



MCB FUNDS
Investments for Life

QUARTERLY REPORT

MARCH
2025
(UNAUDITED)

Funds Under Management of
MCB INVESTMENT MANAGEMENT LIMITED



PAKISTAN PENSION FUND

Vision

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

Mission

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

Core Values

HONESTY

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

INTEGRITY

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

ETHICS

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

PROFESSIONALISM

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

TABLE OF CONTENTS

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

FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Director
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer Chief Operating Officer & Chief Financial Officer	Mr. Khawaja Khalil Shah	
Company Secretary	Mr. Muhammad Asif Mehdi Rizvi	
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 Taraqiat Bank Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Allied Bank Limited National Bank Pakistan JS Bank Limited	Faysal Bank Limited Habib Bank Limited MCB Bank Limited Soneri Bank Limited HBL Micro Finance Bank Limited
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension 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 reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

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

Equity Market Review

KSE-100 Index posted a remarkable performance during the first nine months of FY25, hitting a record high of 118,769 points. This surge was fueled by several positive developments, including inflation falling to multi-decade lows and a 1,000-basis point rate cut by the SBP. Investor sentiment was further buoyed by the IMF Board's approval of a \$7 billion EFF, renewed foreign currency deposit rollovers by friendly nations, and a significant World Bank lending package under the Country Partnership Framework. Additional support came from government efforts to tackle circular debt and the approval of a USD 1.3 billion RSF arrangement. Despite some volatility in late March 2025, the index closed at 117,807 points—up 39,362 points or 50.2%.

During 9MFY25, Foreign investors were net sellers with an outflow of USD 242.0 million. The massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 227.4 million, USD 55.7 million, and USD 38.2 million.

On activity front, average trading volumes for KSE-All Index improved by 40.7% to 635.7 million shares compared to about 451.7 million shares in the same period last year. While the average trading value during the period saw an increase of 94.8% over previous nine months to near USD 99.2 million.

The Fertilizer, Banking, and E&P sectors were the major contributors to the index gains, adding 9,100, 8,680, and 7,840 points respectively. Attractive dividend yields amid monetary easing garnered investor interest in the Banking and Fertilizer sectors. The E&P sector also remained in the limelight due to a surprise 800% bonus announcement by MARI and improvements in the liquidity position of circular debt-linked companies.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 20.51% during the period under review. The fund's exposure towards T-Bills and PIBs stood at 42.9% and 48.8% respectively, whereas exposure in cash was 3.0% at period end.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 1,980.52 million as compared to Rs. 1,571.18 million as at June 30, 2024 registering an increase of 26.07%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 577.16 as compared to opening NAV of Rs. 500.14 per unit as at June 30, 2024 registering an increase of Rs. 77.02 per unit.

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

Money Market Fund

The money market sub-fund generated an annualized return of 15.95% during the period. The fund's exposure towards cash stood at 5.1%.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 2,317.05 million as compared to Rs. 1,906.31 million as at June 30, 2024 registering a increase of 21.55%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 496.74 as compared to opening NAV of Rs. 443.63 per unit as at June 30, 2024 registering an increase of Rs. 53.11 per unit.

Equity Fund

The Equity sub-fund generated a return of 55.65% against the KSE-100 return of 50.18%. The sub-fund slightly increased its overall equity exposure to 95.1%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 2,413.27 million as compared to Rs. 1,495.55 million as at June 30, 2024 registering an increase of 61.36%.

The Net Asset Value (NAV) per unit as at March 31, 2025 was Rs. 1,492.89 as compared to opening NAV of Rs. 959.13 per unit as at June 30, 2024 registering an increase of Rs. 533.76 per unit.

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

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

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 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.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 12.6%, a discount of 30.9% from its historical average of 18.6%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 6.5x, while offering a dividend yield of 8.3%. 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**

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
April 21, 2025

ڈائریکٹرز رپورٹ

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

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

میوچل فنڈ صنعت کا جائزہ

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

مزید 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۔

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 کیپٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز پلاز کا وٹ 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۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی 'جی ڈی پی' میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔

آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دوطرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سروس پلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ کا وٹ 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

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

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

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 20.51 فیصد تھا۔ اختتام مدت پر فنڈ کی سرمایہ کاری ٹی۔ بلسز میں 42.9 فیصد، اور پی آئی بیز میں 48.8 فیصد تھی، جبکہ نقد میں 3.0 فیصد تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 1,980.52 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 1,571.18 ملین روپے تھے، جو 26.07 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 577.16 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 500.14 روپے تھی، جو 77.02 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

دوران مدت منی مارکیٹ ذیلی فنڈ کا ایک سال محیط منافع 15.95 فیصد تھا۔ فنڈ کی نقد میں سرمایہ کاری 5.1 فیصد تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 2,317.05 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 1,906.31 ملین روپے تھے، جو 21.55 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 496.74 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 443.63 روپے تھی، جو 53.11 روپے فی یونٹ اضافہ ہے۔

ایکوئیٹی فنڈ

ایکوئیٹی ذیلی فنڈ نے 55.65 فیصد منافع بنایا، جبکہ اس کے بالمقابل KSE-100 کا منافع 50.18 فیصد تھا۔ ذیلی فنڈ نے ایکویٹی میں اپنی مجموعی سرمایہ کاری میں معمولی اضافہ کر کے اسے 95.1 فیصد کر دیا۔ شعبہ جاتی اعتبار سے ذیلی فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ کے شعبے میں تھی۔

31 مارچ 2025ء کو فنڈ کے net اثاثہ جات 2,413.27 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 1,495.55 ملین روپے تھے، جو 61.36 فیصد اضافہ ہے۔

31 مارچ 2025ء کو فنڈ کی net اثاثہ جاتی قدر فی یونٹ 1,492.89 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو ابتدائی این اے وی فی یونٹ 959.13 روپے تھی، جو 533.76 روپے فی یونٹ اضافہ ہے۔

