

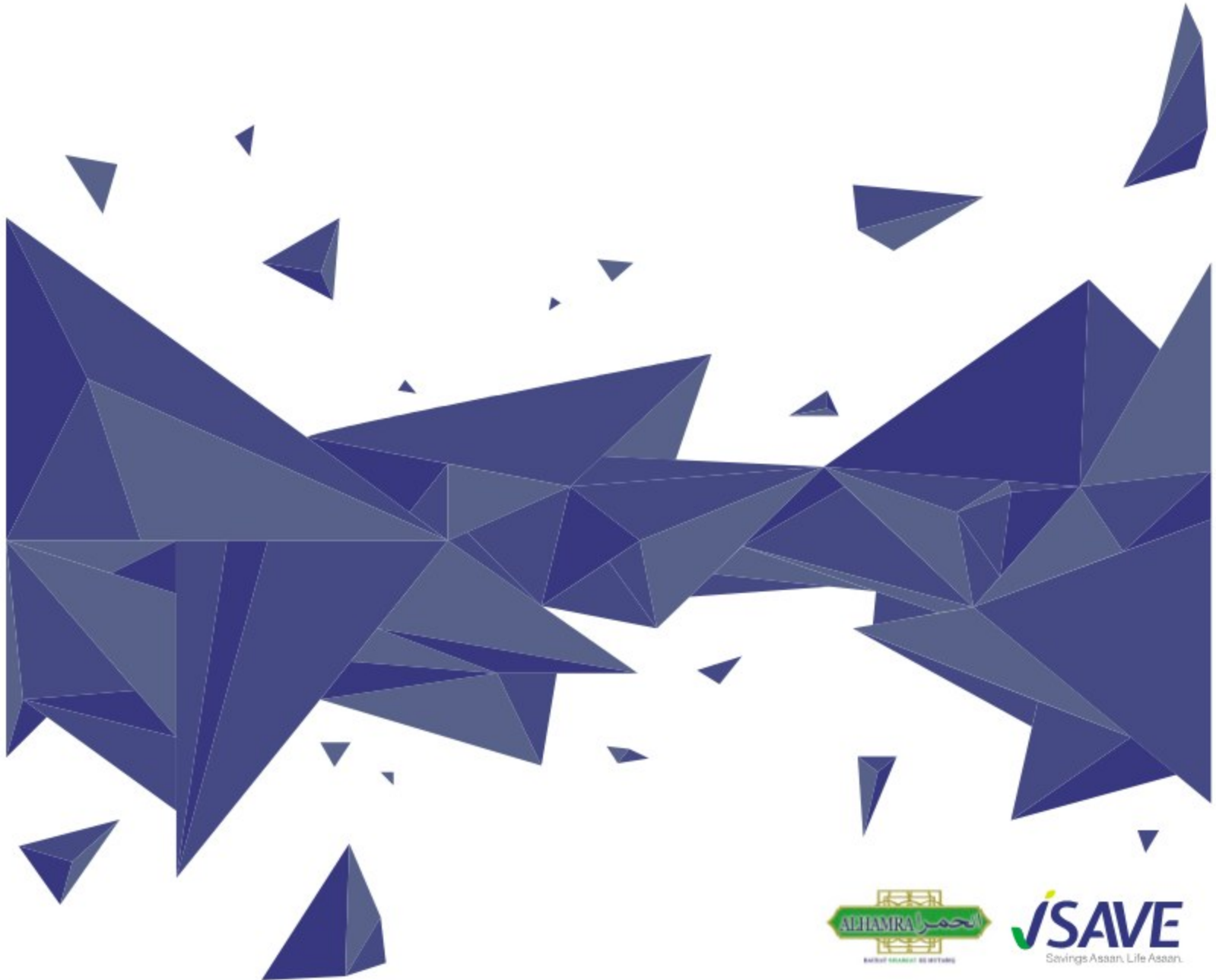


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN PENSION FUND

Vision

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

Mission

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

Core Values

HONESTY

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

INTEGRITY

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

ETHICS

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

PROFESSIONALISM

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

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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 Chief Operating Officer & Chief Financial Officer	Mr. Khawaja Khalil Shah	
Company Secretary	Mr. Muhammad Asif Mehdi Rizvi	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Zarai Taraqiat Bank Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Allied Bank Limited National Bank Pakistan JS Bank Limited	Faysal Bank Limited Habib Bank Limited MCB Bank Limited Soneri Bank Limited HBL Micro Finance Bank Limited
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension 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 PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Equity Market Review

KSE-100 Index delivered a stellar performance in the first half of the fiscal year, reaching a new all-time high of 116,169 points. The performance was driven by multiple catalysts, including inflation figures falling to a 80-month low and 900bps interest rate cut by the State Bank of Pakistan (SBP). Additionally, the IMF Board's approval of the USD 7 billion Extended Fund Facility (EFF) provided clarity on the external front and bolstered investor confidence. Furthermore, the foreign currency deposits rollover by friendly countries and consecutive monthly current account surplus provided additional impetus to the rally. Some market volatility was observed in the month of December 24, causing the index to settle at 115,126 points, an increase of 36,682 points or 46.8%.

During 1HFY25, Foreign investors were net sellers with an outflow of USD 186.8 million. The massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 182.7 million, USD 26.7 million, and USD 26.3 million.

On activity front, average trading volumes for KSE-All Index improved by 54.8% to 686.3 million shares compared to about 443.3 million shares in the preceding half. While the average trading value during the period saw an increase of 65.6% over previous half to near USD 99 million.

E&P, Fertilizer, and Banking sector were the major contributors to the index gain adding 8,280/7,798/7,227 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 and improvement in the liquidity position of circular debt linked companies. On the other hand, the power sector contributed a negative 404 points as the government has renegotiated or terminated contracts with Independent Power Producers (IPPs).

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 24.78% during the period under review. The fund's exposure towards T-Bills stood at 32.9% and exposure in cash was 8.2% at period end.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 1861.35 million as compared to Rs. 1,571.18 million as at June 30, 2024 registering an increase of 18.47%.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 562.62 as compared to opening NAV of Rs. 500.14 per unit as at June 30, 2024 registering an increase of Rs. 62.48 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 18.36% during the period. The fund's exposure towards cash stood at 5.7%.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 2,057.86 million as compared to Rs. 1,906.31 million as at June 30, 2024 registering an increase of 7.91%.

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 484.69 as compared to opening NAV of Rs. 443.63 per unit as at June 30, 2024 registering an increase of Rs. 41.06 per unit.

Equity Fund

The Equity sub-fund generated a return of 52.07% against the KSE-100 return of 46.06%. The sub-fund slightly increased its overall equity exposure to 93.1%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at December 31, 2024 stood at Rs. 2,464.25 million as compared to Rs. 1,495.55 million as at June 30, 2024 registering an increase of 64.77%.

