

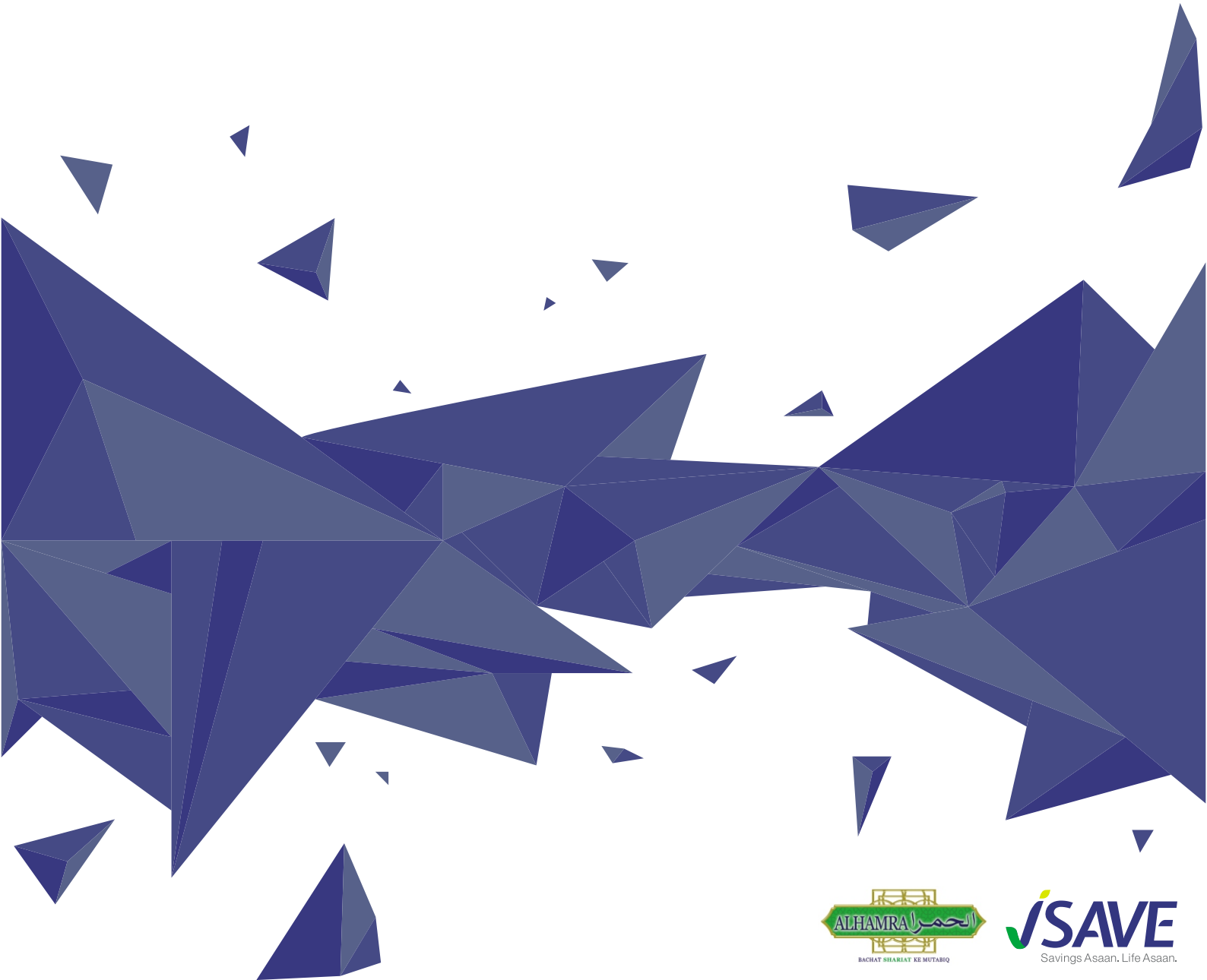


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

SEPTEMBER  
2025  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



**MCB ALHAMRA KPK GOVT. EMPLOYEES PENSION FUND**

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## **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

## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Director
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	The Bank of Khyber Faysal Bank Limited	
<b>Auditors</b>	<b>BDO Ebrahim &amp; Co.</b> Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

## **REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Alhamra KPK Government Employees Pension Fund- Money Market Sub Fund** accounts review for the quarter ended September 30, 2025.

