

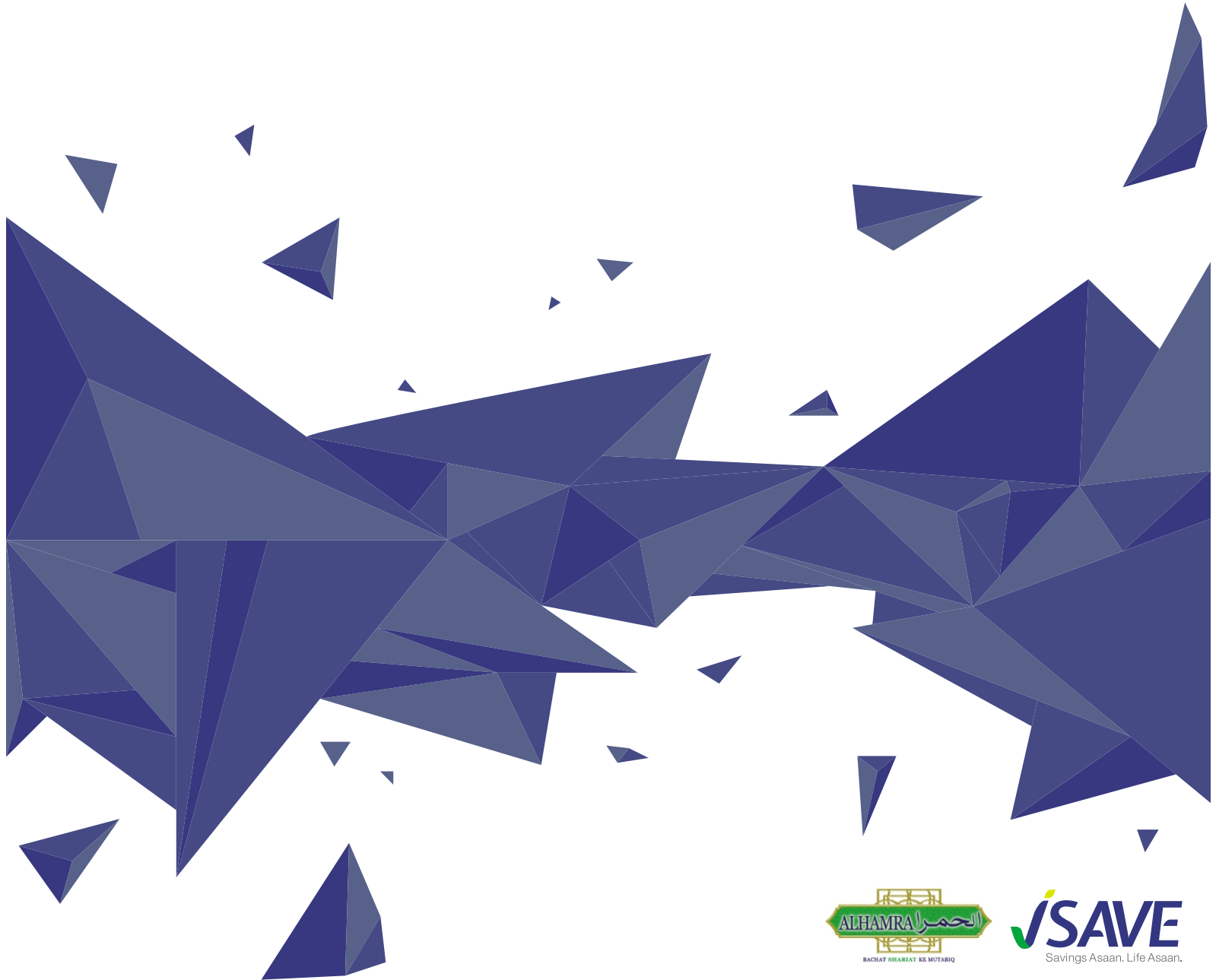


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA KPK GOVT. EMPLOYEES PENSION FUND

Vision

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

Mission

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

Core Values

HONESTY

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

INTEGRITY

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

ETHICS

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

PROFESSIONALISM

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

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FUND'S INFORMATION

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Alhamra KPK Government Employees Pension Fund- Money Market Sub Fund**'s accounts review for the half-year ended December 31, 2024.

Economy Review

The 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. After Pakistan fulfilled all the required 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 lending support to the the currency as the USD/PKR parity remained stable around 278.5 during the first half of the fiscal year.

