



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



ALHAMRA ISLAMIC 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

TABLE OF CONTENTS

1	Fund's Information	04
2	Report of the Directors of the Pension Fund Manager	05
3	Condensed Interim Statement of Assets and Liabilities	16
4	Condensed Interim Income Statement (Un-Audited)	17
5	Condensed Interim Statement of Comprehensive Income (Un-Audited)	19
6	Condensed Interim Cash Flow Statement (Un-Audited)	21
7	Condensed Interim Statement of Movement in Participants 'Sub-Funds (Un-Audited)	22
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)	23

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.cdc-pakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Faysal Bank Limited MCB Islamic Bank Limited Habib Bank Limited	National Bank of Pakistan Askari Bank Limited Bank Islamic Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Soneri Bank Limited
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
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 **Alhamra Islamic Pension Fund's** accounts review for the nine-months ended March 31, 2025.

Economy Review

The fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. After Pakistan fulfilled all the required preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and lending support to the the currency as the USD/PKR parity remained stable around 278.5 during the first half of the fiscal year.

The country posted a current account Surplus of USD 1.2bn in the first six months of the fiscal year 2025 (1HFY25) compared to a deficit of USD 1.4bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.8% to USD 4.4bn. Trade Deficit increased by 12.6% YoY as exports rose by 7.2% while imports increased by 9.3% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 11.7bn as of Dec-24 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.

Headline inflation represented by CPI averaged 7.3% during 1HFY25 compared to 28.8% 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 0.9% in the first quarter of the financial year 2024-25 as compared to 2.3% in the corresponding period last year. Agriculture grew by 1.2%, Services sector grew by 1.4% while industrial sector witnessed a decline of 1.0%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collection increased by 25.9% in 1HFY25 to PKR 5,623 billion, missing the target by PKR 386 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

Equity Market Review

KSE-100 Index delivered a stellar performance in the first half of the fiscal year, reaching a new all-time high of 116,169 points. The performance was driven by multiple catalysts, including inflation figures falling to a 80-month low and 900bps interest rate cut by the State Bank of Pakistan (SBP). Additionally,

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

the IMF Board's approval of the USD 7 billion Extended Fund Facility (EFF) provided clarity on the external front and bolstered investor confidence. Furthermore, the foreign currency deposits rollover by friendly countries and consecutive monthly current account surplus provided additional impetus to the rally. Some market volatility was observed in the month of December 24, causing the index to settle at 115,126 points, an increase of 36,682 points or 46.8%.

During 1HFY25, Foreign investors were net sellers with an outflow of USD 186.8 million. The massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 182.7 million, USD 26.7 million, and USD 26.3 million.

On activity front, average trading volumes for KSE-All Index improved by 54.8% to 686.3 million shares compared to about 443.3 million shares in the preceding half. While the average trading value during the period saw an increase of 65.6% over previous half to near USD 99 million.

E&P, Fertilizer, and Banking sector were the major contributors to the index gain adding 8,280/7,798/7,227 points, respectively. Attractive dividend yield amid monetary easing garner investors interest in Banking & Fertilizer sector. While E&P sector also remained in the limelight due to surprise 800% bonus announcement by MARI and improvement in the liquidity position of circular debt linked companies. On the other hand, the power sector contributed a negative 404 points as the government has renegotiated or terminated contracts with Independent Power Producers (IPPs).

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 20.75% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 53.6% while exposure in cash stood at 36.8%.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 1318.26 million as compared to Rs. 820.10 million as at June 30, 2024 registering an increase of 60.74%.

The Net Asset Value (NAV) per unit as at Mar 31, 2025 was Rs. 419.53 as compared to opening NAV of Rs. 363.0 per unit as at June 30, 2024 registering an increase of Rs. 56.53 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 18.97% during the period under review. The sub-fund's exposure in cash stood at 28.5%.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 1659.55 million as compared to Rs. 1330.03 million as at June 30, 2024 registering an increase of 24.78%.

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

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 383.67 as compared to opening NAV of Rs. 335.84 per unit as at June 30, 2024 registering an increase of Rs. 47.83 per unit.

Equity Fund

The Equity sub-fund generated a return of 49.58% while the KMI-30 posted a return of 44.83%. The sub-fund exposure in equities remained at 92.7% at the end of the period.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 1966.58 million as compared to Rs. 728.25 million as at June 30, 2024 registering an increase of 170.04%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 1519.06 as compared to opening NAV of Rs. 1015.53 per unit as at June 30, 2024 registering an increase of Rs. 503.53 per unit.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.1% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 2.2%, 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 13.5bn 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 2.1bn (0.5% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view that improvement in exports and remittances and increased comfort on the external will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 280.8.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in December 2024 clocked in at 4.1% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 80 months. The core inflation also remained on a declining trajectory, clocking at 9.2% (34 months low). We anticipate CPI to average around 6.1% in FY25 compared to 23.9% in FY24. The SBP has decreased interest rates by a cumulative 900bps since June-24 as interest rates have declined to 13.0% from a high of 22.0%. We believe after an interest rate cut of further 100bps, monetary policy committee may pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate may remained anchored at 12.0% in near term. We do not rule out further rate cuts with lower than expected inflation along with a strong build up in Forex Reserves.

