

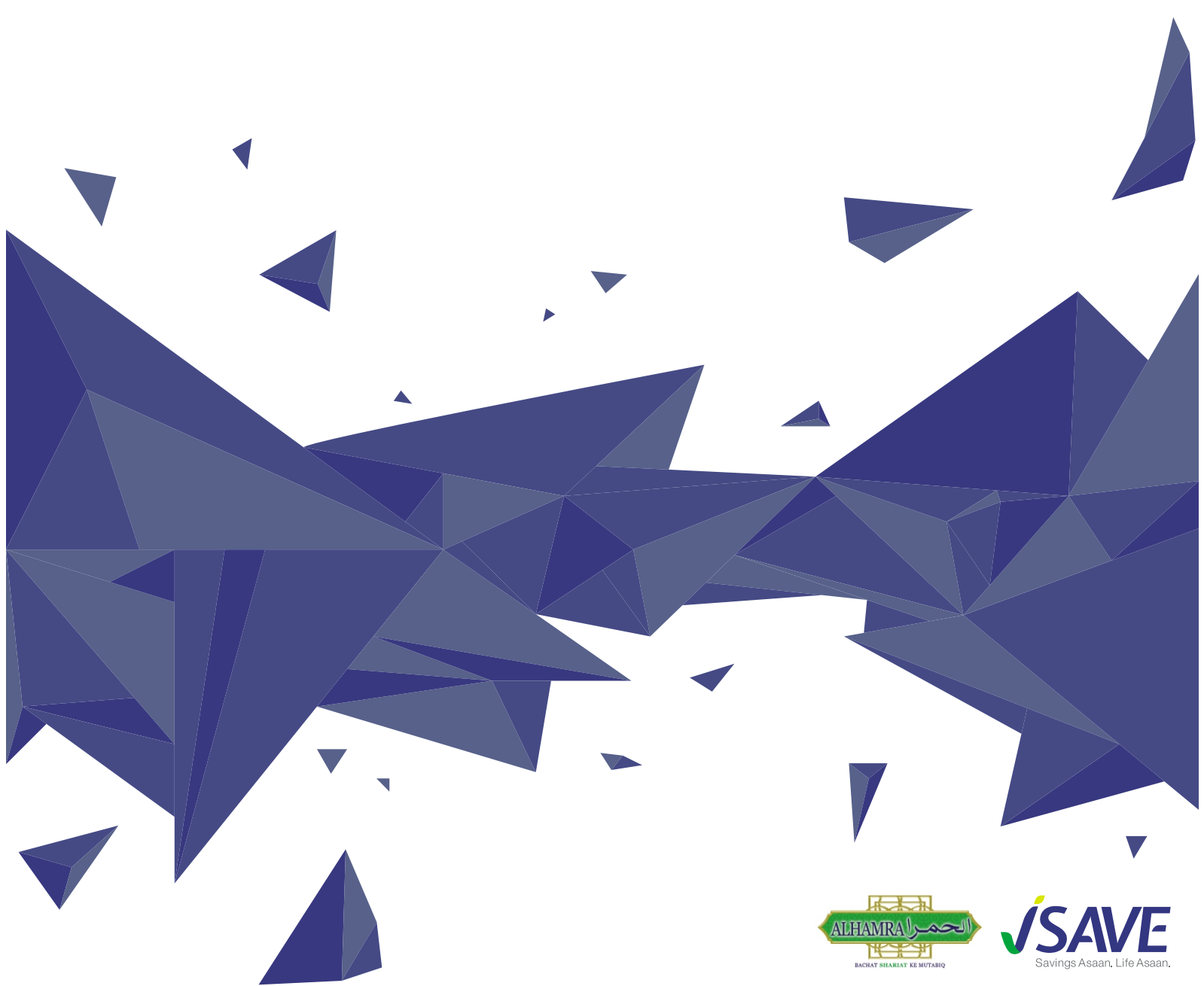


MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2026
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



MCB ALHAMRA 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 Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
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 Shakra-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 Accountants 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 NINE MONTHS ENDED MARCH 31, 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 nine months ended March 31, 2026.

