



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2025
(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 Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain 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 Director
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	The Bank of Khyber Faysal Bank Limited	
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sanwar 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 AND QUARTER ENDED MARCH 31, 2025

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's** accounts review for the period ended March 31, 2025.

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

FUND PERFORMANCE

The money market sub-fund generated an annualized return of 14.52% during the period under review. The sub-fund's exposure in cash stood at 99.2%.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 470.51 million. The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 122.5322.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.5-13.0 billion by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

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 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

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. As economic recovery gains further traction and becomes broader based, 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.

**REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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, 2025

ڈائریکٹرز رپورٹ

میوچل فنڈ 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۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز بلا رُکاوٹ 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، سکیورٹیز 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

کراچی،

21 اپریل 2025ء

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سود کی شرحوں میں مجموعی طور پر 1000 بیس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہو کر 12.0 فیصد ہو گئی۔ حال ہی میں امریکا نے خطیر ٹیرنس عائد کیے ہیں جس سے اس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہو سکتی ہے۔

حاملین قرض کے لیے ہمیں توقع ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی ہلکا کاٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلین روپے ہو گئے۔ منی مارکیٹ کے گل فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلین روپے ہو گئے۔

مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 37.5 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 14.52 فیصد تھا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 99.2 فیصد تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 470.51 ملین روپے تھے۔ 31 مارچ 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 122.5322 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی 'جی ڈی پی' میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔

آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ خسارہ 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی ایل اے کے پی کے گورنٹ ایمپلائیز پینشن فنڈ - منی مارکیٹ ڈیلی فنڈ کے اکاؤنٹس کا جائزہ برائے مدت محتمہ 31 مارچ 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکٹیوڈ فنڈ فیسیٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کر لیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دوران مدت پاکستان مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے ای ایف ایف کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ ایس ایل اے کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلیئنس اینڈ سسٹینیبلیٹی فیسیٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سروس پلسٹ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمدتھی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجہ کرنٹ اکاؤنٹ سروس پلسٹ اور آئی ایم ایف اور کثیر الجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیر جائزہ مدت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہو گیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی ملکی پیداوار میں مالی سال 2024-25ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنزل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سود کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہو گئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025**

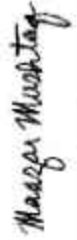
Note	March 31, 2025 (Unaudited)					June 30, 2024 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)					(Rupees)				
ASSETS										
Balances with banks	558,595	558,575	558,581	467,273,961	468,949,712	525,261	525,239	525,245	21,883,486	23,459,231
Investments	-	-	-	-	-	-	-	-	102,307,000	102,307,000
Markup receivable	2,618	2,618	2,619	3,655,844	3,663,699	3,463	3,462	3,463	4,454,669	4,465,057
Advances deposits and other receivables	25	25	25	105,781	105,855	854	854	854	110,327	112,889
Total assets	561,238	561,218	561,224	471,035,586	472,719,267	529,578	529,555	529,562	128,755,482	130,344,177
LIABILITIES										
Payable to the Pension Fund Manager	697	699	697	354,441	356,534	475	476	476	94,535	95,963
Payable to Trustee	704	696	701	66,458	68,559	479	479	479	17,726	19,163
Broker Fee	-	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan-Annual fee	164	164	164	105,128	105,619	113	113	113	19,543	19,882
Total liabilities	1,565	1,559	1,562	526,026	530,712	1,067	1,068	1,068	131,804	135,007
NET ASSETS	559,673	559,659	559,663	470,509,560	472,188,555	528,511	528,487	528,494	128,623,678	130,209,170
REPRESENTED BY:										
PARTICIPANTS' SUB FUNDS (as per statement attached)	559,674	559,659	559,664	470,509,560	472,188,557	528,511	528,487	528,494	128,623,678	130,209,170
Contingencies and commitments										
Number of units in issue	5,000	5,000	5,000	3,812,095		5,000	5,000	5,000	1,155,678	
Net assets value per unit	111,9347	111,9318	111,9325	123,4255		105,7020	105,6974	105,6988	111,2972	