The country posted a current account Surplus of USD 1.2bn in the first six months of the fiscal year 2025 (1HFY25) compared to a deficit of USD 1.4bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.8% to USD 4.4bn. Trade Deficit increased by 12.6% YoY as exports rose by 7.2% while imports increased by 9.3% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 11.7bn as of Dec-24 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.

Headline inflation represented by CPI averaged 7.3% during 1HFY25 compared to 28.8% 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 0.9% in the first quarter of the financial year 2024-25 as compared to 2.3% in the corresponding period last year. Agriculture grew by 1.2%, Services sector grew by 1.4% while industrial sector witnessed a decline of 1.0%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collection increased by 25.9% in 1HFY25 to PKR 5,623 billion, missing the target by PKR 386 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 MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

FUND PERFORMANCE

The money market sub-fund generated an annualized return of 16.78% during the period under review. The sub-fund's exposure in cash stood at 93.3%.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 415.60 million. The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 120.7144.

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 3.1% and 3.0%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 2.2%, 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 13.5bn 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 2.1bn (0.5% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view that improvement in exports and remittances and increased comfort on the external will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 280.8.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in December 2024 clocked in at 4.1% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 80 months. The core inflation also remained on a declining trajectory, clocking at 9.2% (34 months low). We anticipate CPI to average around 6.1% in FY25 compared to 23.9% in FY24. The SBP has decreased interest rates by a cumulative 900bps since June-24 as interest rates have declined to 13.0% from a high of 22.0%. We believe after an interest rate cut of further 100bps, monetary policy committee may pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate may remained anchored at 12.0% in near term. We do not rule out further rate cuts with lower than expected inflation along with a strong build up in Forex Reserves.

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 68.1% during 1HFY25 to PKR 4,326bn. Total money market funds grew by about 45.8% since Jun-24. Within the money market sphere, conventional funds showed a growth of 85.9% to PKR 1,170bn while Islamic funds increased by 8.7% to PKR 738bn. In addition, the total fixed Income and Fixed Rate funds increased by about 96.5% since Jun-24 to PKR 1,889bn while Equity and related funds increased by 80.9% to PKR 462bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.1%, followed by Income and fixed return funds with 43.7% and Equity and Equity related funds having a share of 10.7% as at the end of December 2024.

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 more broad 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.

ACKNOWLEDGEMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 04, 2025

ڈائریکٹرز رپورٹ

اظہارِ تشکر

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

منجانب ڈائریکٹرز



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء

ڈائریکٹرز رپورٹ

مستقبل قریب میں 12.0 فیصد پر جھگی رہے گی، تاہم متوقع سے کم مہنگائی اور زرمبادلہ کے ذخائر میں بھرپور بڑھوتری کے ساتھ شرح سود میں مزید کمی خارج از امکان نہیں ہے۔

حاملین قرض کے لیے ہم سمجھتے ہیں کہ منی مارکیٹ فنڈز سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز صنعت کے نیٹ اثاثہ جات مالی سال 2025ء کے نصف اول کے دوران تقریباً 68.1 فیصد بڑھ کر 4,326 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز میں جون 2024ء کے بعد مجموعی طور پر تقریباً 45.8 فیصد ترقی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 85.9 فیصد بڑھ کر 1.170 بلین روپے ہو گئے جبکہ اسلامک فنڈز 8.7 فیصد بڑھ کر 738 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے مجموعی طور پر تقریباً 96.5 فیصد بڑھ کر 1,889 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 80.9 فیصد بڑھ کر 462 بلین روپے ہو گئے۔

زمرہ جاتی تقسیم کے اعتبار سے دسمبر 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ انکم اور فیکسڈ ریٹ فنڈز 43.7 فیصد، اور ایکویٹی اور اس سے متعلقہ فنڈز 10.7 فیصد حصے کے ساتھ دوسرے اور تیسرے نمبر پر رہے۔

میوچل فنڈ صنعت کے مستقبل کا منظر

منی مارکیٹ فنڈز کو بہتر نقدیت سے فائدہ اٹھانا چاہیے کیونکہ یہ فنڈز ایسے سرمایہ کاروں کے لیے موزوں ترین ہوتے ہیں جو مختصر مدت کے لیے اور خسارے کے کم خطرے کے ساتھ سرمایہ کاری کرنا چاہتے ہیں۔ معاشی بحالی کے مزید تیز اور وسیع ہونے کے ساتھ کیپیٹل مارکیٹوں، خصوصاً ایکویٹیز، میں بھرپور دلچسپی کا سلسلہ جاری رہے گا۔ ہمارے کام کاج بلا رکاوٹ چلتے رہے، اور ڈیجیٹل رسائی اور صارفین کو آن لائن خدمات کی فراہمی میں مسابقتی فائدہ حاصل ہونے کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے کمر بستہ ہیں۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 16.78 فیصد تھا۔

ذیلی فنڈ کی سرمایہ کاری نقد میں 93.3 فیصد تھی۔

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 415.60 ملین روپے تھے۔ 31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 120.7144 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر

پاکستان کی 'جی ڈی پی' میں مالی سال 2025ء میں 2.8 فیصد اضافے کا امکان ہے، جو گزشتہ سال کی سطح 2.5 فیصد کے بالمقابل ہے۔ صنعتی شعبے میں 3.1 فیصد اور خدمات کے شعبے میں 3.0 فیصد ترقی متوقع ہے جس کی وجہ مانگ اور بنیادی اثر کی بتدریج بحالی ہے۔ تاہم زراعتی ترقی کا 2.2 فیصد کے درمیانے درجے پر رہنے کا امکان ہے جس کے عوامل اعلیٰ بنیادی اثر کا محدود ہونا اور کپاس کی فصل کو سیلاب کے باعث نقصان ہیں۔

آئی ایم ایف پروگرام کا تسلسل کلیدی مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ 'ایس بی پی' کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیر الجہتی ایجنسیوں سے آمدات کی بنیاد پر سال کے اختتام پر بڑھ کر 13.5 بلین ڈالر تک پہنچ جانے کا امکان ہے۔ پاکستان مالی سال 2011ء کے بعد پہلا سالانہ منافع ریکارڈ کرنے کی سمت میں رواں ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی بشمول درآمدات پر قابو ہیں۔ کرنٹ اکاؤنٹ میں مالی سال 2025ء میں 2.1 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) منافع متوقع ہے، جو مالی سال 2024ء میں 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) خسارے کے بالمقابل ہے۔ ہم سمجھتے ہیں کہ برآمدات اور ترسیلات میں بہتری اور خارجی جہت میں بڑھتے ہوئے اطمینان کی بدولت روپیہ مستقبل قریب میں مستحکم رہے گا۔ سال رواں میں روپے کی قدر میں معمولی کمی متوقع ہے اور ڈالر اور روپے کا تناسب جون 2025ء کے اختتام پر تقریباً 280.8 ہوگا۔

مہنگائی کی سطح میں تیزی سے کمی آئی ہے جس کے اہم ترین عوامل بنیادی اثر اور روپے میں استحکام ہیں۔ ہیڈ لائن مہنگائی دسمبر 2024ء میں 4.1 فیصد تک پہنچ گئی تھی، جو مئی 2023ء میں 38.0 فیصد کی بلند سطح کے بالمقابل ہے۔ یہ گزشتہ 80 ماہ کی کم ترین سطح ہے۔ بنیادی مہنگائی میں بھی کمی کارہجان رہا جو 9.2 فیصد (34 ماہ کی کم ترین سطح) تک پہنچ گئی۔ 'سی پی آئی' کا اوسط مالی سال 2025ء میں متوقع طور پر تقریباً 6.1 فیصد ہوگا، جو مالی سال 2024ء میں 23.9 فیصد کے بالمقابل ہے۔ ایس بی پی نے سود کی شرحوں میں جون 2024ء سے اب تک مجموعی طور پر 900 بی پی ایس کمی کی ہے کیونکہ سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 13.0 فیصد ہو گئے ہیں۔ ہم سمجھتے ہیں کہ شرح سود میں مزید 100 بی پی ایس کمی کے بعد مانیٹری پالیسی کمیٹی اس کمی کی مالیاتی منتقلی کے اثر کو جانچنے کے لیے تسہیل کے چکر کو کچھ عرصے کے لیے روک سکتی ہے۔ ہمارے base کے معاملے میں ہم فرض کر رہے ہیں کہ شرح سود

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی الھمراء کے پی کے گورنمنٹ ایمپلائیز پینشن فنڈ - منی مارکیٹ ذیلی فنڈ کے اکاؤنٹس کا جائزہ برائے نصف سال مختتمہ 31 دسمبر 2024ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مثبت انداز میں ہوا کیونکہ حکومت نے آئی ایم ایف سے 37 ماہ پر مبنی ایکسٹینڈڈ فنڈ فسیلیٹی (ای ایف ایف) کے لیے اسٹاف - لیول معاہدہ کر لیا جس کی مالیت تقریباً 7.0 بلین ڈالر ہے۔ پاکستان کے تمام مطلوبہ شرائط پوری کرنے کے بعد آئی ایم ایف ایگزیکٹو بورڈ نے 27 ستمبر 2024ء کو پروگرام کی منظوری دی۔ بعد ازاں، اسٹیٹ بینک آف پاکستان (ایس بی پی) کو 1.0 بلین ڈالر کی پہلی قسط موصول ہوئی جس کی بدولت غیر ملکی زرمبادلہ کے ذخائر پروان چڑھے اور روپے کو سہارا ملا، جیسا کہ مالی سال کے نصف اول کے دوران روپے اور ڈالر کے مابین تناسب سے ظاہر ہے جو تقریباً 278.5 روپے کی سطح پر مستحکم رہا۔

