



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
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. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S. Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 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's** accounts review for the period ended March 31, 2025.

Economy Review

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

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

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

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

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

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

FUND PERFORMANCE

The money market sub-fund generated an annualized return of 16.06% during the period. The fund's exposure towards cash stood at 20.7%.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 74.35 million. The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 124.8600.

Economy & Market – Future Outlook

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

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

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

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

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

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

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

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

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

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

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

ACKNOWLEDGEMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
April 21, 2025

ڈائریکٹرز رپورٹ

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

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

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

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

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

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

میوچل فنڈ صنعت کا جائزہ

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

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

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

فنڈ کی کارکردگی

دوران مدت منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 16.06 فیصد تھا۔ فنڈ کی نقد میں سرمایہ کاری 20.7 فیصد تھی۔
31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 74.35 ملین روپے تھے۔ 31 مارچ 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 124.8600 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔
آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ خسارہ 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

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

معیشت کا جائزہ

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

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

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

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

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine Months Ended March 31, 2025				Nine Month Ended March 31, 2024					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME										
Markup on bank and other deposits	60,942	61,122	60,882	1,359,311	1,542,256	33,253	33,268	33,216	1,396,901	1,496,638
Capital Gain On Sale Of T-Bills	-	-	-	884,031	884,031	-	-	-	32,208	32,208
Amortization / Discount On Govt. Sec Bills	-	-	-	5,294,314	5,294,314	-	-	-	749,062	749,062
Unrealised appreciation on re-measurement of investment-classified as financial assets at fair value through profit or loss - net	-	-	-	(55,077)	(55,077)	-	-	-	(75,768)	(75,768)
Total Income	60,942	61,122	60,882	7,482,579	7,665,523	33,253	33,268	33,216	2,102,404	2,202,141
EXPENSES										
Remuneration of Pension Fund Manager	670	672	669	370,621	372,653	229	229	229	83,776	84,463
Shinā sales tax on remuneration of Pension Fund Manager	101	101	100	55,246	55,548	30	30	30	10,891	10,980
Remuneration of Trustee	666	666	661	70,817	72,810	236	236	236	15,842	16,549
Sales tax on remuneration of Trustee	103	103	103	10,622	10,931	28	27	28	2,058	2,141
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	179	178	178	18,885	19,419	63	63	63	4,225	4,414
Brokerage expense	-	-	-	8,084	8,084	-	-	-	-	-
Total Expenses	1,718	1,720	1,711	534,276	539,425	586	585	586	116,791	118,548
Net income for the period before taxation	59,223	59,402	59,171	6,948,302	7,126,098	32,667	32,683	32,630	1,985,613	2,083,593
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	59,223	59,402	59,171	6,948,302	7,126,098	32,667	32,683	32,630	1,985,613	2,083,593
Earnings per unit										

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Earnings per unit

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For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	Quarter Ended March 31, 2025				Quarter Ended March 31, 2024					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME										
Markup on bank accounts and other deposits	12,525	12,524	12,523	201,521	239,093	27,777	27,820	27,767	1,053,557	1,136,921
Capital Gain / (loss) on sale of T-Bills	-	-	-	105,304	105,304	-	-	-	32,208	32,208
Amortization / Discount on Govt. Sec Bills	-	-	-	1,713,034	1,713,034	-	-	-	749,062	749,062
Unrealised appreciation on re-measurement of investments classified as financial asset at fair value through profit or loss - net	-	-	-	(48,006)	(48,006)	-	-	-	(75,768)	(75,768)
Total Income	12,525	12,524	12,523	1,971,853	2,009,424	27,777	27,820	27,767	1,759,060	1,842,424
EXPENSES										
Remuneration of Pension Fund Manager	227	226	227	137,681	138,361	193	193	193	71,109	71,688
Sindh sales tax on remuneration of Pension Fund Manager	34	34	34	20,651	20,754	25	25	25	9,245	9,319
Remuneration of Trustee	227	227	227	26,265	26,946	193	193	193	13,334	13,912
Sales tax on remuneration of Trustee	34	34	34	3,940	4,042	26	25	26	1,737	1,814
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	61	61	60	7,004	7,186	53	53	53	3,557	3,716
Brokerage expense	-	-	-	1,701	1,701	-	-	-	-	-
Total Expenses	582	582	582	197,243	198,990	490	489	490	98,981	100,450
Net income for the period before taxation	11,942	11,942	11,941	1,774,610	1,810,434	27,287	27,331	27,277	1,660,079	1,741,974
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	11,942	11,942	11,941	1,774,610	1,810,434	27,287	27,331	27,277	1,660,079	1,741,974
Earnings per unit										

