

Pakistan Pension Fund

April 30, 2026



General Information

Fund Type	An Open End Scheme
Category	Pension Fund
Asset Manager Rating	AM1 (AM One) by PACRA (03-Oct-25)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Raza Inam, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Equity Sub-fund: Upto 2.5% per annum of the average daily net assets of Equity Sub-fund. Debt Sub-fund: Upto 1.25% per annum of the average daily net assets of Debt Sub-fund. Money Market Sub-fund: Upto 1% per annum of the average daily net assets of the Money Market Sub-fund.
PPF-Equity	Actual rate of Management Fee : 2.50%
PPF- Debt	Actual rate of Management Fee : 1.25%
PPF- Money Market	Actual rate of Management Fee : 1.00%
Trustee Fee:	Up to PKR 1 billion : Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher. PKR 1 billion to PKR 3 billion : Rs. 1.5 million plus 0.10% per annum of Net Assets, on amount exceeding Rs. 1 billion. PKR 3 billion to PKR 6 billion : Rs. 3.5 million plus 0.08% per annum of Net Assets, on amount exceeding Rs. 3 billion. Over PKR 6 billion : Rs. 5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs. 6 billion.
PPF-Equity	(Actual rate of Trustee Fee: 0.08%)
PPF- Debt	(Actual rate of Trustee Fee: 0.08%)
PPF- Money Market	(Actual rate of Trustee Fee: 0.08%)
Benchmark	
PPF-Equity	KSE-100 Index
PPF- Debt	75% Twelve (12) Month PKRV Rates+ 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
PPF- Money Market	90% three (3) Month PKRV Rates+ 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled banks as selected by MUFAP
Front end load*	Upto 3% (Actual rate of Front-end Load ---- 0.00%)
Back end load*	Nil
Contingent Load	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Performance Information

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	37.39%	7.32%	9.54%
Month to Date Return (%)	10.27%	6.73%	10.46%
Since inception (%)	2198.51%	10.30%	9.47%
Benchmark Return			
Year to Date Return (%)	29.74%	10.43%	10.55%
Month to Date Return (%)	9.58%	10.94%	10.91%
Since inception (%)	N/A	N/A	N/A
Peer Group Average Return for April 2026	9.29%	14.60%	13.13%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information

	PPF-EQ*	PPF-DT**	PPF-MM**
Net Assets (PKR M)	5,544.50	1,446.79	2,686.16
NAV (Rs. Per unit)	2,298.97	634.39	550.27
Monthly Turnover	11.70%	6.76%	35.72%
MTD Total expense ratio with government levy (Annualized)	3.70%	1.65%	1.30%
MTD Total expense ratio without government levy (Annualized)	3.20%	1.41%	1.10%
YTD Total expense ratio with government levy (Annualized)	3.41%*	1.64%**	1.31%***
YTD Total expense ratio without government levy (Annualized)	2.93%	1.40%	1.11%
*This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

	2021	2022	2023	2024	2025
PPF - EQ*	32.77	-16.91	1.21	94.95	74.46
PPF - DT**	6.35	9.38	17.20	22.96	19.55
PPF - MM**	5.55	9.78	17.59	22.73	14.91

* Absolute return ** Annualized return

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Pension Funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Investment Objective

The investment objective of PPF is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments. As the investment of Participants nearing retirement age in the Debt Sub-Funds will be high, the preservation of capital is also an important objective.

The objective of the Money Market Sub-Fund is to earn returns from investments in money market securities in Pakistan, thus incurring lower risk than Debt Sub-Fund. As the investment of Participants nearing retirement age in the Money Market Fund will be high the preservation of capital is an important objective.

Manager's Comment

During the month, equity sub-fund generated return of 10.27%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 6.73% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 10.46% during the month. Exposure in cash increased.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund

United Bank Limited	7.2%
Bank Alfalah Limited	6.4%
Engro Holding Limited	5.2%
Oil & Gas Development Company Limited	4.9%
Lucky Cement Limited	4.6%
Pakistan Petroleum Limited	4.2%
Interloop Limited	4.1%
Engro Fertilizer Limited	3.3%
Meezan Bank Limited	3.3%
Systems Limited	3.1%

PPF-Money Market (%age of Total Assets)

	Apr-26	Mar-26
Cash	90.8%	5.9%
T-Bills	8.3%	93.0%
Others including receivables	0.9%	1.1%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)

	Apr-26	Mar-26
Cash	37.8%	34.4%
PIBs	53.9%	57.7%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	2.4%	2.2%
T-Bills	3.4%	3.1%
Others including receivables	2.5%	2.6%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)

	Apr-26	Mar-26
Cash	6.9%	9.0%
Commercial Banks	24.6%	25.2%
OIL & GAS EXPLORATION COMPANIES	12.4%	10.0%
Cement	9.5%	11.0%
Textile Composite	6.9%	5.8%
Fertilizer	6.7%	7.6%
Other Equity Sectors	31.4%	30.2%
Others including receivables	1.6%	1.2%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds