

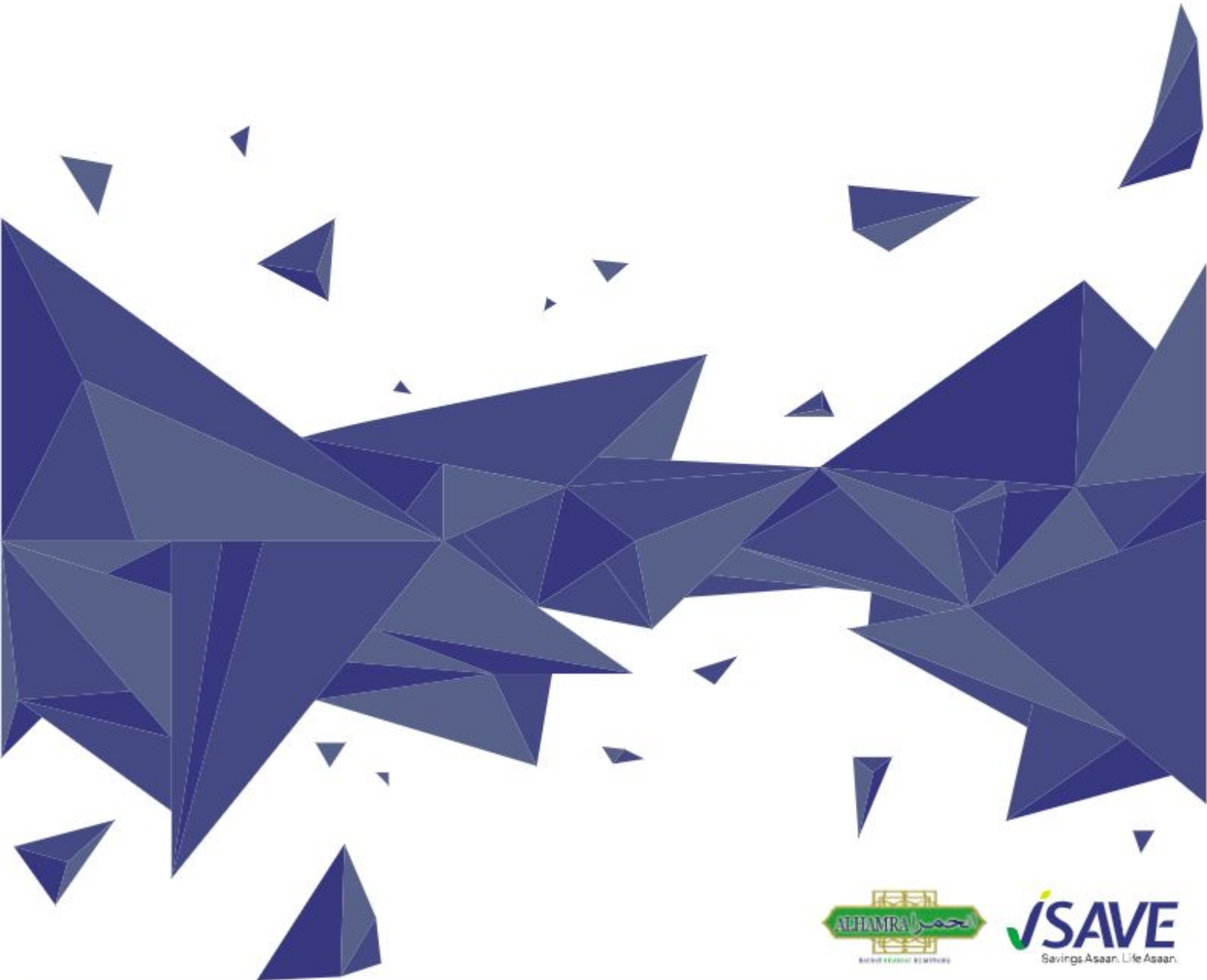


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2024
(UNAUDITED)

Pakistan Pension Fund Managed by
MCB Investment Management Limited



PAKISTAN PENSION FUND

TABLE OF CONTENTS

| | | |
|---|--|----|
| 1 | Fund's Information | 3 |
| 2 | Report of the Directors of the Pension Fund Manager | 4 |
| 3 | Condensed Interim Statement of Assets And Liabilities | 14 |
| 4 | Condensed Interim Income Statement (Un-audited) | 15 |
| 5 | Condensed Interim Statement of Other Comprehensive Income (Un-audited) | 16 |
| 6 | Condensed Interim Statement of Movement in Participants Sub-Fund (Un-audited) | 17 |
| 7 | Condensed Interim Cash Flow Statement (Un-audited) | 18 |
| 8 | Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) | 19 |

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. Shoaib Mumtaz 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 Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah | Chairman Member Member Member Member |
| 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 Shakra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com | |
| Bankers | Zarai Taraqati 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, Shakrah-e-Faisal, Karachi-75350. | |
| Legal Advisor | Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi | |
| Rating | AM1 Asset Manager Rating assigned by PACRA | |
| Transfer Agent | MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi. | |

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension Fund** accounts review for the quarter ended September 30, 2024.

Economy Review

The new fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. However, the formal approval was delayed due to the government's struggle to secure debt rollovers from friendly countries. After Pakistan fulfilled all preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and strengthening the currency as the USD/PKR parity appreciated by 0.2% in the quarter to close at 277.7.

The country posted a current account deficit (CAD) of USD 171mn in the first two months of the fiscal year 2025 (2MFY25) declining by 81% YoY compared to a deficit of USD 893mn in the corresponding period last year. The major contributor towards improving CAD was the remittances inflows which skyrocketed by 44.0% to USD 1.8bn. Trade Deficit increased by 21.7% YoY as exports rose by 7.2% while imports increased by 13.8% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Sep-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 9.2% during 1QFY25 compared to 29.0% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past nine months, a substantial drop in food prices aligning with global trends, and a reduction in international oil prices, which eased local fuel costs. Additionally, the base effect further contributed to the lower inflation figures.

As per the revised numbers the country's GDP grew by 2.5% in the financial year 2023-24 as compared to -0.2% last year. Agriculture grew by 6.4%, Services sector grew by 2.2% while industrial sector witnessed a decline of 1.2%. Historic high interest rates and inflation coupled with political uncertainty were the major culprits behind the subdued industrial and services output. On the fiscal side, FBR tax collection increased by 25.2% in 1QFY25 to PKR 2,556 billion, missing the target by PKR 96 billion.

Equity Market Review

The KSE-100 Index maintained its upward momentum in the first quarter of FY25, hitting a new all-time high of 82,247 points. The rally was fueled by multiple factors, including a drop-in inflation to single digits and an unexpected 300bps interest rate cut by the SBP during the quarter. Investor confidence also strengthened after the IMF board approved the USD 7.0 billion EFF program, providing clarity on the external front. However, some profit-taking toward the end of the month led the index to close at 81,114 points, marking a quarterly gain of 2,669 points or +3.4% QoQ.

During 1QFY25, Foreign investors, Insurance, and Corporates were net sellers with an outflow of USD 21.7 million, USD 19.2 million and USD 14.0 million, respectively. The foreign selling

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2024

was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Individuals and Mutual Funds with inflow of USD 47.4 million and USD 18.8 million, respectively.

On activity front, average trading volumes for KSE-All Index remained almost static to 491.2 million shares compared to about 491.7 million shares in the preceding quarter. While the average trading value during the period saw a decline of -6.8% over previous quarter to near USD 105 million.

Fertilizer, E&P, and Banking sector were the major contributors to the index rally adding 2,198/1,532/1,002 points, respectively. Attractive dividend yield amid monetary easing garner investors interest in Banking & Fertilizer sector. While E&P sector also remained in the limelight due to surprise 800% bonus announcement by MARI. On the other hand, the power sector contributed a negative 1,323 points as the government announced plans to renegotiate or terminate contracts with Independent Power Producers (IPPs).

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 34.15% during the period under review. The fund's exposure towards T-Bills stood at 50.2% and exposure in cash was 7.5% at period end.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 2176.74 million as compared to Rs. 1,571.18 million as at June 30, 2024 registering an increase of 38.54%.

The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 543.19 as compared to opening NAV of Rs. 500.14 per unit as at June 30, 2024 registering an increase of Rs. 43.05 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 20.34% during the period. The fund's exposure towards cash stood at 1.3%.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 1828.29 million as compared to Rs. 1,906.31 million as at June 30, 2024 registering a decrease of 4.09 %.

The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 466.37 as compared to opening NAV of Rs. 443.63 per unit as at June 30, 2024 registering an increase of Rs. 22.74 per unit.

Equity Fund

The Equity sub-fund generated a return of 5.13% against the KSE-100 return of 3.4%. The sub-fund slightly increased its overall equity exposure to 95.7%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 1,477.74 million as compared to Rs. 1,495.55 million as at June 30, 2024 registering a decrease of 1.19 %.

The Net Asset Value (NAV) per unit as at September 30, 2024 was Rs. 1008.4 as compared to opening NAV of Rs. 959.13 per unit as at June 30, 2024 registering an increase of Rs. 49.27 per unit.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.5% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.9%, constrained by the high base effect and flood-related damage to the cotton crop.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2024

The new 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 12.7bn by year end on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 0.6bn (0.1% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella. We are of the view that improvement in exports and remittances and increased comfort on the external side after entering into the IMF program will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close Jun-25 around 289.4.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in September 2024 clocked of 6.9% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 44 months. The core inflation also remained on a declining trajectory, clocking at 10.4% (29 months low). We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We anticipate CPI to average around 6.8% in FY25 compared to 23.9% in FY24. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 13.0% by June 25.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 9.7%, a discount of 48.4% from its historical average of 18.8%. Similarly, Earning Yield minus Risk Free Rate is close to 7.9%, compared to the historical average of 3.0% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. 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 PER of 5.0x, while offering a dividend yield of 10.8%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. Investors with a mid to long term view can benefit from Bond and Income Funds where higher duration will create opportunities for capital gains in the wake of Interest rate outlook. We have added government bonds in Income Funds to benefit from the expected further monetary easing in the near term.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 13.9% during 1QFY25 to PKR 2,931bn. Total money market funds grew by about 0.2% since Jun-24. Within the money market sphere, conventional funds showed a growth of 19.4% to PKR 751bn while Islamic funds declined by 17.7% to PKR 559bn. In addition, the total fixed Income and Fixed Rate funds increased by about 35.1% since Jun-24 to PKR 1,298bn while Equity and related funds increased by 5.6% to PKR 270bn.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2024

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 44.3% and Equity and Equity related funds having a share of 9.2% as at the end of Sep-24.

Mutual Fund Industry Outlook

Interest rates trajectory and expectations of further monetary easing shall continue to attract inflows in longer tenor instrument linked funds including Sovereign Funds and Income Funds. Money market funds should also benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. With improved external account post agreement with IMF, long-term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 21, 2024

ڈائریکٹرز رپورٹ

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 44.7 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم اور فکسڈ ریٹرن فنڈز 44.3 فیصد کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلقہ فنڈز کا حصہ ستمبر 24 کے آخر تک 9.2 فیصد تھا۔

میوچل فنڈ انڈسٹری آؤٹ لک

شرح سود کی رفتار اور مزید مالیاتی نرمی کی توقعات طویل مدتی انشرومنٹ سے منسلک فنڈز بشمول Sovereign Funds اور Income Funds میں آمد کو راغب کرتی رہیں گی۔ منی مارکیٹ فنڈز کو بھی زیادہ لیکویڈیٹی سے فائدہ اٹھانا چاہیے کیونکہ یہ قلیل مدتی افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔ IMF کے ساتھ بہتر ایکسٹرنل اکاؤنٹ پوسٹ ایگریمنٹ کے ساتھ، طویل مدتی سرمایہ کاران انتہائی پرکشش سطحوں پر ایکویٹی میں سرمایہ کاری کرنے کی کوشش کریں گے۔ ہمارے کام بغیر کسی رکاوٹ کے جاری رہے اور ڈیجیٹل رسائی اور آن لائن کسٹمرز کے تجربے میں مسابقتی برتری کے پیش نظر، ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد کے فوائد حاصل کرنے کے لیے تیار ہیں۔

اعتراف

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا مسلسل تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

ڈائریکٹرز کی جانب سے،



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اکتوبر، 2024

ڈائریکٹرز رپورٹ

کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین شرح کے مقابلے میں 6.9 فیصد تک پہنچ گئی۔ یہ پچھلے 44 مہینوں میں سب سے کم ریڈنگ تھی۔ بنیادی افراط زر بھی گرتی ہوئی رفتار پر رہا، جو 10.4 فیصد (29 ماہ کی کم ترین سطح) پر پہنچ گیا۔ ہمیں توقع ہے کہ آنے والے مہینوں میں افراط زر مزید کم ہو جائے گا کیونکہ بنیادی اثر مزید واضح ہو جائے گا۔ ہم توقع کرتے ہیں کہ مالی سال 24 میں 23.9 فیصد کے مقابلے میں مالی سال 25 میں CPI اوسطاً 6.8 فیصد رہے گا۔ چونکہ حقیقی شرح سود نمایاں طور پر مثبت رہتی ہے، ہم مزید سود میں کٹوتیوں کی پیش گوئی کرتے ہیں، جون 2025 تک پالیسی کی شرح تقریباً 13.0 فیصد کم ہونے کی توقع رکھتے ہیں۔

کیپٹل مارکیٹ کے نقطہ نظر سے خاص طور پر ایکویٹیز، مارکیٹ اب بھی سستی قیمتوں پر ٹریڈ کر رہی ہے۔ مارکیٹ کیپ ٹوجی ڈی پی کا تناسب 9.7 فیصد پر ہے، جو اس کی تاریخی اوسط 18.8 فیصد سے 48.4 فیصد کی چھوٹ ہے۔ اسی طرح، ارتنگ پیپلڈ مائنس رسک فری ریٹ 7.9 فیصد کے قریب ہے، جو کہ 3.0 فیصد کی تاریخی اوسط کے مقابلے میں ایک گہری رعایت کی نشاندہی کرتا ہے جس پر مارکیٹ ٹریڈ کر رہی ہے۔ بیرونی اکاؤنٹ پر چینجز کا حل مارکیٹ کی صلاحیت کو بڑھانے میں مدد کرے گا۔ ہمیں یقین ہے کہ سیکٹرز اور اسٹاکس کا ایک مائیکرو ویو اہم رہے گا اور سرمایہ کاری کے انتخاب کو ان کمپنیوں پر توجہ مرکوز کرنی چاہیے، جو اپنی اصل قیمت پر گہری رعایت پر تجارت کرتی ہیں۔ مارکیٹ فی الحال 5.0x PER پر ٹریڈ کر رہی ہے، جبکہ 10.8 فیصد کی منافع بخش پیداوار پیش کر رہی ہے۔

قرض ہولڈرز کے لیے، ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈز سال بھر میں بغیر کسی رکاوٹ کے پالیسی شرحوں کے آئینہ دار رہیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور آکم فنڈز سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمائے میں اضافے کے مواقع پیدا کرے گی۔ ہم نے آکم فنڈز میں حکومتی بانڈز شامل کیے ہیں تاکہ مستقبل قریب میں متوقع مزید مالیاتی نرمی سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے 1QFY25 کے دوران تقریباً 13.9 فیصد بڑھ کر 2,931 PKR بلین ہو گئے۔ 24 جون سے کل منی مارکیٹ فنڈز میں تقریباً 0.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز 19.4 فیصد اضافے کی وجہ سے 751 PKR بلین ہو گئے جبکہ اسلامی فنڈز نے 17.7 فیصد کمی کی وجہ سے 559 PKR بلین ہو گئے۔ مزید برآں، کل فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 24 سے تقریباً 35.1 فیصد بڑھ کر 1,298 بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 5.6 فیصد بڑھ کر 270 PKR بلین ہو گئے۔

میں سرمایہ کاری کی گئی تھی۔

30 جون 2024 تک فنڈ کے خالص اثاثے 1,495.55 ملین روپے تھے جب کہ 30 ستمبر 2024 کو یہ 1,477.74 ملین روپے رہے جو 1.19 فیصد کمی کو ظاہر کرتے ہیں۔

30 جون 2024 اوپننگ میٹ اثاثہ (NAV) کی قیمت فی پونٹ 959.13 روپے تھی جب کہ 30 ستمبر 2024 کو یہ 1008.4 پونٹ روپے رہی جو 49.27 روپے فی پونٹ کے اضافے کو ظاہر کرتی ہے۔