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

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 13.3%, a discount of 28.4% from its historical average of 18.6%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 6.9x, while offering a dividend yield of 8.2%. 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 68.1% during 1HFY25 to PKR 4,326bn. Total money market funds grew by about 45.8% since Jun-24. Within the money market sphere, conventional funds showed a growth of 85.9% to PKR 1,170bn while Islamic funds increased by 8.7% to PKR 738bn. In addition, the total fixed Income and Fixed Rate funds increased by about 96.5% since Jun-24 to PKR 1,889bn while Equity and related funds increased by 80.9% to PKR 462bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.1%, followed by Income and fixed return funds with 43.7% and Equity and Equity related funds having a share of 10.7% as at the end of December 2024.

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 more broad 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

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

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نظریے سے مارکیٹ میں اب بھی سستی مالیتوں پر تجارت ہو رہی ہے۔ مارکیٹ cap کا 'جی ڈی پی' کے ساتھ تناسب 12.6 فیصد پر ہے، جو اس کے قدیم اوسط 18.6 فیصد کے مقابلے میں 30.9 فیصد کم ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا خوردبینی نظریہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 6.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 8.3 فیصد ہے۔

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 کل 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 براں، 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۔

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 رسک 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 بلاؤ کاؤٹ 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۔

ڈائریکٹرز رپورٹ

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 دوطرفہ 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 سروس پلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ سروس پلس 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۔

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈلائن 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 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 ٹیرفس 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۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 20.75 فیصد تھا۔

ذیلی فنڈ کی GoP اجارہ سٹاک میں سرمایہ کاری 53.6 فیصد تھی جبکہ نقد میں سرمایہ کاری 36.8 فیصد تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 1318.26 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 820.10 ملین روپے تھے، جو 60.74 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 419.53 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 363.0 روپے تھی، جو 56.53 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 18.97 فیصد تھا۔

ذیلی فنڈ کی نقد میں سرمایہ کاری 28.5 فیصد تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 1659.55 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 1330.03 ملین روپے تھے، جو 24.78 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 383.67 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 335.84 روپے تھی، جو 47.83 روپے فی یونٹ اضافہ ہے۔

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ نے 49.58 فیصد منافع بنایا، جبکہ KMI-30 نے 44.83 فیصد منافع پوسٹ کیا۔

اختتام مدت پر ذیلی فنڈ کی ایکویٹیز میں سرمایہ کاری 92.7 فیصد تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 1966.58 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 728.25 ملین روپے تھے، جو 170.04 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 1519.06 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 1015.53 روپے تھی، جو 503.53 روپے فی یونٹ اضافہ ہے۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای - 100 انڈیکس مالی سال 2025ء کے پہلے نو ماہ کے دوران شاندار کارکردگی کا مظاہرہ کر کے 118,769 پوائنٹس کی ریکارڈ بلندی پر پہنچ گیا۔ اس کامیابی کے متعدد عوامل تھے، مثلاً مہنگائی میں گزشتہ کئی دہائیوں کی سب سے زیادہ کمی، اور 'ایس بی پی' کی طرف سے شرح میں 1000 بیسیس پوائنٹ کمی۔ آئی ایم ایف بورڈ کی طرف سے 7 بلین ڈالر ای ایف ایف کی منظوری، زر مبادلہ کے ذخائر کی از سر نو توسیعات، اور ورلڈ بینک کی طرف سے کنٹری پارٹنرشپ فریم ورک کے تحت قرض کے بڑے پیکیج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ علاوہ ازیں، گردش قرض سے نمٹنے کی حکومتی کوششوں، اور 1.3 بلین ڈالر آری ایس ایف انتظام کی منظوری سے اضافی معاونت فراہم ہوئی۔ انڈیکس مارچ 2025ء کے اختتامی دنوں میں کچھ عدم استحکام کے باوجود 117,807 پوائنٹس پر بند ہوا، جو 39,362 پوائنٹس یا 50.2 فیصد اضافہ ہے۔

مالی سال 2025ء کے نو ماہ کے دوران غیر ملکی سرمایہ کار 242.0 ملین ڈالر مالیت کے مجموعی فروخت کا رتھے۔ اس خطیر فروخت کی وجہ ایف ٹی ایس ای کا از سر نو توازن کا قیام تھا کیونکہ پاکستان کی درجہ بندی 'سیکنڈری امرجنگ' سے 'فرٹینیر مارکیٹ' کر دی گئی۔ اس فروخت کے بڑے خریدار میوچل فنڈ، کارپوریٹ ادارے اور افراد تھے جن کے ذریعے بالترتیب 227.4 ملین ڈالر، 55.7 ملین ڈالر اور 38.2 ملین ڈالر کی آمدات ہوئیں۔

سرگرمیوں کے محاذ پر کے ایس ای - آل انڈیکس کے تجارتی حجم 40.7 فیصد بڑھ کر 635.7 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں تقریباً 451.7 ملین شیئرز تھے۔ دوران مدت اوسط تجارتی قدر 94.8 فیصد بڑھ کر تقریباً 99.2 ملین ڈالر ہو گئی۔

