MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER 2025 (UNAUDITED)

Funds Under Management of
MCB Investment Management Limited

ALHAMRA
BACHAT SHARIAT KE MUTABIQ

SAVE
Savings Asaan. Life Asaan.

PAKISTAN PENSION FUND

TABLE OF CONTENTS

FUND'S INFORMATION

Management Company	**MCB Investment Management Limited** Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid	Chairman
	Mr. Muhammad Nauman Chughtai	Director
	Mr. Khawaja Khalil Shah	Chief Executive Officer
	Mr. Ahmed Jahangir	Director
	Mr. Manzar Mushtaq	Director
	Mr. Fahd Kamal Chinoy	Director
	Syed Savail Meekal Hussain	Director
	Ms. Mavra Adil Khan	Director
Audit Committee	Syed Savail Meekal Hussain	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy	Chairman
	Mr. Ahmed Jahangir	Member
	Ms. Mavra Adil Khan	Member
	Mr. Khawaja Khalil Shah	Member
	Mr. Muhammad Nauman Chughtai	Director
Credit Committee	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
	Syed Savail Meekal Hussain	Member
	Mr. Khawaja Khalil Shah	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	Zarai Taraqiati Bank Limited	Faysal Bank Limited
	Habib Metropolitan Bank Limited	Habib Bank Limited
	Bank Al Falah Limtied	MCB Bank Limited
	Allied Bank Limited	Soneri Bank Limited
	National Bank Pakistan	HBL Micro Finance Bank Limited
	JS Bank Limited	
Auditors	**Yousuf Adil** Chartered Acountants 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 QUARTER ENDED SEPTEMBER 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension 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 county'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.

Equity Market Review

The KSE-100 Index extended its multi-year rally in the first quarter of FY26, increasing by 39,866 points (+31.7% FYTD) to close at a record high of 165,494. The strong performance was underpinned by improving macroeconomic fundamentals, with SBP reserves rising to a 40-month high of USD 14.5bn—surpassing the IMF's target for June 2025. Moreover, S&P Global's upgrade of Pakistan's sovereign credit rating to B- reinforced confidence in the external outlook. Investor sentiment was further buoyed by expectations of softer U.S. tariffs on Pakistani exports, the signing of the Strategic Mutual Defense Agreement with Saudi Arabia, and renewed U.S. investment interest following the Prime Minister's meeting with the U.S. President. On the domestic front, the government's PKR 1.2tr circular debt resolution initiative and robust corporate earnings across key sectors supported market optimism, while the SBP's decision to maintain the policy rate at 11.0% reflected prudence amid flood-related inflationary risk.

During 1QFY26, Foreign investors and Banks were major net sellers with an outflow of USD 132.1 million and USD 150.0 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 206.1 million and USD 89.0 million, respectively. On activity front, average trading volumes for KSE-All Index increased to 956.0 million shares compared to about 625.1 million shares in the preceding quarter. While the average trading value during the period saw an increase of 44.0% over previous quarter to near USD 156 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 14,426/4,606/3,821 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement sector. While E&P sector also remained in the limelight due to formal signing of the circular debt clearance plan between the government and commercial banks.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 9.17% during the period under review. The fund's exposure towards T-Bills and PIBs stood at 26.4% and 54.4% respectively, whereas exposure in cash was 15.3% at period end.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 1,841.74 million as compared to Rs. 2,088.52 million as at June 30, 2025 registering a decrease of 11.82%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 611.75 as compared to opening NAV of Rs. 593.93 per unit as at June 30, 2025 registering an increase of Rs. 17.82 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 9.41% during the period. The fund's exposure towards cash stood at 36.2%.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 2,249.32 million as compared to Rs. 2,234.81 million as at June 30, 2025 registering an increase of 0.65%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 521.87 as compared to opening NAV of Rs. 509.78 per unit as at June 30, 2025 registering an increase of Rs. 12.09 per unit.

Equity Fund

The Equity sub-fund generated a return of 32.92% against the KSE-100 return of 31.73%. The sub-fund slightly increased its overall equity exposure to 96.8%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 4,596.62 million as compared to Rs. 3,200.59 million as at June 30, 2025 registering an increase of 43.62%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 2,224.12 as compared to opening NAV of Rs. 1,673.30 per unit as at June 30, 2025 registering an increase of Rs. 550.82 per unit.

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.

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.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 16.4%, a discount of 11% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.1x, while offering a dividend yield of 6.0%. 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 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

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 بلیَن روپے ہو گئے۔ منی مارکیٹ کے کُل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرۂ کار میں روایتی فنڈز 4.5 فیصد کم ہوکر 933 بلیَن روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہوکر 888 بلیَن روپے ہو گئے۔ مزید براں، کُل فِکسڈ انکم اور فِکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلیَن روپے ہو گئے، جبکہ ایکوٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلیَن 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 فِکسڈ ریٹرن فنڈز کا 36.2 فیصد حصہ، اور ایکوٹی اور اس سے متعلقہ فنڈز کا 17.0 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیَت کا فائدہ اُٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رِسک 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 ایکوٹیز، 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 اُٹھانے کے لیے تیار ہیں۔

اظہارِ تشکّر

فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔

مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوِشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پرغور کرسکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سَرپلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہُوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلیَن ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پسِ 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 افراطِ 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 ہوسکتا ہے، جس کے باعث سال کی اوسط افراطِ زر 6.3 فیصد ہو جائے گی۔ بنیادی افراطِ زر میں بدستور کمی کا رجحان ہے جس سے زرِ مبادلہ 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 فائنانس لاگت میں کمی ہے۔ پرائمری سَرپلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم وضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سُود 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 ہوکر 11.0 فیصد پر آ گئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراطِ 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 وشمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسِس پوائنٹس کمی کی گنجائش ہے۔

