

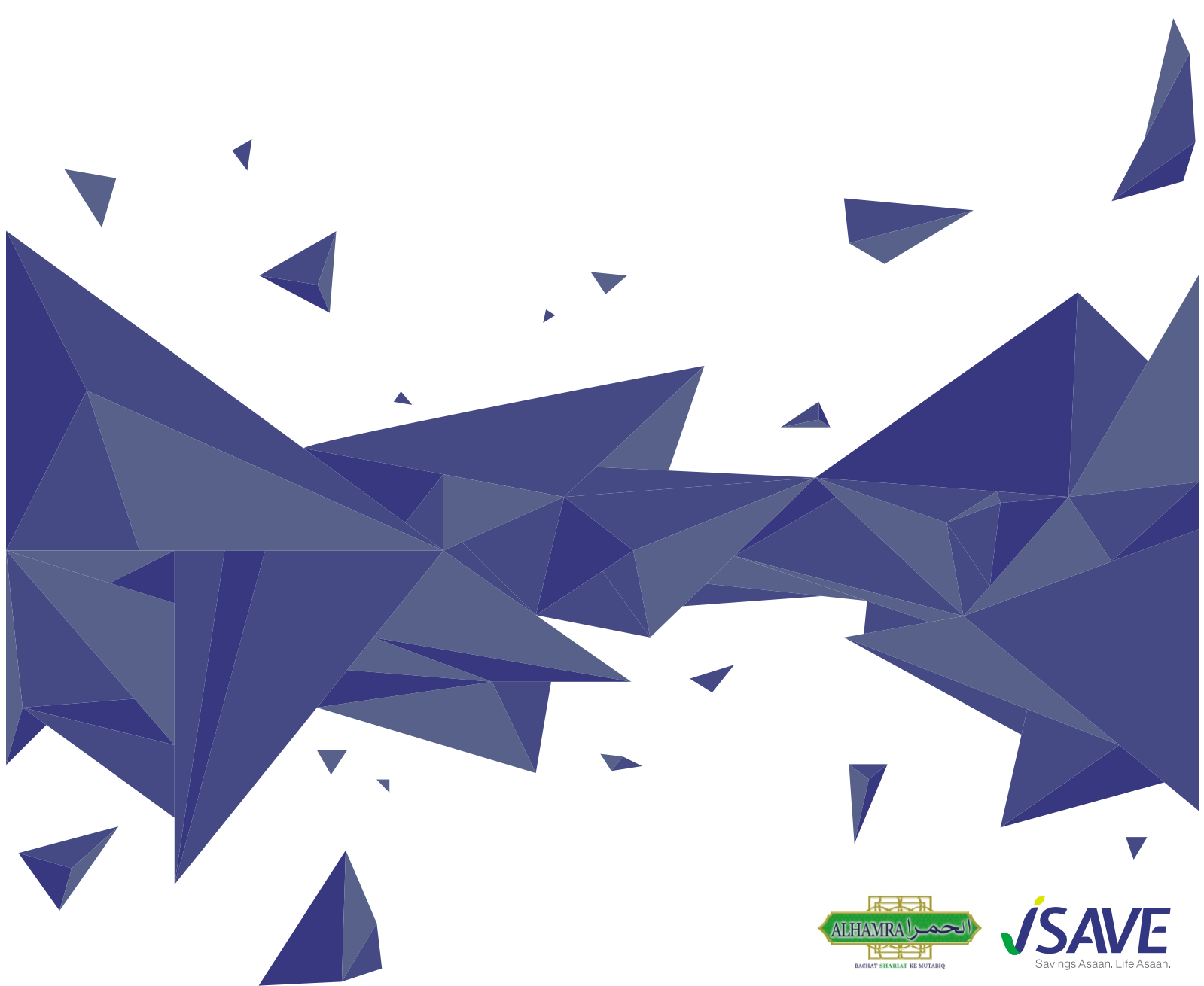


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

MARCH  
**2024**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **PAKISTAN PENSION FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Allied Bank Limited National Bank Pakistan Askari Bank Limited JS Bank Limited	Faysal Bank Limited Habib Bank Limited MCB Bank Limited Bank Al Habib Limited Soneri Bank Limited HBL Micro Finance Bank Limited
<b>Auditors</b>	<b>M. Yousuf Adil Saleem &amp; Co.</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension Fund** accounts review for the nine months ended March 31, 2024.

### **Economy and Money Market Review**

Macroeconomic indicators have been on an improving path since the start of the fiscal year. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3 billion from the IMF in June 23, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully reach staff level agreement with IMF in the first and second reviews. After formation of new cabinet, the government has also publicly announced its intention to seek a new IMF program of at least USD 6.0 billion after the current program expires.

The caretaker government, after facing speculative pressure on currency, took decisive steps against smuggling of dollar and abuse of Afghan Transit in September 2023, which spurred a rapid recovery in the exchange rate. This led to the reduction of the difference between open market and interbank rates, which consequently improved remittances and export proceeds. The government has been running a subdued current account balance, which along with increased clarity on the external front has led the local currency to depict strength. The USD PKR close the period at 277.9 appreciating by 2.9% since the start of the year.

Country posted a current account deficit (CAD) of USD 1.0 billion in the first eight months of the fiscal year 2024 (8MFY24) declining by 74% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 10.2% increase in exports coupled with an 8.8% drop in imports led to a 27.6% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.0 billion as of March 2024 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 27.1% during first nine months of the fiscal year compared to 27.3% in the corresponding period last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP maintained status quo in the monetary policy held on March 18, 2024. The Committee assessed that the level of inflation remains high and its outlook is susceptible to risks amidst elevated inflation expectations which warranted a cautious approach in the near term.

The country's GDP grew by 1.0% in the second quarter of the financial year 2023-24 as compared to 2.2% in the same period last year. Agriculture grew by 5.0%, Services remained flattish at 0.01% while industrial sector witnessed a decline of -0.84%. Historic high interest rates coupled with political uncertainty were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 30.1% in 9MFY24 to PKR 6,709 billion, outpacing the target by a modest PKR 1bn.

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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### Equity Market Review

The stock market witnessed exuberance in the first nine months of fiscal year 2024, as the benchmark KSE-100 increased by 61.6%, or 25,552 points, to close at all time high of 67,005 points. The bullish momentum was on account of improvements in macroeconomic indicators after Pakistan entered into the new IMF program. Market participants also cheered the successful completion of all IMF reviews under SBA. Moreover, the successful conclusion of elections in February 2024 brought long due clarity amongst investors. In addition, reaffirmation by the incumbent government to continue structural reforms, along with the intention to enter a longer IMF program, further uplifted sentiment. Lastly, the strength of the local currency post-crackdown on currency smuggling and hoarding, strong corporate profitability, and market expectations of monetary easing towards the end of the second half of the fiscal year, all contributed to the sustainable rally.

During 9MFY24, Foreign investors, Insurance, and Corporates were net buyers with an inflow of USD 75 million, USD 121 million and USD 31 million, respectively. While major selling was witnessed from Banks and Mutual Funds with outflow of USD 113 million and USD 55 million, respectively. During 9MFY24, average trading volumes for KSE-All Index saw an increase of 121.8% to 452 million shares compared to about 204 million shares in the same period last year. Similarly, the average trading value during the period saw a rise of 81% over the last 9M to near USD 51 million.

Banking, Fertilizer, and E&P sector were the major contributors to the index gain adding 8,799/3,504/3,350 points, respectively. Banking sector witnessed broad based rally as entry into the IMF program diminished the probability of local debt restructuring besides strong profitability. Fertilizer sector performed due to better than expected dividends while E&P rallied due to the news of clearance of gas circular debt, which would improve the sector cash flows

### FUND PERFORMANCE

#### *Debt Fund*

The debt sub-fund generated an annualized return of 22.79% during the period under review. The fund's exposure towards T-Bills stood at 65.1% and exposure in cash was 1.4% at period end.

The Net Assets of the Fund as at March 31, 2024 stood at Rs. 1,297.10 million as compared to Rs. 492.58 million as at June 30, 2023 registering an increase of 163.33%.

The Net Asset Value (NAV) per unit as at March 31, 2024 was Rs. 476.61 as compared to opening NAV of Rs. 406.76 per unit as at June 30, 2023 registering an increase of Rs. 69.85 per unit.

#### *Money Market Fund*

The money market sub-fund generated an annualized return of 22.15% during the period. The fund's exposure towards cash stood at 45.8%.

The Net Assets of the Fund as at March 31, 2024 stood at Rs. 1,664.98 million as compared to Rs. 1,597.83 million as at June 30, 2023 registering a decrease of 4.20%.

The Net Asset Value (NAV) per unit as at March 31, 2024 was Rs. 421.78 as compared to opening NAV of Rs. 361.47 per unit as at June 30, 2023 registering an increase of Rs. 60.31 per unit.