انڈیکس کی بہتری میں سب سے بڑا کردار کھاد، بینکاری اور 'ای اینڈ پی' شعبوں کا تھا جنہوں نے بالترتیب 9100، 8680 اور 7840 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں کے ساتھ ساتھ مالیاتی تسہیل کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مبذول ہوئی۔ MARI کی جانب سے 800 فیصد بونس کے اچانک اعلان، اور گردش قرضوں سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری کے باعث 'ای اینڈ پی' شعبہ مرکز نگاہ بنا رہا۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 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 ایکسٹینڈڈ فنڈ فیسیٹیٹی (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۔ دورانِ مدتِ 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 ریزیلیننس اینڈ سسٹینیبیلٹی فیسیٹیٹی (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 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 آمد تھی 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۔ منگ 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 اور آئی ایم ایف اور کثیر الجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیرِ 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 منگنی 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 سوڈ 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 (Un-Audited)		June 30, 2024 (Audited)	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
			Money Market	Money Market
			Sub-Fund	Sub-Fund
			Total	Total
			(Rupees in '000)	
Assets				
4. Balances with banks	127,158	487,163	43,742	456,103
Investments	1,835,723	789,176	687,462	351,028
5. Dividend receivable	12,171	27,314	-	13,608
Markup receivable	-	-	-	-
Advance Against Subscription of Pre-IPO	-	15,520	-	-
Receivable from NCCPL	5,788	3,401	7,988	6,401
Advances, deposits and other receivables	1,980,840	1,322,574	739,192	827,140
Total assets			1,090,580	1,333,420
			3,776,741	2,899,752
			12,171	-
			46,402	-
			31,308	-
			20,835	-
			4,978,037	-
Liabilities				
Payable to the Pension Fund Manager	2,790	1,526	883	852
Payable to Central Depository	191	136	78	87
Company of Pakistan Limited - Trustee	-	-	-	-
Annual fee payable to the Securities and	392	340	235	230
Exchange Commission of Pakistan	6,920	-	6,698	-
Payable against purchase of investments	3,970	2,316	3,035	4,292
Payable against redemptions of unit	14,263	4,318	10,938	1,580
Accrued expenses and other liabilities	-	-	-	7,041
Total liabilities			5,872	1,198
			487	141
			1,178	390
			6,920	-
			19,195	342
			33,652	1,322
			4,944,385	3,393
			1,966,577	820,099
			1,318,256	1,330,027
Net assets				
Participants' sub funds (as per				
condensed Interim Statement of				
Movement in Participants' Sub-Funds)	1,966,577	1,318,256	728,254	820,099
			(Number of units)	(Number of units)
			1,294,598	2,269,239
Number of units in issue			3,142,204	3,950,274
			(Rupees)	(Rupees)
			1,519,06	419.53
Net assets value per unit			419.53	335.84
Contingencies and commitments			1,015.53	363.00

7. The annexed notes from 1 to 16 form an integral part of these 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 ENDED MARCH 31, 2025**

For the nine months ended March 31, 2025

For the nine months ended March 31, 2024

	Equity		Debt		Market		Equity		Debt		Market		Total
	Sub-Fund	Total	Sub-Fund	Total	Sub-Fund	Total	Sub-Fund	Total	Sub-Fund	Total	Sub-Fund	Total	
Income													
Investments at fair value through profit or loss:													
- Net capital gain on sale of investments	140,388	172,011	16,957	14,666	-	-	77,303	1,641	-	-	5,672	84,616	
- Dividend income on shares	56,995	56,995	-	-	-	-	28,489	-	-	-	-	28,489	
- Income from Government Securities	-	190,997	68,398	122,599	-	-	-	26,188	-	-	78,865	103,053	
- Income from Term Finance Certificates	-	13,983	10,586	3,397	-	-	-	23,631	-	-	15,671	39,302	
- Unrealised gain on revaluation of investments - net	339,922	406,749	37,506	29,321	-	-	159,211	2,166	-	-	905	162,282	
Markup on bank and term deposits	1,294	86,162	42,379	42,489	-	-	335	27,648	-	-	44,288	72,271	
Other income	-	99	46	53	-	-	-	-	-	-	-	-	
Total (loss) / income	538,599	926,996	175,872	212,525	175,872	212,525	265,338	81,274	175,872	212,525	143,401	490,013	
Expenses													
Remuneration of Pension Fund Manager	14,688	35,614	9,787	11,139	-	-	6,152	4,435	-	-	4,822	15,409	
Sindh sales tax on remuneration of Pension Fund Manager	2,203	5,342	1,468	1,671	-	-	800	577	-	-	627	2,004	
Remuneration of Central Depository Company Limited - Trustee	1,047	3,180	921	1,212	-	-	513	493	-	-	839	1,845	
Sales tax on remuneration of trustee	157	477	138	182	-	-	67	64	-	-	109	240	
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	392	1,178	340	446	-	-	164	167	-	-	266	587	
Auditors' remuneration	127	612	214	271	-	-	158	138	-	-	304	600	
Custody and settlement charges	549	1,232	324	359	-	-	362	211	-	-	6	599	
Securities transaction cost	3,455	3,787	158	174	-	-	1,325	12	-	-	82	1,399	
Bank charges	24	114	51	39	-	-	15	72	-	-	86	173	
Legal And Professional Charges	49	176	51	76	-	-	-	-	-	-	-	-	
Printing & Stationary	4	13	4	5	-	-	-	-	-	-	-	-	
Donation and charity	1,529	1,529	-	-	-	-	617	-	-	-	-	617	
Total expenses	24,224	53,254	13,456	15,575	13,456	15,575	10,193	6,159	13,456	15,575	7,121	23,473	
Net income for the period before taxation	514,375	873,741	162,416	196,950	162,416	196,950	255,145	75,115	162,416	196,950	136,279	466,539	
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period	514,375	873,741	162,416	196,950	162,416	196,950	255,145	75,115	162,416	196,950	136,279	466,539	
Earnings per unit													

8.