ایکویٹی مارکیٹ کا جائزہ

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

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

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

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

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 31 مارچ 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

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

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

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

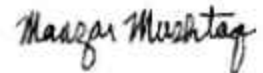
Note	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Assets								
Balances with banks	99,346	59,331	118,256	276,933	321,962	77,767	981,400	1,381,129
Investments	2,334,830	1,891,699	2,190,062	6,416,591	1,451,969	1,837,682	907,581	4,197,232
Dividend receivable	15,285	-	-	15,285	-	-	-	-
Markup receivable	729	40,839	4,145	45,713	1,098	41,541	6,867	49,506
Receivable against sale of investment	-	-	-	-	-	-	-	-
Advances, deposits and other receivables	5,848	4,200	11,261	21,309	4,106	5,696	15,418	25,220
Total assets	2,456,038	1,996,069	2,323,724	6,775,831	1,779,135	1,962,686	1,911,266	5,653,087
Liabilities								
Payable to Pension Fund Manager	3,512	2,532	2,536	8,580	1,351	1,963	1,920	5,234
Payable to Central Depository Company of Pakistan Limited - Trustee	221	184	208	613	118	167	184	469
Annual fee payable to the Securities and Exchange Commission of Pakistan	598	584	586	1,768	380	421	660	1,461
Payable against purchase of investments	18,297	-	-	18,297	278,170	386,324	-	664,494
Payable against redemption of units	-	-	22	22	-	-	22	22
Accrued expenses and other liabilities	20,136	12,252	3,322	35,710	3,560	2,635	2,173	8,368
Total liabilities	42,764	15,552	6,674	64,990	283,579	391,510	4,959	680,048
NET ASSETS	2,413,274	1,980,517	2,317,050	6,710,841	1,495,556	1,571,176	1,906,307	4,973,039
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)	2,413,274	1,980,517	2,317,050		1,495,556	1,571,176	1,906,307	
	(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE	1,616,514	3,431,497	4,664,545		1,559,278	3,141,473	4,297,052	
	(Rupees)				(Rupees)			
NET ASSETS VALUE PER UNIT	1,492.89	577.16	496.74		959.13	500.14	443.63	
Contingencies and commitments								

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

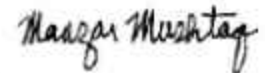
Note	Nine months ended March 31, 2025				Nine months ended March 31, 2024			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
	(Rupees '000)				(Rupees '000)			
Income								
Investments at fair value through profit or loss:								
- Net capital gain / (loss) on sale of investments	334,188	97,369	19,939	451,496	179,882	4,217	9,254	193,353
- Dividend income from investments	103,082	-	-	103,082	60,794	-	-	60,794
- Income from Government securities	-	190,163	200,953	391,116	-	116,716	216,507	333,223
- Income from term finance and sukuk certificates	-	8,935	-	8,935	-	11,269	-	11,269
- Income on commercial papers	-	-	-	-	-	-	-	-
- Net unrealised gain / (loss) on revaluation of investments	443,276	(3,041)	(1,355)	438,880	201,451	(3,630)	(2,425)	195,396
Profit on bank and term deposits	6,426	12,890	18,604	37,920	3,628	21,220	38,593	63,441
Other income	1	1	-	2	-	-	-	-
Total income	886,973	306,317	238,141	1,431,431	445,755	149,792	261,929	857,476
Expenses								
Remuneration of Pension Fund Manager	22,423	18,967	16,852	58,242	10,023	7,963	8,722	26,708
Sindh sales tax on remuneration of Pension Fund Manager	3,364	2,845	2,528	8,737	1,303	1,035	1,134	3,472
Remuneration of Central Depository Company Limited - Trustee	1,461	1,433	1,437	4,331	765	783	1,391	2,939
Sales tax on remuneration of trustee	219	215	215	649	99	102	180	381
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	598	584	586	1,768	269	276	488	1,033
Auditors' remuneration	238	245	177	660	92	99	267	458
Custody and settlement charges	742	309	6	1,057	530	304	6	840
Securities transaction cost	5,643	290	128	6,061	3,268	387	237	3,892
Legal and professional charges	55	59	62	176	-	-	-	-
Printing and stationary	4	4	4	12	3	3	4	10
Bank charges	15	834	314	1,163	17	513	347	877
Total expenses	34,762	25,785	22,309	82,856	16,369	11,465	12,776	40,610
Net (Loss) / Income for the period before taxation	852,211	280,532	215,832	1,348,575	429,386	138,327	249,153	816,866
Taxation	9	-	-	-	-	-	-	-
Net (Loss) / Income for the period	852,211	280,532	215,832	1,348,575	429,386	138,327	249,153	816,866
Earnings per unit	14							

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

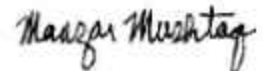
Note	Quarter ended March 31, 2025				Quarter ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Income								
Investments at fair value through profit or loss:								
- Net capital gain / (loss) on sale of investments	109,703	8,404	(137)	117,970	75,189	(9,322)	6,467	72,334
- Dividend income from investments	39,670	-	-	39,670	41,133	-	-	41,133
- Income from Government securities	-	54,095	59,532	113,627	-	78,208	141,974	220,182
- Income from term finance and sukuk certificates	-	2,282	-	2,282	-	7,407	-	7,407
- Net unrealised gain on revaluation of investments	(85,827)	(10,872)	(1,866)	(98,565)	11,939	(177)	(2,042)	9,720
Profit on bank and term deposits	1,469	4,175	3,598	9,242	2,198	12,554	25,443	40,195
Other income	-	1	-	1	-	(12,400)	(20,340)	(32,740)
Total income	65,015	58,085	61,127	184,227	130,459	76,270	151,502	358,231
Expenses								
Remuneration of Pension Fund Manager	8,791	6,284	6,143	21,218	6,586	5,282	5,843	17,711
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager	1,319	943	922	3,184	857	686	760	2,303
Remuneration of Central Depository Company Limited - Trustee	472	370	422	1,264	502	519	932	1,953
Sindh sales tax on remuneration of trustee	72	56	63	191	66	68	120	254
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	234	194	214	642	179	185	330	694
Auditors' remuneration	106	95	100	301	83	83	156	322
Custody and settlement charges	247	103	2	352	364	202	4	570
Securities transaction cost	1,359	42	7	1,408	1,845	233	165	2,243
Legal and professional charges	33	36	34	103	-	-	-	-
Printing and stationary	3	2	3	8	-	-	-	-
Bank charges	9	277	83	369	10	248	238	496
Total expenses	12,645	8,402	7,993	29,040	10,492	7,506	8,548	26,546
Net (Loss) / Income for the period before taxation	52,370	49,683	53,134	155,187	119,967	68,764	142,954	331,685
Taxation	9	-	-	-	-	-	-	-
Net (Loss) / Income for the period	52,370	49,683	53,134	155,187	119,967	68,764	142,954	331,685
Earnings per unit	14							

