

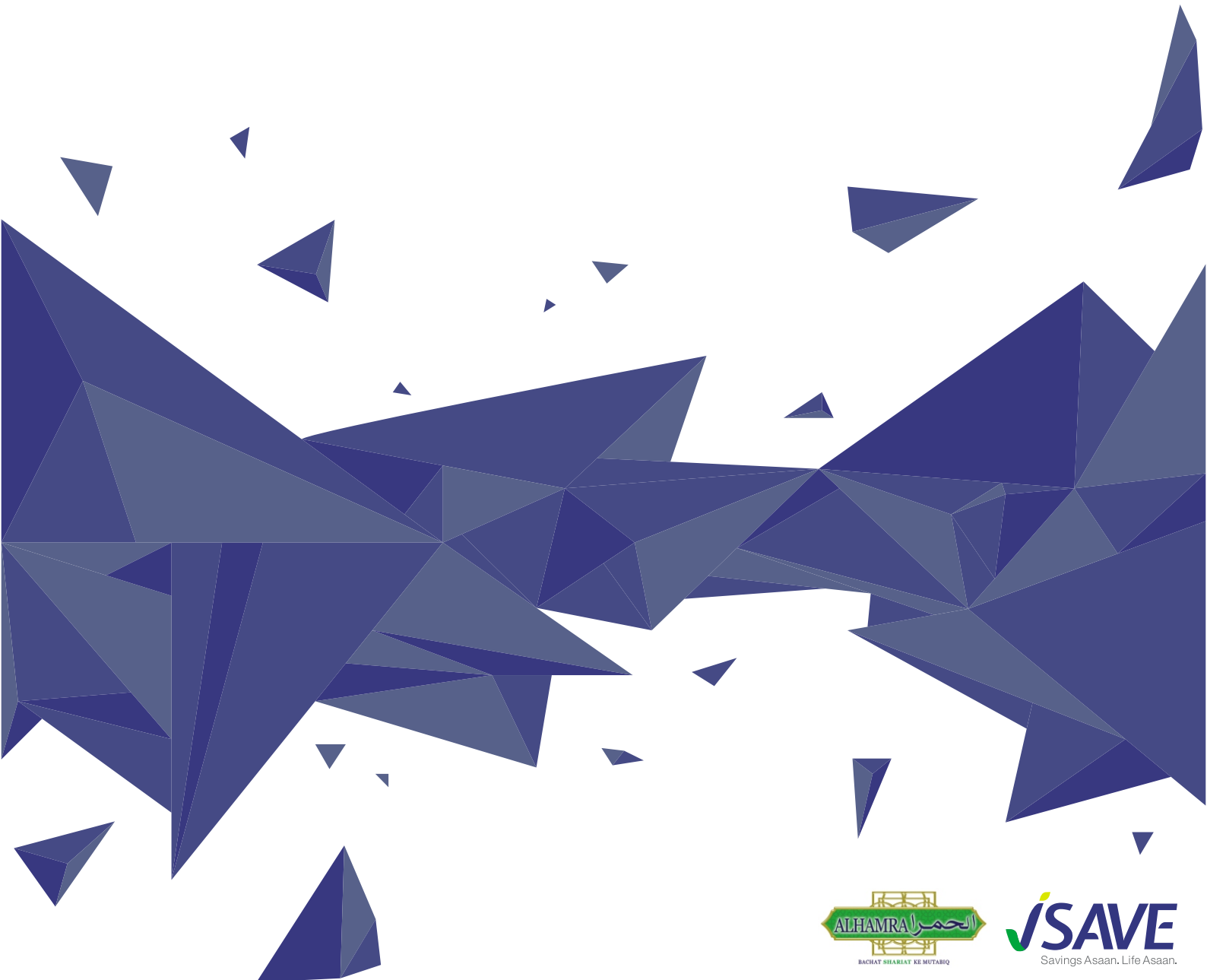


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



MCB KPK GOVT. EMPLOYEES PENSION FUND

Vision

“To be the most coveted Savings and Investment company,
while leading the effort to make the saving
population and industry grow”