### **Economy Review**

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The country's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

### **FUND PERFORMANCE**

The money market sub-fund generated an annualized return of 9.28% during the period under review. The sub-fund's exposure in cash stood at 99.9%.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 695.13 million. The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 129.8269.

### **Economy & Market – Future Outlook**

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6% respectively.

## **REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal 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 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 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.

### **ACKNOWLEDGMENT**

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,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
October 15, 2025

## ڈائریکٹرز رپورٹ

### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے گُل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین روپے ہو گئے۔ مزید برآں، گُل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.2 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 17.0 فیصد حصہ تھا۔

### میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار 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

فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ ان کا 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

15 اکتوبر 2025ء

## ڈائریکٹر ز رپورٹ

### معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجتہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلین ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فنانس لاگت میں کمی ہے۔ پرائمری سروس پلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسیس پوائنٹس کمی کی گنجائش ہے۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی الحمراء کے پی کے گورنمنٹ ایپلائمنٹس فنڈ - منی مارکیٹ ذیلی فنڈ کے اکاؤنٹس برائے مدت مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

### معیشت کا جائزہ

مُلک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آسند رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دوران مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے بھی افراط زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظر ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہو گئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ سست رفتار ترقی اور کم افراط زر ہیں۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 9.28 فیصد تھا۔ ذیلی فنڈ کی نقد میں سرمایہ کاری 99.9 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 695.13 ملین روپے تھے۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 129.8269 روپے تھی۔