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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### *Equity Fund*

The Equity sub-fund generated a return of 64.16% against the KSE-100 return of 50.65%. The sub-fund slightly increased its overall equity exposure to 96.9%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at March 31, 2024 stood at Rs. 1053.61 million as compared to Rs. 769.78 million as at June 30, 2023 registering an increase of 36.87%.

The Net Asset Value (NAV) per unit as at March 31, 2024 was Rs. 807.65 as compared to opening NAV of Rs. 492.00 per unit as at June 30, 2023 registering an increase of Rs. 315.65 per unit.

### **Economy & Market – Future Outlook**

Pakistan GDP is expected to rebound to 2.7% in FY24 after a dismal performance last year where the GDP contracted by 0.17%. The outlook for agricultural output is optimistic, with an expected increase of 6.1%. This growth is attributed to rebound in production compared to the previous year, which was marred by heavy floods affecting crops like rice and cotton. Particularly encouraging is the notable increase in cotton arrivals, rising by 71% year-on-year to reach 8.4 million bales in the fiscal year 2024. However Industrial and services sector growth is likely to remain lackluster and will clock at 1.1% and 1.8% respectively due to overall economic slowdown amid all time high interest rates.

We expect government to enter a new long-term IMF program worth atleast USD 6 billion, after the current program expires. Successful continuation of the IMF program will be a key positive as it will allow us to tap funding from bilateral and multilateral sources. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 1.4 billion (0.4% of GDP) in FY24 and USD 3.2bn (0.8% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

The USD PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 300.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in March 2024 clocked of 20.7% which was the lowest since May 2022. The core inflation also registered a significant slowdown, clocking at 15.7% which is a low of 18 months. The inflation reading is expected to decline to 18-19% by June 2024 and 13-14% by December 2024. This will allow Monetary Policy Committee to cut interest by 2% till June 2024 and around 5-6% by December 2024.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 9.4%, a discount of 51% from its historical average of 19.1%. Similarly, Earning Yield minus Risk Free Rate is close to 9.0%, compared to the historical average of 3.0% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 4.3x, while offering a dividend yield of 11.9%.

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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

### Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 48.3% during 9MFY24 to PKR 2,319 billion. Total money market funds grew by about 30.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 17.4% to PKR 556 billion while Islamic funds increased by 43.9% to PKR 618 billion. In addition, the total fixed Income funds increased by about 93.2% since June 2023 to PKR 714 billion while Equity and related funds increased by 35.3% to PKR 227 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.6%, followed by Income funds with 30.8% and Equity and Equity related funds having a share of 9.8% as at the end of March 2024.

### Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund is likely to see inflows post new IMF agreement. Relatively High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile. 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  
April 22, 2024



**Manzar Mushtaq**  
Director  
April 22, 2024



## ڈائریکٹرز رپورٹ

بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آئن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے شکریہ ادا ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کو اُن کی محنت کے لیے خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی، 22 اپریل 2024ء

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہے جو اس کے قدیم اوسط 19.1 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield سے محفوظ شرح کم کرنے پر تقریباً 9.0 فیصد کے قریب بنتا ہے، اور اس کے تاریخی اوسط 2.7 فیصد سے موازنہ کرنے پر پتہ چلتا ہے کہ مارکیٹ میں بھرپور رعایت پر تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد کار آمد بنانے میں مدد ملے گی۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.3x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.9 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ درمیانی اور طویل مدت کے سرمایہ کار بانڈ اور انکم فنڈز سے مستفیدہ ہو سکتے ہیں جہاں زیادہ مدت میں سود کی شرح کے مستقبل کے امکانات کی بنیاد پر سرمائے میں اضافے کے مواقع پیدا ہوں گے۔ ہم نے حکومتی بانڈز کو انکم فنڈز میں شامل کر دیا ہے تاکہ قریبی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

#### میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2024ء کے پہلے نو ماہ کے دوران تقریباً 48.3 فیصد بڑھ کر 2,319 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 30.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 17.4 فیصد بڑھ کر 556 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 43.9 فیصد بڑھ کر 618 بلین روپے ہو گئے۔ مزید براں، فکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 93.2 فیصد بڑھ کر 714 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 35.3 فیصد بڑھ کر 227 بلین روپے ہو گئے۔

شعبہ جاتی شراکت کے اعتبار سے مارچ 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 50.6 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈ 30.8 فیصد اور ایکویٹی اور متعلقہ فنڈ 9.8 فیصد رہے