Economy Review

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.6% to 279.2 during the period.

Headline inflation represented by CPI averaged 5.6% during 9MFY26 compared to 5.4% in the corresponding period last year. This low inflation was driven by the currency's stability over the past one year and base effect.

Pakistan's GDP growth clocked at 3.9% in 2QFY26 with Agricultural, Industrial and Services sectors increasing by 1.8%, 7.4% and 3.7% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

FUND PERFORMANCE

The money market sub-fund generated an annualized return of 9.49% during the period under review. The sub-fund's exposure in cash stood at 94.2%.

The Net Assets of the Fund as at March 31, 2026 stood at Rs. 1,224.34 million. The Net Asset Value (NAV) per unit as at March 31, 2026 was Rs. 135.8662.

Economy & Market – Future Outlook

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

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

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF's stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 14.2% during 9MFY26 to PKR 4,206 billion. Total money market funds inched up by 2.3% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.8% to PKR 969 billion while Islamic funds increased by 5.7% to PKR 964 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 36.6% since June 2025 to PKR 1,540 billion while Equity and related funds increased by 32.0% to PKR 649 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 46.0%, followed by Income and fixed return funds with 36.6% and Equity and Equity related funds having a share of 15.4% as at the end of March 2026.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS ENDED MARCH 31, 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
April 21, 2026

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نَو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے گل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2026ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.6 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 15.4 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریٹنگ بلاڈ کا وٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے ہرمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیش نظر بریٹ کروڈ کی قیمت 100 ڈالر فی بیرل سے تجاوز کر گئی ہے۔ اس کے فوری معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسے ممالک پر جو تیل درآمد کرتے ہیں، کیونکہ تیل کی بڑھتی ہوئی قیمتیں درآمداتی بل میں اضافہ کرتی ہیں، افراط زر کو بڑھاتی ہیں، اور کرنسی پر دباؤ ڈالتی ہیں۔ تاہم صورتحال ابھی غیر یقینی ہے اور اس کے نتائج تنازعے کی مدت اور شدت پر منحصر ہیں۔ اگر کشیدگی مزید بڑھی تو معاشی اثرات قابل برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراط زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھیا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفرنسری مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آنے والی رقم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی پُر امید ہیں، اور اس بات کی توقع کی جاسکتی ہے کہ جون 2026ء تک ڈالر 1 روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق رد و بدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو بالترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرق وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ تاہم آئی ایم ایف کے پرائمری سروسلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصا میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ تاہم اگر تنازعہ طویل اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراط زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا ہے۔

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

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی الحمراء کے پی کے گورنمنٹ ایمپلائیز پینشن فنڈ - منی مارکیٹ ذیلی فنڈ کے اکاؤنٹس کا جائزہ، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے، پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے آٹھ ماہ میں ملک نے 700 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 479 ملین ڈالر فاضل (سروس پلس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 16.4 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدت پاکستانی روپے کی قدر 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے پہلے نو ماہ کے دوران 5.6 فیصد رہا، جو گزشتہ سال مماثل مدت میں 5.4 فیصد کے بالمقابل ہے۔ افراط زر کی اس پست سطح کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام اور base کا اثر ہے۔ پاکستان کی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.9 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 1.8 فیصد، صنعتی شعبے میں 7.4 فیصد، اور خدمات کے شعبے میں 3.7 فیصد ترقی ہوئی۔ صنعتی شعبے نے شاندار ترقی کا مظاہرہ کیا جس کی وجہ مجموعی معاشی علامات اور base کے اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے پہلے نو ماہ کے دوران 10.1 فیصد بڑھ کر 9,305 بلین روپے ہو گئی، اگرچہ ہدف سے 612 بلین روپے کم رہی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 9.49 فیصد تھا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 94.2 فیصد تھی۔