مالی سال 2025ء کے نصف اول (ابتدائی چھ ماہ) میں ملکہ کا کرنٹ اکاؤنٹ 1.2 بلین روپے منافعے میں رہا، جو گزشتہ سال مماثل مدت میں 1.4 بلین ڈالر خسارے کے بالمقابل ہے۔ کرنٹ اکاؤنٹ کی بہتری میں سب سے بڑا حصہ ترسیلات کا ہے جو تیزی سے 32.8 فیصد بڑھ کر 4.4 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارہ 12.6 فیصد سال در سال (YoY) بڑھ گیا کیونکہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ درآمدات گزشتہ پست سطح سے 9.3 فیصد بڑھ گئیں۔ ملکہ کی خارجی صورتحال میں بہتری آئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر دسمبر 2024ء کے اختتام تک 11.7 بلین ڈالر تک پہنچ گئے، جو گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر کے بالمقابل تھے، جس کے عوامل کرنٹ اکاؤنٹ میں منافع اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے نصف اول میں 7.3 فیصد تھا، جو گزشتہ سال مماثل مدت میں 28.8 کے بالمقابل ہے۔ تیزی سے ہونے والی اس کمی کی وجہ گزشتہ ایک سال کے دوران روپے میں استحکام ہے جس کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم ہوئیں۔ مزید برآں، گندم کی قیمتوں اور سالانہ گزشتہ کی سطح کے سال رواں پر اثر میں بھرپور کمی نے مہنگائی کم کرنے میں مزید کردار ادا کیا۔

ملکہ کے 'جی ڈی پی' میں مالی سال 2024-25ء کی پہلی سہ ماہی میں 0.9 فیصد ترقی ہوئی، جو گزشتہ سال مماثل مدت میں 2.3 فیصد کے بالمقابل ہے۔ زراعت میں 1.2 فیصد ترقی اور خدمات کے شعبے میں 1.4 فیصد ترقی ہوئی، جبکہ صنعتی شعبے میں 1.0 فیصد تنزّل ہوا۔ صنعتی پیداوار میں کمی کے سب سے بڑے عوامل سود کی اب تک کی بلند ترین شرحیں اور سیاسی عدم یقینی تھے۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی مالی سال 2025ء کے نصف اول میں 25.9 فیصد بڑھ کر 5,623 بلین روپے ہو گئی، جو ہدف سے 386 بلین روپے کم ہے۔ اس کمی کے بڑے عوامل درآمدات سے حاصل ہونے والے ٹیکس میں کمی بوجہ سست رفتار تجارت، ترقی کی سست روی اور مہنگائی میں کمی ہیں۔

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

MCB ALHAMRA KPK GOVERNMENT EMPLOYEES PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alhamra KPK Government Employees Pension Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 21, 2025



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



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2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS' OF MCB ALHAMRA KPK GOVERNMENT EMPLOYEES PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of MCB Alhamra KPK Government Employees Pension Fund ("the Fund") as at December 31, 2024 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in participants' sub funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as "interim financial statements") for the period December 31, 2024. The Management Company (MCB Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of other comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 24 FEB 2025

UDIN: RR202410166bBq8TSgIG

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ASSETS										
Balances with banks	545,966	545,942	545,948	387,969,144	389,607,000	525,261	525,239	525,245	21,883,486	23,459,231
Investments	-	-	-	24,345,000	24,345,000	-	-	-	102,307,000	102,307,000
Markup receivable	7,301	7,300	7,301	3,616,871	3,638,773	3,463	3,462	3,463	4,454,669	4,465,057
Advances deposits and other receivables	25	25	25	104,306	104,380	854	854	854	110,327	112,889
Total assets	553,292	553,267	553,273	416,035,321	417,695,154	529,578	529,555	529,562	128,755,482	130,344,177
LIABILITIES										
Payable to the Pension Fund Manager	469	471	469	309,531	310,940	475	476	476	94,535	95,963
Payable to Trustee	470	469	471	58,028	59,438	479	479	479	17,726	19,163
Broker Fee	-	-	-	1,657	1,657	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan-Annual fee	109	109	109	61,974	62,302	113	113	113	19,543	19,882
Total liabilities	1,048	1,049	1,050	431,190	434,337	1,067	1,068	1,068	131,804	135,007
NET ASSETS	552,244	552,218	552,224	415,604,131	417,260,817	528,511	528,487	528,494	128,623,678	130,209,170