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	March 31, 2025 (Unaudited)				For the period from December 13, 2023 to March 31, 2024					
	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	32,729	32,731	32,730	27,347,198	27,445,388	16,940	16,923	16,929	4,082,808	4,133,600
Capital Gain On Sale Of Gov Jara	-	-	-	2,579,216	2,579,216	-	-	-	194,961	194,961
Income on Government Securities GOP Jara Sukaik	-	-	-	4,785,536	4,785,536	-	-	-	-	-
Amortization / Discount on Govt Securities GOP Jara Sukaik	-	-	-	2,682,584	2,682,584	-	-	-	-	-
Unrealised gain on re-measurement of investment-classified as financial asset at fair value through profit or loss - net	-	-	-	-	-	-	-	-	(43,011)	(43,011)
Total income	32,729	32,731	32,730	37,394,534	37,492,723	16,940	16,923	16,929	4,234,758	4,285,550
EXPENSES										
Remuneration of Pension Fund Manager	607	609	607	2,097,642	2,099,465	226	227	227	166,411	167,091
Sindh sales tax on remuneration of Pension Fund Manager	91	91	91	314,647	314,919	29	29	29	21,634	21,721
Remuneration of Trustee	614	606	610	394,228	396,058	232	232	232	31,410	32,106
Sales tax on remuneration of Trustee	90	90	90	59,132	59,401	27	27	27	4,083	4,164
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	164	164	164	105,133	105,624	62	62	62	8,376	8,562
Brokerage expense	-	-	-	7,188	7,188	-	-	-	-	-
Total expenses	1,566	1,559	1,561	2,977,970	2,982,655	576	577	577	231,914	233,644
Net income for the period before taxation	31,163	31,172	31,169	34,416,564	34,510,068	16,364	16,346	16,352	4,002,844	4,051,906
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	31,163	31,172	31,169	34,416,564	34,510,068	16,364	16,346	16,352	4,002,844	4,051,907
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Quarter Ended March 31, 2025 (Unaudited)				Quarter Ended March 31, 2024 (Unaudited)					
	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 accounts and other deposits	7,946	7,951	7,951	10,310,612	10,334,460	14,281	14,266	14,271	3,536,017	3,578,835
Capital Gain / (Loss) On Sale Of Govt. Securities	-	-	-	-	-	-	-	-	194,961	194,961
Income on Government Securities GOP Ijara Sukuk	-	-	-	-	-	-	-	-	-	-
Amortization / Discount on Govt. Securities GOP Ijara Sukuk	-	-	-	822,656	822,656	-	-	-	-	-
Unrealised gain on re-measurement of investment classified as Financial asset at fair value through profit or loss - net	-	-	-	(167,657)	(167,657)	-	-	-	(43,011)	(43,011)
Total Income	7,946	7,951	7,951	10,310,612	10,989,460	14,281	14,266	14,271	3,687,967	3,730,785
EXPENSES										
Remuneration of Pension Fund Manager	198	198	198	863,071	863,665	189	191	191	147,285	147,856
Sindh sales tax on remuneration of Pension Fund Manager	30	30	30	129,461	129,550	25	25	25	19,148	19,223
Remuneration of Trustee	205	199	201	161,832	162,437	190	190	190	27,616	28,186
Sales tax on remuneration of Trustee	29	29	29	24,275	24,362	25	25	25	3,592	3,667
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	55	54	54	43,153	43,316	52	52	52	7,359	7,515
Brokerage expense	-	-	-	-	-	-	-	-	-	-
Total expenses	516	509	511	1,221,793	1,223,330	481	483	483	205,000	206,447
Net income before taxation	7,430	7,441	7,439	9,088,819	9,766,130	13,800	13,783	13,788	3,482,967	3,524,338
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	7,430	7,441	7,439	9,088,819	9,766,130	13,800	13,783	13,788	3,482,967	3,524,338
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 AND QUARTER ENDED MARCH 31, 2025**


	March 31, 2025 (Unaudited)				For the period from December 13, 2023 to March 31, 2024					
	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	31,163	31,172	31,169	34,416,564	34,510,069	16,364	16,346	16,352	4,002,844	4,051,907
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	31,163	31,172	31,169	34,416,564	34,510,069	16,364	16,346	16,352	4,002,844	4,051,907

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Quarter Ended March 31, 2025 (Unaudited)				Quarter Ended March 31, 2024 (Unaudited)					
	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	7,430	7,441	7,439	9,088,819	9,766,130	13,800	13,783	13,788	3,482,967	3,524,338
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	7,430	7,441	7,439	9,088,819	9,766,130	13,800	13,783	13,788	3,482,967	3,524,338