Mission

“To be the preferred Savings and Investment Manager in Pakistan
by being best in class in customer services
and maximizing stakeholders’ value”

Core Values

HONESTY

We ensure to build trust through responsible actions and honest
relationships with our colleagues, customers and stakeholders

INTEGRITY

We work with integrity in everything we do, and embody our principles
when working with stakeholders as well as internal and external customers.
We assure to promote the integrity for the ultimate benefit for everyone

ETHICS

As a trusted custodian of customer funds, we are committed to
conforming to the highest level of ethical standards in the workplace
that involves putting customer interest first and maintaining
our stakeholders trust in the Company

PROFESSIONALISM

We value everyone and treat our external and internal
customers and our stakeholders with respect, dignity and professionalism

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Director
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Habib Metropolitan Bank Limited	
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB 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 9.42% during the period. The fund's exposure towards cash stood at 83.7%.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 92.86 million. The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 131.2832.

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

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.

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

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 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,



Khawaja Khalil Shah
Chief Executive Officer
October 15, 2025

ڈائریکٹر 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 کل 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، کل 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 رکاوٹ 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، سکیورٹیز 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، ڈائریکٹر مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹر،



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

معیشیت 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 کثیرالجنہتی 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 کم 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 کاوٹ عکاسی جاری رکھیں گے۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کے پی کے گورنمنٹ ایمپلائیز پینشن فنڈ - منی مارکیٹ ذیلی فنڈ کے اکاؤنٹس برائے مدتِ 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 آئندہ ہی کیونکہ ایس بی پی کے زیرِ مبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دورانِ 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 افراطِ 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 افراطِ 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 افراطِ زر ہیں۔

فنڈ کی کارکردگی

دورانِ مدت Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 9.55 فیصد تھا۔
فنڈ کی نقد میں سرمایہ کاری 83.7 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 92.86 ملین روپے تھے۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 131.2832 روپے تھی۔

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

Director

	Note	September 30, 2025 (Unaudited)					June 30, 2025 (Audited)				
		(Rupees)				Total	(Rupees)				
		Equity Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ASSETS											
Balances with banks	4	631,368	634,339	634,046	77,767,202	79,666,954	620,126	623,260	623,038	27,298,972	29,165,396
Investment	5	-	-	-	13,824,188	13,824,188	-	-	-	55,275,246	55,275,246
Markup receivable		10,892	10,935	10,929	1,149,703	1,182,458	11,759	11,807	11,803	275,476	310,845
Advances against tax deducted under 151(A)		-	-	-	160,261	160,261	-	-	-	-	-
Other receivable		357	3,429	3,495	51,265	58,546	-	-	-	-	-
Total assets		642,616	648,703	648,469	92,952,619	94,892,408	631,885	635,067	634,841	82,849,694	84,751,487
LIABILITIES											
Payable to the Pension Fund Manager	6	277	279	279	69,568	70,404	530	531	531	60,047	61,639
Payable to Trustee	7	276	279	279	13,044	13,878	530	531	531	2,345	3,937
Payable to the Securities and Exchange											-
Commission of Pakistan-Annual fee	8	64	65	64	8,916	9,110	240	240	240	26,852	27,572
Brokerage fee		-	-	-	-	-	-	-	-	2,007	2,007
Total liabilities		618	623	622	91,528	93,391	1,300	1,302	1,302	91,251	95,155
NET ASSETS		641,998	648,080	647,846	92,861,091	94,799,015	630,585	633,765	633,539	82,758,443	84,656,332
REPRESENTED BY:											
PARTICIPANTS' SUB FUNDS											
(As per statement attached)											
11											
Contingencies and commitments											
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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