REPRESENTED BY:

PARTICIPANTS' SUB FUNDS
(as per statement attached)

Contingencies and commitments

	552,244	552,218	552,224	415,604,131	417,260,816	528,511	528,487	528,494	128,623,678	130,209,170
	----- (Number of units) -----									
Number of units in issue	5,000	5,000	5,000	3,442,872		5,000	5,000	5,000	1,155,678	
	----- (Rupees) -----									
Net assets value per unit	110,4487	110,4436	110,4447	120,7144		105,7020	105,6974	105,6988	111,2972	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

For MCB Investment Management Limited
(Pension Fund Manager)

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024				For the period from December 13, 2023 to December 31, 2023					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME										
Markup on bank and other deposits	24,783	24,780	24,779	17,036,586	17,110,928	2,659	2,657	2,658	546,791	554,764
Capital Gain On Sale Of Gov Ijara	-	-	-	2,579,216	2,579,216	-	-	-	-	-
Income on Government Securities GOP Ijara Sukuk	-	-	-	4,785,536	4,785,536	-	-	-	-	-
Amortization / Discount on Govt Securities GOP Ijara Sukuk	-	-	-	1,859,928	1,859,928	-	-	-	-	-
Unrealised gain on re-measurement of investment-classified as financial asset at fair value through profit or loss - net	-	-	-	167,657	167,657	-	-	-	-	-
Total income	24,783	24,780	24,779	26,428,922	26,503,264	2,659	2,657	2,658	546,791	554,764
EXPENSES										
Remuneration of Pension Fund Manager	409	411	409	1,234,571	1,235,800	36	36	36	19,126	19,234
Sindh sales tax on remuneration of Pension Fund Manager	61	61	61	185,186	185,369	5	5	5	2,486	2,500
Remuneration of Trustee	409	407	409	232,396	233,621	42	42	42	3,794	3,919
Sales tax on remuneration of Trustee	61	61	61	34,856	35,039	2	2	2	491	498
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	109	109	109	61,980	62,308	10	10	10	1,016	1,047
Brokerage expense	-	-	-	7,188	7,188	-	-	-	-	-
Total expenses	1,050	1,049	1,050	1,756,177	1,759,325	95	95	95	26,914	27,199
Net income for the period before taxation	23,733	23,731	23,729	24,672,745	24,743,939	2,563	2,562	2,563	519,877	527,565
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	23,733	23,731	23,729	24,672,745	24,743,939	2,563	2,562	2,563	519,877	527,566
Earnings per unit										

Note

5.1

6.1

8.2

7.1

7.2

8.1

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The annexed notes from 1 to 21 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

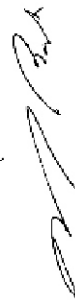
	Quarter Ended December 31, 2024				For the period from December 13, 2023 to December 31, 2023					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME										
Markup on bank accounts and other deposits	11,308	11,306	11,306	11,422,618	11,456,538	2,659	2,657	2,658	546,791	554,764
Capital Gain / (Loss) On Sale Of Govt Ijara	-	-	-	665,866	665,866	-	-	-	-	-
Income on Government Securities GOP Ijara Sukuk	-	-	-	9,680	9,680	-	-	-	-	-
Amortization / Discount on Govt Securities GOP Ijara Sukuk	-	-	-	1,051,172	1,051,172	-	-	-	-	-
Unrealised gain on re-measurement of investment classified as 'financial asset at fair value through profit or loss - net	-	-	-	(212,287)	(212,287)	-	-	-	-	-
Total income	11,308	11,306	11,306	12,937,048	12,970,968	2,659	2,657	2,658	546,791	554,764
EXPENSES										
Remuneration of Pension Fund Manager	207	209	207	745,359	745,982	36	36	36	19,126	19,234
Sindh sales tax on remuneration of Pension Fund Manager	31	31	31	111,804	111,897	5	5	5	2,486	2,500
Remuneration of Trustee	207	205	207	139,746	140,365	42	42	42	3,794	3,919
Sales tax on remuneration of Trustee	31	31	31	20,960	21,053	2	2	2	491	498
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	55	55	55	37,269	37,435	10	10	10	1,016	1,047
Brokerage expense	-	-	-	1,438	1,438	-	-	-	-	-
Total expenses	531	531	532	1,056,576	1,058,170	95	95	95	26,914	27,198
Net income before taxation	10,777	10,775	10,774	11,880,472	11,912,798	2,563	2,562	2,563	519,877	527,566
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	10,777	10,775	10,774	11,880,472	11,912,798	2,563	2,562	2,563	519,877	527,566
Earnings per unit										