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 1,458.6 as compared to opening NAV of Rs. 959.13 per unit as at June 30, 2024 registering an increase of Rs. 499.47 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 3.1% 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

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 13.3%, a discount of 28.4% from its historical average of 18.6%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 6.9x, while offering a dividend yield of 8.2%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 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

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2024

based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 04, 2025

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اپن-اینڈ میوچل فنڈ 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 کپی پی اسٹل مارکیٹوں، خصوصاً ایکویٹیز، میں بھرپور دلچسپی کا سلسلہ جاری رہے گا۔ ہمارے کام کاج بلا رکاوٹ چلتے رہے، اور ڈیجیٹل سائبر سیکیورٹی 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۔

اظہار 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

آئی ایم ایف پروگرام کا تسلسل کلیدی مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے رقم حاصل کر سکیں گے۔ ایس بی پی کے ذخائر کا دوست ممالک، آئی ایم ایف اور کثیرالجہتی 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 سال نہ 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 کارخانہ راجان 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 مائٹری 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 مستقبل قریب میں 12.0 فیصد پر چھکی 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۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر مارکیٹ میں تاحال سستے تخمینوں پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 13.3 فیصد ہے، جو اس کے پُرانے اوسط 18.6 فیصد سے 28.4 فیصد کمی ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا خوردبینی منظر اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے معاملے میں ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں لاگت کا آمدنی کے ساتھ تناسب 6.9 گنا چل رہا ہے، جبکہ ڈیویڈنڈ سے ہونے والا منافع 8.2 فیصد ہے۔

ڈائریکٹرز رپورٹ

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 1861.35 ملین روپے تھے، جو 30 جون 2024ء کو 1571.18 ملین روپے کے مقابلے میں 18.4 فیصد اضافہ ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 562.62 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 500.14 روپے فی یونٹ کے مقابلے میں 62.48 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 18.36 فیصد تھا۔ فنڈ کی سرمایہ کاری نقد میں 5.7 فیصد تھی۔

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 2057.86 ملین روپے تھے، جو 30 جون 2024ء کو 1906.31 ملین روپے کے مقابلے میں 7.91 فیصد اضافہ ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 484.69 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 443.63 روپے فی یونٹ کے مقابلے میں 41.06 روپے فی یونٹ اضافہ ہے۔

ایکوٹی فنڈ

ایکوٹی ذیلی فنڈ نے 52.07 فیصد منافع حاصل کیا، جو KSE-100 کے 46.06 فیصد منافع کے بالمقابل ہے۔ ذیلی فنڈ نے ایکوٹی میں مجموعی سرمایہ کاری میں معمولی اضافہ کر کے اسے 93.1 فیصد کر دیا۔ شعبہ جاتی اعتبار سے ذیلی فنڈ نے اپنی زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ کے شعبے میں رکھی۔

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 2464.25 ملین روپے تھے، جو 30 جون 2024ء کو 1495.55 ملین روپے کے مقابلے میں 64.77 فیصد اضافہ ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 1458.6 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 959.13 روپے فی یونٹ کے مقابلے میں 499.47 روپے فی یونٹ اضافہ ہے۔

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۔

ایکوئیٹ مارکیٹ جائزہ

KSE-100 انڈیکس مالی سال کے نصف اول میں شاندار کارکردگی کا مظاہرہ کرتے ہوئے 116,169 پوائنٹس کی اب تک کی نئی بلند ترین سطح تک پہنچ گیا۔ اس کامیابی کے متعدد عوامل تھے، بشمول مہنگائی میں 80 ماہ کی کم ترین سطح تک کمی، اور اسٹیٹ بینک آف پاکستان (ایس بی پی) کی طرف سے شرح سود میں 900 بی پی ایس کی کمی۔ مزید برآں، آئی ایم ایف بورڈ کی 7 بلین ڈالر کی ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کی منظوری کی بدولت خارجی محاذ پر صورتحال واضح ہوئی اور سرمایہ کاروں کے اعتماد کو تقویت حاصل ہوئی۔ علاوہ ازیں، دوست ممالک سے غیر ملکی کرنسی کے ذخائر کی منتقلی اور مسلسل ماہانہ کرنٹ اکاؤنٹ منافع کی بدولت بڑھاؤ کو مزید فروغ حاصل ہوا۔ دسمبر 2024ء میں مارکیٹ میں کچھ عدم استحکام دیکھا گیا جس کے باعث انڈیکس 115,126 پوائنٹس پر پہنچ گیا، جو 36,682 پوائنٹس یعنی 46.8 فیصد اضافہ ہے۔

مالی سال 2025ء کے نصف اول کے دوران غیر ملکی سرمایہ کاری فروخت کنندگان تھے جن کے ذریعے 186.8 ملین ڈالر کا اخراج ہوا۔ اتنے بڑے حجم میں فروخت کی وجہ ایف ٹی ایس ای میں دوبارہ توازن پیدا کرنے سے متعلقہ اخراج تھی کیونکہ پاکستان کی درجہ بندی کو سیکنڈری ایر جنگ سے تبدیل کر کے 'فسرفیشنر مارکیٹ' کر دیا گیا۔ اس فروخت کے خریدار زیادہ تر میوچل فنڈز، کارپوریٹس اور افراد تھے جن کے ذریعے بالترتیب 182.7 ملین ڈالر، 26.7 ملین ڈالر اور 26.3 ملین ڈالر کی آمدات ہوئیں۔

سرگرمیوں کے محاذ پر KSE-ALL انڈیکس 54.8 فیصد بڑھ کر 686.3 ملین حصص ہو گیا، جو گزشتہ نصف سال میں تقریباً 443.3 ملین حصص کے بالمقابل ہے۔ اوسط تجارتی قدر دوران مدت گزشتہ نصف سے 65.6 فیصد بڑھ کر تقریباً 99 ملین ڈالر ہو گئی۔

ای اینڈ پی، کھاد اور بینکاری کے شعبوں نے انڈیکس میں سب سے زیادہ حصہ ڈالا جو بالترتیب 8,280/7، 798/7 اور 227 پوائنٹس کا اضافہ تھا۔ ڈیویڈنڈ سے ہونے والے پُرکشش منافع اور مالیاتی تسہیل نے بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مذبذبول کرائی۔ ای اینڈ پی شعبہ بھی منظر عام پر رہا جس کے عوامل MARI کی جانب سے 800 فیصد بونس پوائنٹس کا غیر متوقع اعلان اور گردش قرض سے منسلک کمپنیوں کی نقدیت کی صورتحال میں بہتری ہیں۔ دوسری جانب، بجلی کے شعبے نے منفی 404 پوائنٹس کا حصہ ڈالا کیونکہ حکومت نے بجلی کے آزاد پیدا کاروں (آئی پی پی) کے ساتھ معاہدوں میں ترمیم کردی ہے یا ان کو ختم کر دیا ہے۔

فنڈ کی کارکردگی

ڈیٹ فنڈ

زیر جائزہ مدت کے دوران ڈیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 24.78 فیصد تھا۔ اختتام مدت پر ذیلی فنڈ کی سرمایہ کاری ٹی۔ بی۔ سلز میں 32.9 فیصد، اور نقد میں 8.2 فیصد تھی۔

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان پینشن 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 فسیلٹی (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 ملک کا کرنٹ اکاؤنٹ 1.2 بلین روپے منافع 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۔ ملک 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۔

ملک 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 تسنؤل 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 PARTICIPANTS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
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TRUSTEE REPORT TO THE PARTICIPANTS

PAKISTAN 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 Pakistan 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



AUDITOR'S REPORT TO THE PARTICIPANTS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Participants of Pakistan Pension Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Pension Fund** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in participants' sub funds, and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management of MCB Investment Management Limited (the Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 information 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 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.