31 مارچ 2026ء کو فنڈ کے net اثاثہ جات 1,224.34 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 135.8662 روپے تھی۔

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

	Nine Months Ended March 31, 2026				Nine Months Ended March 31, 2025					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME										
Markup on bank and other deposits	22,577	22,587	22,588	58,153,410	58,221,162	32,729	32,731	32,730	27,347,198	27,445,388
Capital Gain on Sale of Gop Ijara	-	-	-	-	-	-	-	-	2,579,216	2,579,216
Income on Government Securities GOP Ijara Sukuk	-	-	-	-	-	-	-	-	4,785,536	4,785,536
Amortization / Discount on Govt Securities GOP Ijara Sukuk	-	-	-	-	-	-	-	-	2,682,584	2,682,584
Income on Debt Securities	-	-	-	2,621,995	2,621,995	-	-	-	-	-
Unrealised gain on re-measurement of investment-classified as 'financial asset at fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-
Total income	22,577	22,587	22,588	60,775,405	60,843,157	32,729	32,731	32,730	37,394,534	37,492,723
EXPENSES										
Remuneration of Pension Fund Manager	650	650	651	4,672,459	4,674,410	607	609	607	2,097,642	2,099,465
Sindh sales tax on remuneration of Pension Fund Manager	97	97	97	700,871	701,162	91	91	91	314,647	314,919
Remuneration of Trustee	650	651	650	876,087	878,038	614	606	610	394,228	396,058
Sales tax on remuneration of Trustee	97	97	97	131,414	131,706	90	90	90	59,132	59,401
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	173	173	173	233,623	234,142	164	164	164	105,133	105,624
Brokerage expense	-	-	-	-	-	-	-	-	7,188	7,188
Total expenses	1,669	1,668	1,669	6,614,453	6,619,459	1,566	1,559	1,561	2,977,970	2,982,655
Net income for the period before taxation	20,908	20,919	20,919	54,160,952	54,223,698	31,163	31,172	31,169	34,416,564	34,510,068
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	20,908	20,919	20,919	54,160,952	54,223,698	31,163	31,172	31,169	34,416,564	34,510,068
Earnings per unit										

Note

INCOME

Markup on bank and other deposits
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

EXPENSES

Remuneration of Pension Fund Manager
Sindh sales tax on remuneration of Pension Fund Manager
Remuneration of Trustee
Sales tax on remuneration of Trustee
Annual fee - Securities and Exchange Commission of Pakistan (SECP)
Brokerage expense

Total expenses

Net income for the period before taxation

Taxation

Net income for the period after taxation

Earnings per unit

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

	Quarter Ended March 31, 2026					Quarter Ended March 31, 2025				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME	6,952	6,952	6,953	22,487,371	22,508,228	7,946	7,951	7,951	10,310,612	10,334,460
Markup on bank accounts and other deposits	-	-	-	-	-	-	-	-	-	-
Capital Gain / (Loss) on Sale of Govt Ijara	-	-	-	-	-	-	-	-	-	-
Income on Government Securities GOP Ijara Sukuk	-	-	-	-	-	-	-	-	-	-
Amortization / Discount on Govt Securities GOP Ijara Sukuk	-	-	-	-	-	-	-	-	-	-
Income on Debt Securities	-	-	-	1,594,663	1,594,663	-	-	-	822,656	822,656
Unrealised gain on re-measurement of investment classified as financial asset at fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-
Total income	6,952	6,952	6,953	24,082,034	24,102,891	7,946	7,951	7,951	10,965,612	10,989,460
EXPENSES										
Remuneration of Pension Fund Manager	218	219	219	1,882,322	1,882,978	198	198	198	863,071	863,665
Sindh sales tax on remuneration of Pension Fund Manager	33	33	33	282,350	282,449	30	30	30	129,461	129,550
Remuneration of Trustee	216	217	216	352,923	353,572	205	199	201	161,832	162,437
Sales tax on remuneration of Trustee	35	35	35	52,937	53,043	29	29	29	24,275	24,362
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	57	57	57	94,118	94,289	55	54	54	43,153	43,316
Brokerage expense	-	-	-	-	-	-	-	-	-	-
Total expenses	561	561	561	2,664,649	2,666,332	516	509	511	1,221,793	1,223,330
Net income before taxation	6,391	6,391	6,392	21,417,385	21,436,559	7,430	7,441	7,439	9,743,819	9,766,130
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	6,391	6,391	6,392	21,417,385	21,436,559	7,430	7,441	7,439	9,743,819	9,766,130
Earnings per unit										