#### میوچل فنڈ صنعت کا نقطہ نظر

سود کی شرحوں میں کمی کی بنیاد پر بانڈ فنڈز اور ایکویٹیز، دونوں کی کارکردگی اگلے سال اچھی ہونے کا امکان ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی صاف ظاہر تھی جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے معاہدے کے بعد بہتری متوقع ہے۔ دوران مدت نسبتاً زیادہ شرواح سود سے منی مارکیٹ فنڈز میں پائیدار آمدات کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں

## معیشت اور مارکیٹ - مستقبل کے امکانات

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) گزشتہ سال مایوس کن کارکردگی (0.17 فیصد کمی) کے بعد مالی سال 2024ء میں متوقع طور پر بحال ہو کر 2.7 فیصد ہو جائے گی۔ زرعی پیداوار کا مستقبل امید افزا ہے اور اس میں 6.1 فیصد کی ترقی متوقع ہے کیونکہ پیداوار گزشتہ سال کے مقابلے میں بحال ہوئی ہے جب شدید سیلابوں نے چاول اور کپاس جیسی فصلوں کو بھاری نقصان پہنچایا تھا۔ خاص طور پر حوصلہ بخش بات کپاس کی پیداوار میں قابل ذکر اضافہ ہے جو 71 فیصد سال در سال (YoY) بڑھ کر مالی سال 2024ء میں 8.4 ملین گانٹھیں ہو گئی۔ تاہم صنعت اور خدمات کے شعبوں کی ترقی ماند رہنے کا امکان ہے جو بالترتیب 1.1 فیصد اور 1.8 فیصد ہوگی، اور اس کے عوامل مجموعی طور پر معاشی سست رفتاری اور سود کی شرحوں کی بلند ترین سطحیں ہیں۔

ہمیں اُمید ہے کہ حکومت آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6 بلین ڈالر مالیت ایک نئے طویل المیعاد پروگرام میں داخل ہو جائے گی۔ آئی ایم ایف پروگرام کو کامیابی کے ساتھ جاری رکھنا بے حد اہمیت کا حامل ہوگا کیونکہ اس سے دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کرنے میں مدد ملے گی۔ تاہم ہماری خارجی حالت تاحال غیر یقینی کا شکار ہے کیونکہ عالمی سطح پر مشکل حالات کے باعث ہم شاید بین الاقوامی یورو بانڈ اور سٹاک کا اجراء نہیں کر سکیں گے۔ علاوہ ازیں، غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور RDA سے حاصل ہونے والی آمدنی موجودہ معاشی مسائل کے باعث متوقع طور پر رُک رہی ہے۔ چنانچہ ہمیں اس سال ایک پائیدار قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل حل ہو سکیں۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 1.4 بلین ڈالر (جی ڈی پی کا 0.4 فیصد ہوگا)، جبکہ مالی سال 2025ء میں 3.2 بلین ڈالر (جی ڈی پی کا 0.8 فیصد) ہوگا، کیونکہ آئی ایم ایف کی چھتری تلے استحکام کی پالیسی جاری رہنے کا امکان ہے۔

ڈالر اور روپے کا تناسب مستحکم رہنے کا امکان ہے کیونکہ حکومت برآمدات اور ترسیلات میں بحالی کی بنیاد پر کرنٹ اکاؤنٹ خسارہ کم کرنے کی طرف توجہ دے رہی ہے۔ نئے آئی ایم ایف پروگرام میں داخل ہونے سے بھی خارجی محاذ پر حصولِ رقم کی صورتحال واضح ہوگی۔ ہمیں توقع ہے کہ مالی سال کے اختتام پر ڈالر اور روپے کا تناسب تقریباً 300 ہوگا۔

مہنگائی کی سطح base کے اثر اور نسبتاً مستحکم روپے کے باعث نیچے آنا شروع ہو گئی ہے۔ مارچ 2024ء میں ہیڈ لائن مہنگائی 20.7 فیصد تک پہنچ گئی تھی جو مئی 2022ء سے اب تک کم ترین عدد ہے۔ بنیادی مہنگائی بھی قابل ذکر حد تک کم ہو کر 15.7 فیصد ہو گئی جو گزشتہ 18 ماہ کی کم ترین سطح ہے۔ جون 2024ء تک مہنگائی مزید کم ہو کر 18 تا 19 فیصد اور دسمبر 2024ء تک 13 تا 14 فیصد ہو جانے کا امکان ہے۔ اس کی بدولت مانیٹری پالیسی کمیٹی جون 2024ء تک سود کو کم کر کے 2 فیصد اور دسمبر 2024ء تک تقریباً 5 تا 6 فیصد کر سکے گی۔