کیپیٹل مارکیٹ، خاص طور پر ایکوٹیز، کے زاویئے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 16.4 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 11 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ 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 8.1 گُنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 6.0 فیصد ہے۔

حاملینِ قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلا رُکاوٹ عکاسی جاری رکھیں گے۔

منی مارکیٹ فنڈ

دورانِ مدّت Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 9.41 فیصد تھا۔فنڈ کی نقد میں سرمایہ کاری 36.2 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 2,249.32 ملیَن روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 2,234.81 ملیَن روپے تھے، یعنی 0.65 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 521.87 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 509.78 روپے فی یونٹ تھی، یعنی 12.09 روپے فی یونٹ اضافہ ہوا۔

ایکوٹی فنڈ

ایکوٹی ذیلی فنڈ نے 32.92 فیصد منافع کمایا، جبکہ اس کے بالمقابل کے ایس ای-100 منافع 31.73 فیصد تھا۔ذیلی فنڈ نے ایکوٹی میں اپنی مجموعی سرمایہ کاری میں معمولی اضافہ کرکے اسے 96.8 فیصد تک پہنچایا۔شعبہ جاتی اعتبار سے ذیلی فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ میں تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 4,596.62 ملیَن روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 3,200.59 ملیَن روپے تھے، یعنی 43.62 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 2,224.12 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی بھی 1,673.30 روپے فی یونٹ تھی، یعنی 550.82 روپے فی یونٹ اضافہ ہوا۔

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۔سُود 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 تسلسُل 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 بلیَن ڈالر ہوجائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان

امریکا کی طرف سے کم ٹیرف کی توقعات، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، اور امریکی صدر سے وزیرِ اعظم پاکستان کی ملاقات کے بعد امریکا کی پاکستان میں سرمایہ کاری میں دلچسپی کی تجدید کے سبب سرمایہ کاروں کے جوش و خروش میں اضافہ ہوا۔ مقامی محاذ پر حکومت کی 1.2 ٹریلین گردشی قرضے کے تصفیے کی پیش قدمی، اور تمام کلیدی شعبوں میں بھرپور کارپوریٹ آمدنیوں نے مارکیٹ میں اُمید افزا جذبے کو فروغ دیا، جبکہ سیلاب سے متعلقہ افراطِ زر کے خطرے کے پسِ منظر میں ایس بی پی کا پالیسی شرح کو 11.0 فیصد پر برقرار رکھنے کا فیصلہ دانائی کی عکاسی کرتا ہے۔

مالی سال 2026ء کی پہلی سہ ماہی کے دوران غیر مُلکی سرمایہ کار اور بینک سب سے بڑے فروخت کنندگان تھے جن کے ذریعے بِالترتیب 132.1 ملین ڈالر اور 150.0 ملین ڈالر خارجی بہاؤ ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور افراد تھے جن کے ذریعے بِالترتیب 206.1 ملین ڈالر اور 89.0 ملین ڈالر کا اندرونی بہاؤ ہوا۔ سرگرمیوں کے محاذ پر 'کے ایس ای' - تمام انڈیکس کے اوسط تجارتی حجم بڑھ کر 956.0 ملین شیئرز ہو گئے، جبکہ اس کے بِالمقابل گزشتہ سہ ماہی میں تقریباً 625.1 ملین شیئرز تھے۔ دورانِ مدّت اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 44.0 فیصد بڑھ کر تقریباً 156 ملین ڈالر رہ گئی۔

انڈیکس میں بھرپور ترقی میں سب سے بڑا کردار ادا کرنے والے شعبے بینک، سیمنٹ، E&P تھے جن کے ذریعے بِالترتیب 14,426، 4,606 اور 3,821 پوائنٹس کا اضافہ ہوا۔ ڈیویڈنڈز کی پُرکشش آمدنیوں اور تعیّنِ قدر سے بینکنگ اور سیمنٹ کے شعبوں میں سرمایہ کاروں کی دلچسپی پیدا ہوتی ہے۔ جبکہ حکومت اور کمرشل بینکوں کے درمیان گردشی قرضے کے تصفیے کے منصوبے پر باقاعدہ رسمی طور پر دستخط ہونے کے باعث ای اینڈ پی شعبہ بھی توجہ کا مرکز بنا رہا۔

فنڈ کی کارکردگی

ڈیٹ فنڈ

زیرِ جائزہ مدّت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 9.17 فیصد تھا۔ اختتامِ مدّت پر فنڈ کی سرمایہ کاری ٹی-بلز میں 26.4 فیصد، پی آئی بی میں 54.4 فیصد، اور نقد میں 15.3 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 1,841.74 ملین روپے تھے، جبکہ اس کے بِالمقابل 30 جون 2025ء کو 2,088.52 ملین روپے تھے، یعنی 11.82 فیصد کمی ہوئی۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 611.75 روپے تھی، جبکہ اس کے بِالمقابل 30 جون 2025ء کو ابتدائی این اے وی 593.93 روپے فی یونٹ تھی، یعنی 17.82 روپے فی یونٹ اضافہ ہوا۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان پینشن فنڈ کے اکاؤنٹس برائے مدّت مختتمہ 30 ستمبر 2025ء کا جائزہ پیشِ خدمت ہے۔

معیشت کا جائزہ

مُلک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملیَن ڈالر تھا، جبکہ اس کے بِالمقابل گزشتہ سال مماثل مدّت میں 430 ملیَن ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درامدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلیَن ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آئند رہی کیونکہ ایس بی پی کے زرِمبادلہ کے ذخائر تقریباً 14.4 بلیَن 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 ہوگئی۔

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 بِالمقابل گزشتہ سال مماثل مدّت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید براں، base کے اثر نے بھی افراطِ زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظرِ ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں بِالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجوہ 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 بلیَن روپے ہوگئی، جو ہدف سے 198 بلیَن روپے کم ہے۔ اس کمی کی بڑی وجوہ سُست رفتار ترقی اور کم افراطِ زر ہیں۔