Chartered Accountants

Place: Karachi
Date: February 21, 2025
UDIN: RR202410057KjrXLehwy

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**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Half year ended December 31, 2024 Half year ended December 31, 2023

	Half year ended December 31, 2024		Half year ended December 31, 2023		Money Market		Money Market	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
Note	(Rupees '000)		(Rupees '000)		(Rupees '000)		(Rupees '000)	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	Total	Total	Total	Total	Total	Total	Total	Total
Income								
Profit on								
- Bank balance	4,958	8,715	15,009	8,715	2,518	12,400	21,978	36,896
- Government securities	-	139,066	146,527	139,066	-	60,840	156,534	217,374
- Term finance and sukuk certificates	-	6,653	-	6,653	-	7,702	-	7,702
Dividend income	63,412	-	-	-	36,905	-	-	36,905
Net capital gain / (loss) on sale of investments	224,485	85,987	14,970	325,422	136,052	11,474	6,877	154,203
Unrealised gain / (loss) in fair value of investments	529,103	7,831	511	537,445	224,192	(3,192)	(33)	220,967
Income on letter of placements	-	-	-	-	-	-	1,638	1,638
Other income	1	-	-	1	-	-	-	-
Total income	821,959	248,232	177,017	1,247,208	399,667	89,224	186,794	675,685
Expenses								
Remuneration of Pension Fund Manager	13,632	12,683	10,709	37,024	6,290	4,145	6,076	16,511
Sindh sales tax on remuneration of Pension Fund Manager	2,045	1,902	1,606	5,553	817	539	790	2,146
Remuneration of Central Depository Company Limited - Trustee	989	1,063	1,015	3,067	484	411	975	1,870
Sales tax on remuneration of the Trustee	147	159	152	458	62	53	127	242
Auditors' remuneration	364	390	372	1,126	168	143	339	650
Securities and Exchange Commission of Pakistan fee	132	150	77	359	47	41	199	287
Custody and settlement charges	495	206	4	705	356	204	5	565
Securities transaction cost	4,284	248	121	4,653	2,458	293	142	2,893
Legal and professional charges	22	23	28	73	-	-	-	-
Printing and stationery	1	2	2	5	-	-	-	-
Bank charges	7	557	230	794	14	352	243	609
Total expenses	22,118	17,383	14,316	53,817	10,696	6,181	8,896	25,773
Net income from operating activities before taxation	799,841	230,849	162,701	1,193,391	388,971	83,043	177,898	649,912
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	799,841	230,849	162,701	1,193,391	388,971	83,043	177,898	649,912
Earnings per unit								

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

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 ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Rupees '000)			(Rupees '000)			
Net income for the period after taxation	799,841	230,849	162,701	1,193,391	388,971	83,043	177,898
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	799,841	230,849	162,701	1,193,391	388,971	83,043	177,898
	649,912						649,912

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



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)




Director

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

	Quarter ended December 31, 2024			Quarter ended December 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)							(Rupees '000)	
Net income for the period after taxation	723,325	70,006	72,917	866,248	309,422	69,566	106,203	485,191	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	723,325	70,006	72,917	866,248	309,422	69,566	106,203	485,191	

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


 Chief Executive Officer

For MCB Investment Management Limited
 (Pension Fund Manager)


 Director

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

	Half year ended December 31, 2024			Half year ended December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees '000)				(Rupees '000)			
Net assets at the beginning of the period	1,495,556	1,571,176	1,906,307	4,973,039	769,785	492,579	1,597,832	2,860,196
Amount received on issuance of units	1,818,210	2,200,823	1,339,518	5,358,551	631,279	1,026,515	1,149,584	2,807,378
Amount paid on redemption of units	(1,649,360)	(2,141,501)	(1,350,665)	(5,141,526)	(834,069)	(427,677)	(1,409,231)	(2,870,977)
	168,850	59,322	(11,147)	217,025	(202,790)	598,838	(259,647)	136,401
Net income for the period	799,841	230,849	162,701	1,193,391	388,971	83,043	177,898	649,912
Net assets at the end of the period	2,464,247	1,861,347	2,057,861	6,383,455	955,966	1,174,460	1,516,083	3,646,509

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



Chief Executive Officer

For MCB Investment Management Limited
(Pension Fund Manager)



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Note	Half year ended December 31, 2024				Half year ended December 31, 2023			
	Money		Money		Money		Money	
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund
	(Rupees '000)				(Rupees '000)			
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	Total	Total	Total	Total	Total	Total	Total	Total
	799,841	230,849	162,701	1,193,391	388,871	83,043	177,898	649,812
5.4	(529,103)	(7,831)	(511)	(537,445)	(224,192)	3,192	33	(220,967)
	(405,339)	(549,240)	48,298	(906,281)	(237)	(483,424)	(516,960)	(1,000,621)
	-	-	-	-	(492)	-	-	(492)
	313	(6,797)	3,900	(2,584)	(315)	(19,774)	(4,539)	(24,628)
	-	-	-	-	17,943	-	-	17,943
	(736)	4,356	11,452	15,072	1,553	575	5,801	7,929
	(405,762)	(551,681)	61,650	(895,793)	18,452	(502,823)	(515,688)	(999,869)
	2,182	472	288	2,942	452	738	(42)	1,148
	135	34	22	191	29	70	(15)	84
	(16)	(31)	(288)	(335)	(143)	(79)	(86)	(320)
	(208,543)	124,041	-	(84,502)	(19,382)	-	-	(19,382)
	-	-	-	-	128,270	-	22	128,292
	17,955	8,848	1,275	26,078	(1,738)	19	(856)	(2,575)
	(188,287)	133,364	1,297	(53,626)	107,508	748	(989)	107,267
	(323,311)	(195,299)	225,137	(293,473)	280,739	(415,640)	(338,756)	(463,657)
	1,818,210	2,200,823	1,339,518	5,358,551	631,279	1,026,515	1,148,584	2,807,378
	(1,649,360)	(2,141,501)	(1,350,665)	(5,141,526)	(834,069)	(427,877)	(1,409,231)	(2,670,977)
	168,850	59,322	(11,147)	217,025	(202,780)	598,838	(259,647)	136,401
	(154,461)	(135,977)	213,990	(76,448)	87,949	183,198	(598,403)	(327,256)
	321,962	464,081	981,400	1,767,443	41,428	198,584	1,472,981	1,713,003
	167,501	328,104	1,195,390	1,690,995	129,377	381,782	874,588	1,386,747

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

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 The Pakistan Pension Fund (the Fund) was established under a Trust Deed executed between MCB Arif-Habib Saving and Investments Limited (Now MCB Investment Management Limited) as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 13, 2021.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the allocation scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB Investments Management Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 The Pakistan Credit Rating Agency (PACRA) has assigned quality rating of "AM1" dated October 04, 2024 to the Pension Fund Manager.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has 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 Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- The requirements of the Trust Deed, 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 Trust Deed, 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, NBFC Regulations and the requirements of the said directives prevail.

- 2.2 This condensed interim financial information does 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 This condensed interim financial information is un-audited but subject to limited scope review by the auditors. Figures for the quarters ended December 31, 2024 and December 31, 2023 as reported in this condensed interim financial information have not been subject to limited scope review by the external auditors.
- 2.4 This condensed interim financial information is presented in Pakistan Rupee, 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. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting 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.