12

The annexed notes from 1 to 16 form an integral part of these 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, 2025**

	For the nine months ended March 31, 2025				For the nine months ended March 31, 2024			
	Money		Money		Money		Money	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
Net income for the period after taxation	514,375	162,416	196,950	873,741	255,145	75,115	136,279	466,539
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	514,375	162,416	196,950	873,741	255,145	75,115	136,279	466,539

The annexed notes from 1 to 16 form an integral part of these 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 QUARTER ENDED MARCH 31, 2025**

	Quarter ended March 31, 2025		Quarter ended March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	74,192	54,810	47,325	176,327	31,482	25,418	43,674	100,574
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	74,192	54,810	47,325	176,327	31,482	25,418	43,674	100,574

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



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	For the nine months ended March 31, 2025			For the nine months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Rupees in '000) -----						
Net assets at the beginning of period	728,254	820,099	1,330,027	2,878,380	433,700	452,720	727,981
Amount received on issue of units	1,331,836	1,393,059	1,004,125	3,729,020	237,133	352,335	724,004
Amount paid on redemption of units	(607,888)	(1,057,318)	(871,550)	(2,536,756)	(285,852)	(206,031)	(459,967)
	723,948	335,741	132,575	1,192,263	(48,719)	146,304	264,037
Net income for the period	514,375	162,416	196,950	873,741	255,145	75,115	136,279
Net assets at the end of period	1,966,577	1,318,256	1,659,552	4,944,384	640,126	674,139	1,128,297

The annexed notes from 1 to 16 form an integral part of these 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**

	For the nine months ended March 31, 2025			For the nine months ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income before taxation	514,375	162,416	196,950	873,741	255,145	75,115	136,278	466,539
Adjustments for non cash items:								
Net capital loss on sale of investments at fair value through profit or loss	(140,388)	(16,957)	(14,686)	(172,011)	(77,303)	(1,641)	(5,672)	(84,616)
Unrealized loss on revaluation of investments - at fair value through profit or loss - net	(339,922)	(37,508)	(29,321)	(406,749)	(159,211)	(2,166)	(905)	(162,282)
	(480,310)	(54,463)	(43,987)	(578,760)	(236,514)	(3,807)	(6,577)	(246,898)
(Increase) / decrease in assets								
Investments	(667,951)	(383,685)	(230,278)	(1,281,914)	33,466	(64,040)	(518,192)	(848,766)
Dividend receivable	(12,171)	-	-	(12,171)	(3,125)	-	-	(3,125)
Profit receivable	-	(13,706)	7,104	(6,602)	-	(14,902)	-	(58,130)
Advance against subscription of Pre-IPO	-	-	50,000	50,000	12,434	(70,000)	(130,000)	(187,566)
Receivable from NCCPL	-	(15,520)	(15,768)	(31,308)	-	60,000	90,000	150,000
Receivable against sale of investments	2,200	3,000	6,026	11,226	-	8,982	-	6,435
Advances, deposits and other receivables	(677,922)	(409,911)	(182,936)	(1,270,769)	42,955	(81,960)	(602,187)	(841,152)
(Decrease) / Increase in liabilities								
Payable to the Pension Fund Manager	1,897	674	358	2,929	278	211	262	751
Payable to Central Depository Company of Pakistan Limited - Trustee	113	49	19	181	16	18	37	71
Annual fee payable to the Securities and Exchange Commission of Pakistan	157	110	56	323	(51)	(15)	33	(33)
Payable against purchase of investment	224	-	-	224	(2,975)	-	-	(2,975)
Payable against Redemption	-	(4,292)	(342)	(4,634)	(837)	245	20,058	19,484
Accrued expenses and other liabilities	934	736	11,687	13,257	(3,669)	459	20,388	17,278
3,325	(2,723)	11,678	12,280					
Net cash generated from / (used in) operating activities	(640,532)	(304,661)	(16,295)	(963,508)	58,057	(10,193)	(452,087)	(404,233)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipt from issuance of units	1,331,836	1,393,059	1,004,125	3,729,020	237,133	362,335	724,004	1,313,472
Payments on redemption of units	(607,868)	(1,057,318)	(871,550)	(2,536,756)	(285,852)	(206,031)	(469,967)	(851,850)
Net cash generated from financing activities	723,968	335,741	132,575	1,192,284	(48,719)	146,304	264,037	361,622
Net (decrease) / Increase in cash and cash equivalents	63,416	31,060	114,280	228,756	9,338	136,111	(186,060)	(42,611)
Cash and cash equivalents at beginning of the period	43,742	456,103	361,979	861,824	3,106	137,363	420,449	560,918
Cash and cash equivalents at end of the period	127,158	487,163	476,259	1,090,580	12,444	273,474	232,389	518,307

The annexed notes from 1 to 16 form an integral part of these 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, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (Now: MCB Investment Management Limited) as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the allocation scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB Investments 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 06, 2024 to the Pension Fund Manager.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

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

2.1 Statement of compliance

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

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

- 2.1.2 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.

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

- 2.1.3** 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'.
- 2.1.4** These condensed interim financial statements are unaudited.
- 2.1.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

Effective from July 01, 2018, the Fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard prescribes accounting and reporting requirements for recognition, classification, measurement and derecognition of financial assets and financial liabilities.