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer




Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months ended March 31, 2026				Nine Months Ended March 31, 2025					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period	20,908	20,919	20,919	54,160,952	54,223,698	31,163	31,172	31,169	34,416,564	34,510,068
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	20,908	20,919	20,919	54,160,952	54,223,698	31,163	31,172	31,169	34,416,564	34,510,068

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



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

	Quarter Ended March 31, 2026				Quarter Ended March 31, 2025					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period	6,391	6,391	6,392	21,417,385	21,436,559	7,430	7,441	7,439	9,743,819	9,766,130
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	6,391	6,391	6,392	21,417,385	21,436,559	7,430	7,441	7,439	9,743,819	9,766,130

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



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANT'S SUB-FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31, 2026					March 31, 2025				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net assets at the beginning of period	566,854	566,846	566,849	564,845,123	566,545,672	528,511	528,487	528,495	128,623,679	130,209,170
Amount received on issue of units	-	-	-	605,676,288	605,676,288	-	-	-	307,602,477	307,602,477
Amount paid on redemption of units	-	-	-	(339,023)	(339,023)	-	-	-	(133,160)	(133,160)
Net income for the period	20,908	20,919	20,919	54,160,952	54,223,698	31,163	31,172	31,169	34,416,564	34,510,069
Net assets at the end of period	587,761	587,765	587,768	1,224,343,339	1,226,106,634	559,674	559,659	559,664	470,509,560	472,188,557

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

Note	March 31, 2026 (Rupees)				March 31, 2025 (Rupees)					
	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
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income before taxation	20,908	20,919	20,919	54,160,952	54,223,698	31,163	31,172	31,169	34,416,564	34,510,069
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	-	-	-	(60,000,000)	(60,000,000)	-	-	-	102,307,000	102,307,000
Profit receivable	(154)	(153)	(154)	(4,950,633)	(4,951,094)	845	844	845	798,825	801,358
Accrued Profit on TFC	-	-	-	(934,236)	(934,236)	-	-	-	-	-
Advances, deposits and other receivables	715	370	370	1,434	2,888	829	829	829	4,546	7,034
	561	216	216	(65,883,436)	(65,882,442)	1,674	1,673	1,674	103,110,371	103,115,392
Increase/ (Decrease) in liabilities										
Payable to the Pension Fund Manager	285	284	285	483,540	484,394	222	223	221	259,906	260,572
Payable to Trustee	273	282	280	154,352	155,187	224	217	223	48,733	49,397
Other Liability	-	-	-	814	814	-	-	-	-	-
Annual fee - Securities and Exchange	(47)	(47)	(47)	75,425	75,285	51	51	50	85,585	85,737
Commission of Pakistan (SECP)	511	519	519	714,132	715,681	497	491	494	394,224	395,706
	21,980	21,655	21,653	(11,008,352)	(10,943,063)	33,334	33,336	33,337	137,921,159	138,021,167
Net cash generated from operating activities										
	-	-	-	605,676,288	605,676,288	-	-	-	307,602,477	307,602,477
	-	-	-	(339,023)	(339,023)	-	-	-	(133,160)	(133,160)
	-	-	-	605,337,265	605,337,265	-	-	-	307,469,317	307,469,317
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipt from issuance of units	21,980	21,655	21,653	594,328,912	594,394,200	33,334	33,336	33,337	445,390,475	445,490,482
Payments on redemption of units	565,134	565,463	565,467	560,488,735	562,184,799	525,261	525,239	525,245	21,883,486	23,459,231
Net increase in cash and cash equivalents										
Cash and cash equivalents at beginning of the period	587,114	587,118	587,120	1,154,817,647	1,156,578,999	558,595	558,575	558,582	467,273,961	468,949,713
Cash and cash equivalents at end of the period										