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

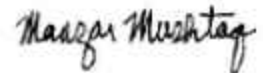
	Nine Months ended March 31, 2025				Nine Months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Net income for the period after taxation	852,211	280,532	215,832	1,348,575	429,386	138,327	249,153	816,866
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	852,211	280,532	215,832	1,348,575	429,386	138,327	249,153	816,866

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

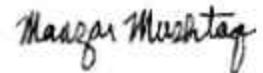
	Quarter ended March 31, 2025				Quarter ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Net income for the period after taxation	52,370	49,683	53,134	155,187	119,967	68,764	142,954	331,685
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	52,370	49,683	53,134	155,187	119,967	68,764	142,954	331,685

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

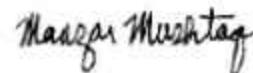
	Nine Months ended March 31, 2025				Nine Months ended March 31, 2024			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
(Rupees '000)				(Rupees '000)				
Net assets at the beginning of the period	1,495,556	1,571,176	1,906,307	4,973,039	769,785	492,579	1,597,832	2,860,196
Amount received on issuance of units	2,500,824	2,514,372	2,425,542	7,440,738	964,734	1,705,246	1,420,882	4,090,862
Amount paid on redemption of units	(2,435,317)	(2,385,563)	(2,230,631)	(7,051,511)	(1,110,298)	(1,039,047)	(1,602,889)	(3,752,234)
	65,507	128,809	194,911	389,227	(145,564)	666,199	(182,007)	338,628
Net income for the period	852,211	280,532	215,832	1,348,575	429,386	138,327	249,153	816,866
Net assets at the end of the period	2,413,274	1,980,517	2,317,050	6,710,841	1,053,607	1,297,105	1,664,978	4,015,690

The annexed notes from 1 to 18 form an integral part of these 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 ENDED MARCH 31, 2025**

	Nine Months ended March 31, 2025				Nine Months ended March 31, 2024			
	Equity		Debt		Equity		Debt	
	Sub-Fund	Market	Sub-Fund	Market	Sub-Fund	Market	Sub-Fund	Market
	(Rupees '000)				(Rupees '000)			
	Sub-Fund	Market	Sub-Fund	Market	Sub-Fund	Market	Sub-Fund	Market
	Total		Total		Total		Total	
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period	852,211		280,532	215,832	1,348,575	429,366	136,327	249,153
Adjustments for non cash and other items:								
Net capital (gain) / loss on sale of investments at fair value through profit or loss	(334,166)		(97,369)	(19,939)	(451,496)	(179,862)	(4,217)	(9,254)
Unrealised (gain) / loss on revaluation of investments - at fair value through profit or loss - net	(443,276)		3,041	1,355	(438,880)	(201,451)	3,630	2,425
(Increase) / decrease in assets	(777,464)		(94,326)	(18,584)	(890,376)	(381,333)	(587)	(6,829)
Investments	(105,397)		(100,739)	226,590	20,454	66,018	(1,124,219)	605,683
Advance against IPO subscription debt security	-		-	-	-	-	-	-
Dividend receivable	(15,285)		-	-	(15,285)	(9,139)	-	-
Interest receivable	369		702	2,722	3,793	196	(11,189)	271
Receivable against sale of investments	-		-	-	-	27,874	-	-
Advance, deposits and other receivables	(1,742)		1,496	4,157	3,911	1,739	(13,396)	5,844
	(122,055)		(98,541)	233,469	12,873	66,466	(1,148,808)	611,598
Increase / (decrease) in liabilities								
Payable to Pension Fund Manager	2,161		569	616	3,346	417	951	36
Payable to Central Depository Company of Pakistan Limited - Trustee	103		17	24	144	26	89	(4)
Annual fee - Securities and Exchange Commission of Pakistan	218		163	(74)	307	(43)	54	62
Payable against purchase of investments	(259,873)		(386,324)	-	(646,197)	(9,371)	334,922	-
Accrued and other liabilities	16,576		9,617	1,149	27,342	(2,167)	(40)	(710)
	(240,815)		(375,958)	1,715	(615,058)	(11,138)	335,976	(627)
Net cash (used in) / generated from operating activities	(288,123)		(288,295)	432,432	(143,986)	123,403	(675,090)	853,295
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	2,500,824		2,514,372	2,425,542	7,440,738	964,734	1,705,246	1,420,682
Payments on redemption of units	(2,435,317)		(2,385,563)	(2,230,631)	(7,061,511)	(1,110,288)	(1,039,047)	(1,602,689)
Net cash generated from / (used in) financing activities	65,507		128,809	194,911	389,227	(145,554)	666,199	(182,007)
Net increase / (decrease) in cash and cash equivalents	(222,616)		(159,486)	627,343	245,241	(22,161)	(8,891)	671,288
Cash and cash equivalents at beginning of the period	321,982		464,081	981,400	1,767,443	41,428	32,044	92,950
Cash and cash equivalents at end of the period	99,346		304,595	1,608,743	2,012,684	18,267	23,153	764,238
	12							

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Pakistan Pension Fund (the Fund) was established under a Trust Deed executed between MCB Arif-Habib Saving 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. The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 13, 2021.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the allocation scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB Investments Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 The Pakistan Credit Rating Agency (PACRA) has assigned quality rating of "AM1" dated October 04, 2024 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

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting 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;
- 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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.