### منی مارکیٹ فنڈ

دوران مدت منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 22.15 فیصد تھا۔ فنڈ کی نقد میں سرمایہ کاری 45.8 فیصد تھی۔  
31 مارچ 2024ء کو فنڈ کے net اثاثہ جات 1,664.98 ملین روپے تھے، جو 30 جون 2023ء کی سطح 1,597.83 ملین روپے کے مقابلے میں 4.20 فیصد کمی ہے۔  
31 مارچ 2024ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 421.78 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی فی یونٹ 361.47 روپے کے مقابلے میں 60.31 روپے فی یونٹ اضافہ ہے۔

### ایکوٹی فنڈ

دوران مدت ایکوٹی ذیلی فنڈ کا منافع 64.16 فیصد تھا، بالمقابل KSE-100 منافع 50.65 فیصد کے۔ ذیلی فنڈ نے ایکوٹی میں مجموعی سرمایہ کاری میں معمولی اضافہ کر کے اسے 96.9 فیصد کر دیا۔ شعبہ جاتی اعتبار سے ذیلی فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ میں تھی۔  
31 مارچ 2024ء کو فنڈ کے net اثاثہ جات 1053.61 ملین روپے تھے، جو 30 جون 2023ء کی سطح 769.78 ملین روپے کے مقابلے میں 36.87 فیصد اضافہ ہے۔  
31 مارچ 2024ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 807.65 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی فی یونٹ 492.00 روپے کے مقابلے میں 315.65 روپے فی یونٹ اضافہ ہے۔

پالترتیب 113 ملین ڈالر اور 55 ملین ڈالر تھی۔ KSE-All انڈیکس کے اوسط تجارتی حجم 121.8 فیصد بڑھ کر 452 ملین حصص ہو گئے جو گزشتہ سال مماثل مدت میں تقریباً 204 ملین حصص تھے۔ اسی طرح، دوران مدت اوسط تجارتی قدر گزشتہ نو ماہ کے دوران 81 فیصد بڑھ کر تقریباً 51 ملین ہو گئے۔

بینکاری، کھاد اور توانائی اور بجلی (ای اینڈ پی) کے شعبوں نے انڈیکس میں سب سے بڑا کردار ادا کیا اور پالترتیب 3/8799 ، 504 / 3,350 پوائنٹس کا اضافہ کیا۔ بینکاری کے شعبے میں وسیع پیمانے پر ترقی ہوئی کیونکہ آئی ایم ایف کے پروگرام کے حصول کے بعد اچھے منافع کی صلاحیت کے ساتھ ساتھ مقامی قرضوں کی تشکیل نو کا امکان کم ہو گیا۔ کھاد کے شعبے نے متوقع سے بہتر ڈیویڈنڈز کی بنیاد پر اچھی کارکردگی کا مظاہرہ کیا جبکہ ای اینڈ پی کی اچھی کارکردگی کی وجہ سے گیس کے گردش قرض کی ادائیگی تھی جس کی بدولت نقد کی آمدورفت میں بہتری آئے گی۔

## فنڈ کی کارکردگی

### Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 22.79 فیصد تھا۔ اختتام مدت پر فنڈ کی سرمایہ کاری 65.1 فیصد ٹریژری بلنز (ٹی-بلنز) میں اور 1.4 فیصد نقد میں تھی۔

31 مارچ 2024 کو فنڈ کے net اثاثہ جات 1,297.10 ملین روپے تھے، جو 30 جون 2023ء کی سطح 492.58 ملین روپے کے مقابلے میں 163.33 فیصد اضافہ ہے۔

31 مارچ 2024 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 476.61 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی فی یونٹ 406.76 روپے کے مقابلے میں 69.85 روپے فی یونٹ اضافہ ہے۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط زیر جائزہ مالی سال کے پہلے نو ماہ کے دوران 27.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 27.3 فیصد تھا۔ مہنگائی بلند تر سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خطیر کمی کے باعث اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ علاوہ ازیں، حکومت نے آئی ایم ایف کی شرائط کی تعمیل میں بجلی اور گیس کی قیمتوں میں اضافہ کیا جس کے باعث مہنگائی کے دباؤ میں بھی مزید اضافہ ہوا۔ ایس بی پی نے مانیٹری پالیسی منعقدہ 18 مارچ 2024ء میں موجودہ صورتحال برقرار رکھی۔ کمیٹی نے جائزہ لیا کہ مہنگائی کی سطح بدستور بلند ہے اور مستقبل میں اس کو خطرات لاحق ہو سکتے ہیں جس کے باعث نئی مدت میں محتاط لائحہ عمل اختیار کرنا ہوگا۔