The IFRS 9 has replaced current categories of financial assets (Fair Value Through Profit or Loss (FVPL), Available For Sale (AFS), held-to-maturity and amortised cost) by the following classifications of Financial Assets:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at Fair Value Through Other Comprehensive Income (FVOCI), with gains or losses recycled to profit or loss on derecognition
- 3) Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition
- 4) Financial assets at Fair Value through Profit or Loss

The accounting for financial liabilities remains largely the same as it was under IAS 39.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2** The preparation of these 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 recognized prospectively commencing from the period of revision. In preparing these 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 and 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 Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000')				
4. BALANCES WITH BANKS					
Current accounts	4.1	3,069	2,621	3,243	4,680
Savings accounts	4.2	124,089	484,542	473,016	857,144
		127,158	487,163	476,259	861,824

4.1 This includes a balance of Rs 2.539 m (June 30, 2024: Rs 1.68 m) in Equity Sub-Fund, Rs 2.01m (June 30, 2024: Rs 1.71m) in Debt Sub-Fund and Rs 2.45m (June 30, 2024: Rs 0.81 m) in Money Market Sub-Fund with MCB Bank Limited, a related party

4.2 These carry interest at the rates of 10.7% (June 30, 2024: 16% to 19.6%) per annum. These include a balance of Rs. 7.228 million (June 30, 2024: Rs. 34.066 m) in Equity Sub-Fund held with MCB Islamic Bank Limited, a related party.

	March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000')				
5. INVESTMENTS					
At fair value through profit or loss					
Listed equity securities	5.1	1,835,723	-	-	1,835,723
GoP Ijarah Sukuk Bonds (Listed)		-	-	-	687,462
GoP Ijarah Sukuk Bonds (Unlisted)	5.2	-	708,162	1,151,842	537,298
Debt securities - Sukuks	5.3	-	81,014	-	611,125
		1,835,723	789,176	1,151,842	81,014
		1,835,723	789,176	1,151,842	3,776,741
					1,916,067

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

5.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of the Investee Company	(Number of shares)				As at March 31, 2025			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	Carrying value (Rupees)	Market value (Rupees)		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	-	54,325	-	-	54,325	59,382	56,487	(995)	0.03
Automobile Parts & Accessories									
Atlas Battery Limited	-	23,000	-	23,000	-	-	-	-	-
Pantlher Tyres Limited	-	368,253	-	-	368,253	14,576	14,563	5	-
Cable & Electrical Goods									
Pak Electron Limited	880,000	707,000	-	267,000	1,120,000	26,076	53,738	25,661	0.03
Cement									
Cherat Cement Company Limited	-	244,993	-	-	244,993	64,570	61,248	(3,322)	0.03
D.G. Khan Cement Company Limited	-	45,000	-	45,000	-	-	-	-	-
Fauji Cement Company Limited	1,200,000	2,163,000	-	1,813,000	1,750,000	49,625	81,218	31,592	0.04
Lucky Cement Limited	82,100	86,900	-	43,000	108,000	97,464	158,840	61,376	0.08
Maple Leaf Cement Factory Limited	762,000	95,000	-	667,000	-	-	-	-	-
Pioneer Cement Limited	71,000	105,000	-	41,000	135,000	25,887	26,178	2,192	0.03
CHEMICALS									
Arcroma Pakistan Limited	15,300	-	-	15,300	-	-	-	-	0.04
Dynas Pakistan Limited	35,000	-	-	13,561	21,819	4,843	4,806	(37)	0.19
Itanac Chemicals Limited	125,000	36,800	-	-	181,600	7,585	11,978	4,391	0.13
Lotte Chemical Pakistan Limited	-	817,175	-	-	817,175	13,728	15,534	1,807	0.01
Lucky Core Industries Limited	8,000	-	-	-	8,000	7,436	11,043	3,607	-
COMMERCIAL BANKS									
BankAlami Pakistan Limited	-	2,139,952	-	205,000	1,834,652	44,104	41,885	(2,219)	0.05
Faysal Bank Limited	405,000	1,036,000	-	15,000	1,428,000	72,547	68,801	(3,746)	0.03
Meezan Bank Limited	272,000	636,500	-	91,000	817,500	193,742	202,250	8,508	-
ENGINEERING									
International Steels Limited	-	220,000	-	220,000	-	-	-	-	0.07
Mughal Iron & Steel Industries Limited	75,000	337,876	-	75,000	337,678	24,547	24,532	(15)	0.03
MOUGHAL IRON & STEEL R	-	1	19,306	-	18,307	77	77	-	0.14
FERTILIZER									
Engro Corporation Limited	-	10,000	-	10,000	-	-	-	-	-
Engro Fertilizer Limited	-	526,000	-	-	526,000	109,485	109,802	317	-
Falima Fertilizer Company Limited	-	1,267,710	-	17,710	1,250,000	75,622	107,650	32,028	0.01
Fauji Fertilizer S.n. Calsim Limited	566,081	-	-	556,060	-	-	-	-	-
					184,117	217,252	217,252	33,135	0.03