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The annexed notes from 1 to 21 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**


	Half year ended December 31, 2024				For the period from December 13, 2023 to December 31, 2023					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period	23,733	23,731	23,729	24,672,745	24,743,939	2,563	2,562	2,563	519,877	527,566
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	<u>23,733</u>	<u>23,731</u>	<u>23,729</u>	<u>24,672,745</u>	<u>24,743,939</u>	<u>2,563</u>	<u>2,562</u>	<u>2,563</u>	<u>519,877</u>	<u>527,566</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)




Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

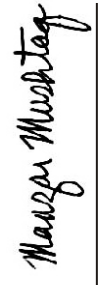
	Quarter Ended December 31, 2024				For the period from December 13, 2023 to December 31, 2023					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period	10,777	10,775	10,774	11,880,472	11,912,798	2,563	2,562	2,563	519,877	527,566
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	10,777	10,775	10,774	11,880,472	11,912,798	2,563	2,562	2,563	519,877	527,566

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)					December 31, 2023 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net assets at the beginning of period	528,511	528,487	528,495	128,623,679	130,209,170	-	-	-	-	-
Amount received on issue of units	-	-	-	262,332,778	262,332,778	500,000	500,000	500,000	50,631,689	52,131,689
Amount paid on redemption of units	-	-	-	(25,071)	(25,071)	-	-	-	-	-
Net income for the period	23,733	23,731	23,729	24,672,745	24,743,938	2,563	2,562	2,563	519,877	527,565
Net assets at the end of period	552,244	552,218	552,224	415,604,131	417,260,817	502,563	502,562	502,563	51,151,566	52,659,254

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)				December 31, 2023 (Un-audited)					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	23,734	23,731	23,729	24,672,745	24,743,940	2,563	2,562	2,563	519,877	527,565
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income before taxation										
Adjustments for non cash and other items:										
Unrealised gain on re-measurement of investment	(3,838)	(3,838)	(3,838)	837,798	826,284	(2,659)	(2,657)	(2,658)	(546,791)	(554,764)
classified as 'financial asset at fair value through profit or loss - net	829	829	829	6,021	8,509	(12,800)	(12,700)	(12,600)	-	(38,100)
	(3,009)	(3,009)	(3,008)	78,973,474	78,964,448	(15,459)	(15,357)	(15,258)	(546,791)	(592,864)
(Increase) / Decrease in current assets										
Investments	(6)	(5)	(7)	214,996	214,977	24,241	23,841	23,841	34,512	106,435
Payable to the Pension Fund Manager	(10)	(10)	(7)	40,303	40,276	44	44	44	4,285	4,418
Other Liability	-	-	-	1,657	1,657	-	-	-	-	-
Annual fee - Securities and Exchange	(4)	(4)	(4)	42,432	42,421	10	10	10	1,016	1,047
Commission of Pakistan (SECP)	(20)	(19)	(18)	299,388	299,331	24,295	23,895	23,895	39,814	111,899
Net cash generated from operating activities	20,705	20,703	20,703	103,777,951	103,840,062	11,400	11,100	11,200	12,900	46,600
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipt from issuance of units	-	-	-	262,332,778	262,332,778	500,000	500,000	500,000	50,631,689	52,131,689
Payments on redemption of units	-	-	-	(25,071)	(25,071)	-	-	-	-	-
Net cash generated from financing activities	-	-	-	262,307,707	262,307,707	500,000	500,000	500,000	50,631,689	52,131,689
Net increase in cash and cash equivalents	20,705	20,703	20,703	366,085,658	366,147,769	511,400	511,100	511,200	50,644,589	52,178,289
Cash and cash equivalents at beginning of the period	525,261	525,239	525,245	21,883,486	23,459,231	-	-	-	-	-
Cash and cash equivalents at end of the period	545,966	545,942	545,948	387,969,144	389,607,000	511,400	511,100	511,200	50,644,589	52,178,289

Note

CASH FLOWS FROM OPERATING ACTIVITIES

Net income before taxation
Adjustments for non cash and other items:
Unrealised gain on re-measurement of investment
classified as 'financial asset at fair value through profit or loss - net