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

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 03, 2025 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

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.

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

2.1 Statement of compliance

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

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

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

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2025.
- 2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.
- 2.4 These condensed interim financial statements are unaudited.
- 2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

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

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

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

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

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

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

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

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

March 31, 2026 (Un-audited)						June 30, 2025 (Audited)	
	Equity	Equity	Debt	Money Market	Total	Total	
	Index Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund			
4. BALANCES WITH BANKS						---	---
						(Rupees)	(Rupees)
						---	---
4.1	587,114	587,118	587,120	1,154,817,647	1,156,578,999	562,184,799	
	Savings accounts						
4.1	These carry profit at the rates of ranging from 4.65% to 11.75% (June 30, 2025 : 4.65% to 19.6%) per annum.						

March 31, 2026(Un-audited)						June 30, 2025 (Audited)	
	Equity	Equity	Debt	Money Market	Total	Total	
	Index Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund			
5. INVESTMENTS						---	---
						(Rupees)	(Rupees)
						---	---
5.1	-	-	-	60,000,000	60,000,000	-	
	At fair value through profit or loss						
	Corporate Sukuk Certificates						

5.1 Corporate Sukuk Certificates

Name of the Investee Company	Issue Date	Tenor	Number of Certificates		As at March 31, 2026			Market value as a percentage of net assets	Market value as a percentage of total investment
			As at July 01, 2025	Purchased during the period	Disposed off during the period	As at March 31, 2026	Carrying Value		
Nishat Mills Limited	06-Nov-25	06 Months	-	60	-	60	60,000,000	60,000,000	5%
							(Rupees)	(Rupees)	%
As at March 31, 2026							60,000,000	60,000,000	5%
As at June 30, 2025							-	-	-

5.1.1 These carry profit rate 10.50% per annum.

5.1.2 Significant terms and conditions of sukuk's outstanding at the period end are as follows:

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / Unsecured	Rating
Sukuk-unlisted Nishat Mills Limited	60	1,000,000	3-Months KIBOR	06 November 2025	06 Months	Unsecured	A+

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

	March 31, 2026 (Un-audited)			June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund (Rupees)	Money Market Sub-Fund (Rupees)
6. PAYABLE TO PENSION FUND MANAGER				
				Total
6.1 Management fee payable	650	650	650	594,521
6.2 Sindh sales tax payable on remuneration payable	98	98	98	278,427
6.3 Insurance fee	-	-	-	89,178
6.4 Sindh sales tax payable on insurance payable	-	-	-	197,524
	748	748	748	29,629
				910,852
				426,458

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

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

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

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

	March 31, 2026 (Un-audited)			June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund (Rupees)	Money Market Sub-Fund (Rupees)
7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN				
				Total
7.1 Annual fee	173	173	173	233,623
				234,144
				158,858

7.1 As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 60 (3)(f) and 67G (3) of the NBFC Regulations and is payable in arrears.