ایکوٹی مارکیٹ کا جائزہ

مالی سال 2026ء کی پہلی سہ ماہی میں کے ایس ای-100 انڈیکس میں جاری کئی سالہ تیزی کے رجحان میں توسیع ہوئی اور وہ 39,866 پوائنٹس (+31.7 فیصد مالی سال تا حال) بڑھ کر 165,494 کی ریکارڈ بلند سطح پر بند ہوا۔ اس شاندار کارکردگی کا سبب مجموعی معاشی بنیادوں میں بہتری ہے، جیسا کہ ایس بی پی کے ذخائر کا گزشتہ 40 برسوں کی بلند ترین سطح 14.5 بلیَن ڈالر تک پہنچنے سے ظاہر ہوتا ہے، جو آئی ایم ایف کے جون 2025ء کے ہدف سے زیادہ ہے۔ علاوہ ازیں، ایس اینڈ پی نے عالمی سطح پر پاکستان کی خودمختار کریڈٹ درجہ بندی کو بڑھا کر - B کر دیا جس سے خارجی منظرنامے میں اعتماد کو تقویت حاصل ہوئی۔ پاکستانی برآمدات پر

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

	Note	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		------ (Rupees '000) ------				
Assets						
Balances with banks	4	**132,492**	**282,273**	**1,272,532**	**1,687,297**	1,400,209
Investments	5	**4,463,358**	**1,526,326**	**954,201**	**6,943,885**	6,117,130
Dividend receivable		**5,504**	**-**	**-**	**5,504**	-
Profit receivable		**2,498**	**30,552**	**18,272**	**51,322**	54,482
Advances, deposits and other receivables		**7,463**	**7,917**	**8,348**	**23,728**	127,032
Total assets		**4,611,315**	**1,847,068**	**2,253,353**	**8,711,736**	7,698,853
Liabilities						
Payable to Pension Fund Manager	6	**10,194**	**2,226**	**2,136**	**14,556**	9,268
Payable to Central Depository Company of Pakistan Limited - Trustee		**355**	**155**	**186**	**696**	129
Annual fee payable to the Securities and Exchange Commission of Pakistan		**393**	**196**	**230**	**819**	2,473
Payable against purchase of investment		**-**	**-**	**-**	**-**	119,621
Payable against redemption of units		**-**	**-**	**-**	**-**	22,318
Accrued expenses and other liabilities	7	**3,749**	**2,748**	**1,483**	**7,980**	21,129
Total liabilities		**14,691**	**5,325**	**4,035**	**24,051**	174,938
Net assets		**4,596,624**	**1,841,743**	**2,249,318**	**8,687,685**	7,523,915
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)		**4,596,623**	**1,841,743**	**2,249,318**		
		------ (Number of units) ------				
Number of units in issue	9	**2,066,720**	**3,010,632**	**4,310,126**		
		------ (Rupees) ------				
Net assets value per unit		**2224.1200**	**611.7500**	**521.8700**		
Contingencies and commitments	10					

The annexed notes from 1 to 17 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

		Quarter ended September 30, 2025				For the Quarter ended
		Equity Sub-Fund	Debt Sub-Fund	Money market sub Market Sub-Fund	Total	September 30, 2024
	Note	(Rupees '000)				
Income						
Investments at fair value through profit or loss:						
- Net capital (loss) / gain on sale of investments		59,506	1,860	1,725	63,091	56,891
- Dividend income on shares		40,056	-	-	40,056	24,696
- Income from Government Securities		-	44,399	39,557	83,956	151,234
- Income from Term Finance Certificates		-	1,105	-	1,105	3,580
- Unrealised gain on revaluation of investments - net		1,012,160	(820)	(351)	1,010,989	99,847
Profit on bank deposits & other income		3,092	6,704	20,170	29,966	15,431
Total income		1,114,814	53,248	61,101	1,229,163	351,679
Expenses						
Remuneration of Pension Fund Manager		24,585	6,114	5,757	36,456	17,238
Sales tax on remuneration of Pension				864		
Fund Manager		3,688	917	-	4,605	2,586
Remuneration of Central Depository						-
Company Limited - Trustee		868	432	509	1,809	1,440
Sales tax on remuneration of trustee		130	65	76	271	216
Annual fee - Securities and Exchange						-
Commission of Pakistan (SECP)		393	196	230	819	527
Auditors' remuneration		104	53	62	219	173
Custody and settlement charges		268	103		371	317
Securities transaction cost		2,253	63	15	2,331	1,547
Legal and Professional Charges		26	21	23	70	73
Bank charges		25	83	69	177	419
Total expenses		32,340	8,047	7,605	47,128	24,536
Net income for the period before taxation		1,082,474	45,201	53,496	1,182,035	327,143
Taxation	11	-	-	-	-	-
Net income for the period		1,082,474	45,201	53,496	1,182,035	327,143
Earnings per unit	13					

The annexed notes from 1 to 17 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

	Quarter ended September 30, 2025				For the Quarter ended September 30, 2024
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
Net Income for the period after taxation	**1,082,474**	**45,201**	**53,496**	**1,181,171**	327,143
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Income for the period	**1,082,474**	**45,201**	**53,496**	**1,181,171**	327,143

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Maazar Mushtaq
Director

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

	Quarter ended September 30, 2025				For the Quarter ended September 30, 2024
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
Net assets at the beginning of the period	**3,200,592**	**2,088,516**	**2,234,807**	**7,523,915**	4,973,039
Amount received on issuance of units	**1,581,987**	**1,005,134**	**799,648**	**3,386,769**	1,430,758
Amount paid on redemption of units	**(1,268,430)**	**(1,297,108)**	**(838,633)**	**(3,404,171)**	(1,248,168)
	313,557	**(291,974)**	**(38,985)**	**(17,402)**	182,590
Net Income for the period	**1,082,474**	**45,201**	**53,496**	**1,181,172**	327,143
Net assets at the end of the period	**4,596,623**	**1,841,743**	**2,249,318**	**8,687,685**	5,482,772