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)				June 30, 2025 (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
<b>ASSETS</b>										
Balances with banks	571,542	571,886	571,888	694,867,751	696,583,067	565,134	565,463	565,467	560,488,735	562,184,799
Investments	-	-	-	-	-	-	-	-	-	-
Markup receivable	2,187	2,185	2,186	836,130	842,688	2,163	2,163	2,163	4,850,948	4,857,437
Advances deposits and other receivables	1,085	740	740	106,709	109,274	715	370	370	106,241	107,696
<b>Total assets</b>	<b>574,814</b>	<b>574,811</b>	<b>574,814</b>	<b>695,810,590</b>	<b>697,535,029</b>	<b>568,012</b>	<b>567,996</b>	<b>568,000</b>	<b>565,445,924</b>	<b>567,149,932</b>
<b>LIABILITIES</b>										
Payable to the Pension Fund Manager	246	246	246	516,386	517,124	463	464	463	425,068	426,458
Payable to Trustee	247	246	246	96,830	97,569	475	466	468	16,012	17,421
Withholding Tax Payable	-	-	-	2,269	2,269	-	-	-	1,523	1,523
Payable to the Securities and Exchange Commission of Pakistan-Annual fee	58	57	57	64,361	64,533	220	220	220	158,198	158,858
<b>Total liabilities</b>	<b>551</b>	<b>549</b>	<b>549</b>	<b>679,846</b>	<b>681,495</b>	<b>1,158</b>	<b>1,150</b>	<b>1,151</b>	<b>600,801</b>	<b>604,260</b>
<b>NET ASSETS</b>	<b>574,263</b>	<b>574,262</b>	<b>574,265</b>	<b>695,130,744</b>	<b>696,853,534</b>	<b>566,854</b>	<b>566,846</b>	<b>566,849</b>	<b>564,845,123</b>	<b>566,545,672</b>
<b>REPRESENTED BY:</b>										
<b>PARTICIPANTS' SUB FUNDS</b> (as per statement attached)	574,263	574,262	574,265	695,130,744	696,853,535	566,854	566,846	566,849	564,845,123	566,545,672
Contingencies and commitments										
<b>Number of units in issue</b>	5,000	5,000	5,000	5,354,290		5,000	5,000	5,000	4,453,664	
<b>Net assets value per unit</b>	114.8526	114.8525	114.8529	129.8269		113.3706	113.3693	113.3698	126.8271	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-audited)			FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-audited)				
	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>INCOME</b>								
Markup on bank and other deposits	7,959	7,965	16,870,529	16,894,418	13,475	13,474	5,613,968	5,654,391
Capital Gain On Sale Of Gop Ijara	-	-	-	-	-	-	1,913,350	1,913,350
Income on Government Securities GOP Ijara Sukuk	-	-	-	-	-	-	4,775,856	4,775,856
Amortization / Discount on Govt Securities GOP Ijara Sukuk	-	-	-	-	-	-	808,756	808,756
Unrealised gain on re-measurement of investment-classified as 'financial asset at fair value through profit or loss - net	-	-	-	-	-	-	379,944	379,944
<b>Total income</b>	7,959	7,965	16,870,529	16,894,418	13,475	13,474	13,491,874	13,532,297
<b>EXPENSES</b>								
Remuneration of Pension Fund Manager	214	214	1,287,219	1,287,861	202	202	489,212	489,818
Sindh sales tax on remuneration of Pension Fund Manager	32	32	193,083	193,179	30	30	73,382	73,472
Remuneration of Trustee	216	216	241,360	242,008	202	202	92,650	93,257
Sales tax on remuneration of Trustee	30	30	36,205	36,295	30	30	13,896	13,987
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	58	57	64,360	64,532	54	54	24,711	24,873
Brokerage expense	-	-	-	-	-	-	5,750	5,750
<b>Total expenses</b>	550	549	1,822,227	1,823,875	519	519	699,601	701,158
<b>Net income for the period before taxation</b>	7,409	7,416	15,048,302	15,070,543	12,956	12,955	12,792,273	12,831,139
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	7,409	7,416	15,048,302	15,070,543	12,956	12,955	12,792,273	12,831,139
<b>Earnings per unit</b>								
	14	14			14	14		

The annexed notes from 1 to 19 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 OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-audited)					FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period	7,409	7,416	7,416	15,048,302	15,070,543	12,956	12,955	12,954	12,792,273	12,831,139
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>7,409</b>	<b>7,416</b>	<b>7,416</b>	<b>15,048,302</b>	<b>15,070,543</b>	<b>12,956</b>	<b>12,955</b>	<b>12,954</b>	<b>12,792,273</b>	<b>12,831,139</b>

The annexed notes from 1 to 19 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 PARTICIPANTS' SUB-FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-audited)				FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-audited)					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)									
<b>Net assets at the beginning of period</b>	566,854	566,846	566,849	564,845,123	566,545,672	528,511	528,487	528,494	128,623,678	130,209,170
Amount received on issue of units	-	-	-	115,343,982	115,343,982	-	-	-	200,268,935	200,268,935
Amount paid on redemption of units	-	-	-	(106,663)	(106,663)	-	-	-	-	-
Net income for the period	7,409	7,416	7,416	15,048,302	15,070,543	12,956	12,955	12,954	12,792,273	12,831,139
<b>Net assets at the end of period</b>	<b>574,263</b>	<b>574,262</b>	<b>574,265</b>	<b>695,130,744</b>	<b>696,853,535</b>	<b>541,467</b>	<b>541,442</b>	<b>541,448</b>	<b>341,684,886</b>	<b>343,309,244</b>