4. BALANCES WITH BANKS

	Note	March 31, 2025			June 30, 2024 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
(Rupees in '000)					
Savings accounts	4.1	99,346	59,331	118,256	1,381,129

4.1 These are the saving accounts and carry interest at the rates ranging from 8% to 19% (June 30, 2024: 21.85% to 19%) per annum. These include balances of Rs. 18.287 million (June 30, 2024: Rs. 9.143 million), held with MCB Bank Limited, related party.

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

		March 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)			
5.	INVESTMENTS				
	At fair value through profit or loss				
	Listed equity securities	5.1 2,334,830	-	-	2,334,830
	Government securities	5.2 -	1,828,055	2,190,062	4,018,117
	Debt securities - Term Finance Certificates / Sukuks	5.3 -	63,644	-	63,644
		<u>2,334,830</u>	<u>1,891,699</u>	<u>2,190,062</u>	<u>6,416,591</u>

		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)			
	At fair value through profit or loss				
	Listed equity securities	1,451,969	-	-	1,451,969
	Government securities	-	1,772,805	907,581	2,680,386
	Debt securities - Term Finance Certificates / Sukuks	-	64,877	-	64,877
		<u>1,451,969</u>	<u>1,837,682</u>	<u>907,581</u>	<u>4,197,232</u>

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

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

Equity Sub-Fund

Name of the Investee Company	Note	Number of shares				Balance as at March 31, 2025			Market value as a % of the capital of the investee company		
		As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	Carrying Value	Unrealised gain / (loss)		Market value as a % of net assets of the sub-fund	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Rupees in '000'											
Automobile Assembler											
Sagar Engineering Works Limited	-	-	49,000	-	-	49,000	54,522	52,754	(1,768)	0.02	0.08
							54,522	52,754	(1,768)	0.02	0.08
Automobile Parts & Accessories											
Agriso Industries Limited**	153,265	-	-	-	153,265	-	-	-	-	-	-
Atlas Battery Limited*	-	35,529	-	-	35,529	-	-	-	-	-	-
Excite Pakistan Limited	-	11,011	-	-	11,011	-	-	-	-	-	-
Penthar Tyres Limited	65,000	151,133	-	-	216,133	8,263	8,559	298	-	-	0.13
The Limited**	41,361	-	-	-	41,361	19,991	16,049	(3,943)	0.01	0.05	0.18
						28,254	24,608	(3,647)	0.01	0.18	
Cable & Electrical Goods											
Pex Electron Limited	1,380,000	-	725,000	-	775,000	1,310,000	32,799	62,854	30,054	0.03	0.15
							32,799	62,854	30,054	0.03	0.15
Cement											
Attock Cement Pakistan Limited	95,442	-	-	-	95,442	-	-	-	-	-	-
Cherat Cement Company Limited	-	310,000	-	-	26,000	285,000	69,297	71,253	1,953	0.03	0.15
D.G. Khan Cement Company Limited*	-	65,000	-	-	65,000	-	-	-	-	-	-
Fauji Cement Company Limited	2,350,000	2,800,000	-	-	3,225,000	1,925,000	50,109	89,339	39,231	0.04	0.09
Ghanbwal Cement Ltd	-	125,000	-	-	125,000	-	-	-	-	-	-
Lucky Cement Limited	116,000	87,000	-	-	65,800	107,200	103,098	160,438	57,347	0.07	0.03
Maple Leaf Cement Factory Limited	1,380,000	190,000	-	-	1,570,000	-	-	-	-	-	-
Pioneer Cement Limited	203,500	81,500	-	-	245,000	20,000	3,410	4,174	764	-	0.01
							225,904	325,199	99,295	0.14	0.27
Chemicals											
Archroma Pakistan Limited	20,500	-	-	-	20,500	-	-	-	-	-	-
Ishtad Chemicals Limited	294,591	119,140	-	-	67,071	316,860	15,798	23,468	7,670	0.01	0.32
Lotta Chemical Pakistan Limited	-	980,000	-	-	980,000	-	-	-	-	-	-
Lucky Core Industries Limited	14,921	-	-	-	-	14,921	13,859	20,597	6,728	0.01	0.02
Nimir Industrial Chemicals Limited	97,000	93,000	-	-	180,000	23,639	26,313	2,674	0.01	0.17	-
Nimir Resins Limited	46,656	-	-	-	46,656	-	-	-	-	-	-
							59,306	70,378	17,072	0.03	0.51