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Maazar Mushtaq

Director

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

	Note	Quarter ended September 30, 2025				For the Quarter ended September 30, 2024
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		------------------------------------ (Rupees '000) ------------------------------------				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period		1,082,474	45,201	53,496	1,181,171	327,143
Adjustments for non cash and other items:						
Unrealised loss on revaluation of investments - at fair value through profit or loss - net		(1,012,160)	820	351	(1,010,989)	(99,847)
		(1,012,160)	820	351	(1,010,989)	(99,847)
(Increase) / decrease in assets						
Investments		(361,816)	(106,983)	15,593	(453,206)	(1,379,753)
Dividend receivable		(5,504)	-	-	(5,504)	(5,602)
Interest receivable		(516)	16,054	(12,378)	3,160	14,911
Receivable against sale of investment		-	-	-	-	(12,662)
Advance, deposits and other receivables		30,435	20,080	52,790	103,305	7,211
		(337,401)	(70,849)	56,005	(352,245)	(1,375,895)
(Decrease) / increase in liabilities						
Payable to Pension Fund Manager		6,013	(378)	(347)	5,288	1,408
Payable to Central Depository Company of Pakistan Limited - Trustee		302	118	147	567	81
Annual fee - Securities and Exchange Commission of Pakistan		(481)	(594)	(579)	(1,654)	(934)
Payable against purchase of investments		(119,621)	-	-	(119,621)	(153,150)
Payable against redemption of units		-	(22,318)	-	(22,318)	(22)
Accrued and other liabilities		(7,028)	(4,308)	(1,813)	(13,149)	2,389
		(120,815)	(27,480)	(2,592)	(150,887)	(150,228)
Net cash (used in) / generated from operating activities		(387,902)	(52,308)	107,260	(332,950)	(1,298,827)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units		1,581,987	1,005,134	799,648	3,386,769	1,430,758
Payments on redemption of units		(1,268,430)	(1,297,108)	(838,633)	(3,404,171)	(1,248,168)
Net cash (used in) / generated from financing activities		313,557	(291,974)	(38,985)	(17,402)	182,590
Net increase / (decrease) in cash and cash equivalents		(74,345)	(344,282)	68,275	(350,352)	(1,116,237)
Cash and cash equivalents at beginning of the period		206,837	626,555	1,204,253	2,037,645	1,381,129
Cash and cash equivalents at end of the period		132,492	282,273	1,272,528	1,687,293	264,892

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)

Maazar Mushtaq

Chief Executive Officer

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pakistan Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and 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 (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. Due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020”, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act

1.2 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.

1.3 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.

1.4 The Pakistan Credit Rating Agency (PACRA) has maintained quality rating of 'AM1' dated October 03, 2025 to the Pension Fund Manager

1.5 Title to the assets of the Fund is held in the name of Central Depository Company 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 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 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- The requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the Companies Act 2017, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRS. The requirements of the Trust Deed, the Companies Act 2017, the VPS Rules (2005) or the requirements of the said directives prevail.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2025.

2.3 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 2025.

2.4 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'. This condensed interim financial information is unaudited.

2.5 These condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fund.

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 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.

4 BALANCES WITH BANKS

	Note	September 30, 2025 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	(Audited) June 30, 2025
		(Rupees '000)				
In saving accounts	4.1	**131,840**	**281,256**	**1,272,532**	**1,685,628**	1,399,025
In current accounts		**652**	**1,017**	**-**	**1,685,628**	1,184
		132,492	**282,273**	**1,272,532**	**3,371,256**	1,400,209

4.1 These are the savings accounts and carry interest at the rate ranging from 6.5% to 12% (2025: 8.5% to 11.50%) per annum.

5 INVESTMENTS

	Note	September 30, 2025 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	(Audited) June 30, 2025
		(Rupees '000)				
At fair value through profit or loss						
Listed equity securities	5.1	**4,463,355**	**-**	**-**	**4,463,355**	3,089,382
Government securities	5.2	**-**	**1,491,981**	**954,201**	**2,446,182**	2,993,318
Debt securities - Term Finance Certificates / Sukuks	5.3	**-**	**34,343**	**-**	**34,343**	34,430
Term deposit receipt	7.5	**-**	**-**	**-**	**-**	-
		4,463,355	**1,526,324**	**954,201**	**6,943,880**	6,117,130