معیشت اور مارکیٹ – مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی کی شرح نمو FY 25 میں 2.8 فیصد تک رہنے کا امکان ہے، جو کہ گزشتہ سال 2.5 فیصد تھی۔ صنعتی اور خدمات کے شعبوں میں بالترتیب 3.5 فیصد اور 3.0 فیصد کی توسیع متوقع ہے، جس کی وجہ طلب میں بتدریج بحالی اور بنیادی اثر ہے۔ تاہم، زرعی نمو 1.9 فیصد پر معمولی رہنے کا امکان ہے، جو کہ اعلیٰ بنیادی اثر اور کپاس کی فصل کو سیلاب سے متعلقہ نقصانات کی وجہ سے محدود ہے۔

آئی ایم ایف کا نیا پروگرام کلیدی مثبت ہے کیونکہ یہ ہمیں دو طرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دیتا ہے۔ ہم توقع کرتے ہیں کہ دوست ممالک، آئی ایم ایف اور کثیر جہتی ایجنسیوں کی جانب سے آنے والے بہاؤ کی وجہ سے سال کے آخر تک SBP کے ذخائر بڑھ کر USD 12.7 بلین ہو جائیں گے۔ تاہم، ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے کیونکہ ہم چیلنجنگ عالمی حالات کی وجہ سے بین الاقوامی یورو بانڈ یا سکوک جاری کرنے کا امکان نہیں رکھتے ہیں۔ FDI اور RDA سے حاصل ہونے والی آمدنی کا بھی موجودہ معاشی چیلنجوں کی وجہ سے خاموش رہنے کا امکان ہے۔ اس طرح، ہمیں بیرونی خدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرٹ اکاؤنٹ کو یقینی بنانا ہوگا۔ ہم FY25 میں USD 0.6 بلین (GDP کا 0.1 فیصد) کی CAD کی توقع کرتے ہیں کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔ ہمارا خیال ہے کہ برآمدات اور ترسیلات زر میں بہتری اور آئی ایم ایف پروگرام میں داخل ہونے کے بعد بیرونی طرف سے استحکام میں اضافہ ہوگا اور قریب مدت میں کرنسی کو مستحکم رکھے گا۔ ہمیں توقع ہے کہ اس سال کرنسی کی قدر میں معمولی کمی PKR/USD کو جون 2025 کے قریب 289.4 پر بند کرے گی۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی ہے۔ ستمبر 2024 میں ہیڈ لائن افراط زر

ڈائریکٹرز رپورٹ

معاهدوں پر دوبارہ گفت و شنید یا ختم کرنے کے منصوبوں کا اعلان کیا۔

فنڈ کی کارکردگی

ڈیٹ فنڈ

ڈیٹ ذیلی فنڈ نے زیر جائزہ مدت کے دوران 34.15 فیصد کا ریٹرن دیا۔ مدت کے آخر میں ٹی بلز میں فنڈ کی سرمایہ کاری 50.2 فیصد تھی اور کیش میں سرمایہ کاری 7.5 فیصد تھی۔

30 جون 2024 تک فنڈ کے خالص اثاثے 1,571.18 ملین روپے تھے جب کہ 30 ستمبر 2024 کو یہ 2,176.74 ملین روپے رہے جو 38.54 فیصد کے اضافے کو ظاہر کرتے ہیں۔

30 جون 2024 اوپننگ نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 500.14 روپے تھی جب کہ 30 ستمبر 2024 کو یہ فی یونٹ 543.19 روپے رہی جو 43.05 روپے فی یونٹ کے اضافے کو ظاہر کرتی ہے۔

منی مارکیٹ فنڈ

منی مارکیٹ کے ذیلی فنڈ نے زیر جائزہ مدت کے دوران 20.34 فیصد کا ریٹرن دیا۔ ذیلی فنڈ کی سرمایہ کاری کیش میں 1.3 فیصد رہی۔

30 جون 2024 تک فنڈ کے خالص اثاثے 1,906.31 ملین روپے تھے جب کہ 30 ستمبر 2024 کو یہ 1,828.29 ملین روپے رہے جو 4.09 فیصد کی کمی کو ظاہر کرتے ہیں۔

30 جون 2024 اوپننگ نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 443.63 روپے تھی جب کہ 30 ستمبر 2024 کو یہ فی یونٹ 466.37 روپے رہی جو 22.74 روپے فی یونٹ کے اضافے کو ظاہر کرتی ہے۔

اکیوٹی فنڈ

اکیوٹی سب فنڈ نے 5.13 فیصد کا ریٹرن دیا جبکہ KSE-100 نے 3.4 فیصد کا ریٹرن دیا۔ ذیلی فنڈ نے مجموعی اکیوٹی میں سرمایہ کاری کو تھوڑا بڑھا کر 95.7 فیصد کر دیا۔ سیکڑ کے لحاظ سے اس ذیلی فنڈ میں بنیادی طور پر کمرشل بینکوں اور سیمنٹ

ڈائریکٹرز رپورٹ

میں 2.5 فیصد اضافہ ہوا۔ زراعت میں 6.4 فیصد اضافہ ہوا، خدمات کے شعبے میں 2.2 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 1.2 فیصد کمی دیکھی گئی۔ صنعتی اور خدمات کے آؤٹ پٹ میں کمی کے پیچھے تاریخی بلند شرح سود اور مہنگائی کے ساتھ سیاسی غیر یقینی صورتحال سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR کی ٹیکس وصولی 1QFY25 میں 25.2 فیصد بڑھ کر 2,556 بلین روپے ہو گئی، جو ہدف 96 ارب روپے سے کم ہے۔

ایکویٹی مارکیٹ کا جائزہ

KSE-100 انڈیکس نے FY 25 کی پہلی سہ ماہی میں اپنی اوپر کی رفتار کو برقرار رکھا اور 82,247 پوائنٹس کی نئی بلند ترین سطح کو چھو لیا۔ ریلی کو متعدد عوامل نے تقویت بخشی، بشمول سنگل ہندسوں میں گراؤٹ میں افراط زر اور سہ ماہی کے دوران اسٹیٹ بینک کی جانب سے غیر متوقع طور پر 300bps شرح سود میں کمی شامل ہیں۔ IMF بورڈ کی جانب سے 7.0 بلین امریکی ڈالر کے EFF پروگرام کی منظوری کے بعد سرمایہ کاروں کا اعتماد بھی مضبوط ہوا، جس نے بیرونی محاذ پر وضاحت کی۔ تاہم، مہینے کے آخر میں کچھ منافع لینے کی وجہ سے انڈیکس 81,114 پوائنٹس پر بند ہوا، جس سے 2,669 پوائنٹس یا +3.4% QoQ کا سہ ماہی اضافہ ہوا۔

1QFY25 کے دوران، غیر ملکی سرمایہ کار، انشورنس، اور کارپوریٹس بالترتیب 21.7 USD بلین، 19.2 USD بلین اور 14.0 USD بلین کے ساتھ خالص فروخت کنندگان تھے۔ غیر ملکی فروخت FTSE کے دوبارہ توازن سے متعلقہ اخراج کی وجہ سے تھی کیونکہ پاکستان کی سیکنڈری ایمرجنگ سے فرنیچر مارکیٹ اسٹیٹس میں دوبارہ درجہ بندی کیا گیا تھا۔ اس فروخت کو بالترتیب 47.4 USD بلین اور 18.8 USD بلین کے ساتھ انفرادی اور میوچل فنڈز نے جذب کیا۔

سرگرمی کے محاذ پر، KSE-All Index کے لیے اوسط تجارتی حجم گزشتہ سہ ماہی میں 491.7 بلین شیئرز کے مقابلے میں 491.2 بلین شیئرز پر تقریباً مستحکم رہا۔ جبکہ اس مدت کے دوران اوسط تجارتی قدر میں کچھ کمی سہ ماہی کے مقابلے میں -6.8 فیصد کمی دیکھی گئی جو 105 بلین امریکی ڈالر کے قریب ہے۔