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

December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in 000)			

4. BANK BALANCES

In savings accounts 4.1 167,501 196,457 118,409 482,367

June 30, 2024 (Audited)

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
In savings accounts	321,962	77,767	981,400	1,381,129

4.1 These carry interest rate of 11.50% (June 30, 2024: 19% to 21.85%) per annum. These included balance of Rs. 1.977 million in Equity Sub Fund (June 30, 2024: Rs. 1.514 million), Rs. 2.601 million in Debt Sub Fund (June 30, 2024: Rs. 3.820 million) and Rs 3.094 million in Money Market Sub Fund (June 30, 2024: Rs. 3.809 million) held with MCB Bank Limited, a related party.

December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)			

5. INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	2,386,411	-	-	2,386,411
Government securities	5.2	-	2,076,271	1,938,775	4,015,046
Term Finance Certificates / Sukuks	5.3	-	63,815	-	63,815
		<u>2,386,411</u>	<u>2,140,086</u>	<u>1,938,775.00</u>	<u>6,465,272</u>

June 30, 2024 (Audited)

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
At fair value through profit or loss					
Listed equity securities	5.1	1,451,969	-	-	1,451,969
Government securities	5.2	-	1,772,805	907,581.00	2,680,386
Term Finance Certificates / Sukuks	5.3	-	64,877	-	64,877
		<u>1,451,969</u>	<u>1,837,682</u>	<u>907,581</u>	<u>4,197,232</u>

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

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

Name of the Investee Company	Equity Sub-Fund				Number of shares			Balance as at December 31, 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 issue during the period	Sold during the period	As at December 31, 2024	Carrying Value	Market value	Unrealised (loss) / gain				
..... (Rupees in '000')												
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise												
Automobile Assembler												
Sazgar Engineering Works Limited	-	23,000	-	-	23,000	25,466	25,723	257	1.04	0.04		
						25,466	25,723	257	1.04	0.04		
Automobile Parts & Accessories												
Agritauto Industries Limited*	153,265	-	-	110,240	43,025	4,414	4,676	262	0.19	0.12		
Atlas Battery Limited**	-	35,529	-	-	35,529	11,765	13,527	1,762	0.55	0.10		
Exide Pakistan Limited	-	11,011	-	1,854	9,157	6,007	7,337	1,330	0.30	0.12		
Panther Tyres Limited	65,000	151,133	-	-	216,133	8,263	10,080	1,817	0.41	0.13		
Thal Limited*	41,361	-	-	-	41,361	19,991	17,073	(2,918)	0.69	0.05		
						50,440	52,693	2,253	2.14	0.52		
Cable & Electrical Goods												
Pak Elektron Limited	1,360,000	725,000	-	775,000	1,310,000	32,799	57,444	24,645	2.33	0.15		
						32,799	57,444	24,645	2.33	0.15		
Cement												
Attock Cement Pakistan Limited	95,442	-	-	95,442	-	-	-	-	-	-		
Cherat Cement Company Limited	-	239,419	-	25,000	214,419	50,555	58,684	8,129	2.38	0.11		
D.G. Khan Cement Company Limited**	-	65,000	-	-	65,000	5,980	6,820	840	0.28	0.01		
Fauji Cement Company Limited	2,350,000	2,430,000	-	1,599,500	3,180,500	79,548	116,343	36,795	4.72	0.13		
Gharibwal Cement Limited	-	125,000	-	125,000	-	-	-	-	-	-		
Lucky Cement Limited	116,000	87,000	-	65,000	138,000	132,707	151,868	19,161	6.16	0.05		
Maple Leaf Cement Factory Limited	1,360,000	190,000	-	1,570,000	-	-	-	-	-	-		
Pioneer Cement Limited	203,500	61,500	-	158,700	106,300	18,126	21,371	3,245	0.87	0.05		
						286,916	355,086	68,170	14.41	0.35		
Chemicals												
Archroma Pakistan Limited	20,500	-	-	20,500	-	-	-	-	-	-		
Itehad Chemicals Limited	264,591	79,695	-	67,071	277,215	12,951	20,766	7,815	0.84	0.28		
Lotte Chemical Pakistan Limited	-	990,000	-	990,000	-	-	-	-	-	-		
Lucky Core Industries Limited	14,921	-	-	-	14,921	13,869	16,058	2,189	0.65	0.02		
Nimir Industrial Chemicals Limited	97,000	93,000	-	-	190,000	23,639	27,360	3,721	1.11	0.17		
Nimir Resins Limited	46,658	-	-	46,658	-	-	-	-	-	-		
						50,459	64,184	13,725	2.60	0.47		

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

Name of the investee Company	Number of shares			Balance as at December 31, 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 issue during the period	Sold during the period	As at December 31, 2024	Carrying Value			Market value (loss) / gain	
..... (Rupees in '000')										
Commercial Banks										
Bank Al Falah Limited	1,201,000	2,144,000	-	475,000	2,870,000	194,176	239,157	44,981	9.71	0.18
BankIslami Pakistan Limited	-	435,100	-	-	435,100	9,870	9,994	324	0.41	0.04
Habib Bank Limited	663,000	260,000	-	90,000	833,000	104,086	145,325	41,239	5.90	0.06
Habib Metropolitan Bank Limited	860,000	-	-	22,878	837,122	57,485	72,830	15,345	2.96	0.08
Meezan Bank Limited	253,000	480,000	-	123,000	610,000	142,926	147,602	4,676	5.99	0.03
National Bank of Pakistan	900,000	270,000	-	220,000	950,000	38,695	63,574	24,879	2.58	0.04
United Bank Limited	123,000	74,653	-	57,653	140,000	36,877	53,512	16,635	2.17	0.01
						583,915	731,994	148,079	29.72	0.44
Engineering										
Mughal Iron and Steel Industries Limited	113,000	187,748	-	22,000	278,748	23,635	22,328	(1,308)	0.91	0.08
						23,635	22,328	(1,308)	0.91	0.08
Fertilizer										
Engro Fertilizer Limited	-	480,000	-	50,000	430,000	88,109	87,802	(307)	3.56	0.03
Fauji Fertilizer Company limited	459,000	-	-	459,000	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	1,680,000	-	150,000	1,530,000	94,203	119,768	25,565	4.86	0.07
Fauji Fertilizer Bin Qasim Limited	645,313	-	-	645,313	-	-	-	-	-	-
						182,312	207,570	25,258	8.42	0.10
Food & Personal Care Products										
National Foods Limited*	75,500	140,000	-	15,000	200,500	35,849	38,753	2,904	1.57	0.09
						35,849	38,753	2,904	1.57	0.09
Glass & Ceramics										
Ghani Glass Limited	-	400,000	-	-	400,000	11,919	12,960	1,041	0.53	0.04
Shabbir Tiles & Ceramics Limited*	938,500	-	-	-	938,500	13,608	15,100	1,492	0.61	0.39
						25,527	28,060	2,533	1.14	0.43
Insurance										
Jubilee General Insurance Company Limited	-	350,000	-	-	350,000	18,164	20,118	1,954	0.82	0.18
						18,164	20,118	1,954	0.82	0.18
Miscellaneous										
Shifa International Hospitals Limited	96,560	46,000	-	33,560	109,000	21,163	43,209	22,046	1.75	0.17
						21,163	43,209	22,046	1.75	0.17
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	750	-	-	750	-	-	-	-	-	-
Oil & Gas Development Company Limited	226,000	297,000	-	58,000	465,000	70,159	105,676	35,517	4.29	0.01
Pakistan Petroleum Limited	84,000	570,000	-	217,000	437,000	54,978	88,951	33,973	3.61	0.02
						125,137	194,627	69,490	7.90	0.03
Oil And Gas Marketing Companies										
Attock Petroleum Limited	-	15,425	-	-	15,425	8,021	8,552	531	0.35	0.01
Pakistan State Oil Company Limited	131,000	134,000	-	92,000	173,000	34,022	76,239	42,217	3.09	0.04
						42,043	84,791	42,748	3.44	0.05