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

Equity Sub-Fund

Name of the Investee Company	Number of shares					Balance as at September 30, 2025			Market value as a % of net assets of the sub-fund	% of the paid up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying Value	Market value	Unrealised (loss) / gain		
						(Rupees '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Indus Motors Company Limited	13,000	-	-	-	13,000	22,562	29,344	6,782	0.02	0.43
Sazgar Engineering Works Limited	50,500	-	-	-	50,500	57,561	91,326	33,765	0.02	0.07
						80,123	**120,670**	**40,547**	**0.04**	**0.5**
Automobile Parts & Accessories										
Panther Tyres Limited	868,537	-	-	-	868,537	36,340	50,028	13,688	0.01	0.43
Thal Limited**	41,200	60,615	-	11,815	90,000	37,279	51,751	14,472	0.02	0.07
						73,619	**101,779**	**28,160**	**0.03**	**0.5**
Cable & Electrical Goods										
Pak Elektron Limited	1,660,000	-	-	575,000	1,085,000	44,442	61,498	17,056	0.01	0.07
						44,442	**61,498**	**17,056**	**0.01**	**0.07**
Cement										
Cherat Cement Company Limited	456,000	190,000	-	-	646,000	190,898	238,109	47,211	0.05	-
D.G. Khan Cement Company Limited*	150,000	140,000	-	-	290,000	49,591	76,969	27,378	0.02	0.05
Fauji Cement Company Limited	160,000	-	-	160,000	-	-	-	-	-	0.14
Lucky Cement Limited***	495,000	25,000	-	42,500	477,500	169,615	227,237	57,622	0.05	0.03
Maple Leaf Cement Factory Limited	380,000	160,000	-	-	540,000	46,325	59,189	12,864	0.01	0.06
Pioneer Cement Limited	178,543	-	-	-	178,543	40,731	44,048	3,317	0.01	0.12
						497,160	**645,552**	**148,392**	**0.14**	**0.4**
Chemical										
Ittehad Chemicals Limited	317,251	-	-	-	317,251	24,749	32,959	8,210	0.01	0.06
Lucky Core Industries Limited	14,921	59,684	-	74,605	-	-	-	-	-	0.31
Nimir Industrial Chemicals Limited	190,000	-	-	-	190,000	29,840	36,792	6,952	0.01	0.02
						54,589	**69,751**	**15,162**	**0.02**	**0.39**
Commercial Banks										
Bank AlFalah Limited	3,373,400	200,000	-	-	3,573,400	288,669	390,716	102,047	0.09	0.08
Habib Bank Limited	820,008	135,000	-	130,008	825,000	159,148	241,065	81,917	0.05	0.04
Meezan Bank Limited	201,000	-	-	97,000	104,000	34,533	45,342	10,809	0.01	0.08
National Bank Of Pakistan	2,240,000	230,000	-	690,000	1,780,000	195,506	363,654	168,148	0.08	0.01
United Bank Limited**	843,800	-	-	107,800	736,000	203,099	284,140	81,041	0.06	0.05
						880,955	**1,324,917**	**443,962**	**0.29**	**0.26**
Engineering										
Mughal Iron & Steel Industries Limited	448,811	-	-	448,811	-	-	-	-	-	0.00
						-	**-**	**-**	**-**	**-**

Name of the Investee Company	Number of shares					Balance as at September 30, 2025			Market value as a % of net assets of the sub-fund	% of the paid up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying Value	Market value	Unrealised (loss) / gain		
						------------------- (Rupees '000) -------------------			-------------- (%) -------------	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Fertilizer										
Engro Fertilizer Limited	555,000	-	-	108,000	447,000	82,959	99,091	16,132	0.02	0.04
Fatima Fertilizer Company Limited	1,531,598	321,500	-	90,000	1,763,098	177,856	226,064	48,208	0.05	0.00
Fauji Fertilizer Company Limited	75,000	40,000	-	-	115,000	46,050	53,227	7,177	0.01	0.01
						306,865	**378,382**	**71,517**	**0.08**	**0.05**
Food & Personal Care Products										
Barkat Frisian Agro Limited****	990,034	-	-	360,000	630,034	25,800	27,923	2,123	0.01	0.03
National Foods Limited**	186,000	-	-	60,500	125,500	41,067	46,252	5,185	0.01	0.03
						66,867	**74,175**	**7,308**	**0.02**	**0.06**
Glass & Ceramics										
Ghani Glass Limited	400,000	-	-	182,000	218,000	9,906	9,956	50	-	0.29
Shabbir Tiles & Ceramics Limited**	852,974	-	-	852,974	-			-	-	
						9,906	**9,956**	**50**	**-**	**-**
Insurance										
Jubliee General Insurance Limited	350,000	-	-	-	350,000	**20,846**	**28,172**	**7,326**	**-**	**0**
						20,846	**28,172**	**7,326**	**-**	**-**
Inv.Banks/Inv.Com./S ecurities Cos.					-					
Engro Holding Limited	-	675,000	-	-	675,000	**149,122**	**175,041**	**25,919**	-	-
					-	**149,122**	**175,041**	**25,919**	**-**	**-**
Leather & Tanneries					-					
Service Industries	10,000	-	-	-	10,000	**-**	**-**	**-**	**-**	**-**
						-	**-**	**-**	**-**	**-**
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	44,001	-	-	44,001	-	-	-	-	-	0.11
Shifa International Hospitals	91,215				91,215	**43,339**	**49,611**	6,272	0.01	0.11
						43,339	**49,611**	**6,272**	**-**	**-**
Oil & Gas Exploration Companies										
Oil & Gas Development Company Limited	370,600	38,000	-	-	408,600	92,110	113,276	21,166	0.02	0.00
Pakistan Oilfields Limited	68,000	-	-	-	68,000	40,132	50,295	10,163	0.01	0.01
Pakistan Petroleum Limited	507,800	20,000	-	67,800	460,000	78,465	95,487	17,022	0.02	0.00
						210,707	**259,058**	**48,351**	**0.05**	**0.01**
Oil And Gas Marketing Companies										
Attock Petroleum Limited	104,500	-	-		104,500	50,120	54,098	3,978	0.01	0.02
Hi-Tech Lubricants Limited	-	650,000	-		650,000	33,150	32,786	(364)	0.01	0.02
Pakistan State Oil Company Limited	99,000	25,000	-	42,500	81,500	31,503	38,505	7,002	0.01	0.02
						114,773	**125,389**	**10,616**	**-**	**-**
Paper And Board										
Packages Limited	60,000	-	-	-	60,000	33,275	42,194	8,919	0.01	0.07
						33,275	**42,194**	**8,919**	**0.01**	**0.07**