فریڈلائزر، ای اینڈ پی، اور بینکنگ سیکٹر نے انڈیکس کی ریلی میں بالترتیب 1,002/1,532/2,198 پوائنٹس کا اضافہ کیا۔ مالیاتی نرمی کے درمیان پرکشش منافع بخش پیداوار نے بینکنگ اور فریڈلائزر سیکٹر میں سرمایہ کاروں کی دلچسپی حاصل کی۔ جبکہ ای اینڈ پی سیکٹر بھی MARI کی جانب سے 800 فیصد بونس کے حیران کن اعلان کی وجہ سے سرخیوں میں رہا۔ دوسری طرف، پاور سیکٹر نے منفی 1,323 پوائنٹس کا حصہ ڈالا کیونکہ حکومت نے انڈیپنڈنٹ پاور پروڈیوسرز (IPPs) کے ساتھ

ڈائریکٹرز رپورٹ

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے پاکستان پنشن فنڈ کے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے اکاؤنٹس کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

معیشت کا جائزہ

نئے مالی سال کا آغاز مثبت ہوا جب حکومت نے IMF کے ساتھ 37 ماہ کے توسیعی فنڈ سہولت (EFF) کے لیے تقریباً 7.0 بلین امریکی ڈالر کا اسٹاف لیول معاہدہ کیا۔ تاہم، حکومت کی جانب سے دوست ممالک سے قرضوں کی واپسی کے لیے جدوجہد کی وجہ سے رسمی منظوری میں تاخیر ہوئی۔ پاکستان کی جانب سے تمام پیشگی شرائط پوری کرنے کے بعد IMF کے ایگزیکٹو بورڈ نے 27 ستمبر 2024 کو پروگرام کی منظوری دی۔ اس کے بعد، اسٹیٹ بینک آف پاکستان (SBP) کو 1.0 بلین امریکی ڈالر کی پہلی قسط موصول ہوئی، جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور کرنسی کو PKR/USD کے طور پر مضبوط کیا گیا جس کی برابری سہ ماہی میں 0.2 فیصد سے بڑھ کر 277.7 پر بند ہوئی۔

ملک نے مالی سال 2025 (2MFY25) کے پہلے دو مہینوں میں 171 USD بلین کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جس میں گزشتہ سال کی اسی مدت میں 893 USD بلین کے خسارے کے مقابلے میں 81 فیصد YoY کمی واقع ہوئی۔ CAD کو بہتر بنانے میں سب سے بڑا حصہ ترسیلات زر کا تھا جو 44.0 فیصد اضافے سے 1.8 USD بلین تک پہنچ گیا۔ تجارتی خسارے میں سالانہ 21.7 فیصد اضافہ ہوا جیسا کہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ کم بنیاد درآمدات میں 13.8 فیصد اضافہ ہوا۔ SBP کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے آخر میں 9.4 USD بلین کے مقابلے میں ستمبر 2024 کے آخر تک بڑھ کر 10.7 USD بلین تک پہنچے جو ملک کی بیرونی پوزیشن میں بہتری کا سبب بنے۔ یہ آئی ایم ایف اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

1QFY25 کے دوران CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 9.2 فیصد رہی جو پچھلے سال کی اسی مدت میں 29.0 فیصد تھی۔ اس تیزی سے گراؤ کی وجہ گزشتہ نو مہینوں کے دوران کرنسی کے استحکام، عالمی رجحانات کے مطابق خوراک کی قیمتوں میں خاطر خواہ کمی، اور تیل کی بین الاقوامی قیمتوں میں کمی، جس سے ایندھن کی مقامی قیمتوں میں نرمی آئی ہے۔ مزید برآں، بنیادی اثر نے افراط زر کے کم اعداد و شمار میں مزید حصہ ڈالا۔

نظر ثانی شدہ اعداد کے مطابق مالی سال 2023-2024 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

| September 30, 2024 (Un-Audited) | | | | | | |
|---|---------------------------|-------------------------------|-----------------------------|------------------|----------------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | June 30, 2024 (Audited) | |
| Note | ----- (Rupees '000) ----- | | | | | |
| Assets | | | | | | |
| Balances with banks | 4 | 39,785 | 202,094 | 23,013 | 264,892 | 1,381,129 |
| Investments | 5 | 1,419,556 | 2,454,434 | 1,802,842 | 5,676,832 | 4,197,232 |
| Dividend receivable | | 5,602 | - | - | 5,602 | - |
| Profit receivable | | 694 | 30,924 | 2,977 | 34,595 | 49,506 |
| Receivable against sale of investment | | 12,662 | - | - | 12,662 | - |
| Advances, deposits and other receivables | | 5,632 | 6,679 | 5,698 | 18,009 | 25,220 |
| Total assets | | 1,483,931 | 2,694,131 | 1,834,530 | 6,012,592 | 5,653,087 |
| Liabilities | | | | | | |
| Payable to Pension Fund Manager | 6 | 2,213 | 2,460 | 1,969 | 6,642 | 5,234 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 160 | 205 | 185 | 550 | 469 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan | | 156 | 190 | 181 | 527 | 1,461 |
| Payable against purchase of investment | | - | 511,344 | - | 511,344 | 664,494 |
| Accrued expenses and other liabilities | 7 | 3,658 | 3,194 | 3,905 | 10,757 | 8,390 |
| Total liabilities | | 6,187 | 517,393 | 6,240 | 529,820 | 680,048 |
| Net assets | | 1,477,744 | 2,176,738 | 1,828,290 | 5,482,772 | 4,973,039 |
| Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds) | | <u>1,477,744</u> | <u>2,176,738</u> | <u>1,828,290</u> | | |
| | | ----- (Number of units) ----- | | | | |
| Number of units in issue | 9 | <u>1,465,489</u> | <u>4,007,307</u> | <u>3,920,248</u> | | |
| | | ----- (Rupees) ----- | | | | |
| Net assets value per unit | | <u>1008.3600</u> | <u>543.1900</u> | <u>466.3700</u> | | |
| Contingencies and commitments | 10 | | | | | |

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

Quarter ended September 30, 2024

| Equity Sub-Fund | Debt Sub-Fund | Money market sub Market Sub-Fund | Total | For the Quarter ended September 30, 2023 |
|--------------------|------------------|---|-------|---|
|--------------------|------------------|---|-------|---|

Note ----- (Rupees '000) -----

Income

Investments at fair value through profit or loss:

| | | | | | |
|---|---------------|----------------|---------------|----------------|----------------|
| - Net capital (loss) / gain on sale of investments | (2,327) | 53,575 | 5,643 | 56,891 | 33,184 |
| - Dividend income on shares | 24,696 | - | - | 24,696 | 17,244 |
| - Income from Government Securities | - | 75,783 | 75,451 | 151,234 | 104,333 |
| - Income from Term Finance Certificates | - | 3,580 | - | 3,580 | 3,840 |
| - Unrealised gain on revaluation of investments - net | 61,253 | 31,499 | 7,095 | 99,847 | 35,291 |
| Profit on bank deposits & other income | 1,844 | 5,014 | 8,573 | 15,431 | 13,650 |
| Income on letter of placements | - | - | - | - | 1,638 |
| Total income | 85,466 | 169,451 | 96,762 | 351,679 | 209,180 |

Expenses

| | | | | | |
|---|--------------|--------------|--------------|---------------|---------------|
| Remuneration of Pension Fund Manager | 5,845 | 6,194 | 5,199 | 17,238 | 7,514 |
| Sales tax on remuneration of Pension Fund Manager | 877 | 929 | 780 | 2,586 | 977 |
| Remuneration of Central Depository Company Limited - Trustee | 426 | 520 | 494 | 1,440 | 884 |
| Sales tax on remuneration of trustee | 64 | 78 | 74 | 216 | 115 |
| Annual fee - Securities and Exchange Commission of Pakistan (SECP) | 156 | 190 | 181 | 527 | 311 |
| Auditors' remuneration | 51 | 62 | 60 | 173 | 151 |
| Custody and settlement charges | 212 | 103 | 2 | 317 | 295 |
| Securities transaction cost | 1,295 | 198 | 54 | 1,547 | 1,155 |
| Legal and Professional Charges | 22 | 23 | 28 | 73 | - |
| Bank charges | 2 | 311 | 106 | 419 | 228 |
| Total expenses | 8,950 | 8,608 | 6,978 | 24,536 | 11,630 |

| | | | | | |
|--|---------------|----------------|---------------|----------------|----------------|
| Net income for the period before taxation | 76,516 | 160,843 | 89,784 | 327,143 | 197,550 |
| Taxation | 11 | - | - | - | - |
| Net income for the period | 76,516 | 160,843 | 89,784 | 327,143 | 197,550 |

