Market value as a percentage of net assets	Market value as a percentage of total investment
							Carrying Value	Market Value	Unrealised (loss) / gain		
			'---------- (Rupees) ----------								%
30-Apr-26	GOP M. T-BILLS	6 MONTHS	-	240,000,000	240,000,000	-	-	-	-	-	-
09-Jul-26	GOP M. T-BILLS	6 MONTHS	-	85,000,000	85,000,000	-	-	-	-	-	-
13-Nov-25	GOP M. T-BILLS	12 MONTHS	82,000,000	-	82,000,000	-	-	-	-	-	-
Total as at September 30, 2026 (Un-Audited)							-	-	-		
Total as at June 30, 2026 (Audited)							78,451,202	78,644,351	193,149		

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	**259**	**265**	**265**	**80,102**	**80,890**
Sindh sales tax payable on remuneration payable	6.2	**39**	**40**	**40**	**12,015**	**12,134**
Insurance fee payable	6.3	**-**	**-**	**-**	**26,701**	**26,701**
Sindh sales tax payable on insurance payable	6.4	**-**	**-**	**-**	**4,005**	**4,005**
		298	**304**	**304**	**122,824**	**123,730**

	June 30, 2026 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Management fee payable	980	993	994	72,652	75,618
Sindh sales tax payable on remuneration payable	147	149	149	10,898	11,343
Insurance fee payable	-	-	-	24,217	24,217
Sindh sales tax payable on insurance payable	-	-	-	3,633	3,633
	1,127	1,142	1,142	111,398	114,810

6.1 As per the offering document, the management fee for the Pension Fund is charged at the rate of 0.15% per annum (June 30, 2026: 0.15%) of the average net assets for the Equity Index, Equity, and Debt Funds, and 0.6% per annum (June 30, 2026: 0.6%) 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	**-**	**-**	**-**	**9,025,919**	**9,025,919**
Redemption of units	**-**	**-**	**-**	**-**	**-**

	September 30, 2025 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Issue of units	-	-	-	8,019,294	8,019,294
Redemption of units	-	-	-	-	-

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)				
Total units outstanding at beginning of the period	**5,000**	**5,000**	**5,000**	**1,059,746**	**1,074,746**
Add: Units issued during the period	**-**	**-**	**-**	**63,561**	**63,561**
Less: Units redeemed during the period	**-**	**-**	**-**	**-**	**-**
Total units in issue at the end of the period	**5,000**	**5,000**	**5,000**	**1,123,307**	**1,138,307**

	June 30, 2026 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Total units outstanding at beginning of the period	5,000	5,000	5,000	645,353	660,353
Add: Units issued during the period	-	-	-	61,981	61,981
Less: Units redeemed during the period	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	5,000	707,334	722,334

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	**679,985**	**695,646**	**695,790**	**159,354,753**	**161,426,174**

	September 30, 2025 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Balance with banks	631,368	634,339	634,046	77,767,202	79,666,954

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 Management Company, the determination of the same is not practicable.

13. TRANSACTIONS 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 and indirect taxes)	**297**	**305**	**305**	**368,016**	**368,923**
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	**297**	**305**	**305**	**69,003**	**69,910**

	September 30, 2025 (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 and indirect taxes)	277	279	279	205,072	205,907
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	277	279	279	38,453	39,287

13.2 Balances outstanding at period end:

	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 and indirect taxes)	**298**	**304**	**304**	**122,824**	**123,729**
Receivable from Management Company	**428**	**1,234**	**830**	**17,785**	**20,277**
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	**298**	**304**	**304**	**23,029**	**23,936**

	June 30, 2026 (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)	1,127	1,142	1,142	117,659	121,071
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	1,127	1,142	1,142	20,887	24,298

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 KPK Pension Fund - Equity Index	**5,000**	**-**	**-**	**5,000**	**678,160**	**-**	-	**691,745**
Mcb KPK Pension Fund - Equity	**5,000**	**-**	**-**	**5,000**	**692,033**	**-**	-	**708,476**
Mcb KPK Pension Fund - Debt	**5,000**	**-**	**-**	**5,000**	**691,774**	**-**	-	**708,216**
Mcb KPK Pension Fund - Money Market	**300,000**	**-**	**-**	**300,000**	**42,388,020**	**-**	-	**43,555,190**

	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 KPK Pension Fund - Equity Index	5,000	-	-	5,000	630,585	-	-	641,998
Mcb KPK Pension Fund - Equity	5,000	-	-	5,000	633,765	-	-	648,080
Mcb KPK Pension Fund - Debt	5,000	-	-	5,000	633,539	-	-	647,846
Mcb KPK Pension Fund - Money Market	300,000	-	-	300,000	38,471,220	-	-	39,384,960

14. EXPENSE RATIO

14.1 Equity Sub Fund

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 0.37% which includes 0.03% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

14.2 Equity Index Sub Fund

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 0.37% which includes 0.03% 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 0.37% which includes 0.03% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

14.4 Money Market Sub Fund

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

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

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