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

Name of the investee Company	Number of shares				Balance as at December 31, 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 issue during the period	Sold during the period	As at December 31, 2024	Carrying Value	Market value (loss) / gain		
Paper And Board									
Packages Limited	47,993	12,080	-	-	60,073	32,111	35,776	3,665	1.45
						32,111	35,776	3,665	1.45
Pharmaceuticals									
AGP Limited	420,000	-	-	417,007	2,993	276	509	233	0.02
Abbott Laboratories Limited	11,110	8,000	-	19,110	-	-	-	-	-
Citi Pharma limited	920,000	-	-	920,000	-	-	-	-	-
Ferozsons Laboratories Limited	90,842	-	-	14,871	75,971	18,948	25,477	6,529	1.03
Haleon Pakistan Limited	129,000	-	-	112,000	17,000	5,055	13,730	8,675	0.56
Highnoon Laboratories Limited	16,000	-	-	16,000	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	158,000	165,000	-	303,000	20,000	3,000	7,938	4,938	0.32
The Searle Company Limited	-	278,696	-	160,000	118,696	6,936	12,399	5,463	0.50
						34,215	60,053	25,838	2.43
Power Generation & Distribution									
Hub Power Company Limited	273,500	157,500	-	431,000	-	-	-	-	-
Laipir Power Limited**	885,000	-	-	885,000	-	-	-	-	-
Nishat Chunlian Power Limited	1,000,000	173,640	-	60,000	1,113,640	32,774	30,035	(2,739)	1.22
Nishat Power Limited**	-	760,000	-	93,000	667,000	17,482	23,585	6,103	0.96
						50,256	53,620	3,364	2.18
Refinery									
Attock Refinery Limited	63,500	109,878	-	123,378	50,000	17,012	35,566	18,554	1.44
						17,012	35,566	18,554	1.44
Technology & Communications									
Pakistan Telecommunication Company Limited	-	1,100,000	-	150,000	950,000	17,967	25,907	7,940	1.05
Systems Limited	194,500	17,000	-	60,492	151,008	64,986	93,844	28,858	3.81
						82,953	119,751	36,798	4.86
Textile Composite									
Gul Ahmed Textile Mills Limited	775,000	730,000	-	505,000	1,000,000	22,076	25,310	3,234	1.03
Interloop Limited	537,706	-	-	42,240	495,466	35,094	34,048	(1,046)	1.38
Nishat Chunlian Limited	910,419	613,170	-	250,000	1,273,589	36,469	44,690	8,221	1.81
Nishat Mills Limited**	195,000	-	-	195,000	-	-	-	-	-
						93,639	104,048	10,409	4.22
Tobacco									
Pakistan Tobacco Company Limited	27,048	11,259	-	-	38,307	43,294	51,017	7,723	2.07
						43,294	51,017	7,723	2.07
Total as at Dec 31, 2024						1,857,308	2,386,411	529,103	
Total as at June 30, 2024						1,195,117	1,451,969	256,852	

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

** These equity investments as are made in shares of related parties.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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) December 31, 2024	(Audited) June 30, 2024	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	---- (Number of shares) ----		----- (Rupees in '000') -----	
Bank Alfalah Limited	376,000	-	31,332	-
Meezan Bank Limited	87,000	87,000	21,051	20,827
Maple Leaf Cement Factory Limited	-	200,000	-	7,600
Fauji Cement Company Limited	1,100,000	1,100,000	40,238	25,201
The Hub Power Company Limited	-	110,995	-	18,101
	1,563,000	1,497,995	92,621	71,729

5.1.2 As at December 31, 2024 the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.48 million (June 30, 2024: Rs.0.57 million).

5.2 Government securities - at fair value through profit or loss

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees in '000) -----			
Pakistan Investment Bond	5.2.1	-	925,004	-	925,004
Pakistan Investment Bond - Floating Rate Bonds (FRB)	5.2.2	-	365,479	-	365,479
Market treasury Bills	5.2.3	-	785,788	1,938,775	2,724,563
		-	2,076,271	1,938,775	4,015,046

		June 30, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----			
Pakistan Investment Bond	5.2.1	-	330,663	-	330,663
Pakistan Investment Bond - Floating Rate Bonds (FRB)	5.2.2	-	506,670	-	506,670
Market treasury Bills	5.2.3	-	935,472	907,581	1,843,053
		-	1,772,805	907,581	2,680,386

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

5.2.1 Pakistan investment Bonds

Name of security	Issue date	Face value			Balance as at December 31, 2024		Market value as a percentage of net assets	Market value as a percentage of total investments		
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying Value			Unrealised gain	
(Rupees in '000')										
Debt Sub-Fund										
Pakistan investment bond - 2 years*	September 20, 2024	-	1,500,000	1,125,000	375,000	307,226	307,408	182	16.52	14.36
Pakistan investment bond - 3 years*	July 04, 2023	-	142,000	-	142,000	138,030	141,821	3,591	7.61	6.62
Pakistan investment bond - 3 years	February 15, 2024	350,000	1,040,000	1,390,000	-	-	-	-	-	-
Pakistan investment bond - 3 years	September 20, 2024	-	250,000	250,000	-	-	-	-	-	-
Pakistan investment bond - 5 years*	October 13, 2022	-	50,000	-	50,000	45,527	47,875	2,348	2.57	2.24
Pakistan investment bond - 5 years*	January 17, 2024	-	7,594,100	7,188,000	406,100	425,875	428,100	2,425	23.00	20.00
Pakistan investment bond - 5 years	September 20, 2024	-	500,000	500,000	-	-	-	-	-	-
Total as at December 31, 2024						916,458	925,004	8,546		
Total as at June 30, 2024						332,126	330,663	(1,463)		

* These carry effective yield of ranging from 10.5% to 14% per annum (June 30, 2024: 19% to 21.30%)