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

Name of the Investee Company	Note	Number of shares				Balance as at March 31, 2025			Market value as a % of the capital of the investee company		
		As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	Carrying Value	Market value as a % of net assets of the sub-fund		Unrealised gain / (loss)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Commercial Banks											
(Number of shares)											
(Rupees in '000)											
..... (%)											
Bank Alfalah Limited		1,201,000	2,389,000	-	475,000	3,115,000	2,27,474	227,800	15,326	0.08	0.18
BankIslami Pakistan Limited		-	435,100	-	-	-	-	-	-	-	-
Habib Bank Limited		963,000	298,000	-	305,000	856,000	82,921	100,230	17,309	0.04	0.04
Habib Metropolitan Bank Limited		860,000	-	-	106,366	753,634	51,752	67,820	16,067	0.03	0.07
Meezan Bank Limited		253,000	480,000	-	364,480	368,510	86,343	9,189	4,826	0.04	0.02
National Bank Of Pakistan		900,000	350,000	-	480,000	770,000	34,318	58,743	24,425	0.02	0.04
United Bank Limited		123,000	381,653	-	106,653	378,000	132,694	155,316	22,622	0.08	0.03
						600,502	701,978	100,575	0.28	0.38	
Engineering											
Mughal Iron & Steel Industries Limited		113,000	187,748	-	22,000	278,748	23,635	20,251	(3,384)	0.01	0.08
MUGHAL IRON & STEEL R		-	-	27,458	-	27,458	-	110	110	-	-
						23,635	20,361	(3,274)	0.01	0.01	0.08
Fertilizer											
Engro Fertilizer Limited		-	580,000	-	95,000	485,000	100,658	100,676	18	0.04	0.04
Fatima Fertilizer Company Limited		-	1,680,000	-	325,000	1,355,000	83,429	116,893	33,284	0.05	0.06
Fauji Fertilizer Bin Qasim Limited		945,313	-	-	845,313	-	-	-	-	-	-
Fauji Fertilizer Company Limited		459,000	-	-	459,000	-	-	-	-	-	-
						184,087	217,569	33,282	0.09	0.10	
Food & Personal Care Products											
BARKAT FRISIAN AGRO LIMITED***		-	940,034	-	-	940,034	21,329	24,486	3,159	0.01	0.03
National Foods Limited**		76,500	157,500	-	27,000	206,000	37,203	44,331	7,126	0.02	0.09
						58,532	68,819	10,287	0.03	0.12	
Glass & Ceramics											
Ghani Glass Limited		-	400,000	-	-	400,000	11,819	13,300	1,381	0.01	0.04
Shabbir Tiles & Ceramics Limited**		938,500	-	-	-	938,500	13,608	12,914	(694)	0.01	0.29
						25,527	26,214	687	0.02	0.33	
Insurance											
Jubilee General Insurance Limited		-	350,000	-	-	350,000	18,184	18,100	936	0.01	0.18
						18,164	19,100	936	0.01	0.18	
Miscellaneous											
Pakistan Aluminium Beverages Cans Limited		-	44,001	-	-	44,001	4,701	5,388	687	-	0.01
Shifa International Hospitals		96,560	46,000	-	40,861	101,699	19,745	48,620	29,074	0.02	0.16
						24,446	54,208	29,761	0.02	0.17	

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

Name of the Investee Company	Note	Number of shares				Balance as at March 31, 2025			Market value as a % of the assets of the sub-fund	Market value as a % of the capital of the investee company
		As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	Carrying Value	Market value (Rupees in '000')		
Shares of listed companies - Fully paid ordinary shares of Rs. 10 each unless stated otherwise										
OIL & GAS EXPLORATION COMPANIES										
Mar. Energies Limited		760	-	-	760	-	-	-	-	-
Oil & Gas Development Company Limited		226,000	297,000	-	71,800	451,400	105,054	36,947	0.04	0.01
Pakistan Oilfields Limited		-	40,000	-	-	40,000	22,685	668	0.01	0.01
Pakistan Petroleum Limited		84,000	570,000	-	286,500	387,500	74,498	25,448	0.03	0.01
						138,858	201,918	63,051	0.08	0.03
Oil And Gas Marketing Companies										
Attock Petroleum Limited		-	15,425	-	15,425	-	-	-	-	-
Pakistan State Oil Company Limited		131,000	134,000	-	192,500	72,500	30,505	16,247	0.01	0.02
						14,258	30,505	16,247	0.01	0.02
Paper And Board										
Packages Limited		47,963	12,080	-	73	60,000	32,072	32,983	890	0.07
						32,072	32,963	890	0.01	0.07
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited		11,110	8,000	-	19,110	-	-	-	-	-
Agg Limited		420,000	-	-	417,007	2,983	568	293	-	-
Citi Pharma Limited		920,000	-	-	920,000	-	-	-	-	-
Ferozsons Laboratories Limited		90,842	-	-	17,314	73,528	22,872	4,333	0.01	0.17
Gleoximittikline Pakistan		156,000	165,000	-	323,000	-	-	-	-	-
Halsol Pakistan Limited		129,000	-	-	129,000	-	-	-	-	-
Highnoon Laboratories Limited		16,000	-	-	16,000	-	-	-	-	-
The Searis Company Limited		-	278,696	-	278,696	-	-	-	-	-
						18,615	23,241	4,626	0.01	0.17
Power Generation & Distribution										
Hub Power Company Limited		273,500	157,600	-	431,000	-	-	-	-	-
Lacair Power Limited*		885,000	-	-	885,000	-	-	-	-	-
Nishat Chumlihan Power Limited		1,000,000	173,640	-	80,000	1,113,640	30,703	(2,071)	0.01	0.30
Nishat Power Limited*		-	760,000	-	83,000	667,000	17,482	8,798	0.01	0.19
						50,256	56,983	6,727	0.02	0.49
Refinery										
Attock Refinery Limited		63,600	116,878	-	133,878	48,500	19,141	12,253	0.01	0.05
						19,141	31,394	12,253	0.01	0.05

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

Name of the Investee Company	Note	Number of shares				Balance as at March 31, 2025			Market value as a % of the paid up capital of the investee company		
		As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2025	Carrying Value	Market value as a % of net assets of the sub-fund		Unrealised gain / (loss)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Technology & Communications											
Pakistan Telecommunication Company Limited		-	2,349,169	-	150,000	2,199,169	48,504	51,021	2,517	0.02	0.08
Systems Limited		194,500	17,000	-	69,000	142,500	81,324	77,786	15,482	0.03	0.05
						109,828	129,807	18,979		0.05	0.11
Textile Composite											
Gu/Ahmed Textile Mills Limited		775,000	730,000	-	505,000	1,000,000	22,076	24,720	2,644	0.01	0.14
Interloop Limited		637,796	390,534	-	79,240	650,000	60,069	53,270	(9,829)	0.02	0.08
Nishat (Chunian) Limited		910,419	1,083,170	-	250,000	1,743,689	53,378	58,392	5,015	0.02	0.73
Nishat Mills Limited*		195,000	-	-	195,000	-	-	-	-	-	-
						135,553	136,382	830		0.05	0.93
Tobacco											
PAKISTAN TOBACCO COMPANY LIMITED		27,048	11,259	-	-	38,307	43,294	49,695	5,400	0.02	0.01
						43,294	49,695	6,400		0.02	0.01
Total as at March 31, 2025 (Un-audited)						1,891,553	2,334,830	443,273			
Total as at June 30, 2024 (Audited)						762,016	719,185	(42,833)			