(Increase) / Decrease in current assets

Investments
Payable to the Pension Fund Manager
Other Liability
Annual fee - Securities and Exchange
Commission of Pakistan (SECP)

Net cash generated from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Receipt from issuance of units
Payments on redemption of units
Net cash generated from financing activities
Net increase in cash and cash equivalents
Cash and cash equivalents at beginning of the period
Cash and cash equivalents at end of the period

The annexed notes from 1 to 21 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 HALF YEAR ENDED DECEMBER 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Alhamra KPK Govt. Employees' Pension Fund is established under a Trust deed executed between MCB Investment Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on June 21, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the fund by SECP on June 05, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on December 13, 2023.
- 1.2 The Fund is an open-end pension fund consisting of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund. Units are offered on a continuous basis to employees of KPK Government appointed/ recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of KPK Government regularize as Civil Servant through any legal instrument issued after coming in to force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022. Under the KPK Rules, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested in Money Market Sub Fund only. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested till three years from the launch date of the Fund. Following the initial three years of appointment/ recruitment under Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document.
- 1.3 MCB Investment Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 04, 2024 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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 Accounting Standards (IAS) 34, "Interim Financial Statements" 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 (The 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 IAS 34, the requirements of the Trust Deed, the VPS Rules or the requirements of the said directives

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting '.These Condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in the conjunction with the annual published audited financial statements of the fund for the year ended June 30, 2024.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.5 Functional and presentation currency

This condensed interim financial statements are presented in Pakistani rupee ("Rupees" or "Rs."), 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 HALF YEAR ENDED DECEMBER 31, 2024**

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with the 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 and 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 Fund 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 new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or did not have any material effect on the Fund's operations and therefore not 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 and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, the new standards, interpretations and amendments to the approved accounting standards and not expected to have any material impact on the Fund's condensed interim financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2024.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024(Un-audited)				June 30,2024(Audited)	
	Equity	Equity	Debt	Money Market	Total	Total
	Index Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
4 BALANCES WITH BANKS	Note ----- (Rupees) ----- (Rupees) ----- (Rupees) -----					
4.1 Savings accounts	545,966	545,942	545,948	387,969,144	389,607,000	23,459,232

4.1 These carry profit at the rates of ranging from 8% to 19.6% (June 30, 2024 20.5% to 21.20%) per annum.

5 INVESTMENTS

At fair value through profit or loss

5.1 GOP Ijara Sukuk	-	-	-	24,345,000	24,345,000	102,307,000
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5.1 GOP Ijara Sukuk

Issue Date	Securities	Tenor	As at December 31, 2024				Market value as a percentage of net assets	Market value as a percentage of total investment				
			Opening	Purchased during the period	Disposed off during the period	Closing			Carrying Value	Market Value	Unrealized gain	
15-Mar-24	GOP Ijara Sukuk	12	25,000,000	-	-	25,000,000	24,177,344	24,345,000	167,656	5.86	100.00	
09-Oct-23	GOP Ijara Sukuk	12	80,000,000	24,000,000	104,000,000	-	-	-	-	-	-	
04-Dec-23	GOP Ijara Sukuk	60	50,000,000	-	50,000,000	-	-	-	-	-	-	
06-Oct-21	GOP Ijara Sukuk	60	25,000,000	-	25,000,000	-	-	-	-	-	-	
							(Rupees)					
As at December 31, 2024							24,177,344	24,345,000	167,656			
As at June 30, 2024							102,064,123	102,307,000	242,877			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)				June 30, 2024
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total (Rupees)
6 PAYABLE TO PENSION FUND MANAGER					
6.1 Management fee payable	408	410	409	201,870	84,923
6.2 Sindh sales tax payable on remuneration payable	61	61	61	30,282	11,040
6.3 Insurance fee	-	-	-	67,287	-
6.4 Sindh sales tax payable on insurance fee payable	-	-	-	10,091	-
	469	471	469	309,531	95,963

6.1 This represents remuneration of the Pension Fund Manager at the rate of 0.15% for Equity index, Equity, Debt and 0.6% for Money Market Fund

6.2 This represents sales tax on remuneration payable at the rate of 15%.

6.3 This represents insurance fee of the management at the rate of 0.2% for Money Market Fund

6.4 This represents sales tax on remuneration payable at the rate of 15%.

	December 31, 2024 (Un-audited)				June 30, 2024
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total (Rupees)
7 PAYABLE TO THE TRUSTEE					
7.1 Remuneration payable	409	407	410	50,460	16,966
7.2 Sales tax on remuneration payable	61	61	61	7,568	2,197
	470	469	471	58,028	19,163