The annexed notes from 1 to 19 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 QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-audited)				FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-audited)					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income before taxation	7,409	7,416	7,416	15,048,302	15,070,543	12,956	12,955	12,954	12,792,273	12,831,138
Adjustments for non cash and other items:										
Unrealised gain on re-measurement of investment classified as 'financial asset at fair value through profit or loss - net	-	-	-	-	-	-	-	-	(379,944)	(379,944)
<b>(Increase) / decrease in current assets</b>										
Investments	-	-	-	-	-	-	-	-	(24,844,756)	(24,844,756)
Profit receivable	(24)	(22)	(23)	4,014,818	4,014,749	(81)	(81)	(80)	(8,689,981)	(8,690,223)
Advances, deposits and other receivables	(370)	(370)	(370)	(468)	(1,578)	829	829	829	9,641	12,128
<b>(Decrease) / Increase in liabilities</b>										
Payable to the Pension Fund Manager	(394)	(392)	(393)	4,014,350	4,013,171	748	748	749	(33,525,096)	(33,522,851)
Payable to Trustee	(217)	(218)	(217)	91,318	90,666	(243)	(245)	(245)	145,338	144,605
Other Liability	(228)	(220)	(222)	80,818	80,148	(246)	(245)	(245)	28,311	27,574
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	-	-	-	746	746	-	-	-	5,750	5,750
Commission of Pakistan (SECP)	(162)	(163)	(163)	(93,837)	(94,325)	(59)	(59)	(59)	5,163	4,986
<b>Net cash generated from / (used in) operating activities</b>	(607)	(601)	(602)	79,045	77,235	(548)	(549)	(549)	184,562	182,916
	6,408	6,423	6,421	19,141,697	19,160,949	13,156	13,154	13,154	(20,928,205)	(20,888,741)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Receipt from issuance of units	-	-	-	115,343,982	115,343,982	-	-	-	200,268,935	200,268,935
Payments on redemption of units	-	-	-	(106,663)	(106,663)	-	-	-	-	-
<b>Net cash generated from financing activities</b>	-	-	-	115,237,319	115,237,319	-	-	-	200,268,935	200,268,935
<b>Net increase in cash and cash equivalents</b>	6,408	6,423	6,421	134,379,016	134,398,268	13,156	13,154	13,154	179,340,730	179,380,194
Cash and cash equivalents at beginning of the period	565,134	565,463	565,467	560,488,735	562,184,799	525,261	525,239	525,245	21,883,486	23,459,231
<b>Cash and cash equivalents at end of the period</b>	571,542	571,886	571,888	694,867,751	696,583,067	538,417	538,393	538,399	201,224,216	202,839,425

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

## 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 unlisted 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. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP).
- 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 The Pakistan Credit Rating Agency (PACRA) Limited has assigned a management quality rating of 'AM1' (Stable outlook) to the Pension Fund Manager as at October 04, 2024.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.
- The requirements of the constitutive documents, Voluntary Pension System Rules, 2005 (VPS Rules),

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.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, whereas 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 30 September 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, 2025.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at end for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.
- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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

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

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)
	Equity	Equity	Debt	Money Market	Total
	Index Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
			----- (Rupees) -----		--- (Rupees) ---
<b>4 BALANCES WITH BANKS</b>					
Savings accounts	571,542	571,886	571,888	694,867,751	562,184,799
				696,583,067	
4.1 These carry profit at the rates of ranging from 4.65% to 10.45% (June 30, 2025 4.65% to 19.6%) per annum.					
<b>5 INVESTMENTS</b>					
At fair value through profit or loss					
GOP Ijara Sukuk	-	-	-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>6 PAYABLE TO PENSION FUND MANAGER</b>					
Remuneration payable to pension fund manager	214	214	214	336,771	337,413
Takaful Charges	-	-	-	112,260	112,260
Remuneration including Takaful charges	214	214	214	449,031	449,673
Sindh sales tax payable on remuneration payable and Takaful charges	32	32	32	67,355	67,451
	246	246	246	516,386	517,124

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 Takaful charges payable at the rate of 0.2% for Money Market Fund