Earnings per unit 13

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

| | Quarter ended September 30, 2024 | | | Total | For the Quarter ended September 30, 2023 |
|--|----------------------------------|------------------|--|----------------|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund (Rupees '000) | | |
| Net Income for the period after taxation | 76,516 | 160,843 | 89,784 | 327,143 | 197,550 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | 76,516 | 160,843 | 89,784 | 327,143 | 197,550 |

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB-FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

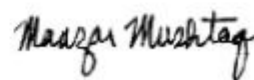
| | Quarter ended September 30, 2024 | | | Total | For the Quarter ended September 30, 2023 |
|--|----------------------------------|------------------|-----------------------------|------------------|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | | |
| | (Rupees '000) | | | | |
| Net assets at the beginning of the period | 1,495,556 | 1,571,176 | 1,906,307 | 4,973,039 | 2,860,196 |
| Amount received on issuance of units | 393,292 | 810,559 | 226,907 | 1,430,758 | 909,612 |
| Amount paid on redemption of units | (487,620) | (365,840) | (394,708) | (1,248,168) | (857,722) |
| | (94,328) | 444,719 | (167,801) | 182,590 | 51,890 |
| Net Income for the period | 76,516 | 160,843 | 89,784 | 327,143 | 197,550 |
| Net assets at the end of the period | 1,477,744 | 2,176,738 | 1,828,290 | 5,482,772 | 3,109,636 |

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

| | Quarter ended September 30, 2024 | | | | For the Quarter ended September 30, 2023 |
|---|----------------------------------|------------------|-----------------------------|--------------------|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Note | (Rupees '000) | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net income for the period | 76,516 | 160,843 | 89,784 | 327,143 | 197,550 |
| Adjustments for non cash and other items: | | | | | |
| Unrealised loss on revaluation of investments - at fair value through profit or loss - net | (61,253) | (31,499) | (7,095) | (99,847) | (35,291) |
| | (61,253) | (31,499) | (7,095) | (99,847) | (35,291) |
| (Increase) / decrease in assets | | | | | |
| Investments | 93,666 | (585,253) | (888,166) | (1,379,753) | 1,052,567 |
| Dividend receivable | (5,602) | - | - | (5,602) | (4,147) |
| Interest receivable | 404 | 10,617 | 3,890 | 14,911 | (936) |
| Receivable against sale of investment | (12,662) | - | - | (12,662) | 28,754 |
| Advance, deposits and other receivables | (1,526) | (983) | 9,720 | 7,211 | (14,792) |
| | 74,280 | (575,619) | (874,556) | (1,375,895) | 1,061,446 |
| (Decrease) / increase in liabilities | | | | | |
| Payable to Pension Fund Manager | 862 | 497 | 49 | 1,408 | 119 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 42 | 38 | 1 | 81 | 20 |
| Annual fee - Securities and Exchange Commission of Pakistan | (224) | (231) | (479) | (934) | (661) |
| Payable against purchase of investments | (278,170) | 125,020 | 0 | (153,150) | (15,117) |
| Payable against redemption of units | - | - | (22) | (22) | - |
| Accrued and other liabilities | 98 | 559 | 1,732 | 2,389 | (1,967) |
| | (277,392) | 125,883 | 1,281 | (150,228) | (17,606) |
| Net cash (used in) / generated from operating activities | (187,849) | (320,392) | (790,586) | (1,298,827) | 1,206,099 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Receipts from issuance of units | 393,292 | 810,559 | 226,907 | 1,430,758 | 909,612 |
| Payments on redemption of units | (487,620) | (365,840) | (394,708) | (1,248,168) | (857,722) |
| Net cash (used in) / generated from financing activities | (94,328) | 444,719 | (167,801) | 182,590 | 51,890 |
| Net increase / (decrease) in cash and cash equivalents | (282,177) | 124,327 | (958,387) | (1,116,237) | 1,257,989 |
| Cash and cash equivalents at beginning of the period | 321,962 | 77,767 | 981,400 | 1,381,129 | 166,422 |
| Cash and cash equivalents at end of the period | 12 39,785 | 202,094 | 23,013 | 264,892 | 1,424,411 |

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

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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 Savings and Investments 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 has 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 is required to be registered under the Sindh Trust Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 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 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 situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 The Pakistan Credit Rating Agency (PACRA) 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 Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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 (2005) or the requirements of the said directives prevail.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2024.
- 2.3 The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2024 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, whereas the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2023.
- 2.4 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.5 These condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

4 BALANCES WITH BANKS

| | | September 30, 2024 (Un-audited) | | | (Audited) | |
|--------------------|-----|---------------------------------|----------|----------|---------------|-----------|
| | | Equity | Debt | Money | | |
| | | Sub-Fund | Sub-Fund | Market | | |
| | | | | Sub-Fund | Total | |
| | | (Rupees '000) | | | June 30, 2024 | |
| In saving accounts | 4.1 | 39,785 | 202,094 | 23,013 | 264,892 | 1,381,129 |

4.1 These are the savings accounts and carry interest at the rate ranging from 16% to 19% (2024: 19.00% to 21.85%) per annum.

5 INVESTMENTS

| | | September 30, 2024 (Un-audited) | | | (Audited) | |
|--|-------------|---------------------------------|------------------|------------------|------------------|------------------|
| | | Equity | Debt | Money | | |
| | | Sub-Fund | Sub-Fund | Market | | |
| | | | | Sub-Fund | Total | |
| | | (Rupees '000) | | | June 30, 2024 | |
| At fair value through profit or loss | Note | | | | | |
| Listed equity securities | 5.1 | 1,419,556 | - | - | 1,419,556 | 1,451,969 |
| Government securities | 5.2 | - | 2,389,762 | 1,802,842 | 4,192,604 | 2,680,386 |
| Debt securities - Term Finance Certificates / Sukuks | 5.3 | - | 64,672 | - | 64,672 | 64,877 |
| Term deposit receipt | 7.5 | - | - | - | - | - |
| | | 1,419,556 | 2,454,434 | 1,802,842 | 5,676,832 | 4,197,232 |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