5.2.2 Pakistan investment Bond - Floating Rate Bonds (FRB)

Name of security	Issue date	Face value			Balance as at December 31, 2024		Market value as a percentage of net assets of sub-funds	Market value as a percentage of total investments		
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying Value			Unrealised gain / (loss)	
(Rupees in '000')										
Debt Sub-Fund										
Pakistan investment bond - 5 years*	April 06, 2023	-	400	-	400	369	391	2	0.02	0.02
Pakistan investment bond - 5 years*	December 14, 2023	125,000	-	-	125,000	120,876	121,363	487	6.52	5.67
Pakistan investment bond - 5 years	April 18, 2024	400,000	1,425,000	1,825,000	-	-	-	-	-	-
Pakistan investment bond - 5 years	June 27, 2024	-	500,000	500,000	-	-	-	-	-	-
Pakistan investment bond - 5 years	September 05, 2024	-	250,000	250,000	-	-	-	-	-	-
Pakistan investment bond - 5 years*	October 03, 2024	-	1,000,000	750,000	250,000	243,861	243,725	(136)	13.09	11.39
Total as at December 31, 2024						365,126	365,479	353		
Total as at June 30, 2024						506,754	506,670	(84)		

* These carry effective yield of ranging from 15.25% to 21.30% per annum (June 30, 2024: 21.30% to 21.15%)

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5.2.3 Market Treasury Bills

Name of security	Issue date	Face value			Balance as at December 31, 2024		Market value as percentage of net assets of sub-funds	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	Carrying Value	Unrealised loss		
(Rupees in '000)								
Debt Sub-Fund								
Treasury bills - 3 months	May 02, 2024	-	506,000	506,000	-	-	-	-
Treasury bills - 3 months	May 16, 2024	-	175,000	175,000	-	-	-	-
Treasury bills - 3 months	May 30, 2024	-	450,000	450,000	-	-	-	-
Treasury bills - 3 months	June 13, 2024	400,000	1,800,000	1,800,000	-	-	-	-
Treasury bills - 3 months	July 11, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 3 months	July 25, 2024	-	25,000	25,000	-	-	-	-
Treasury bills - 3 months	August 08, 2024	-	900,000	900,000	-	-	-	-
Treasury bills - 3 months	August 22, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 3 months	September 05, 2024	-	550,000	550,000	-	-	-	-
Treasury bills - 3 months	October 17, 2024	-	770,000	770,000	-	-	-	-
Treasury bills - 3 months	October 31, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 3 months	November 14, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 3 months	December 12, 2024	-	500,000	500,000	-	-	-	-
Treasury bills - 3 months*	December 26, 2024	-	500,000	365,000	135,000	131,672	131,647	(25)
Treasury bills - 6 months	July 11, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	July 25, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	August 08, 2024	-	350,000	350,000	-	-	-	-
Treasury bills - 6 months	August 22, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months*	September 05, 2024	-	1,270,000	750,000	520,000	510,365	510,275	(90)
Treasury bills - 6 months	October 03, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	October 17, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	October 31, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	November 14, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	November 28, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 6 months	December 12, 2024	-	500,000	500,000	-	-	-	-
Treasury bills - 12 months	October 19, 2023	-	1,355,000	1,355,000	-	-	-	-
Treasury bills - 12 months	November 02, 2023	-	2,510,000	2,510,000	-	-	-	-
Treasury bills - 12 months	November 30, 2023	-	243,000	243,000	-	-	-	-
Treasury bills - 12 months	December 14, 2023	31,250	530,000	561,250	-	-	-	-
Treasury bills - 12 months	December 26, 2023	-	4,905,000	4,905,000	-	-	-	-
Treasury bills - 12 months	January 25, 2024	250,000	-	250,000	-	-	-	-
Treasury bills - 12 months	March 07, 2024	18,620	-	18,620	-	-	-	-
Treasury bills - 12 months*	May 02, 2024	890	345	345	1,235	1,169	1,188	19
Treasury bills - 12 months*	May 16, 2024	325,000	4,583,365	4,908,365	8,365	7,967	8,015	48
Treasury bills - 12 months	July 11, 2024	-	1,150,000	1,150,000	-	-	-	-
Treasury bills - 12 months	July 25, 2024	-	2,285,000	2,285,000	-	-	-	-
Treasury bills - 12 months	August 08, 2024	-	350,000	350,000	-	-	-	-
Treasury bills - 12 months	August 22, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 12 months	September 05, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 12 months	October 03, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 12 months	October 17, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 12 months	October 31, 2024	-	900,000	900,000	-	-	-	-
Treasury bills - 12 months	November 28, 2024	-	250,000	250,000	-	-	-	-
Treasury bills - 12 months*	December 12, 2024	-	2,350,000	2,200,000	150,000	134,625	134,663	38
Total as at December 31, 2024						785,798	785,788	(10)
Total as at June 30, 2024								910

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Name of security	Issue date	Face value			Balance as at December 31, 2024		Market value as percentage of net assets of sub-funds	Market value as percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying Value		
(Rupees in '000')								
Money Market Sub-Fund								
Treasury bills - 3 months	May 02, 2024	-	410	-	-	-	-	-
Treasury bills - 3 months	July 11, 2024	-	250,000	-	-	-	-	-
Treasury bills - 3 months	August 08, 2024	-	350,000	-	-	-	-	-
Treasury bills - 3 months	August 22, 2024	-	250,000	-	-	-	-	-
Treasury bills - 3 months	October 17, 2024	-	250,000	-	-	-	-	-
Treasury bills - 3 months	October 31, 2024	-	500,000	-	-	-	-	-
Treasury bills - 3 months	November 14, 2024	-	500,000	-	-	-	-	-
Treasury bills - 3 months*	November 28, 2024	-	1,000,000	-	500,000	491,931	491,865	(46)
Treasury bills - 3 months	December 12, 2024	-	500,000	-	-	-	-	-
Treasury bills - 3 months*	December 26, 2024	-	600,000	-	600,000	585,211	585,096	(115)
Treasury bills - 6 months	May 16, 2024	-	400,000	-	-	-	-	-
Treasury bills - 6 months	June 13, 2024	-	40,000	-	-	-	-	-
Treasury bills - 6 months	July 11, 2024	-	250,000	-	-	-	-	-
Treasury bills - 6 months	July 25, 2024	-	250,000	-	-	-	-	-
Treasury bills - 6 months	August 08, 2024	-	350,000	-	-	-	-	-
Treasury bills - 6 months*	August 22, 2024	-	3,550,000	-	620,000	609,994	609,937	(57)
Treasury bills - 6 months	September 05, 2024	-	500,000	-	-	-	-	-
Treasury bills - 6 months	October 03, 2024	-	500,000	-	-	-	-	-
Treasury bills - 6 months	October 17, 2024	-	250,000	-	-	-	-	-
Treasury bills - 6 months	October 31, 2024	-	500,000	-	-	-	-	-
Treasury bills - 6 months	November 14, 2024	-	500,000	-	-	-	-	-
Treasury bills - 6 months*	November 28, 2024	-	500,000	-	100,000	95,113	95,395	282
Treasury bills - 6 months	December 12, 2024	-	500,000	-	-	-	-	-
Treasury bills - 12 months	October 19, 2023	-	105,000	-	-	-	-	-
Treasury bills - 12 months	November 02, 2023	750,000	2,034,000	-	-	-	-	-
Treasury bills - 12 months	November 30, 2023	222,000	1,263,000	-	-	-	-	-
Treasury bills - 12 months	December 14, 2023	-	575,000	-	-	-	-	-
Treasury bills - 12 months	December 26, 2023	-	2,400,000	-	-	-	-	-
Treasury bills - 12 months	January 11, 2024	-	42,000	-	-	-	-	-
Treasury bills - 12 months*	March 07, 2024	-	18,620	-	16,620	18,170	18,237	67
Treasury bills - 12 months*	April 18, 2024	-	286,000	-	143,000	137,845	138,225	380
Total as at December 31, 2024					1,938,264	1,938,775	511	
Total as at June 30, 2024					907,504	907,561	77	