Name of the Investee Company	Number of shares					Balance as at September 30, 2025			Market value as a % of net assets of the sub-fund	% of the paid up capital of the investee company
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2025	Carrying Value	Market value	Unrealised (loss) / gain		
						------------------- (Rupees '000) -------------------			-------------- (%) -------------	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	-	35,000	-	-	35,000	39,550	44,199	4,649	0.01	0.01
Agp Limited	500,160	235,840	-	-	736,000	143,155	147,178	4,023	0.03	0.15
Ferozsons Laboratories Limited	93,000	-	-	-	93,000	36,235	37,213	978	0.01	0.40
Glaxosmithkline Pakistan	-	164,500	-	23,564	140,936	56,477	62,927	6,450	0.01	0.21
Highnoon Laboratories Limited	13,000	13,356	-	-	26,356	27,376	31,136	3,760	0.01	0.08
						302,793	**322,653**	**19,860**	**0.07**	**0.85**
Power Generation & Distribution										
Nishat Chunian Power Limited*	1,113,640	-	-	-	1,113,640	27,073	27,641	568	0.01	0.00
Nishat Power Limited*	667,000	-	-	-	667,000	24,192	24,145	(47)	0.01	0.13
						51,265	**51,786**	**521**	**0.02**	**0.13**
Refinery										
Attock Refinery Limited	39,500	-	-	15,500	24,000	16,306	16,682	376	-	0.04
						16,306	**16,682**	**376**	**-**	**0.04**
Technology & Communications										
Pakistan Telecommunication Company Limited	920,000	800,000	-	920,000	800,000	21,668	22,720	1,052	-	0.05
Systems Limited***	819,025	205,000	-	-	1,024,025	112,027	154,884	42,857	0.03	
						133,695	**177,604**	**43,909**	**0.03**	**0.05**
Textile Composite										
Gul Ahmed Textile Mills Limited	775,000	480,789	-	-	1,255,789	39,486	48,775	9,289	0.01	0.09
Interloop Limited	1,035,000	50,000	-	-	1,085,000	73,607	83,469	9,862	0.02	0.04
Nishat Chunian Limited	2,306,868	398,400	-	-	2,705,268	113,978	128,365	14,387	0.03	0.04
						227,071	**260,609**	**33,538**	**0.06**	**0.17**
Tobacco										
Pakistan Tobacco Company Limited	44,000	59,207	-	-	103,207	133,481	167,879	34,398	0.04	0.01
						133,481	**167,879**	**34,398**	**0.04**	**0.01**
Total as at September 30, 2025 (Un-Audited)						**3,451,199**	**4,463,358**	**1,012,159**		
Total as at June 30, 2025 (Audited)						2,443,618	3,089,382	645,764		

*These transactions relating to shares of related parties
**These have a face value of Rs. 5 per share.
***These have a face value of Rs. 2 per share.
****These have a face value of Rs. 1 per share.

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 Circular No. 11 dated October 23, 2007 issued by SECP:

	(Un-Audited) Sep 30, 2025	(Audited) June 30, 2025	(Un-Audited) Sep 30, 2025	(Audited) June 30, 2025
	----- (Number of shares) -----		------------ (Rupees '000) ------------	
Bank Alfalah limited	546,000	546,000	59,700	43,811
Meezan Bank Limited	87,000	87,000	37,930	28,888
Pakistan State Oil Company Limited	15,000	15,000	7,087	5,663
Lucky Cement Limited	113,000	88,000	53,776	31,261
Fauji Cement Company Limited	-	160,000	-	7,147
	761,000	896,000	158,493	116,770

5.1.2 There is no change is the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2025. As at September 30, 2025, below are the details of bonus shares:

Name of investee company	No. of Shares withheld	Rate per Share	Market Value
	(Un-Audited)		
			(Rupees in '000)
AVANCEON LIMITED	5,670	49.89	283
BIAFO INDUSTRIES	139	183.56	26
FAYSAL BANK LIMITED	9,420	91.29	860
IBL HEALTHCARE	1,094	52.57	58
THE SEALE COMPANY	143	117.02	17
			1,244
As at June 30, 2025 (Audited)			662

5.2 **Government securities - at fair value through profit or loss**

Debt Sub-Fund

Name of security	Issue date	Maturity date	Face value: As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Balance as at September 30, 2025: Carrying value	Market value	Unrealised (loss) / gain	Market value as a % of net assets of sub-funds
			----------	----------	----------	(Rupees '000)	----------	----------	----------	------ % ------
Pakistan Investment Bonds - FRB										
Pakistan Investment Bonds - 5 years	14-Dec-2023	14-Dec-2028	125,000	-	100,000	25,000	24,620	24,665	45	0.01
Pakistan Investment Bonds - 5 years	06-Apr-2023	06-Apr-2028	400	-	-	400	396	396	-	-
Pakistan Investment Bonds - 5 years	29-May-2025	29-May-2035	100,000	-	-	100,000	95,293	95,540	247	0.02
Total as at September 30, 2025 (Un-Audited)							**120,309**	**120,601**	**292**	
Total as at June 30, 2025 (Audited)							217,019	218,516	1,497	
Pakistan Investment Bonds										
Pakistan Investment Bonds - 2 years	20-Sept-2024	20-Sept-2026	175,000	-	-	175,000	158,490	158,080	(410)	0.03
Pakistan Investment Bonds - 3 years	04-Jul-2023	04-Jul-2026	142,000	-	-	142,000	143,139	142,923	(216)	0.03
Pakistan Investment Bonds - 5 years	16-Jan-2025	16-Jan-2030	250,000	-	-	250,000	255,000	254,388	(612)	0.06
Pakistan Investment Bonds - 5 years	17-Jul-2025	17-Jul-2030	-	300,000	300,000	-	-	-	-	-
Pakistan Investment Bonds - 5 years	17-Jan-2024	17-Jan-2029	306,100	-	-	306,100	328,237	328,528	291	0.07
Total as at September 30, 2025 (Un-Audited)							**884,866**	**883,919**	**(947)**	
Total as at June 30, 2025 (Audited)							874,665	882,939	8,274	
Treasury Bills										
Market Treasury Bills - 3 months	12-Jun-2025	04-Sept-2025	250,000	-	250,000	-	-	-	-	-
Market Treasury Bills - 3 months	10-Jul-2025	02-Oct-2025	-	890,000	450,000	440,000	439,871	439,865	(6)	0.10
						-				
Market Treasury Bills - 6 months	21-Aug-2025	19-Feb-2026	-	250,000	250,000	-	-	-	-	-
Market Treasury Bills - 6 months	06-Feb-2025	07-Aug-2025	-	225,000	225,000	-	-	-	-	-
						-				
Market Treasury Bills - 12 months	29-May-2025	29-May-2026	150,000	-	100,000	50,000	46,699	46,623	(76)	0.01
Market Treasury Bills - 12 months	26-Jun-2025	24-Jun-2026	-	600,000	250,000	350,000	-	-	-	-
Market Treasury Bills - 12 months	10-Jul-2025	09-Jul-2026	-	250,000	250,000	-	-	-	-	-
Market Treasury Bills - 12 months	02-May-2025	30-Apr-2026	50,000	-	50,000	-	-	-	-	-
Market Treasury Bills - 12 months	12-Dec-2024	11-Dec-2025	58,995	-	58,000	995	975	974	(1)	-
Market Treasury Bills - 12 months	15-May-2025	14-May-2026	50,000	-	50,000	-	-	-	-	-
Total as at September 30, 2025 (Un-Audited)							**487,545**	**487,462**	**(83)**	
Total as at June 30, 2025 (Audited)							528,986	529,446	460	