*These include Transactions with related parties

** These shares have a face value of Rs 5 per share

*** These shares have a face value of Rs 1 per share

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

5.1.2 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)		(Audited)		(Un-audited)		(Audited)	
	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
----- (Number of shares) ----- (Rupees in '000') -----								
Bank Alfalah Limited	376,000	50,000	50,000	27,497	27,497	1,522	27,497	1,522
Meezan bank Limited	87,000	87,000	87,000	21,524	21,524	20,827	21,524	20,827
Fauji Cement Company Limited	1,100,000	1,100,000	1,100,000	51,051	51,051	25,201	51,051	25,201
Maple Leaf Cement Factory Limited	-	200,000	200,000	-	-	7,600	-	7,600
The Hub Power Company Limited	-	110,995	110,995	-	-	18,101	-	18,101
	1,563,000	1,547,995	1,547,995	100,072	100,072	73,251	100,072	73,251

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

5.2 Government securities - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Face value			Balance as at March 31, 2025			Market value as % of net assets of sub-funds	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying Value	Market value		
5.2.1 Pakistan Investment Bonds									
Pakistan investment bond - 2 years	September 20, 2024	-	1,875,000	1,700,000	175,000	148,720	148,154	(566)	7.5%
Pakistan investment bond - 3 years	July 04, 2023	-	142,000	-	142,000	138,691	141,987	3,307	7.2%
Pakistan investment bond - 3 years	February 15, 2024	350,000	1,040,000	1,390,000	-	-	-	-	0.0%
Pakistan investment bond - 3 years	September 20, 2024	-	250,000	250,000	-	-	-	-	0.0%
Pakistan investment bond - 5 years	October 13, 2022	-	150,000	150,000	-	-	-	-	0.0%
Pakistan investment bond - 5 years	January 17, 2024	-	11,092,100	10,786,000	306,100	322,285	320,786	(1,477)	16.2%
Pakistan investment bond - 5 years	September 20, 2024	-	500,000	500,000	-	-	-	-	0.0%
Total as at March 31, 2025 (Un-audited)						609,666	610,929	1,264	
Total as at June 30, 2024 (Audited)						332,126	330,663	(1,463)	
5.2.2 Pakistan Investment Bond - Floating Rate Bonds (FRB)									
Pakistan investment bond - 5 years	April 05, 2023	-	400	-	400	390	381	1	0.0%
Pakistan investment bond - 5 years	December 14, 2023	125,000	-	-	125,000	121,133	121,750	617	6.1%
Pakistan investment bond - 5 years	April 19, 2024	400,000	1,425,000	1,825,000	-	-	-	-	0.0%
Pakistan investment bond - 5 years	June 27, 2024	-	500,000	500,000	-	-	-	-	0.0%
Pakistan investment bond - 5 years	September 05, 2024	-	250,000	250,000	-	-	-	-	0.0%
Pakistan investment bond - 5 years	October 03, 2024	-	1,000,000	750,000	250,000	244,180	242,300	(1,880)	12.2%
Total as at March 31, 2025 (Un-audited)						365,703	364,441	(1,262)	
Total as at June 30, 2024 (Audited)						506,754	506,670	(84)	

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

Money Market Sub-Fund

	Issue Date	Face value			As at March 31, 2025 (Rupees in '000')	Balance as at March 31, 2025		Market value as % of net assets of sub-funds
		As at July 01, 2024	Purchased during the period	Sold / matured during the period		Carrying Value	Market value	
Treasury Bills								
Treasury bills - 3 months	May 02, 2024	-	410	410	-	-	-	-
Treasury bills - 3 months	July 11, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 3 months	August 08, 2024	-	350,000	350,000	-	-	-	-
Treasury bills - 3 months	August 22, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 3 months	October 17, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 3 months	October 31, 2024	-	500,000	500,000	-	-	-	-
Treasury bills - 3 months	November 14, 2024	-	500,000	500,000	-	-	-	-
Treasury bills - 3 months	November 28, 2024	-	1,000,000	1,000,000	-	-	-	-
Treasury bills - 3 months	December 12, 2024	-	668,045	668,045	-	-	-	-
Treasury bills - 3 months	December 26, 2024	-	635,000	635,000	-	-	-	-
Treasury bills - 3 months	January 09, 2025	-	250,000	250,000	-	-	-	-
Treasury bills - 3 months	January 23, 2025	-	500,000	-	500,000	497,527	497,338	(188)
Treasury bills - 3 months	February 20, 2025	-	510,000	-	510,000	502,944	502,622	(321)
Treasury bills - 3 months	March 08, 2025	-	500,000	-	500,000	490,947	490,527	(423)
Treasury bills - 6 months	November 14, 2024	-	400,000	400,000	-	-	-	-
Treasury bills - 6 months	December 12, 2024	-	40,000	40,000	-	-	-	-
Treasury bills - 6 months	January 09, 2025	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	January 23, 2025	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	February 06, 2025	-	350,000	350,000	-	-	-	-
Treasury bills - 6 months	February 20, 2025	-	3,550,000	3,550,000	-	-	-	-
Treasury bills - 6 months	March 08, 2025	-	680,000	680,000	-	-	-	-
Treasury bills - 6 months	April 03, 2025	-	500,000	500,000	-	-	-	-
Treasury bills - 6 months	April 17, 2025	-	500,000	250,000	250,000	248,700	248,869	(31)
Treasury bills - 6 months	May 02, 2025	-	500,000	500,000	-	-	-	-
Treasury bills - 6 months	May 15, 2025	-	500,000	500,000	-	-	-	-
Treasury bills - 6 months	May 29, 2025	-	500,000	400,000	100,000	98,585	96,105	21
Treasury bills - 6 months	June 12, 2025	-	500,000	500,000	-	-	-	-
Treasury bills - 6 months	July 10, 2025	-	500,000	500,000	-	-	-	-
Treasury bills - 6 months	July 24, 2025	-	500,000	343,700	156,300	151,032	150,602	(430)
Treasury bills - 12 months	October 17, 2024	-	105,000	105,000	-	-	-	-
Treasury bills - 12 months	October 31, 2024	750,000	2,034,000	2,784,000	-	-	-	-
Treasury bills - 12 months	November 28, 2024	222,000	1,283,000	1,485,000	-	-	-	-
Treasury bills - 12 months	December 12, 2024	-	575,000	575,000	-	-	-	-
Treasury bills - 12 months	December 26, 2024	-	2,400,000	2,400,000	-	-	-	-
Treasury bills - 12 months	January 09, 2025	-	42,000	42,000	-	-	-	-
Treasury bills - 12 months	March 08, 2025	-	193,620	193,620	-	-	-	-
Treasury bills - 12 months	April 03, 2025	-	100,000	40,000	60,000	59,961	59,960	(1)
Treasury bills - 12 months	April 17, 2025	-	286,000	143,000	143,000	142,222	142,239	17
Total as at March 31, 2025 (Un-audited)					2,191,418	2,190,052	(1,354)	
Total as at June 30, 2024 (Audited)					907,504	907,591	77	