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

Name of the investee Company	(Number of shares)					As at March 31, 2025			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised (loss) / gain		
						(Rupees)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
FOOD & PERSONAL CARE PRODUCTS										
AT-TAHUR LIMITED	300,000	173,000	-	473,000	-	-	-	-	-	-
BARKAT FRESH AGRO LIMITED	-	430,698	-	-	430,698	7,839	11,220	3,381	-	0.03
National Foods Limited	81,000	130,698	-	-	191,698	34,781	41,253	6,473	0.02	-
						42,620	52,473	9,854	-	0.03
GLASS & CERAMICS										
Chani Glass Limited	-	270,000	-	-	270,000	9,639	8,978	988	-	0.14
Shabri Tiles & Ceramics Limited	488,500	-	-	-	488,500	8,764	6,419	(345)	-	0.03
Tariq Glass Industries	31,000	93,600	-	19,600	106,000	12,109	19,852	7,644	-	-
						27,481	35,049	7,567	-	0.17
MISCELLANEOUS										
Pakistan Aluminium Beverage Cans Limited	-	155,734	-	-	155,734	17,494	19,070	1,578	0.01	0.07
Shifa International Hospitals	45,039	40,500	-	14,039	71,500	18,704	34,323	17,619	0.02	-
SPEL Limited	332,985	-	-	352,985	-	34,198	53,393	19,195	-	0.07
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited	8,250	-	-	8,250	-	-	-	-	-	0.01
Oil & Gas Development Company Limited	244,000	337,000	-	32,500	646,500	88,679	127,852	40,973	0.08	0.01
Pakistan Petroleum Limited	218,000	584,500	-	83,800	686,000	91,555	131,355	39,601	0.07	0.01
						178,234	259,007	80,774	-	0.03
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	-	42,289	-	-	42,289	20,280	18,183	(1,077)	0.01	-
Pakistan State Oil Company Limited	-	188,000	-	83,000	123,000	33,671	51,753	18,083	-	-
Su. Northern Gas Pipelines Limited	135,000	243,000	-	378,000	-	53,931	70,936	17,006	-	-
						17,849	16,514	868	0.01	0.03
PAPER AND BOARD										
Packages Limited	23,810	9,890	-	-	33,700	17,646	18,514	868	-	-
PHARMACEUTICALS										
Abbott Laboratories (Pakistan) Limited	-	10,900	-	8,035	2,865	2,315	3,153	838	-	0.05
Agri Limited	189,000	109,672	-	153,672	115,000	13,618	21,883	8,247	0.01	0.13
C's Pharma Limited	359,946	-	-	359,848	-	-	-	-	-	0.04
Ferozsons Laboratories Limited	43,141	44,813	-	-	87,954	23,245	27,120	3,875	0.01	0.06
Glaxosmithkline Pakistan	109,000	38,000	-	145,000	-	-	-	-	-	-
Hallon Pakistan Limited	54,000	3,000	-	49,178	7,824	2,328	6,187	3,841	-	-
Hightech Laboratories Limited	17,987	5,600	-	23,487	-	-	-	-	-	-
The Saeis Company Limited	-	225,000	-	225,000	-	-	-	-	-	0.03
						41,502	58,303	16,801	-	0.31
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited	348,000	53,000	-	401,000	-	-	-	-	-	0.04
Lapz Power Limited	380,000	185,000	-	545,000	-	-	-	-	-	0.09

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

Name of the investee Company	Number of shares				As at March 31, 2025			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Nisvat Chutian Power Limited	455,000	521,000	-	-	976,000	23,653	26,908	(2,745)	
Nisvat Power Limited	-	800,000	-	-	800,000	25,556	35,480	9,904	
						55,209	62,388	7,159	0.13
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Refinery									
Attock Refinery Limited	18,500	60,500	-	43,500	35,500	19,207	22,980	4,773	0.02
						18,207	22,980	4,773	0.02
TECHNOLOGY & COMMUNICATIONS									
Systems Limited	1,09,800	60,500	-	19,400	1,51,000	69,972	82,426	12,455	0.02
						69,972	82,426	12,455	0.02
TEXTILE COMPOSITE									
Gul Atomic Textile Mills Limited	-	354,478	-	-	354,478	8,607	8,763	156	0.03
Interloop Limited	360,000	319,500	-	1	679,499	45,772	42,584	(3,188)	-
Nisvat Mills Limited	221,400	-	-	86,400	1,35,000	9,595	14,978	5,314	0.01
						63,944	66,225	2,282	0.03
Total as at March 31, 2025 (Un-Audited)						1,495,805	1,835,723	339,921	
Total as at June 30, 2024 (Audited)						493,027	667,482	194,434	

	(Un-Audited) (Audited)		(Un-Audited) (Audited)	
	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	---- (Number of shares) ----			
The Hub Power Company Limited	-	-	50,000	8,164
Mapa Leaf Cement Factory Limited	-	-	50,000	1,900
Pakistan Petroleum Limited	25,000	25,000	4,787	2,928
Lucky Cement Limited	6,500	-	9,728	-
Pak Electron Limited	100,000	-	4,798	-
Fauji Cement Company Limited	1,500,000	-	89,615	-
Systems limited	10,000	10,000	5,459	4,183
	1,641,500	135,000	94,387	17,165

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Crouler No. 11 dated October 23, 2007 issued by SECP.

5.1.2 There is no change in the status of bonus shares withheld by certain companies as disclosed in the half-yearly financial statements of the Fund for the period ended December 31, 2024.