| Name of the Investee Company | Number of shares | | | | Balance as at September 30, 2024 | | | Market value as a % of net assets of the sub-fund | % 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 September 30, 2024 | Carrying Value | Market value | | | Unrealised (loss) / gain |
| Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise | | | | | | | | | | |
| Fertilizer | | | | | | | | | | |
| Fatima Fertilizer Company Limited | - | 865,000 | - | - | 865,000 | 47,217 | 51,511 | 4,294 | 0.03 | 0.04 |
| Fauji Fertilizer Bin Qasim Limited | 645,313 | - | - | 645,313 | - | - | - | - | - | 0.00 |
| Fauji Fertilizer Company Limited | 459,000 | - | - | 310,593 | 148,407 | 24,247 | 33,013 | 8,766 | 0.02 | 0.01 |
| | | | | | 71,464 | 84,524 | 13,060 | 0.05 | | 0.05 |
| Food & Personal Care Products | | | | | | | | | | |
| National Foods Limited** | 75,500 | - | - | - | 75,500 | 13,191 | 12,986 | (205) | 0.01 | 0.03 |
| | | | | | 13,191 | 12,986 | (205) | 0.01 | | 0.03 |
| Glass & Ceramics | | | | | | | | | | |
| Shabbir Tiles & Ceramics Limited** | 938,500 | - | - | - | 938,500 | 13,608 | 13,008 | (600) | 0.01 | 0.29 |
| | | | | | 13,608 | 13,008 | (600) | 0.01 | | 0.29 |
| Miscellaneous | | | | | | | | | | |
| Shifa International Hospitals | 96,560 | - | - | 27,133 | 69,427 | 10,179 | 12,287 | 2,108 | 0.01 | 0.11 |
| | | | | | 10,179 | 12,287 | 2,108 | - | | - |
| Oil & Gas Exploration Companies | | | | | | | | | | |
| Marl Petroleum Company Limited | 750 | - | - | 750 | - | - | - | - | - | 0.00 |
| Oil & Gas Development Company Limited | 226,000 | - | - | - | 226,000 | 30,594 | 32,420 | 1,826 | 0.02 | 0.01 |
| Pakistan Petroleum Limited | 84,000 | 136,000 | - | 140,000 | 80,000 | 9,181 | 8,546 | (635) | 0.01 | 0.00 |
| | | | | | 39,775 | 40,966 | 1,191 | 0.03 | | 0.01 |
| Oil And Gas Marketing Companies | | | | | | | | | | |
| Pakistan State Oil Company Limited | 131,000 | 58,000 | - | 82,000 | 97,000 | 16,033 | 15,645 | (388) | 0.01 | 0.02 |
| | | | | | 16,033 | 15,645 | (388) | 0.01 | | 0.02 |
| Paper And Board | | | | | | | | | | |
| Peckages Limited | 47,993 | 12,080 | - | - | 60,073 | 32,111 | 29,844 | (2,267) | 0.02 | 0.07 |
| | | | | | 32,111 | 29,844 | (2,267) | 0.02 | | 0.07 |
| Pharmaceuticals | | | | | | | | | | |
| Abbott Laboratories (Pakistan) Limited | 11,110 | 4,500 | - | 6,061 | 9,549 | 7,323 | 7,307 | (16) | - | 0.01 |
| Agp Limited | 420,000 | - | - | - | 420,000 | 38,795 | 46,515 | 7,720 | 0.03 | 0.15 |
| Cifl Pharma Limited | 920,000 | - | - | - | 920,000 | 26,220 | 32,062 | 5,842 | 0.02 | 0.40 |
| Ferozsons Laboratories Limited | 90,842 | - | - | - | 90,842 | 22,657 | 26,394 | 3,727 | 0.02 | 0.21 |
| GlaxoSmithKline Pakistan | 158,000 | 165,000 | - | 83,000 | 240,000 | 36,002 | 46,162 | 10,160 | 0.03 | 0.08 |
| Haleon Pakistan Limited | 129,000 | - | - | 24,000 | 105,000 | 31,224 | 57,686 | 26,462 | 0.04 | 0.09 |
| Highnoon Laboratories Limited | 16,000 | - | - | 16,000 | - | - | - | - | - | 0.00 |
| The Searle Company Limited | - | 208,696 | - | - | 208,696 | 12,179 | 11,885 | (294) | 0.01 | 0.04 |
| | | | | | 174,400 | 228,001 | 53,601 | 0.15 | | 0.98 |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

| Name of the investee Company | Number of shares | | | | Balance as at September 30, 2024 | | | % 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 September 30, 2024 | Carrying Value | Market value (loss) / gain | | Market value as a % of net assets of the sub-fund |
| (Rupees '000) | | | | | | | | | |
| (%) | | | | | | | | | |
| Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise | | | | | | | | | |
| Power Generation & Distribution | | | | | | | | | |
| Hub Power Company Limited | 273,500 | 157,500 | - | 431,000 | - | - | - | 0.00 | |
| Lalpir Power Limited* | 885,000 | - | - | 384,149 | 500,851 | 12,732 | 9,065 | (3,667) | 0.01 |
| Nishat Chunlian Power Limited | 1,000,000 | 170,000 | - | 60,000 | 1,110,000 | 32,672 | 29,637 | (3,035) | 0.02 |
| | | | | | 45,404 | 38,702 | (6,702) | 0.03 | 0.43 |
| Refinery | | | | | | | | | |
| Attock Refinery Limited | 63,500 | - | - | 16,500 | 47,000 | 16,525 | 15,122 | (1,403) | 0.01 |
| | | | | | 16,525 | 15,122 | (1,403) | 0.01 | 0.04 |
| Technology & Communications | | | | | | | | | |
| Systems Limited | 194,500 | - | - | 34,500 | 160,000 | 66,928 | 64,942 | (1,986) | 0.04 |
| | | | | | 66,928 | 64,942 | (1,986) | 0.04 | 0.05 |
| Textile Composite | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | 775,000 | 230,000 | - | 355,000 | 650,000 | 13,300 | 12,285 | (1,015) | 0.01 |
| Interloop Limited | 537,706 | - | - | - | 537,706 | 38,086 | 38,037 | (49) | 0.03 |
| Nishat (Chunlian) Limited | 910,419 | - | - | 250,000 | 660,419 | 17,310 | 15,381 | (1,929) | 0.01 |
| Nishat Mills Limited* | 195,000 | - | - | 195,000 | - | - | - | - | 0.00 |
| | | | | | 68,696 | 65,703 | (2,993) | 0.05 | 0.40 |
| Tobacco | | | | | | | | | |
| Pakistan Tobacco Company Limited | 27,048 | - | - | - | 27,048 | 30,008 | 23,845 | (6,163) | 0.02 |
| | | | | | 30,008 | 23,845 | (6,163) | 0.02 | 0.01 |
| Total as at September 30, 2024 | | | | | 1,358,303 | 1,419,556 | 61,253 | | |
| Total as at June 30, 2024 (Audited) | | | | | 1,195,117 | 1,451,969 | 256,854 | | |

*These transactions relating to shares of related parties

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

| | (Un-Audited) September 30, 2024 | (Audited) June 30, 2024 | (Un-Audited) September 30, 2024 | (Audited) June 30, 2024 |
|---------------------------------------|---------------------------------------|-------------------------------|---------------------------------------|-------------------------------|
| | (Number of shares) | (Rupees '000) | (Number of shares) | (Rupees '000) |
| Bank Alfalah Limited | 250,000 | - | 15,163 | - |
| Oil & Gas Development Company Limited | - | - | - | - |
| Meezan Bank Limited | 87,000 | 87,000 | 19,850 | 20,077 |
| Maple Leaf Cement Factory Limited | 280,000 | 300,000 | 6,488 | 7,600 |
| Fauji Cement Company Limited | 1,100,000 | 1,100,000 | 27,887 | 25,701 |
| The Hub Power Company Limited | - | 110,995 | - | 18,101 |
| | 1,637,000 | 1,497,995 | 69,388 | 71,779 |

5.1.2 As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.779 million (2024: Rs. 0.662 million).

5.2 Government securities - at fair value through profit or loss

Debt Sub-Fund

| Name of security | Issue date | Maturity date | Face value | | | Balance as at September 30, 2024 | | | Market value as a % of net assets of sub-funds |
|--|-------------|---------------|---------------------|-----------------------------|------------------------|----------------------------------|----------------|----------------|--|
| | | | As at July 01, 2024 | Purchased during the period | Sold during the period | As at September 30, 2024 | Carrying value | Market value | |
| (Rupees '000) | | | | | | | | | |
| Pakistan Investment Bonds - FRB | | | | | | | | | |
| Pakistan Investment Bonds - 5 years | 05-Sep-2024 | 05-Sep-2029 | - | 250,000 | 250,000 | - | - | - | - |
| Pakistan Investment Bonds - 5 years | 06-Apr-2023 | 06-Apr-2028 | - | 400 | - | 400 | 388 | 391 | 3 |
| Pakistan Investment Bonds - 5 years | 18-Apr-2024 | 18-Apr-2029 | 400,000 | 1,425,000 | 1,825,000 | - | - | - | 0.00% |
| Pakistan Investment Bonds - 5 years | 14-Dec-2023 | 14-Dec-2028 | 125,000 | - | - | 125,000 | 120,613 | 122,013 | 1,400 |
| Pakistan Investment Bonds - 5 years | 27-Jun-2024 | 27-Jun-2029 | - | 500,000 | 500,000 | - | - | - | 0.00% |
| Total as at September 30, 2024 | | | | | | | 121,091 | 122,404 | 1,403 |
| Total as at June 30, 2024 (Audited) | | | | | | | 506,754 | 506,670 | (84) |
| Pakistan Investment Bonds | | | | | | | | | |
| Pakistan Investment Bonds - 2 years | 20-Sep-2024 | 20-Sep-2026 | - | 375,000 | - | 375,000 | 289,894 | 296,194 | 6,300 |
| Pakistan Investment Bonds - 3 years | 04-Jul-2023 | 04-Jul-2026 | - | 142,000 | - | 142,000 | 137,365 | 140,030 | 2,665 |
| Pakistan Investment Bonds - 3 years | 15-Feb-2024 | 15-Feb-2027 | 350,000 | 1,040,000 | 1,390,000 | - | - | - | - |
| Pakistan Investment Bonds - 3 years | 20-Sep-2024 | 20-Sep-2027 | - | 250,000 | 250,000 | - | - | - | - |
| Pakistan Investment Bonds - 5 years | 13-Oct-2022 | 13-Oct-2027 | - | 50,000 | - | 50,000 | 45,121 | 47,772 | 2,651 |
| Pakistan Investment Bonds - 5 years | 17-Jan-2024 | 17-Jan-2029 | - | 1,098,100 | 692,000 | 406,100 | 418,649 | 429,849 | 11,200 |
| Pakistan Investment Bonds - 5 years | 20-Sep-2024 | 20-Sep-2029 | - | 250,000 | 250,000 | - | - | - | - |
| Total as at September 30, 2024 | | | | | | | 891,029 | 913,845 | 22,816 |
| Total as at June 30, 2024 (Audited) | | | | | | | 332,126 | 330,663 | (1,463) |