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

5.3 Debt securities - 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 March 31, 2025		Market value as % of net assets of sub-funds			
		As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025		Carrying Value	Market value gain / (loss)	
Term finance certificates									
Bank Al Habib Ltd.	30-Sep-21	5,000	-	-	5,000	24,591	24,591	-	1.24%
Sukuks									
Meezan Bank Limited - 2nd Issue	9-Jan-20	30	-	-	30	30,293	29,053	(1,240)	1.47%
Meezan Bank Limited*	16-Dec-21	10	-	-	10	9,984	10,000	16	0.50%
Total as at March 31, 2025 (Un-audited)						64,868	63,644	(1,224)	
Total as at June 30, 2024 (Audited)						89,850	87,917	(1,933)	

5.3.1 Significant terms and conditions of term finance certificates / sukuks outstanding at the period end are as follows:

Name of security	Issue Date	Interest rate per annum	Maturity	Secured / unsecured	Rating
Unlisted					
Bank Al Habib Limited*	September 30, 2021	6 month KIBOR + 0.75%	September 30, 2031	Unsecured	AAA
Meezan Bank Limited - 2nd Issue*	January, 09, 2020	6 month KIBOR + 0.99%	January, 09, 2030	Unsecured	AAA
Meezan Bank Limited*	December 16, 2021	6 month KIBOR + 0.35%	December 16, 2031	Unsecured	AAA

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

6 PAYABLE TO PENSION FUND MANAGER

		March 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
Remuneration payable to Pension Fund Manager	6.1	3,054	2,202	2,205	7,461
Sindh Sales Tax payable on remuneration of Pension Fund Manager	6.2	458	330	331	1,119
		<u>3,512</u>	<u>2,532</u>	<u>2,536</u>	<u>8,580</u>
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
Remuneration payable to Pension Fund Manager	6.1	1,196	1,737	1,699	4,632
Sindh Sales Tax payable on remuneration of Pension Fund Manager	6.2	155	226	221	602
		<u>1,351</u>	<u>1,963</u>	<u>1,920</u>	<u>5,234</u>

6.1 This represents remuneration of the Pension Fund Manager at the rate up to 1.5% for equity (June 30, 2024: 1.5%), 1.3% for debt (June 30, 2024: 1.5%) and 1.15% for money market (June 30, 2024: 1.5%) of the average of values of net assets of each sub fund. The remuneration is paid to the Pension Fund Manager on a monthly basis in arrears.

6.2 Sales Tax on management remuneration has been charged at the rate of 15% (June 30 2024: 13%).

7 ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
	Note				
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	7.1	2,420	2,405	1,151	5,976
Brokerage payable		654	19	5	678
Withholding tax payable		243	472	1,841	2,556
Auditors' remuneration		213	211	211	635
Printing Charges Payable		11	14	15	40
Others		16,595	9,131	98	25,824
		<u>20,136</u>	<u>12,252</u>	<u>3,321</u>	<u>35,709</u>
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager		2,420	2,405	1,151	5,976
Brokerage payable		1,020	44	25	1,089
Auditors' remuneration		109	107	205	421
Withholding tax payable		-	4	680	684
Printing Charges payable		11	14	15	40
Others		-	61	97	158
		<u>3,560</u>	<u>2,635</u>	<u>2,173</u>	<u>8,368</u>

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.1.50 (June 30, 2024: Rs.1.55) per unit in respect of Equity Sub-Fund, Rs.0.70 (June 30, 2024: Rs.0.77) per unit in respect of Debt Sub-Fund and Rs. 0.25 (June 30, 2024: Rs. 0.27) per unit in respect of Money Market Sub-Fund as at March 31, 2025.

8 CONTINGENCIES AND COMMITMENTS

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

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

9. 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.

10. EXPENSE RATIO

Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2025 is 2.33% which includes 0.33% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Debt Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.77% which includes 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Money Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.52% which includes 0.23% representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc.