7.1 The Central Depository Company of Pakistan Limited is entitled to remuneration at the rate of 0.15% per annum of the net assets value of the Fund where the net assets are upto Rs.1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs.1 billion are as follows:

Net Assets

Upto Rs.1 billion

Rs.1 billion to Rs.3 billion

Rs.3 billion to Rs.6 billion

Over Rs.6 billion

Tariff per annum

Rs.0.3 million or 0.15% p.a. of Net Assets whichever is higher

Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion

Rs.3.5 million plus 0.08% p.a. of Net Assets exceeding Rs.3 billion

Rs.5.9 million plus 0.06% p.a. of Net Assets exceeding Rs.6 billion

7.2 Sales tax at the rate of 15% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
8.1	109	109	109	61,974	62,303
					19,882

8.1 This represents annual fee to the SECP at the rate of one twenty-fifth of one percent of average annual net assets of each sub-fund, revised as per SRO 260(I)/2019 dated December 24, 2019.

9 NUMBER OF UNITS IN ISSUE

	December 31, 2024 (Un-audited)				June 30, 2024
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
Last balance available	5,000	5,000	5,000	1,155,678	1,170,678
Addition	-	-	-	2,287,404	2,287,404
Less: Units redeemed during the period	-	-	-	(209)	(209)
Total units in issue at the end of the period	5,000	5,000	5,000	3,442,872	3,457,872
					1,170,678

December 31, 2024 (Un-audited)

	(Rupees)			
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Opening	500,000	500,000	500,000	118,956,501
Issue of units	-	-	-	262,332,778
Redemption of units	-	-	-	(25,071)
Closing balance	500,000	500,000	500,000	381,264,208
				382,764,208

10 CONTRIBUTION TABLE

Opening	500,000	500,000	500,000	118,956,501	120,456,501
Issue of units	-	-	-	262,332,778	262,332,778
Redemption of units	-	-	-	(25,071)	(25,071)
Closing balance	500,000	500,000	500,000	381,264,208	382,764,208

11 CASH AND CASH EQUIVALENTS

Balance with banks	545,966	545,942	545,948	387,969,144	389,607,000
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30,2024: Nil)

13 TAXATION

The income of the 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.

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 Pension Fund Manager, the determination of the same is not

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

15.1 Transactions during the Period

December 31, 2024 (Un-audited)

Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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(Rupees)

MCB Investment Management Limited - Pension Fund Manager Remuneration (includes insurance fee and indirect taxes)	470	472	470	1,419,757	1,421,169
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	470	468	470	267,252	268,660

Transactions during the Period

December 31, 2023 (Un-audited)

Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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(Rupees)

MCB Investment's Management Limited - Pension Fund Manager Remuneration (include indirect taxes)	41	41	41	21,612	21,735
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	44	44	44	4,285	4,417

15.2 Balances at the end of period

December 31, 2024 (Un-audited)

Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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(Rupees)

MCB Investment Management Limited - Pension Fund Manager Remuneration (includes insurance fee and indirect taxes)	469	471	469	309,531	310,940
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	470	469	471	58,028	59,438
Security Deposit	-	-	-	100,000	100,000

Balances at the end of period

June 30, 2024 (Audited)

Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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(Rupees)

MCB Investment Management Limited - Pension Fund Manager Remuneration (include indirect taxes)	475	476	476	94,535	95,963
Central Depository Company of Pakistan Limited - Trustee Remuneration (include indirect taxes)	479	479	479	17,726	19,163
Security Deposit	-	-	-	100,000	100,000

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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).

As at December 31, 2024 the fund held the following instruments measured at fair values.

December 31, 2024 (Un-audited)				
	Level 1	Level 2	Level 3	Total
-----Rupees-----				
GOP Ijara Sukuk	-	24,345,000	-	24,345,000
	-	24,345,000	-	24,345,000
-----Rupees-----				
June 30, 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
-----Rupees-----				
GOP Ijara Sukuk	-	102,307,000	-	102,307,000
	-	102,307,000	-	102,307,000

17 PARTICIPANTS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units of the sub-funds. They are entitled to payment of a proportionate share based on the sub-fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in Participants' sub-funds. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the Participants invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited..

18 EXPENSE RATIO

18.1 Equity Index Sub

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 is 0.40% which includes 0.12% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

18.2 Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 is 0.40% which includes 0.12% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

18.3 Debt Sub Fund

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 is 0.40% which includes 0.12% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

18.4 Money Market

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 is 1.13% which includes 0.18% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee, unless stated otherwise.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on February 04, 2025.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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