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

5.2 **GoP Ijarah Sukuik Bonds - at fair value through profit or loss**

Debt Sub-Fund

Name of security	Issue date	Maturity date	Face value				Balance as at March 31, 2025			Market value as a % of net asset of the sub-fund
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised (loss) / gain	
Debt Sub-Fund										
GoP Ijarah Sukuik - 1 year	05-Oct-23	09-Oct-24	-	225,000	225,000	-	49,900	49,372	-	0.00%
GoP Ijarah Sukuik - 1 year	25-Apr-24	25-Apr-25	49,900	-	-	49,900	49,372	49,591	219	3.78%
GoP Ijarah Sukuik - 1 year	05-Jan-25	05-Jan-28	-	50,000	-	50,000	48,354	48,300	(54)	3.51%
GoP Ijarah Sukuik - 1 year	15-Aug-24	15-Aug-25	-	50,000	-	50,000	47,431	48,145	714	3.65%
GoP Ijarah Sukuik - 1 year	25-Jul-24	25-Jul-25	-	25,000	-	25,000	23,842	24,100	258	1.83%
GoP Ijarah Sukuik - 3 years	04-Dec-23	04-Dec-28	75,000	-	-	75,000	75,057	76,868	4,811	6.08%
GoP Ijarah Sukuik - 3 years	28-Jun-24	28-Jun-27	-	100,000	100,000	-	-	-	-	0.00%
GoP Ijarah Sukuik - 3 years	25-Jun-23	25-Jun-28	50,000	-	-	50,000	51,062	54,345	3,283	4.12%
GoP Ijarah Sukuik - 3 years	21-Oct-24	21-Oct-27	-	25,000	-	25,000	25,000	25,250	250	1.82%
GoP Ijarah Sukuik - 5 years	28-Jun-24	28-Jun-29	-	100,000	100,000	-	-	-	-	0.00%
GoP Ijarah Sukuik - 5 years	21-Oct-24	21-Oct-29	-	25,000	25,000	-	25,000	25,213	213	1.81%
GoP Ijarah Sukuik - 5 years	04-Dec-23	04-Dec-28	50,000	200,000	200,000	50,000	50,552	55,440	4,888	4.21%
GoP Ijarah Sukuik - 5 years	24-Jan-24	24-Jan-29	50,000	200,000	200,000	250,000	252,768	273,875	21,087	20.78%
GoP Ijarah Sukuik - 5 years	15-Sept-24	15-Sept-34	-	50,000	25,000	25,000	25,000	26,035	1,035	1.97%
Total as at March 31, 2025 (Un-Audited)							871,488	708,162	38,674	6.12%
Total as at June 30, 2024 (Audited)										
							267,950	270,848	2,899	

Money Market Sub-Fund

GoP Ijarah Sukuik - 1 year	18-Sept-24	17-Sept-25	-	100,000	-	100,000	93,959	95,420	1,461	7.24%
GoP Ijarah Sukuik - 1 year	07-Aug-23	07-Aug-24	188,500	20,000	208,500	-	-	-	-	0.00%
GoP Ijarah Sukuik - 1 year	05-Oct-23	09-Oct-24	8,000	43,000	49,000	-	-	-	-	0.00%
GoP Ijarah Sukuik - 1 year	21-Oct-24	20-Oct-25	-	125,000	-	125,000	117,724	119,213	488	8.97%
GoP Ijarah Sukuik - 1 year	15-Mar-24	14-Mar-25	25,000	-	25,000	-	-	-	-	0.00%
GoP Ijarah Sukuik - 1 year	25-Apr-24	25-Apr-25	50,000	-	-	50,000	49,471	49,890	219	3.77%
GoP Ijarah Sukuik - 1 year	15-Aug-24	15-Aug-25	-	50,000	-	50,000	47,431	48,145	714	3.65%
GoP Ijarah Sukuik - 1 year	28-Jul-24	25-Jul-25	-	25,000	-	25,000	23,842	24,100	258	1.83%
GoP Ijarah Sukuik - 1 year	08-Jan-25	08-Jan-28	-	100,000	-	100,000	92,707	92,800	(107)	7.02%
GoP Ijarah Sukuik - 1 year	24-May-24	23-May-25	500,000	-	200,000	300,000	263,152	285,530	2,378	22.42%
GoP Ijarah Sukuik - 3 years	29-Jun-24	28-Jun-27	-	65,000	65,000	-	-	-	-	0.00%
GoP Ijarah Sukuik - 3 years	04-Dec-23	04-Dec-28	75,000	-	-	75,000	75,057	78,868	4,811	6.08%
GoP Ijarah Sukuik - 3 years	24-Jan-24	24-Jan-27	-	212,000	-	212,000	213,371	224,998	11,825	17.07%
GoP Ijarah Sukuik - 5 years	28-Jun-24	28-Jun-29	-	60,000	60,000	-	-	-	-	0.00%
GoP Ijarah Sukuik - 5 years	04-Dec-23	04-Dec-28	75,000	150,000	150,000	75,000	75,828	83,160	7,332	6.31%
GoP Ijarah Sukuik - 5 years	24-Jun-20	24-Jun-25	40,000	-	-	40,000	39,977	40,120	143	3.04%
Total as at Mar 31, 2025 (Un-audited)							1,122,519	1,151,842	29,322	1
Total as at June 30, 2024 (Audited)										
							873,483	877,677	4,115	

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

5.3 Debt securities - Stated at fair value through profit or loss

Name of security	Issue date	Number of certificates		Balance as at March 31, 2025		Market value	Unrealised gain / (loss)	Market value as % of net assets of sub-funds
		As at July 01, 2024	Bought / matured during the period	As at March 31, 2025	Carrying Value			
Pakistan Energy Sukuk - II	21-May-20	14,000	-	14,000	70,084	71,336	1,246	5.41%
Meezan Bank Limited	16-Dec-21	10	-	10	10,086	9,684	(414)	0.73%
Total as at March 31, 2025 (Un-Audited)					80,182	81,014	832	5.14%
Total as at June 30, 2024 (Audited)					80,081	80,182	100	

6. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2025 (Un-Audited)			June 30, 2024 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Total	
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	1,451	1,032	548	3,031
Donation / charity payable		1,529	-	-	1,529
Auditors' remuneration		226	206	276	708
Withholding tax payable		220	1,048	7,203	8,471
Payable Against Redemptions of units		533	18	-	551
Brokerage payable		11	12	359	382
Other Payable		3,970	2,316	12,909	14,672
					5,938

6.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in the audited annual financial statements of the Fund for the year ended June 30, 2024. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Re. 1.12 per unit in respect of Equity Sub-Fund, Re 0.33 per unit in respect of Debt Sub-Fund and Re 0.13 per unit in respect of Money Market Sub-Fund as at March 31, 2025 (June 30, 2024: Re. 1.45 per unit in respect of Equity Sub-Fund, Re. 1.030 per unit in respect of Debt Sub-Fund and Re. 0.55 per unit in respect of Money Market Sub-Fund).

7. CONTINGENCIES AND COMMITMENTS

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

8. 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.

9. EXPENSE RATIO

Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2025 is 2.47% which includes 0.33%, representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

Debt Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.58% which includes 0.23% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2.5%.

Money Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.4% which includes 0.21% representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2%.

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

10. CONTRIBUTION TABLE

	March 31, 2025(Unaudited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')	
Individuals:							
Issuance of units	1,054,039	1,331,834	3,531,067	1,393,059	2,788,595	1,004,124	7,373,701
Redemption of units	(476,561)	(607,888)	(2,648,102)	(1,057,318)	(2,423,435)	(871,550)	(5,548,098)
							3,729,017
							(2,536,756)

	March 31, 2024 (Unaudited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')	
Individuals:							
Issuance of units	303,712	161,840	662,416	181,329	1,454,067	364,226	2,420,195
Redemption of units	(456,050)	(239,616)	(718,200)	(197,250)	(572,412)	(141,566)	(1,746,662)
							707,395
							(578,432)

11. NUMBER OF UNITS IN ISSUE

	March 31, 2025 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
			Units	Debt Sub-Fund
	----- (Number of units) -----			
Total units outstanding at beginning of the period	717,120	2,259,239		3,960,274
Units issued during the period	1,054,039	3,531,067		2,788,595
Units redeemed during the period	(476,561)	(2,648,102)		(2,423,435)
Total units in issue at end of the period	1,294,598	3,142,204		4,325,434

12 EARNINGS PER UNIT

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

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

13. TRANSACTIONS WITH CONNECTED PERSONS

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 owning 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.

Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the 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 this condensed interim financial information, are as follows:

13.1 Transactions during the period:

		<u>Nine Months ended March 31, 2025 (Un-Audited)</u>			Nine months ended March 31, 2024 (Un-Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees ,000) -----			
MCB Investment Management Limited - Pension Fund Manager		16,891	11,255	12,810	40,956
Remuneration (include indirect taxes)					17,413
Central Depository Company of Pakistan Limited - Trustee		1,204	1,059	1,394	3,657
Remuneration (include indirect taxes)					2,085
Settlement charges		103	16	18	137
					69

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

13.2 Balances outstanding at period end:

	March 31, 2025 (Un-Audited)				Total	June 30, 2024 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund			
MCB Investment Management Limited - Pension Fund Manager *						
Remuneration payable	2,426	1,327	1,353	5,106	2,604	
Sindh sales tax payable on remuneration	364	199	203	766	339	
Investment in seed capital of						
- Equity Sub-Fund: 197,668 (June 2024: 305,160) units	300,270	-	-	300,270	200,738	
- Debt Sub-Fund: 289,051 (June 2024: 289,051) units	-	121,266	-	121,266	104,926	
- Money Market Sub-Fund: 281,918 (June 2024: 218,918) units	-	-	108,163	108,163	94,679	
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable	166	118	139	423	271	
Sindh sales tax payable on remuneration	25	18	21	64	35	
Security deposit	201	200	-	401	601	
MCB Islamic Bank Limited						
Bank balance	76,375	-	-	76,375	34,066	
MCB Bank Limited **						
Bank balance	2,539	2,008	2,448	6,995	4,211	

** These balances are maintained in current account.

13.3 Unit Holders' Fund

	For the nine months ended March 31, 2025 (Un-Audited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
			(Units)				(Rupees '000')	
Key management personnel*								
Equity Sub-Fund	41,817	104,678	(94,925)	51,570	42,466	119,899	(108,205)	78,338
Debt Sub-Fund	20,981	215,196	(196,226)	39,951	7,616	84,605	77,989	16,761
Money Market Sub-Fund	66,465	147,453	(147,958)	65,960	22,322	53,266	(51,740)	25,307
			(Units)				(Rupees '000')	
Key management personnel*								
Equity Sub-Fund	39,805	70,093	(58,939)	50,959	21,044	51,906	(43,671)	43,796
Debt Sub-Fund	17,919	17,661	(23,730)	11,850	5,392	5,741	(7,668)	4,121
Money Market Sub-Fund	13,657	97,870	(94,779)	16,748	3,754	29,546	(28,806)	5,367

* This reflects the position of related party / connected persons status as at March 31, 2025.

* This reflects the position of related party / connected persons status as at March 31, 2024.

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

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

14.1 Fair value hierarchy

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Level 2 : inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 : inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

15.2 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 were no material reclassifications to report.

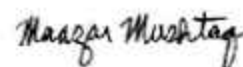
16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Pension Fund Manager in the meeting held on April 21, 2025.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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