* These carry effective yield of ranging from 11.83% to 15.00% per annum (June 30, 2024: 18.00% to 19.00%)

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		December 31, 2024 (Un-audited)				
		Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Total	
Note		(Rupees in '000')				
6	ACCRUED EXPENSES AND OTHER LIABILITIES					
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	2,420	2,405	1,151	5,976
	Brokerage payable		2,182	19	20	2,221
	Withholding tax payable		201	546	2,052	2,799
	Auditors' remuneration		107	116	111	334
	Payable against redemption of units		-	-	-	-
	Printing charges payable		11	14	15	40
	Others		16,594	8,383	99	25,076
			21,515	11,483	3,448	36,446

		June 30, 2024 (Audited)			
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total
		(Rupees in '000')			
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	2,420	2,405	1,151	5,976
	Brokerage payable	1,020	44	25	1,089
	Auditors' remuneration	109	107	205	421
	Payable against redemption of units	-	-	-	-
	Withholding tax payable	-	4	680	684
	Printing charges payable	11	14	15	40
	Others	-	61	97	158
		3,560	2,635	2,173	8,368

6.1 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 Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 11.1 to 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.1.43 (June 30, 2024: Rs.1.55) per unit in respect of Equity Sub-Fund, Rs.0.73 (June 30, 2024: Rs.0.77) per unit in respect of Debt Sub-Fund, Rs.0.27 (June 30, 2024: Rs.0.27) per unit in respect of Money Market Sub-Fund as at December 31, 2024.

7 CONTINGENCIES AND COMMITMENTS

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

8 EXPENSE RATIO

Equity Sub Fund

The annualised Total Expense Ratio (TER) of the Equity Sub Fund as at December 31, 2024 (December 31, 2023: 1.28%) is 2.43% which includes 0.34% (December 31, 2023: 0.16%) representing government levies on the Equity Sub Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

Debt Sub Fund

The annualised Total Expense Ratio (TER) of the Debt Sub Fund as at December 31, 2024 is 1.78% (December 31, 2023: 0.87%) which includes 0.25% (December 31, 2023: 0.11%) representing government levies on the Debt Sub Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under debt sub fund (excluding government levies) is 2.5%.

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Money Market Sub Fund

The annualised Total Expense Ratio (TER) of the Money Market Sub Fund as at December 31, 2024 is 1.53% (December 31, 2023: 0.53%) which includes 0.23% (December 31, 2023: 0.08%) representing government levies on the Money Market Sub Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under money market sub fund (excluding government levies) is 2%.

9 TAXATION

The income of the Pension Fund is exempt from tax under Clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of Section 113 regarding minimum tax shall not apply.

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
10 CASH AND CASH EQUIVALENTS	Note				
Bank Balances	4	167,501	196,457	118,409	482,367
Market Treasury Bills	5.2.4	-	131,647	1,076,981	1,208,628
		167,501	328,104	1,195,390	1,690,995

		December 31, 2023 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
Bank Balances		129,377	381,782	874,588	1,385,747

11. CONTRIBUTION TABLE

		December 31, 2024 (Un-audited)							
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
		Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)
Individuals:									
Issuance of units		1,530,105	1,818,210	4,092,749	2,200,823	2,828,976	1,339,518	8,451,830	5,358,551
Redemption of units		(1,399,905)	(1,649,360)	(3,925,853)	(2,141,501)	(2,880,339)	(1,350,665)	(8,206,097)	(5,141,526)

		December 31, 2023 (Un-audited)							
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
		Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)
Individuals:									
Issuance of units		993,654	631,279	2,336,483	1,026,515	3,036,278	1,149,584	6,366,415	2,807,378
Redemption of units		(1,325,770)	(834,069)	(976,909)	(427,677)	(3,684,034)	(1,409,231)	(5,986,713)	(2,670,977)

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	December 31, 2024 (Un-audited)		
	Equity	Debt	Money
	Sub-Fund	Sub-Fund	Market
	----- (Number of units) -----		
12. NUMBER OF UNITS IN ISSUE			
Total units outstanding at beginning of the period	1,559,278	3,141,473	4,297,052
Units issued during the period	1,530,105	4,092,749	2,828,976
Units redeemed during the period	(1,399,905)	(3,925,853)	(2,880,339)
Total units in issue at end of the period	1,689,478	3,308,369	4,245,689

	December 31, 2023 (Audited)		
	Equity	Debt	Money
	Sub-Fund	Sub-Fund	Market
	----- (Number of units) -----		
Total units outstanding at the beginning of the period	1,564,588	1,210,971	4,420,430
Units issued during the period	993,654	2,336,483	3,036,278
Units redeemed during the period	(1,325,770)	(976,909)	(3,684,034)
Total units in issue at the end of the period	1,232,472	2,570,545	3,772,674

13. EARNINGS PER UNIT

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

14. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

	Half year ended December 31, 2024 (Un-audited)				Half year ended (Un-audited) December 31, 2023
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
14.1 Transactions during the period	(Rupees in '000')				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	15,677	14,585	12,315	42,577	18,657
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	1,136	1,222	1,167	3,525	2,112
Settlement charges	97	97	3	197	78
Group / Associated companies					
MCB Bank Limited					
Mark-up income	151	285	218	654	376
Bank charges	2	-	9	11	9
D.G. Khan Cement Company Limited					
Purchase of 65,000 (2023: 242,500,000) shares	5,980	-	-	5,980	13,452
Sale nil (2023: 752,500) shares	-	-	-	-	11,815
Nishat Mills Limited					
Purchase of nil (2023: 128,000) shares	-	-	-	-	10,044
Sale 195,000 (2023: nil) shares	12,115	-	-	12,115	-
Lalpir Power Limited					
Purchase of nil (2023: 710,000) shares	-	-	-	-	11,000
Sale 885,000 (2023: 225,000) shares	16,223	-	-	16,223	5,092
Dividend Income	1,770	-	-	1,770	-
Atlas Battery Limited *					
Purchase 35,529 (2023: Nil) shares	11,765	-	-	11,765	-
Dividend Income	511	-	-	511	-
International Steels Limited					
Purchase of nil (2023: 293,000) shares	-	-	-	-	14,552
Sale nil (2023: 70,000) shares	-	-	-	-	4,953
Nishat Power Limited					
Purchase of 760,000 (2023: nil) shares	19,920	-	-	19,920	-
Sale 93,000 (2023: nil) shares	2,818	-	-	2,818	-
	December 31, 2024 (Un-audited)				(Audited) June 30, 2024
14.2 Balances outstanding at period end:	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000')				
MCB Investment Management Limited - Pension Fund Manager					
Remuneration payable	3,072	2,117	1,920	7,109	4,632
Sindh sales tax payable on remuneration	461	318	288	1,067	602
Receivable against collection account	1,117	935	3,680	5,732	20,779
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	220	175	179	574	415
Sindh sales tax payable on remuneration	33	26	27	86	54
Security deposit	200	-	-	200	600
Group / Associated companies					
MCB Bank Limited					
Bank Balances	1,977	2,601	3,094	7,672	9,143
Nishat Mills Limited					
Nil Shares (June 2024: 195,000)	-	-	-	-	13,816
Lalpir Power Limited					
Nil Shares (June 2024: 885,000)	-	-	-	-	22,497
D.G. Khan Cement Company Limited					
65,000 shares (June 2024: Nil)	6,820	-	-	6,820	-
Nishat Power Limited					
667,000 Shares (June 2024: Nil)	23,585	-	-	23,585	-
Atlas Battery Limited *					
35,529 shares share (June 2024: Nil)	13,527	-	-	13,527	-

* This became related party in current period due to common directorship.