Money Market Sub-Fund

Name of security	Issue Date	Maturity date	Face value: As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Balance as at September 30, 2025: Carrying value	Market value	Unrealised (loss) / gain	Market value as a % of net assets of sub-funds
Treasury Bills										
Market Treasury Bills - 3 months	21-Aug-2025	13-Nov-2025	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	12-Jun-2025	04-Sept-2025	400,000	-	400,000	-	-	-	-	-
Market Treasury Bills - 3 months	10-Jul-2025	02-Oct-2025	-	995,000	995,000	-	-	-	-	-
Market Treasury Bills - 6 months	02-May-2025	30-Oct-2025	300,000	-	-	300,000	297,380	297,382	2	0.06
Market Treasury Bills - 6 months	29-May-2025	27-Nov-2025	100,000	-	-	100,000	98,356	98,302	(54)	0.02
Market Treasury Bills - 6 months	10-Jul-2025	08-Jan-2026	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	17-Apr-2025	16-Oct-2025	250,000	-	100,000	150,000	149,305	149,319	14	0.03
Market Treasury Bills - 6 months	21-Aug-2025	19-Feb-2026	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 12 months	14-Nov-2024	13-Nov-2025	-	82,000	-	82,000	81,007	80,944	(63)	0.02
Market Treasury Bills - 12 months	09-Jan-2025	08-Jan-2026	-	560,000	500,000	60,000	58,354	58,260	(94)	0.01
Market Treasury Bills - 12 months	05-Sept-2024	04-Sept-2025	97,610	-	97,610	-	-	-	-	-
Market Treasury Bills - 12 months	22-Aug-2024	21-Aug-2025	40,000	-	40,000	-	-	-	-	-
Market Treasury Bills - 12 months	12-Dec-2024	11-Dec-2025	25,000	58,000	-	83,000	81,340	81,255	(85)	0.02
Market Treasury Bills - 12 months	28-Nov-2024	27-Nov-2025	192,000	-	-	192,000	188,810	188,739	(71)	0.04
Total as at September 30, 2025 (Un-Audited)							**954,552**	**954,201**	**(351)**	
Total as at June 30, 2025 (Audited)							1,361,379	1,362,417	1,038	

5.3 Debt securities - Term finance certificates / Sukuks - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue Date	Number of certificates				Balance as at September 30, 2025			Market value as a % of net assets of sub-funds
		As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (loss) / gain	
		(Rupees '000)							%
Term finance certificates									
Bank Al Habib Limited	30-Sep-21	24,965	-	-	24,960	24,586	24,586	-	0.5%
Sukuks									
Meezan Bank limited Sukkuk	16-Dec-21	10,000	-	-	10,000	9,840	9,758	(82)	0.2%
Total as at September 30, 2025						**34,426**	**34,344**	**(82)**	
Total as at June 30, 2025 (Audited)						34,574	34,430	(144)	

		September 30, 2025 (Un-audited)				
6 PAYABLE TO PENSION FUND MANAGER	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025 (Audited)
		(Rupees)				
Remuneration payable to Pension Fund Manager		**8,864**	**1,936**	**1,857**	**12,657**	4,632
Sindh Sales Tax payable on remuneration of Pension Fund Manager		**1,330**	**290**	**279**	**1,899**	602
		10,194	**2,226**	**2,136**	**14,556**	5,234

6.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the Pension Fund Manager, with effect from July 1, 2025 can charge management fee up to 2.5%, 1.25% and 1.00% per annum of the average daily net assets in Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund. During the period ended September 30, 2025, the Fund has charged management fee within the limit as specified by the commission.

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

6.2 Sindh Sales Tax on management fee has been charged at 15%.

		September 30, 2025 (Un-audited)				
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025 (Audited)
		(Rupees)				
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	7.1	**2,420**	**2,405**	**1,151**	**5,976**	5,976
Brokerage payable		**1,006**	**36**	**2**	**1,044**	637
Withholding tax payable		**219**	**255**	**268**	**742**	2,267
Auditors' remuneration		**104**	**52**	**61**	**217**	562
Others		**-**	**-**	**1**	**1**	11,687
		3,749	**2,748**	**1,483**	**7,980**	21,129

7.1 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 annual financial statements. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.17 (2025: Rs.1.27) per unit, Rs.0.8 (2025: Rs.0.69) per unit and Rs.0.27 (2025: Rs.0.26) per unit respectively.