Treasury Bills

| | | | | | | | | | |
|--|-------------|-------------|---------|-----------|-----------|---------|------------------|------------------|--------------|
| Market Treasury Bills - 3 months | 02-May-2024 | 25-Jul-2024 | - | 505,000 | 505,000 | - | - | - | - |
| Market Treasury Bills - 3 months | 30-May-2024 | 22-Aug-2024 | - | 450,000 | 450,000 | - | - | - | - |
| Market Treasury Bills - 3 months | 25-Jul-2024 | 17-Oct-2024 | - | 25,000 | 25,000 | - | - | - | - |
| Market Treasury Bills - 3 months | 16-May-2024 | 06-Aug-2024 | - | 175,000 | 175,000 | - | - | - | - |
| Market Treasury Bills - 3 months | 08-Aug-2024 | 31-Oct-2024 | - | 900,000 | 900,000 | - | - | - | - |
| Market Treasury Bills - 3 months | 11-Jul-2024 | 03-Oct-2024 | - | 250,000 | 250,000 | - | - | - | 0.00% |
| Market Treasury Bills - 3 months | 13-Jun-2024 | 05-Sep-2024 | 400,000 | 1,400,000 | 1,800,000 | - | - | - | - |
| Market Treasury Bills - 3 months | 22-Aug-2024 | 14-Nov-2024 | - | 250,000 | 250,000 | - | - | - | - |
| Market Treasury Bills - 6 months | 22-Aug-2024 | 20-Feb-2025 | - | 250,000 | 250,000 | - | - | - | - |
| Market Treasury Bills - 6 months | 05-Sep-2024 | 06-Mar-2025 | - | 250,000 | 250,000 | - | - | - | - |
| Market Treasury Bills - 6 months | 25-Jul-2024 | 23-Jan-2025 | - | 250,000 | 250,000 | - | - | - | - |
| Market Treasury Bills - 6 months | 11-Jul-2024 | 09-Jan-2025 | - | 250,000 | 250,000 | - | - | - | - |
| Market Treasury Bills - 6 months | 08-Aug-2024 | 06-Feb-2025 | - | 350,000 | 350,000 | - | - | - | - |
| Market Treasury Bills - 12 months | 22-Aug-2024 | 21-Aug-2025 | - | 250,000 | 250,000 | - | - | - | 0.00% |
| Market Treasury Bills - 12 months | 02-Nov-2023 | 31-Oct-2024 | - | 300,000 | 300,000 | - | - | - | 0.00% |
| Market Treasury Bills - 12 months | 05-Sep-2024 | 04-Sep-2025 | - | 250,000 | 200,000 | 50,000 | 43,318 | 44,383 | 1,065 |
| Market Treasury Bills - 12 months | 19-Oct-2023 | 17-Oct-2024 | - | 1,355,000 | 840,000 | 515,000 | 511,344 | 511,339 | (5) |
| Market Treasury Bills - 12 months | 25-Jan-2024 | 23-Jan-2025 | 250,000 | - | 250,000 | - | - | - | 0.00% |
| Market Treasury Bills - 12 months | 07-Mar-2024 | 06-Mar-2025 | 18,620 | - | - | 18,620 | 17,224 | 17,507 | 283 |
| Market Treasury Bills - 12 months | 30-Nov-2023 | 28-Nov-2024 | - | 173,000 | 173,000 | - | - | - | 0.00% |
| Market Treasury Bills - 12 months | 02-May-2024 | 02-May-2025 | 890 | 345 | - | 1,235 | 1,119 | 1,139 | 20 |
| Market Treasury Bills - 12 months | 08-Aug-2024 | 07-Aug-2025 | - | 350,000 | 350,000 | - | - | - | 0.00% |
| Market Treasury Bills - 12 months | 25-Jul-2024 | 24-Jul-2025 | - | 700,000 | 450,000 | 250,000 | 222,657 | 224,577 | 1,920 |
| Market Treasury Bills - 12 months | 11-Jul-2024 | 10-Jul-2025 | - | 1,150,000 | 900,000 | 250,000 | 223,486 | 225,509 | 2,023 |
| Market Treasury Bills - 12 months | 16-May-2024 | 15-May-2025 | 325,000 | 2,893,365 | 2,860,000 | 358,365 | 326,884 | 329,059 | 2,174 |
| Market Treasury Bills - 12 months | 14-Dec-2023 | 12-Dec-2024 | 31,250 | - | 31,250 | - | - | - | 0.00% |
| Total as at September 30, 2024 | | | | | | | 1,346,032 | 1,353,513 | 7,480 |
| Total as at June 30, 2024 (Audited) | | | | | | | 934,562 | 935,472 | 910 |

Money Market Sub-Fund

| Name of security | Issue Date | Maturity date | Face value | | | Balance as at September 30, 2024 | | | Market value as a % of net assets of sub-funds |
|--|-------------|---------------|---------------------|-----------------------------|------------------------|----------------------------------|------------------|------------------|--|
| | | | As at July 01, 2024 | Purchased during the period | Sold during the period | As at September 30, 2024 | Carrying value | Market value | |
| Treasury Bills | | | | | | | | | |
| Market Treasury Bills - 3 months | 11-Jul-2024 | 03-Oct-2024 | - | 250,000 | 250,000 | - | - | - | 0.00% |
| Market Treasury Bills - 3 months | 22-Aug-2024 | 14-Nov-2024 | - | 250,000 | 250,000 | - | - | - | 0.00% |
| Market Treasury Bills - 3 months | 02-Aug-2024 | 25-Jul-2024 | - | 410 | 410 | - | - | - | 0.00% |
| Market Treasury Bills - 3 months | 08-Aug-2024 | 31-Oct-2024 | - | 350,000 | 350,000 | - | - | - | 0.00% |
| Market Treasury Bills - 6 months | 25-Jul-2024 | 23-Jan-2025 | - | 250,000 | 250,000 | - | - | - | 0.00% |
| Market Treasury Bills - 6 months | 05-Sep-2024 | 06-Mar-2025 | - | 500,000 | 250,000 | 250,000 | 232,657 | 235,063 | 2,406 |
| Market Treasury Bills - 6 months | 08-Aug-2024 | 06-Feb-2025 | - | 350,000 | 350,000 | - | - | - | 0.00% |
| Market Treasury Bills - 6 months | 22-Aug-2024 | 20-Feb-2025 | - | 250,000 | - | 250,000 | 234,177 | 236,215 | 2,038 |
| Market Treasury Bills - 6 months | 13-Jun-2024 | 12-Dec-2024 | - | 40,000 | - | 40,000 | 38,542 | 38,784 | 242 |
| Market Treasury Bills - 6 months | 11-Jul-2024 | 09-Jan-2025 | - | 250,000 | 250,000 | - | - | - | 0.00% |
| Market Treasury Bills - 12 months | 02-Nov-2023 | 31-Oct-2024 | 750,000 | 1,572,000 | 1,360,000 | 962,000 | 947,608 | 948,582 | 974 |
| Market Treasury Bills - 12 months | 14-Dec-2023 | 12-Dec-2024 | - | 50,000 | - | 50,000 | 48,182 | 48,480 | 298 |
| Market Treasury Bills - 12 months | 28-Dec-2023 | 26-Dec-2024 | - | 800,000 | 800,000 | - | - | - | 0.00% |
| Market Treasury Bills - 12 months | 11-Jan-2024 | 09-Jan-2025 | - | 42,000 | - | 42,000 | 40,101 | 40,298 | 197 |
| Market Treasury Bills - 12 months | 30-Nov-2023 | 28-Nov-2024 | 222,000 | 1,028,000 | 980,000 | 262,000 | 254,479 | 255,420 | 941 |
| Market Treasury Bills - 12 months | 19-Oct-2023 | 17-Oct-2024 | - | 105,000 | 105,000 | - | - | - | 0.00% |
| Total as at September 30, 2024 | | | | | | | 1,795,746 | 1,802,842 | 7,996 |
| Total as at June 30, 2024 (Audited) | | | | | | | 907,504 | 907,581 | 77 |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