11. CONTRIBUTION TABLE

	March 31, 2025 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	2,000,905	2,500,824	4,642,898	2,514,372	5,039,298	2,425,542	11,683,101	7,440,738
Redemption of units	(1,943,669)	(2,435,317)	(4,352,874)	(2,385,563)	(4,671,805)	(2,230,631)	(10,968,348)	(7,051,511)

	March 31, 2024 (audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	1,414,360	964,736	4,642,897	1,705,246	3,688,374	1,420,882	8,907,517	4,090,865
Redemption of units	(1,674,407)	(1,110,298)	(4,352,874)	(1,039,047)	(4,161,263)	(1,602,889)	(8,129,919)	(3,752,234)

12. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period
Units issued during the period
Units redeemed during the period
Total units in issue at end of the period

	March 31, 2025 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)		
	1,559,278	3,141,473	4,297,052
	2,000,905	4,642,898	5,039,298
	(1,943,669)	(4,352,874)	(4,671,805)
	1,616,514	3,431,497	4,664,545

Total units outstanding at the beginning of the year
Units issued during the year
Units redeemed during the year
Total units in issue at the end of the year

	June 30, 2024 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)		
	1,564,588	1,210,971	4,420,430
	2,159,764	5,639,333	5,235,883
	(2,165,074)	(3,708,831)	(5,359,261)
	1,559,278	3,141,473	4,297,052

13. CASH AND CASH EQUIVALENTS

Bank Balances
Market Treasury Bills

Note

4.
5.2.3

	March 31, 2025 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)		
	99,346	59,331	118,256
	-	245,264	1,490,487
	99,346	304,595	1,608,743
	June 30, 2024 (Audited)		
	(Number of units)		
	321,962	77,767	981,400
	-	386,314	-
	321,962	464,081	981,400

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the constitutive documents of the Fund respectively.

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

	Nine months ended March 31, 2025 (Un-audited)				Nine months ended March 31, 2024
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	(Un-audited)
----- (Rupees in '000') -----					
15.1 Transactions during the period					
MCB Investments Management Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	25,787	21,812	19,380	66,979	30,180
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	1,680	1,648	1,652	4,980	3,320
Settlement charges	155	5	5	165	113
MCB Bank Limited					
Mark-up earned	342	455	467	1,264	945
Bank charges	9	5	27	41	25
D.G Khan Cement Company Limited					
Purchase of 65,000 (2024: 242,500) shares	5,980	-	-	5,980	13,452
Sale of 65,000 (2024: 752,500) shares	6,634	-	-	6,634	45,003
Dividend Income	-	-	-	-	-
Nishat Mills Limited					
Purchase of Nil (2024: 203,000) shares	-	-	-	-	15,350
Sale of 195,000 (2024: 63,000) shares	12,115	-	-	12,115	4,362
Dividend Income	-	-	-	-	-
Atlas Battery Limited					
Purchase of 35,529 (2024: Nil) shares	11,765	-	-	11,765	-
Sale of 35,529 (2024: Nil) shares	11,228	-	-	11,228	-
Dividend Income	511	-	-	511	-
Lalpir Power Limited					
Purchase of Nil (2024: 710,000) shares	-	-	-	-	11,000
Sale of 885,000 (2024: 225,000) shares	16,223	-	-	16,223	5,092
Dividend Income	1,770	-	-	1,770	-
Nishat Power Limited					
Purchase of 760,000 (2024: Nil) shares	19,920	-	-	19,920	-
Sale of 93,000 (2024: Nil) shares	2,818	-	-	2,818	-
Dividend Income	1,520	-	-	1,520	-

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

15.2	Balances outstanding at period end:	March 31, 2025 (un-audited)			June 30, 2024 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Total	
		(Rupees in '000')			
	MCB Investments Management Limited - Pension Fund Manager				
	Remuneration payable	3,054	2,202	2,206	7,462
	Sindh sales tax payable on remuneration	458	330	331	1,119
	Other Receivable Against Pension Collection Account- Mcb				20,779
	Central Depository Company of Pakistan Limited - Trustee				
	Remuneration payable	192	160	181	533
	Sindh sales tax payable on remuneration	29	24	27	80
	Security deposit	200	200	200	600
	MCB Bank Limited				
	Bank Balance	6,258	5,914	6,115	18,287
	Nishat Mills Limited				
	Nil Shares (June 2024: 195,000)	-	-	-	-
	Lalpir Power Limited				
	Nil Shares (June 2024: 885,000)	-	-	-	-
	Nishat Power Limited				
	667,000 Shares (June 2024: Nil)	26,280	-	-	26,280

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

15.3 Unit Holders' Fund

FOR THE NINE MONTHS ENDED MARCH 31, 2025 (Un-audited)

	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
--	------------------------	--------------------	----------	-------------------------	------------------------	--------------------	----------	-------------------------

..... (Units) (Rupees in '000')

MCB Investments Management Limited -

Pension Fund Manager

- Pakistan Pension Fund - Equity	143,444	-	-	143,444	137,581	-	-	214,146
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	126,590	-	-	146,084
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	133,089	-	-	149,022

Key management personnel

- Pakistan Pension Fund - Equity	6,759	29,907	18,357	18,309	6,483	37,879	23,082	27,333
- Pakistan Pension Fund - Debt	14,087	53,972	52,567	15,492	7,045	29,567	29,210	8,941
- Pakistan Pension Fund - Money Market	14,835	77,022	76,353	15,504	6,581	36,826	36,376	7,701

FOR THE NINE MONTHS ENDED MARCH 31, 2024 (Un-audited)

	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024
--	------------------------	--------------------	----------	-------------------------	------------------------	--------------------	----------	-------------------------

..... (Units) (Rupees in '000')

MCB Arif Habib Savings and

Investments Limited -

Pension Fund Manager *

- Pakistan Pension Fund - Equity	252,196	-	-	252,196	241,889	-	-	379,956
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	126,590	-	-	145,700
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	133,089	-	-	148,614

Key management personnel

- Pakistan Pension Fund - Equity	2,370	8,225	7,231	3,364	3,571	5,275	4,848	5,068
- Pakistan Pension Fund - Debt	3,828	7,743	7,804	3,767	2,204	3,511	3,574	2,168
- Pakistan Pension Fund - Money Market	8,204	13,508	9,677	12,035	4,064	5,545	3,739	5,962

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

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. 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.

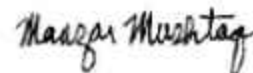
18 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on April 21, 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) 111 466 378 (111 INVEST)

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