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The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine Months Ended March 31, 2025					Nine Month Ended March 31, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period	59,223	59,402	59,171	6,948,302	7,126,098	32,667	32,683	32,630	1,985,613	2,083,593
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>59,223</u>	<u>59,402</u>	<u>59,171</u>	<u>6,948,302</u>	<u>7,126,098</u>	<u>32,667</u>	<u>32,683</u>	<u>32,630</u>	<u>1,985,613</u>	<u>2,083,593</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Quarter Ended March 31, 2025				Quarter Ended March 31, 2024					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period	11,942	11,942	11,941	1,774,610	1,810,434	27,287	27,331	27,277	1,660,079	1,741,974
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	11,942	11,942	11,941	1,774,610	1,810,434	27,287	27,331	27,277	1,660,079	1,741,974

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

	Nine Months Ended March 31, 2025					Nine Months Ended March 31, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net assets at the beginning of period	559,712	559,524	559,534	42,555,990	44,234,760	-	-	-	-	-
Amount Received on Issue of units	-	-	-	24,847,463	24,847,463	500,000	500,000	500,000	36,013,688	37,513,688
Amount Paid on Redemption of units	-	-	-	-	-	-	-	-	-	-
Net income for the period	59,223	59,402	59,171	24,847,463	7,126,098	500,000	500,000	500,000	36,013,688	37,513,688
Net assets at the end of period	<u>618,936</u>	<u>618,926</u>	<u>618,705</u>	<u>74,351,755</u>	<u>76,208,321</u>	<u>532,667</u>	<u>532,683</u>	<u>532,630</u>	<u>37,999,301</u>	<u>39,597,281</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	March 31, 2025				March 31, 2024					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income before taxation	59,223	59,402	59,171	6,948,302	7,126,098	32,667	32,683	32,630	1,985,613	2,083,593
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	-	-	-	55,077	55,077	-	-	-	55,768	75,768
(Increase)/Decrease in assets										
Investments	-	-	-	(37,605,224)	(37,605,224)	-	-	-	(16,978,540)	(16,978,540)
Profit Receivable	(2,709)	(2,749)	(2,745)	150,833	142,650	(9,338)	(9,290)	(9,291)	(337,111)	(365,029)
Other Receivable Against KPK Pension Collection Account- Bok Cliffo	-	-	-	(4,664)	-	-	-	-	-	-
Other Receivables	1,380	3,877	3,875	5,520	14,653	-	-	-	-	-
	(1,329)	1,128	1,130	(37,453,535)	(37,447,943)	(9,338)	(9,290)	(9,291)	(17,315,651)	(17,343,569)
Increase in Liabilities										
Payable to the Pension Fund Manager	278	280	276	25,511	26,345	24,459	23,859	24,059	42,493	114,870
Payable to Trustee	276	276	271	4,792	5,614	264	263	264	5,398	6,188
Annual fee - Securities and Exchange	-	-	-	-	-	-	-	-	-	-
Commission of Pakistan (SECP)	62	62	61	10,636	10,821	63	63	63	4,225	4,414
Accrued and other liabilities	-	-	-	-	-	-	-	-	-	-
	616	618	608	40,946	42,788	24,786	24,185	24,386	52,116	125,473
Net cash generated from / (used) in operating activities	58,510	61,148	60,909	(30,409,210)	(30,223,980)	48,115	47,579	47,725	(15,202,154)	(15,058,715)
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts from issuance of units	-	-	-	24,847,463	24,847,463	500,000	500,000	500,000	36,013,688	37,513,688
Payments on redemption of units	-	-	-	-	-	-	-	-	-	-
Net cash generated from financing activities	-	-	-	24,847,463	24,847,463	500,000	500,000	500,000	36,013,688	37,513,688
Net increase / (decrease) in cash and cash equivalents	58,510	61,148	60,909	(5,561,747)	(5,376,517)	548,115	547,579	547,725	20,811,534	22,454,973
Cash and cash equivalents at beginning of the period	550,107	547,459	547,477	20,975,451	22,620,494	-	-	-	-	-
Cash and cash equivalents at end of the period	608,617	608,607	608,386	15,413,703	17,243,977	548,115	547,579	547,725	20,811,534	22,454,973

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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 04, 2024 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

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; and
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

Wherever the requirements of the Constitutive Documents, the VPS Rules, NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules and the requirements of the said directives prevail.