Debt Sub-Fund

| Name of security | Issue Date | Number of certificates | | | | Balance as at September 30, 2024 | | | Market value as a % of net assets of sub-funds |
|---------------------------------------|------------|------------------------|-----------------------------|------------------------|--------------------------|----------------------------------|---------------|--------------------------|--|
| | | As at July 01, 2024 | Purchased during the period | Sold during the period | As at September 30, 2024 | Carrying value | Market value | Unrealised (loss) / gain | |
| (Rupees '000) | | | | | | | | | |
| Term finance certificates | | | | | | | | | |
| Bank Al Habib Limited | 30-Sep-21 | 5,000 | - | - | 5,000 | 24,595 | 24,595 | - | 1.7% |
| Sukuks | | | | | | | | | |
| Meezan Bank Limited - 2nd Issue | 9-Jan-20 | 30 | - | - | 30 | 30,293 | 30,097 | (196) | 2.0% |
| Meezan Bank Limited | 16-Dec-21 | 10 | - | - | 10 | 9,984 | 9,980 | (4) | 0.7% |
| Total as at September 30, 2024 | | | | | | 64,872 | 64,672 | (200) | |
| Total as at June 30, 2024 (Audited) | | | | | | 64,777 | 64,877 | 100 | |

| | | September 30, 2024 (Un-audited) | | | | June 30, 2024 (Audited) |
|----------|---|---------------------------------|---------------|-----------------------|--------------|-------------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | | (Rupees) | | | | |
| 6 | PAYABLE TO PENSION FUND MANAGER | Note | | | | |
| | Remuneration payable to Pension Fund Manager | 1,924 | 2,139 | 1,712 | 5,775 | 4,632 |
| | Sindh Sales Tax payable on remuneration of Pension Fund Manager | 289 | 321 | 257 | 867 | 602 |
| | | 2,213 | 2,460 | 1,969 | 6,642 | 5,234 |

| | | September 30, 2024 (Un-audited) | | | | June 30, 2024 (Audited) |
|----------|---|---------------------------------|---------------|-----------------------|---------------|-------------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | | (Rupees) | | | | |
| 7 | ACCRUED EXPENSES AND OTHER LIABILITIES | Note | | | | |
| | Provision for Federal Excise Duty on remuneration of Pension Fund Manager | 2,420 | 2,405 | 1,151 | 5,976 | 5,976 |
| | Brokerage payable | 842 | 176 | 20 | 1,038 | 1,089 |
| | Withholding tax payable | 227 | 370 | 1,835 | 2,432 | 684 |
| | Auditors' remuneration | 160 | 169 | 264 | 593 | 421 |
| | Payable against redemption of units | - | - | 22 | 22 | 22 |
| | Others | 9 | 74 | 613 | 696 | 198 |
| | | 3,658 | 3,194 | 3,905 | 10,757 | 8,390 |

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.1.65 (2024: Rs.1.55) per unit, Rs.0.6 (2024: Rs.0.77) per unit and Rs.0.29 (2024: Rs.0.27) per unit respectively.

8. CONTRIBUTION TABLE

| | | September 30, 2024 (Un-audited) | | | | | | | |
|---------------------|---------------------|---------------------------------|-----------|---------------|-----------|-----------------------|-----------|-------------|-------------|
| | | Equity Sub-Fund | | Debt Sub-Fund | | Money Market Sub-Fund | | Total | |
| | | Units | (Rupees) | Units | (Rupees) | Units | (Rupees) | Units | (Rupees) |
| Individuals: | Issuance of units | 397,058 | 393,292 | 1,568,757 | 810,559 | 502,338 | 226,907 | 2,468,153 | 1,430,758 |
| | Redemption of units | (490,847) | (487,620) | (702,923) | (365,840) | (879,142) | (394,708) | (2,072,912) | (1,248,168) |
| | | | | | | | | | |
| | | September 30, 2023 (Unaudited) | | | | | | | |
| | | Equity Sub-Fund | | Debt Sub-Fund | | Money Market Sub-Fund | | Total | |
| | | Units | (Rupees) | Units | (Rupees) | Units | (Rupees) | Units | (Rupees) |
| Individuals: | Issuance of units | 244,041 | 131,382 | 213,546 | 89,092 | 1,858,976 | 689,138 | 2,316,563 | 909,612 |
| | Redemption of units | (519,492) | (283,780) | (217,843) | (90,797) | (1,300,362) | (483,145) | (2,037,697) | (857,722) |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

14.1 Transactions during the period

| | Quarter ended September 30, 2024 (Un-Audited) | | | | Quarter ended Sep 30, 2023 (Un-Audited) |
|---|---|------------------|-----------------------------|--------|--|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | (Rupees '000) | | | | |
| MCB Investment Management Limited - Pension Fund Manager | | | | | |
| Remuneration (including indirect taxes) | 6,722 | 7,123 | 5,979 | 19,824 | 8,491 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | |
| Remuneration (include indirect taxes) | 490 | 598 | 568 | 1,656 | 999 |
| Settlement charges | 23 | 1 | 1 | 25 | 54 |
| Group / Associated companies | | | | | |
| MCB Bank Limited | | | | | |
| Mark-up earned | - | - | - | - | 649 |
| Bank charges | - | 2 | 8 | 10 | 10 |
| Purchase of Nil (2023: Nil) shares | - | - | - | - | - |
| Sale of Nil (2023: Nil) shares | - | - | - | - | - |
| Nishat Mills Limited | | | | | |
| Sale of 195,000 (2023: Nil) shares | 12,115 | - | - | 12,115 | - |
| D.G. Khan Cement Company Limited | | | | | |
| Purchase of Nil (2023: 242,500) shares | - | - | - | - | 13,452 |
| Sale of Nil (2023: 370,500) shares | - | - | - | - | 17,581 |
| Lalpir Power Limited | | | | | |
| Purchase of Nil (2023: 385,000) shares | - | - | - | - | 5,938 |
| Sale of 384,149 (2023: Nil) shares | 7,136 | - | - | 7,136 | - |
| International Steels Limited | | | | | |
| Purchase of Nil (2023: 269,146) shares | - | - | - | - | 13,228 |

14.2 Balances outstanding at period end:

| | September 30, 2024 (Un-Audited) | | | | June 30, 2024 (Audited) |
|---|---------------------------------|------------------|-----------------------------|-------|----------------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | (Rupees '000) | | | | |
| MCB Investment Management Limited - Pension Fund Manager | | | | | |
| Remuneration payable | 1,924 | 2,139 | 1,712 | 5,775 | 4,632 |
| Sindh sales tax payable on remuneration | 289 | 321 | 257 | 867 | 602 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | |
| Remuneration payable | 139 | 178 | 161 | 478 | 415 |
| Sindh sales tax payable on remuneration | 21 | 27 | 24 | 72 | 54 |
| Security deposit | 200 | 200 | 200 | 600 | 600 |
| Group / Associated companies | | | | | |
| MCB Bank Limited | | | | | |
| Bank Balance | 1,345 | 1,440 | 256 | 3,041 | 9,143 |
| Lalpir Power Limited | | | | | |
| 500,851 Shares (June 2024: 885,000) | 9,065 | - | - | 9,065 | 22,497 |
| Nishat Mills Limited | | | | | |
| Nil Shares (June 2024: 195,000) | - | - | - | - | 13,816 |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

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

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1 : quoted prices in active markets for identical assets or liabilities;

Level 2 : those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 : those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

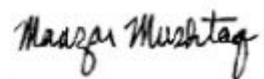
17 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorized for issue on October 21, 2024 by the Board of Directors of the Pension Fund Manager.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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

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