	March 31, 2026 (Un-audited)			June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund (Rupees)	Market Sub-Fund (Units)
8. NUMBER OF UNITS IN ISSUE				
				Total
Opening Units	5,000	5,000	5,000	4,468,664
Add: Units issued during the period	-	-	-	4,560,337
Less: Units redeemed during the period	-	-	-	(2,612)
Total units in issue at the end of the period	5,000	5,000	5,000	9,026,389
				4,468,664

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

	March 31, 2026 (Un-audited)				Total	June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		
Opening	500,000	500,000	500,000	506,071,459	507,571,459	120,456,501
Issue of units	-	-	-	605,676,288	605,676,288	387,465,635
Redemption of units	-	-	-	(339,023)	(339,023)	(350,677)
Closing balance	500,000	500,000	500,000	1,111,408,723	1,112,908,723	507,571,459

9. CONTRIBUTION TABLE

	March 31, 2026 (Un-audited)				Total	March 31, 2025 (Un-audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		
Balance with banks	587,114	587,118	587,120	1,154,817,647	1,156,578,999	468,949,713

10. CASH AND CASH EQUIVALENTS

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

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

The income of Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

13. EARNINGS PER UNIT

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

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

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:

14.1 Transactions during the Period

	March 31, 2026 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
MCB Investment Management Limited - Pension Fund Manager Remuneration (includes insurance fee and indirect taxes)	748	747	748	5,373,330	5,375,573
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	748	748	748	1,007,501	1,009,744

Transactions during the Period

	March 31, 2025 (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)	698	700	698	2,412,289	2,414,384
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	704	695	700	453,360	455,459

14.2 Balances at the end of period

	March 31, 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)	748	748	748	908,608	910,852
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	748	748	748	170,363	172,607
Security Deposit	-	-	-	100,000	100,000

Balances at the end of period

	June 30, 2025 (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)	463	464	463	425,068	426,458
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	475	466	468	16,012	17,421
Security Deposit	-	-	-	100,000	100,000

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

14.3 Unit Holders' Fund

FOR THE NINE MONTHS ENDED MARCH 31, 2026						
As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Redeemed
..... (Units) (in- Rupees)						

MCB Investment Management Limited Pension Fund Manager						
Mcb Alhamra KPK Pension Fund - Equity Active	5,000	-	5,000	566,846	-	-
Mcb Alhamra KPK Pension Fund - Equity Index	5,000	-	5,000	566,853	-	-
Mcb Alhamra KPK Pension Fund - Debt	5,000	-	5,000	566,849	-	-
Mcb Alhamra KPK Pension Fund - Money Market	300,000	-	300,000	38,048,115	-	-
						40,759,865

FOR THE NINE MONTHS ENDED MARCH 31, 2025						
As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed
..... (Units) (in- Rupees)						

MCB Investment Management Limited Pension Fund Manager						
Mcb Alhamra KPK Pension Fund - Equity Active	5,000.00	-	5,000	528,487	-	-
Mcb Alhamra KPK Pension Fund - Equity Index	5,000.00	-	5,000	528,510	-	-
Mcb Alhamra KPK Pension Fund - Debt	5,000.00	-	5,000	528,494	-	-
Mcb Alhamra KPK Pension Fund - Money Market	300,000.00	-	300,000	33,389,160	-	-
						37,027,650

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The following table shows financial instruments recognized at fair value based on:

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

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

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

16. EXPENSE RATIO

16.1 Equity Index Sub

The annualised total expense ratio (TER) of the Fund based on the current period results in 0.38% (March 2025: 0.38%) which includes 0.11% (March 2025: 0.10%) representing government levy, SECP fee etc.

16.2 Equity Sub Fund

The annualised total expense ratio (TER) of the Fund based on the current period results in 0.39% (March 2025: 0.38%) which includes 0.11% (March 2025: 0.10%) representing government levy, SECP fee etc.

16.3 Debt Sub Fund

The annualised total expense ratio (TER) of the Fund based on the current period results in 0.39% (March 2025: 0.38%) which includes 0.11% (March 2025: 0.10%) representing government levy, SECP fee etc.

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

16.4 Money Market

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

17. GENERAL

17.1 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

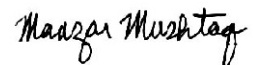
18. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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