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14.3 Unit Holders' Fund

For the half year ended December 31, 2024 (Un-audited)

As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024
(Units)				(Rupees in '000')			

**MCB Investment Management Limited
Pension Fund Manager**

- Pakistan Pension Fund - Equity	143,444	-	-	143,444	137,581	-	-	209,225
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	126,590	-	-	142,404
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	133,089	-	-	145,407

Key management personnel

- Pakistan Pension Fund - Equity	8,277	21,017	11,114	18,180	7,939	24,642	12,534	26,517
- Pakistan Pension Fund - Debt	14,087	34,093	34,915	13,265	7,045	18,259	19,137	7,463
- Pakistan Pension Fund - Money Market	14,835	44,775	44,904	14,706	6,581	21,098	20,938	7,128

For The Half Year Ended December 31, 2023 (Un-audited)

As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023
(Units)				(Rupees in '000')			

**MCB Investment Management Limited
Pension Fund Manager**

- Pakistan Pension Fund - Equity	252,196	-	-	252,196	124,080	-	-	195,616
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	102,955	-	-	115,643
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	108,441	-	-	120,558

Key management personnel

- Pakistan Pension Fund - Equity	2,370	7,238	6,090	3,518	1,166	7,138	9,299	2,729
- Pakistan Pension Fund - Debt	2,482	372	358	2,496	1,010	157	151	1,140
- Pakistan Pension Fund - Money Market	8,204	567	8,347	424	2,965	213	3,200	170

15. 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 date. 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 recognised 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).

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

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	December 31, 2024 (Un-audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
							(Rupees in '000)
Financial assets measured at fair value							
Equity Sub-Fund	2,386,411	-	2,386,411	2,386,411	-	-	2,386,411
Listed Equity Securities							
Debt Sub-Fund							
Pakistan Investment Bond	925,004	-	925,004	-	925,004	-	925,004
Pakistan Investment Bond - FRB	365,479	-	365,479	365,479	-	-	365,479
Market treasury Bills	785,788	-	785,788	-	785,788	-	785,788
Term Finance Certificates / Sukuks	63,815	-	63,815	54,091	9,724	-	63,815
Money Market Sub-Fund							
Market treasury Bills	1,938,775	-	1,938,775	-	1,938,775	-	1,938,775
	6,465,272	-	6,465,272	2,805,981	3,659,291	-	6,465,272
Financial assets not measured at fair value							
Equity Sub-Fund							
Bank balances	-	167,501	167,501				
Profit receivable	-	785	785				
Advances, deposits and other receivables	-	4,515	4,515				
	-	172,801	172,801				
Debt Sub-Fund							
Bank balances	-	196,457	196,457				
Profit receivable	-	48,338	48,338				
Advances, deposits and other receivables	-	1,152	1,152				
	-	245,947	245,947				
Money Market Sub-Fund							
Bank balances	-	118,409	118,409				
Profit receivable	-	2,967	2,967				
Advances, deposits and other receivables	-	3,897	3,897				
	-	125,273	125,273				

**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)	
	Carrying amount	
	Amortised cost	Total
	---- (Rupees in '000) ----	
Financial liabilities not measured at fair value		
Equity Sub-Fund		
Payable to the Pension Fund Manager	3,072	3,072
Payable to Trustee	220	220
Payable against purchase of investments	69,627	69,627
Accrued expenses and other liabilities	18,886	18,886
	<u>91,805</u>	<u>91,805</u>
Debt Sub-Fund		
Payable to the Pension Fund Manager	2,117	2,117
Payable to Trustee	175	175
Payable against purchase of investments	510,365	510,365
Accrued expenses and other liabilities	8,523	8,523
	<u>521,180</u>	<u>521,180</u>
Money Market Sub-Fund		
Payable to the Pension Fund Manager	1,920	1,920
Payable to Trustee	179	179
Payable against redemption of units	22	22
Accrued expenses and other liabilities	237	237
	<u>2,358</u>	<u>2,358</u>

	June 30, 2024 (Audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----						
Financial assets measured at fair							
Equity Sub-Fund							
Listed Equity Securities	1,451,969	-	1,451,969	1,451,969	-	-	1,451,969
Debt Sub-Fund							
Pakistan Investment Bond	330,663	-	330,663	-	330,663	-	330,663
Pakistan Investment Bond - FRB	506,670	-	506,670	506,670	-	-	506,670
Market treasury Bills	935,472	-	935,472	-	935,472	-	935,472
Term Finance Certificates / Sukuks	64,877	-	64,877	54,893	9,984	-	64,877
Money Market Sub-Fund							
Market treasury bills	907,581	-	907,581	-	907,581	-	907,581
	<u>4,197,232</u>	<u>-</u>	<u>4,197,232</u>	<u>2,013,532</u>	<u>2,183,700</u>	<u>-</u>	<u>4,197,232</u>

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

	June 30, 2024 (Audited)	
	Carrying amount	
	Amortised cost	Total
	----- (Rupees in '000) -----	
Financial assets not measured at fair value		
Equity Sub-Fund		
Bank balances	321,962	321,962
Profit receivable	1,098	1,098
Advances, deposits and other receivables	3,112	3,112
	<u>326,172</u>	<u>326,172</u>
Debt Sub-Fund		
Bank balances	77,767	77,767
Profit receivable	41,541	41,541
Advances, deposits and other receivables	5,500	5,500
	<u>124,808</u>	<u>124,808</u>
Money Market Sub-Fund		
Bank balances	981,400	981,400
Profit receivable	6,867	6,867
Advances, deposits and other receivables	15,335	15,335
	<u>1,003,602</u>	<u>1,003,602</u>
Financial liabilities not measured at fair value		
Equity Sub-Fund		
Payable to the Pension Fund Manager	1,196	1,196
Payable to Trustee	104	104
Payable against purchase of investments	278,170	278,170
Accrued expenses and other liabilities	1,132	1,132
	<u>280,602</u>	<u>280,602</u>
Debt Sub-Fund		
Payable to the Pension Fund Manager	1,737	1,737
Payable to Trustee	148	148
Payable against purchase of investments	386,324	386,324
Accrued expenses and other liabilities	218	218
	<u>774,751</u>	<u>774,751</u>
Money Market Sub-Fund		
Payable to the Pension Fund Manager	1,699	1,699
Payable to Trustee	163	163
Payable against redemption of units	22	22
Accrued expenses and other liabilities	327	327
	<u>2,211</u>	<u>2,211</u>

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 04, 2025 by the Board of Directors of the Pension Fund Manager.

For MCB Investment Management Limited
(Pension Fund Manager)



Chief Executive Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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