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

	September 30, 2025					September 30, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)					(Rupees)				
INCOME										
Markup on bank and other deposits	12,032	14,937	14,930	1,166,630	1,208,528	26,084	25,954	26,011	847,634	925,683
Capital Gain On Sale Of T-Bills	-	-	-	175,209	175,209	-	-	-	276,559	276,559
Amortization / Discount On Govt Sec Bills	-	-	-	998,517	998,517	-	-	-	1,570,869	1,570,869
Unrealised appreciation on re-measurement of investment-classified as financial asset at fair value through profit or loss - net	-	-	-	(4,560)	(4,560)	-	-	-	211,321	211,321
Total income	12,032	14,937	14,930	2,335,796	2,377,694	26,084	25,954	26,011	2,906,383	2,984,432
EXPENSES										
Remuneration of Pension Fund Manager	241	243	242	178,323	179,049	218	220	216	104,550	105,205
Sindh sales tax on remuneration of Pension Fund Manager	36	36	36	26,750	26,858	33	33	32	15,313	15,411
Remuneration of Trustee	241	243	242	33,436	34,162	213	213	209	20,146	20,782
Sales tax on remuneration of Trustee	36	36	36	5,017	5,125	35	35	35	3,021	3,126
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	64	65	65	8,916	9,110	58	57	57	5,373	5,545
Brokerage expense	-	-	-	-	-	-	-	-	4,309	4,309
Total expenses	619	622	622	252,441	254,304	557	558	550	152,713	154,377
Net income for the period before taxation	11,413	14,314	14,308	2,083,355	2,123,390	25,528	25,396	25,461	2,753,671	2,830,055
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	11,413	14,314	14,308	2,083,355	2,123,390	25,528	25,396	25,461	2,753,671	2,830,055

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)



**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025					September 30, 2024				
	Equity Index Sub- Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub- Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)					(Rupees)				
Net income for the period	11,413	14,314	14,308	2,083,355	2,123,390	25,528	25,396	25,461	2,753,671	2,830,055
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	11,413	14,314	14,308	2,083,355	2,123,390	25,528	25,396	25,461	2,753,671	2,830,055

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)



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025					September 30, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----					----- (Rupees) -----				
Net assets at the beginning of period	630,585	633,765	633,539	82,758,443	84,656,332	559,712	559,524	559,534	42,555,990	44,234,761
Amount received on issue of units	-	-	-	8,019,294	8,019,294	-	-	-	16,209,275	16,209,275
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-
Net income for the period	11,413	14,314	14,308	2,083,355	2,123,390	25,528	25,396	25,461	2,753,671	2,830,055
Net assets at the end of period	641,998	648,080	647,846	92,861,091	94,799,015	585,240	584,920	584,995	61,518,935	63,274,090

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)



CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025					September 30, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income before taxation	11,413	14,314	14,308	2,083,355	2,123,390	25,528	25,396	25,461	2,753,671	2,830,055
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	-	-	-	4,560	4,560	-	-	-	(211,321)	(211,321)
(Increase)/Decrease in assets										
Investments	-	-	-	41,446,498	41,446,498	-	-	-	(31,847,653)	(31,847,653)
Profit receivable	867	872	874	(874,227)	(871,614)	1,508	1,476	1,467	244,361	248,812
Advances against tax deducted under 151(A)	-	-	-	(160,261)	(160,261)	-	-	-	-	-
Other receivables	(357)	(3,429)	(3,495)	(51,266)	(58,546)	(62)	2,446	2,445	(34,899)	(30,070)
	511	(2,557)	(2,620)	40,360,743	40,356,076	1,446	3,922	3,912	(31,638,191)	(31,628,911)
Increase/(Decrease) in liabilities										
Payable to the Pension Fund Manager	(253)	(251)	(252)	9,521	8,765	(243)	(240)	(244)	14,426	13,699
Payable to Trustee	(254)	(252)	(252)	10,700	9,943	(245)	(245)	(249)	2,658	1,920
Annual fee - Securities and Exchange	(176)	(175)	(176)	(17,936)	(18,463)	(58)	(59)	(59)	(2,876)	(3,052)
Commission of Pakistan (SECP)	-	-	-	(2,007)	(2,007)	-	-	-	4,309	4,309
Accrued and other liabilities	(682)	(678)	(680)	278	(1,762)	(545)	(544)	(552)	18,517	16,875
	11,242	11,079	11,008	42,448,936	42,482,264	26,428	28,774	28,821	(29,077,324)	(28,993,302)
Net cash generated from / (used) in operating activities										
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipt from issuance of units	-	-	-	8,019,294	8,019,294	-	-	-	16,209,275	16,209,275
Payments on redemption of units	-	-	-	-	-	-	-	-	-	-
Net cash generated from financing activities										
Net increase/(decrease) in cash and cash equivalents	11,242	11,079	11,008	50,468,230	50,501,558	26,428	28,774	28,821	(12,868,050)	(12,784,027)
Cash and cash equivalents at beginning of the period	620,126	623,260	623,038	27,298,972	29,165,397	550,107	547,459	547,477	20,975,451	22,620,494
Cash and cash equivalents at end of the period	631,368	634,339	634,046	77,767,202	79,666,954	576,535	576,233	576,297	8,107,401	9,836,466

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



**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 KPK Govt. Employees' Pension Fund is established under a Trust deed executed between MCB Investment Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 21, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 05, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on December 13, 2023.
- 1.2 The Fund is an open-end pension fund consisting of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund. Units are offered on a continuous basis to employees of KPK Government appointed/ recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of KPK Government regularized 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 and shall not be redeemable/transferable or tradable for a minimum period of three (3) years from the launch date of the Fund. Following the initial three years of appointment/ recruitment under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document.
- 1.3 MCB Investment Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 03, 2025 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

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

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 applicable in Pakistan comprise of:

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

- 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 quarter 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.
- 2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

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**

	Note	September 30, 2025 (Un-audited)				June 30, 2025	
		Equity	Debt	Money Market	Total	Total	(Rupees)
		Index Sub-Fund	Sub-Fund	Sub-Fund			
4 BALANCES WITH BANKS							
Savings accounts	4.1	631,368	634,339	634,046	77,767,202	79,666,954	29,165,396

4.1 These carry profit at the rates of ranging from 6.5% to 12% (2025: 7% to 19%) per annum.

	Note	Equity	Debt	Money Market	Total	
		Index Sub-Fund	Sub-Fund	Sub-Fund	Total	(Rupees)
5 INVESTMENTS						
At fair value through profit or loss						
Treasury bills	5.1	-	-	13,824,188	13,824,188	55,275,246

5.1 Treasury Bills

Issue Date	Securities	Tenor	As at September 30, 2025					Market value as a percentage of net assets	Market value as a percentage of total investment %	
			As at July 01, 2025	Purchased during the period	Sale during the period	As at September 30, 2025	As at September 30, 2025			
							Carrying Value			Market Value
(Rupees)										
28-Nov-24	T-Bills	12 Months	3,000,000	-	-	3,000,000	2,950,164	2,949,054	(1,110)	3%
02-May-25	T-Bills	6 Months	4,000,000	-	-	4,000,000	3,964,559	3,965,092	533	4%
15-May-25	T-Bills	6 Months	25,000,000	-	18,000,000	7,000,000	6,914,025	6,910,042	(3,983)	7%
12-Jun-25	T-Bills	3 Months	25,000,000	-	25,000,000	-	-	-	-	-
10-Jul-25	T-Bills	3 Months	-	98,000,000	98,000,000	-	-	-	-	-
10-Jul-25	T-Bills	6 Months	-	75,000,000	75,000,000	-	-	-	-	-
21-Aug-25	T-Bills	3 Months	-	70,000,000	70,000,000	-	-	-	-	-
21-Aug-25	T-Bills	6 Months	-	70,000,000	70,000,000	-	-	-	-	-
Total as at September 30, 2025							13,828,748	13,824,188	(4,560)	
Total as at June 30, 2025							55,281,437	55,275,246	(6,191)	