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, 2025**

	March 31, 2025 (Un-audited)				For the period from December 13, 2023 to March 31, 2024					
	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	528,511	528,487	528,495	128,623,679	130,209,170	-	-	-	-	-
Amount received on issue of units	-	-	-	307,602,477	307,602,477	500,000	500,000	500,000	86,130,122	87,630,122
Amount paid on redemption of units	-	-	-	(133,160)	(133,160)	-	-	-	-	-
Net income for the period	31,163	31,172	31,169	34,416,564	34,510,069	500,000	500,000	500,000	86,130,122	87,630,122
Net assets at the end of period	559,674	559,659	559,664	470,509,560	472,188,557	516,364	516,346	516,352	90,132,966	91,682,028

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 CASH FLOW (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	March 31, 2025 (Un-audited)				For the period from December 13, 2023 to March 31, 2024			
	Equity Index	Equity	Debt	Money Market	Equity Index	Equity	Debt	Money Market
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	31,163	31,172	31,169	34,416,564	16,364	16,346	16,352	4,002,844
	-	-	-	-	-	-	-	43,011
	-	-	-	-	-	-	-	-
	845	844	845	798,825	(4,150)	(4,147)	(4,148)	(20,977,500)
	829	829	829	4,546	(12,800)	(12,700)	(12,600)	(1,308,296)
	1,674	1,673	1,674	103,110,371	(16,950)	(16,847)	(16,748)	(22,285,796)
	102,307,000	102,307,000	102,307,000	801,358	-	-	-	(20,977,500)
	7,034	7,034	7,034	-	-	-	-	(1,320,741)
	103,114,392	103,114,392	103,114,392	-	-	-	-	(38,100)
	222	223	221	259,906	24,455	24,656	24,056	80,183
	224	217	223	48,733	259	259	259	12,616
	-	-	-	-	-	-	-	-
	51	51	50	85,585	62	62	62	8,376
	497	491	494	394,224	24,776	24,377	24,377	101,175
	33,334	33,336	33,337	137,921,159	24,190	23,876	23,981	(18,138,766)
	-	-	-	307,602,477	500,000	500,000	500,000	86,130,122
	-	-	-	(133,160)	-	-	-	-
	-	-	-	307,469,317	500,000	500,000	500,000	86,130,122
	33,334	33,336	33,337	445,390,475	524,190	523,876	523,981	67,991,356
	525,261	525,239	525,245	21,883,486	-	-	-	-
	558,595	558,575	558,582	467,273,961	524,190	523,876	523,981	67,991,356
	468,949,713	468,949,713	468,949,713	-	-	-	-	-

CASH FLOWS FROM OPERATING ACTIVITIES

Net income before taxation
Adjustments for non cash and other items:
Unrealised gains on re-measurement of investment
classified as 'financial asset at fair value through profit or loss - net

Decrease / (Increase) in current assets

Investments
Profit/receivable
Advances, deposits and other receivables

Increase / (Decrease) in liabilities

Payable to the Pension Fund Manager
Payable to Trustee
Other Liability
Annual fee - Securities and Exchange
Commission of Pakistan (SECP)

Net cash generated from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units
Payments on redemption of units
Net cash generated from financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period
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 statement



Chief Executive Officer



Director

For MCB Investment Management Limited
(Pension Fund Manager)

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 04, 2024 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

2 BASIS OF PREPARATION

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

2.1 Statement of compliance

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 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, 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 2024.

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.

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, 2024.

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, 2024. 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, 2024.

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, 2024. 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, 2024. 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, 2025**

	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)
	Equity	Debt	Money Market	Total	Total
	Index Sub-Fund	Sub-Fund	Sub-Fund		
4 BALANCES WITH BANKS	----- (Rupees) -----				--- (Rupees) ---
Savings accounts	558,595	558,581	467,273,961	468,949,712	23,459,232

4.1 These carry profit at the rates of ranging from 8% to 19.6% (June 30, 2024 20.5% to 21.20%) per annum.

5 INVESTMENTS

At fair value through profit or loss
GOP Ijara Sukuk

5.1	-	-	-	-	102,307,000
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5.1 GOP Ijara Sukuk