6.3 This represents sales tax on remuneration payable to pension fund manager and Takaful charges at the rate of 15%.

	September 30, 2025 (Un-audited)			June 30, 2025	
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>7 PAYABLE TO THE TRUSTEE</b>					
Remuneration payable	216	215	216	84,198	84,845
Sales tax on remuneration payable	31	31	30	12,632	12,724
	247	246	246	96,830	97,569

7.1 As per regulation 60 (3)(b) together with 67G (3) of the NBFC Regulations, 2008, the Pension Fund Manager shall charge remuneration of the Trustee related to the Fund within the limits of Total Expense Ratio as prescribed under the said regulations. During the period such fees is charged as follows:

Net Assets	Tariff per annum
Upto Rs.1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets whichever is higher
Rs.1 billion to Rs.3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets exceeding Rs.3 billion
Over Rs.6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets exceeding Rs.6 billion

7.2 Sindh Sales Tax at the rate of 15% is charged on the Trustee fee.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>					
Note					
					(Rupees) ----- (Rupees) -----
8.1 Annual fee	58	57	57	64,361	64,333
					158,858

8.1 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.

**9 NUMBER OF UNITS IN ISSUE**

	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
					(Units) ----- (Units) -----
Last balance available	5,000	5,000	5,000	4,453,664	4,468,664
Addition	-	-	-	901,452	901,452
Less: Units redeemed during the period	-	-	-	(826)	(826)
Total units in issue at the end of the period	5,000	5,000	5,000	5,354,290	5,369,290
					4,468,664

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

September 30, 2025 (Un-audited)

Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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(Rupees)

**10 CONTRIBUTION TABLE**

Opening	500,000	500,000	506,071,459	507,571,459
Issue of units	-	-	115,343,982	115,343,982
Redemption of units	-	-	(106,663)	(106,663)
<b>Closing balance</b>	<b>500,000</b>	<b>500,000</b>	<b>621,308,778</b>	<b>622,808,778</b>

**11 CASH AND CASH EQUIVALENTS**

Balance with banks	571,542	571,886	571,888	694,867,751	696,583,067
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## **NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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### **12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

### **13 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.

### **14 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.

### **15 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 QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (includes takaful charges and indirect taxes)	246	246	246	1,480,302	1,481,040
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	246	246	246	277,565	278,303
	September 30, 2024 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
MCB Investment's Management Limited - Pension Fund Manager					
Remuneration (includes takaful charges and indirect taxes)	232	232	232	562,594	563,291
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	233	233	233	106,546	107,244

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
MCB Investment Management Limited - Pension Fund Manager	246	246	246	516,386	517,124
Remuneration (includes takaful charges and indirect taxes)					
Central Depository Company of Pakistan Limited - Trustee	247	246	246	96,830	97,569
Remuneration (include indirect taxes)					
Security Deposit	-	-	-	100,000	100,000
	----- (Rupees) -----				
	June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
MCB Investment Management Limited - Pension Fund Manager	463	464	463	425,068	426,458
Remuneration (includes takaful charges and indirect taxes)					
Central Depository Company of Pakistan Limited - Trustee	475	466	468	16,012	17,421
Remuneration (include indirect taxes)					
Security Deposit	-	-	-	100,000	100,000

**15.2 Balances at the end of period**

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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**16 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).

**17 EXPENSE RATIO**

**17.1 Equity Index Sub**

The Annualized total expense ratio (TER) of the sub-Fund for the period ended September 30, 2025 is 0.40% which includes 0.13% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

**17.2 Equity Sub Fund**

The Annualized total expense ratio (TER) of the sub-Fund for the period ended September 30, 2025 is 0.40% which includes 0.13% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

**17.3 Debt Sub Fund**

The Annualized total expense ratio (TER) of the sub-Fund for the period ended September 30, 2025 is 0.40% which includes 0.13% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

**17.4 Money Market**

The Annualized total expense ratio (TER) of the sub-Fund for the period ended September 30, 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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**18 GENERAL**

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

18.2 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.

**19 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 15 5025.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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