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

	Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
5.2	Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net						
	Market value of investments	-	-	-	13,824,188	13,824,188	55,275,246
	Less: carrying value of investments	-	-	-	(13,828,748)	(13,828,748)	(55,281,437)
		-	-	-	(4,560)	(4,560)	(6,191)
6	PAYABLE TO PENSION FUND MANAGER						
	Management fee payable	241	243	243	45,371	46,097	40,045
	Insurance fee payable	-	-	-	15,124	15,124	13,555
		241	243	243	60,494	61,221	53,600
	Sindh sales tax on remuneration & insurance payable	36	36	36	9,074	9,183	8,040
		277	279	279	69,568	70,404	61,640
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 insurance fee of the management at the rate of 0.2% for Money Market Fund						
6.3	This represents sindh sales tax on remuneration & insurance payable at the rate of 15%.						
7	PAYABLE TO THE TRUSTEE						
	Remuneration payable	241	243	243	11,343	12,069	3,424
	Sales tax on remuneration payable	36	36	36	1,701	1,810	513
		276	279	279	13,044	13,880	3,937

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

7.1 The Trustee is entitled to remuneration per annum of the net assets value of the Fund. During the period 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% (2025: 15%) is charged on the Trustee fee.

	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN					
Annual fee	64	65	65	8,916	9,110
					27,572

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.

**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
	(Rupees)				(Rupees)
Total units outstanding at beginning of the period	5,000	5,000	5,000	645,353	660,353
Add: Units issued during the period	-	-	-	61,981	61,981
Less: Units redeemed during the period	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	5,000	707,334	722,334
					660,353

9 NUMBER OF UNITS IN ISSUE

10 CONTRIBUTION TABLE

Opening balance	500,000	500,000	500,000	69,585,816	71,085,816	39,971,061
Issue of units	-	-	-	8,019,294	8,019,294	31,114,755
Redemption of units	-	-	-	-	-	-
Closing balance	500,000	500,000	500,000	77,605,110	79,105,110	71,085,816

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

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

13 EARNINGS PER UNIT

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

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

14.1 Transactions during the period:

	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					
Remuneration (includes insurance and indirect taxes)	277	279	279	205,072	205,907
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	277	279	279	38,453	39,287
	September 30, 2024 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (includes insurance and indirect taxes)	251	253	249	119,864	120,616
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	248	248	244	23,167	23,908

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

14.2 Balances at year end

	September 30, 2025 (Un-audited)				
	Equity Index	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (includes insurance and indirect taxes)	277	279	279	69,568	70,404
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	276	279	279	13,044	13,878
	June 30, 2025 (Audited)				
	Equity Index	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Equity Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (include indirect taxes)	530	531	531	60,047	61,639
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	530	531	531	2,345	3,937

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1:	quoted prices in active markets for identical assets or liabilities;
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the period.

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values at the reporting date.

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

16 EXPENSE RATIO

16.1 Equity Sub Fund

The Annualized total expense ratio (TER) of the sub-Fund for the period ended September 30, 2025 is 0.38% which includes 0.06% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

16.2 Equity Index Sub Fund

The Annualized total expense ratio (TER) of the sub-Fund for the period ended September 30, 2025 is 0.38% which includes 0.06% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

16.3 Debt Sub Fund

The Annualized total expense ratio (TER) of the sub-Fund for the period ended September 30, 2025 is 0.38% which includes 0.06% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

16.4 Money Market Sub Fund

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**

17 CORRESPONDING

The Company is incorporated in current year, therefore there is no corresponding figures to be reported.

18 GENERAL

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

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, 2025.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com