Issue Date	Securities	Tenor	Opening	Purchased during the period	Disposed off during the period	Closing	As at March 31, 2025			Market value as a percentage of total investment	
							Carrying Value	Market Value	Unrealized gain		
15-Mar-24	GOP Ijara Sukuk	12	25,000,000	-	25,000,000	-	-	-	-	-	
09-Oct-23	GOP Ijara Sukuk	12	80,000,000	24,000,000	104,000,000	-	-	-	-	-	
04-Dec-23	GOP Ijara Sukuk	60	50,000,000	-	50,000,000	-	-	-	-	-	
06-Oct-21	GOP Ijara Sukuk	60	25,000,000	-	25,000,000	-	-	-	-	-	
As at March 31, 2025							-	-	-	-	-
As at June 30, 2024							102,064,123	102,307,000	242,877		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

6 PAYABLE TO PENSION FUND MANAGER	March 31, 2025 (Un-audited)				June 30, 2024
	Equity	Equity	Debt	Money Market	Total
	Index Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
	606	608	607	231,157	232,978
Management fee payable	-	-	-	77,052	77,052
Insurance fee	606	608	607	308,210	310,030
Remuneration including insurance fee	91	91	91	46,231	46,505
Sindh sales tax payable on remuneration payable and insurance fee	697	699	697	354,441	356,535
					84,923
					84,923
					11,040
					95,963

6.1 This represents remuneration of the Pension Fund Manager at the rate of 0.15% for Equity index, Equity, Debt and 0.6% for Money Market Fund.

6.2 This represents sales tax on remuneration and insurance fee payable at the rate of 15%.

6.3 This represents insurance fee of the management at the rate of 0.2% for Money Market Fund

PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	March 31, 2025 (Un-audited)				June 30, 2024
	Equity	Equity	Debt	Money Market	Total
	Index Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
	164	164	164	105,128	105,619
Annual fee					19,882

This represents annual fee to the SECP at the rate of one twenty-fifth of one percent of average annual net assets of each sub-fund, revised as per SRO 260(I)/2019 dated December 24, 2019.

NUMBER OF UNITS IN ISSUE

	March 31, 2025 (Un-audited)				June 30, 2024
	Equity	Equity	Debt	Market	Total
	Index Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
	5,000	5,000	5,000	1,155,678	1,170,678
Last balance available	-	-	-	2,657,510	2,657,510
Addition	-	-	-	(1,093)	(1,093)
Less: Units redeemed during the period	5,000	5,000	5,000	3,812,095	3,827,095
Total units in issue at the end of the period					1,170,678

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

March 31, 2025 (Un-audited)

	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

9 CONTRIBUTION TABLE

Opening	528,511	528,487	528,495	128,623,679	130,209,172
Issue of units	-	-	-	307,602,477	307,602,477
Redemption of units	-	-	-	(133,160)	(133,160)
Closing balance	528,511	528,487	528,495	436,092,996	437,678,489

10 CASH AND CASH EQUIVALENTS

Balance with banks	558,595	558,575	558,581	467,273,961	468,949,712
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

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.

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:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

14.1 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 Management Limited - Pension Fund Manager Remuneration (includes insurance fee and indirect taxes)	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

Transactions during the Period

March 31, 2024 (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)	255	256	256	188,045	188,812
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	259	259	259	35,493	36,270

14.2 Balances at the end of period

March 31, 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 fee and indirect taxes)	697	699	697	354,441	356,534
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	704	696	701	66,458	68,559
Security Deposit	-	-	-	100,000	100,000

Balances at the end of period

June 30, 2024 (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)	475	476	476	94,535	95,963
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	479	479	479	17,726	19,163
Security Deposit	-	-	-	100,000	100,000

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 Annualized total expense ratio (TER) of the sub-Fund for the period ended March 31, 2025 is 0.38% which includes 0.10% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

16.2 Equity Sub Fund

The Annualized total expense ratio (TER) of the sub-Fund for the period ended March 31, 2025 is 0.38% which includes 0.10% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

16.3 Debt Sub Fund

The Annualized total expense ratio (TER) of the sub-Fund for the period ended March 31, 2025 is 0.38% which includes 0.10% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

16.4 Money Market

The Annualized total expense ratio (TER) of the sub-Fund for the period ended March 31, 2025 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.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee, unless stated otherwise.

17.2 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.

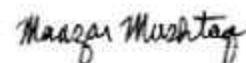
18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on April 21, 2025.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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