8. CONTRIBUTION TABLE

	September 30, 2025 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Individuals:	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	**807,022**	**1,581,987**	**1,658,286**	**1,005,134**	**1,552,832**	**799,648**	**4,018,140**	**3,386,769**
Redemption of units	**(653,048)**	**(1,268,430)**	**(2,140,537)**	**(1,297,108)**	**(1,626,577)**	**(838,633)**	**(4,420,162)**	**(3,404,171)**

	September 30, 2024 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Individuals:	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	397,058	393,292	1,568,757	810,559	502,338	226,907	2,468,153	1,430,758
Redemption of units	(490,847)	(487,620)	(702,923)	(365,840)	(879,142)	(394,708)	(2,072,912)	(1,248,168)

9. NUMBER OF UNITS IN ISSUE

	September 30, 2025 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	------------ (Number of units) ------------		
Total units outstanding at beginning of the period	**1,559,278**	**3,141,473**	**4,297,052**
Units issued during the period	**807,022**	**1,658,286**	**1,552,832**
Units redeemed during the period	**(653,048)**	**(2,140,537)**	**(1,626,577)**
Total units in issue at end of the period	**1,713,252**	**2,659,222**	**4,223,307**

	September 30, 2024 (Un-audited)		
	------------ (Number of units) ------------		
Total units outstanding at the beginning of the year	1,559,278	3,141,473	4,297,052
Units issued during the year	397,058	1,568,757	502,338
Units redeemed during the year	(490,847)	(702,923)	(879,142)
Total units in issue at the end of the year	1,465,489	4,007,307	3,920,248

10. CONTINGENCIES AND COMMITMENTS

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

11. TAXATION

The income of Pakistan 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.

12 EXPENSE RATIO

Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at September 30, 2025 is 3.29% (September 30, 2024: 2.30%) which includes 0.46% (September 30, 2024: 0.32%) 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 September 30, 2025 is 1.65% (September 30, 2024: 1.81%) which includes 0.24% (September 30, 2024: 0.26%) 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 debt sub fund (excluding government levies) is 2.5%.

Money Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.32% (September 30, 2024: 1.54%) which includes 0.20% (September 30, 2024: 0.23%) 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 money sub fund (excluding government levies) is 2%.

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 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 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:

14.1 Transactions during the period

	Quarter ended September 30, 2025 (Un-Audited)				Quarter ended Sep 30, 2024 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	28,273	7,031	5,757	41,061	19,824
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	998	497	585	2,080	1,656
Settlement charges	70	2	2	74	25
Group / Associated companies					
MCB Bank Limited					
Mark-up earned	692	1,062	1,177	2,931	-
Bank charges	3	6	10	19	10
D.G. Khan Cement Company Limited					
Purchase of 140,000 (2024: 242,500) shares	24,757	-	-	24,757	-
Nishat Power Limited					
Sale of Nil (2024: Nil) shares	-	-	-	-	7,136

14.2 Balances outstanding at period end:

	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
MCB Investments Management Limited - Pension Fund Manager					
Remuneration payable	8,864	1,936	1,857	12,657	8,059
Sindh sales tax payable on remuneration	1,330	1,936	279	3,545	1,209
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	309	135	162	606	112
Sindh sales tax payable on remuneration	46	20	24	90	17
Security deposit	200	200	200	600	600
Group / Associated companies					
MCB Bank Limited					
Bank Balance	6,542	7,425	6,937	20,904	19,241
D.G. Khan Cement Company Limited					
290,000 shares (2025: 150,000)	76,969	-	-	76,969	24,834
Nishat Power Limited					
667,000 Shares (June 2025: 667,000)	24,145	-	-	24,145	24,192

14.3 Unit Holders' Fund

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025
	(Units)				(Rupees)			
MCB Investment Management Limited - Pension Fund Manager								
- Pakistan Pension Fund - Equity	**143,444**	**-**	**-**	**143,444**	**240,025**	**-**	**-**	**319,037**
- Pakistan Pension Fund - Debt	**253,109**	**-**	**-**	**253,109**	**151,341**	**-**	**-**	**154,839**
- Pakistan Pension Fund - Money Market	**300,000**	**-**	**-**	**300,000**	**152,934**	**-**	**-**	**156,561**
Key management personnel								
- Pakistan Pension Fund - Equity	**31,231**	**2,062**	**21,742**	**11,551**	**52,259**	**4,418**	**45,450**	**25,691**
- Pakistan Pension Fund - Debt	**10,665**	**7,871**	**10,066**	**8,470**	**6,377**	**4,742**	**6,130**	**5,182**
- Pakistan Pension Fund - Money Market	**3,706**	**83,218**	**4,342**	**82,582**	**1,889**	**43,225**	**2,237**	**43,097**

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (Un-Audited)							
	As at July 01, 2023	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at September 30, 2024
	(Units)				(Rupees)			
MCB Investment Management Limited - Pension Fund Manager								
- Pakistan Pension Fund - Equity	143,444	-	-	143,444	137,581	-	-	144,643
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	126,590	-	-	137,486
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	133,089	-	-	139,911
Key management personnel								
- Pakistan Pension Fund - Equity	6,158	403	99	6,462	5,906	389	96	6,516
- Pakistan Pension Fund - Debt	12,623	11,771	71	24,323	6,313	5,992	36	13,212
- Pakistan Pension Fund - Money Market	14,837	3,788	15,857	2,768	6,582	1,703	7,151	1,291

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees 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 are material re-arrangements / re-classifications to report.

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 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorized for issue on October 15, 2025 By the Board of Directors of the Pension Fund Manager.

For MCB Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Director

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