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2024.
- 2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.
- 2.4 These condensed interim financial statements are unaudited.
- 2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at end for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2024.
- 3.3 Standards, Interpretations and Amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 Standards, Interpretations and Amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)	
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Total
4 BALANCES WITH BANKS						
Savings Accounts	608,617	608,607	608,386	15,413,703	17,239,312	22,620,494
Note	----- (Rupees) -----					--- (Rupees) ---
4.1	These carry profit at the rates of ranging from 8% to 19% (2024: 20.5%) per annum.					
5 INVESTMENTS						
At fair value through profit or loss						
Treasury Bills	-	-	-	58,797,318	58,797,318	21,247,171
Note	----- (Rupees) -----					--- (Rupees) ---

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

5.1 Treasury Bills

Issue Date	Securities	Tenor	As at July 01, 2024	Purchased during the period	Sale during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investment
							Carrying Value	Market Value	Unrealised (loss) / gain		
(Rupees)											
11-Jul-24	T-Bills	3 Months	-	40,000,000	40,000,000	-	-	-	-	-	-
08-Aug-24	T-Bills	3 Months	-	40,000,000	40,000,000	-	-	-	-	-	-
22-Aug-24	T-Bills	3 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
17-Oct-24	T-Bills	3 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
31-Oct-24	T-Bills	3 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
12-Dec-24	T-Bills	3 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
26-Dec-24	T-Bills	3 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
09-Jan-25	T-Bills	3 Months	-	110,000,000	110,000,000	-	-	-	-	-	-
23-Jan-25	T-Bills	3 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
06-Mar-25	T-Bills	3 Months	-	55,000,000	-	55,000,000	54,004,233	53,958,053	(46,180)	73%	92%
11-Jul-24	T-Bills	6 Months	-	40,000,000	40,000,000	-	-	-	-	-	-
08-Aug-24	T-Bills	6 Months	-	40,000,000	40,000,000	-	-	-	-	-	-
22-Aug-24	T-Bills	6 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
05-Sept-24	T-Bills	6 Months	-	85,000,000	85,000,000	-	-	-	-	-	-
03-Oct-24	T-Bills	6 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
17-Oct-24	T-Bills	6 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
31-Oct-24	T-Bills	6 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
12-Dec-24	T-Bills	6 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
09-Jan-25	T-Bills	6 Months	-	55,000,000	50,000,000	5,000,000	4,848,200	4,839,265	(8,935)	7%	8%
23-Jan-25	T-Bills	6 Months	-	55,000,000	55,000,000	-	-	-	-	-	-
02-Nov-23	T-Bills	12 Months	-	26,000,000	26,000,000	-	-	-	-	-	-
16-Nov-23	T-Bills	12 Months	-	230,000,000	230,000,000	-	-	-	-	-	-
30-Nov-23	T-Bills	12 Months	23,000,000	46,000,000	69,000,000	-	-	-	-	-	-
11-Jan-24	T-Bills	12 Months	-	60,000,000	60,000,000	-	-	-	-	-	-
Total as at March 31, 2025							58,852,433	58,797,318	(55,115)		
Total as at June 30, 2024							21,280,662	21,247,171	(33,491)		

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

	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			----- (Rupees) -----
Equity Index Sub-Fund	5,000	5,000	381,911	396,911
	-	-	213,570	213,570
	-	-	-	-
	5,000	5,000	595,481	610,481

8 NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period -
 Add: Units issued during the period 396,911
 Less: Units redeemed during the period -
 Total units in issue at the end of the period 396,911

9 CONTRIBUTION TABLE

Opening balance	500,000	500,000	38,471,061	39,971,061
Issue of units	-	-	24,847,463	24,847,463
Redemption of units	-	-	-	-
Closing Balance	500,000	500,000	63,318,524	64,818,524

10 CONTINGENCIES AND COMMITMENTS

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

11 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.

12 EARNINGS PER UNIT

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

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

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

13.1 Transactions during the period:

March 31, 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)	771	773	769	425,867	428,180
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	769	769	764	81,440	83,741
March 31, 2024 (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)	259	259	259	94,666	95,443
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	264	263	264	17,900	18,690

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

13.2 Balances at year end

March 31, 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)	770	769	769	56,398	58,706
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	770	769	769	10,655	12,963
June 30, 2024 (Audited)					
	Equity Index	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (include indirect taxes)	492	489	493	30,886	32,361
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	494	494	498	5,866	7,351

14 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.

15 EXPENSE RATIO

15.1 Equity Sub Fund

The Annualized total expense ratio (TER) of the sub-Fund for the period ended March 31, 2025 is 0.40% which includes 0.10% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

15.2 Equity Index Sub Fund

The Annualized total expense ratio (TER) of the sub-Fund for the period ended March 31, 2025 is 0.40% which includes 0.10% 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 NINE MONTHS ENDED MARCH 31, 2025**

15.3 Debt Sub Fund

The Annualized total expense ratio (TER) of the sub-Fund for the period ended March 31, 2025 is 0.40% which includes 0.10% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

15.4 Money Market Sub Fund

The Annualized total expense ratio (TER) of the sub-Fund for the period ended March 31, 2025 is 1.13% which includes 0.18% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

16 CORRESPONDING

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

17 GENERAL

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

17.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

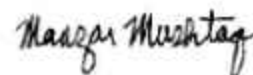
18 DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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