مجموعی ملکی پیداوار (GDP) میں مالی سال 2023-24ء کی دوسری سہ ماہی میں 1.0 فیصد ترقی ہوئی جو گزشتہ سال مماثل مدت میں 2.2 فیصد تھی۔ زراعت میں 5.0 فیصد ترقی ہوئی، خدمات کے شعبے میں معمولی 0.01 فیصد اضافہ ہوا، جبکہ صنعت میں 0.84 فیصد کمی ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ سیاسی غیر یقینی صورتحال صنعتی ماحصل میں تنزلی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2024ء کے پہلے نو ماہ میں 30.1 فیصد بڑھ کر 6,709 بلین روپے ہو گئی، جو ہدف سے 1 بلین روپے زیادہ ہے۔

### ایکویٹی مارکیٹ کا جائزہ

اسٹاک مارکیٹ میں مالی سال 2024ء کے پہلے نو ماہ میں جوش و خروش دیکھا گیا کیونکہ مقررہ معیار KSE-100 میں 61.6 فیصد یعنی 25,552 پوائنٹس اضافہ ہوا اور اب تک کی بلند ترین سطح 67,005 پوائنٹس تک پہنچ گیا۔ تیزی کا یہ رجحان پاکستان کے آئی ایم ایف کے نئے پروگرام میں داخل ہونے کے بعد مجموعی معاشی اشاروں میں بہتری کے باعث ممکن ہوا۔ مارکیٹ کے فریقوں نے بھی ایس بی اے کے تحت آئی ایم ایف کے تمام جائزوں کی کامیاب تکمیل کا خیر مقدم کیا۔ مزید براں، فروری 2024ء میں انتخابات کی کامیاب تکمیل کی بدولت سرمایہ کاروں کے سامنے صورتحال واضح ہوئی جس کی بہت عرصے سے ضرورت تھی۔ علاوہ ازیں، موجودہ حکومت کا بنیادی ساخت میں اصلاحات لانے کا عزم اور طویل تر آئی ایم ایف پروگرام میں داخل ہونے کا ارادہ مزید حوصلہ افزائی کا باعث بنا ہے۔ آخری بات یہ کہ روپے کی غیر قانونی آمدورفت (اسمگلنگ) اور ذخیرہ اندوزی کے خلاف کارروائی کے بعد روپے کو حاصل ہونے والی تقویت، کارپوریٹ سطح پر اچھے منافع کی صلاحیت، اور مارکیٹ میں مالی سال کے نصف آخر کے اختتام تک مالیاتی تسہیل کی توقعات، سب نے پائیدار ترقی میں کردار ادا کیا۔

مالی سال 2024ء کے پہلے نو ماہ کے دوران مجموعی خریدار غیر ملکی سرمایہ کار، بیمہ اور کارپوریٹ شعبے تھے جنہوں نے بالترتیب 75 ملین ڈالر، 121 ملین ڈالر اور 113 ملین ڈالر کی خریداری کی۔ دوسری طرف سب سے زیادہ فروخت بینکوں اور میوچل فنڈز نے کی جو

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان پینشن فنڈ کے اکاؤنٹس نو ماہ مختتمہ 31 مارچ 2024ء کا جائزہ پیش خدمت ہے۔

### معیشت اور بازار زر کا جائزہ

مجموعی معاشی اشارے سال کے آغاز سے بہتری کی جانب گامزن رہے۔ حکومت نے جون 2023ء میں آئی ایم ایف کا بے حد مطلوب 3 بلین ڈالر کا اسٹینڈ بائے اگریمنٹ (ایس بی اے) حاصل کر لیا اور دوست ممالک سے بروقت rollovers بھی حاصل کر لیے۔ علاوہ ازیں، آئی ایم ایف کے اہداف کی تعمیل جاری رکھنے کے غیر متزلزل عزم کے نتیجے میں حکومت آئی ایم ایف کے ساتھ پہلے اور دوسرے جائزوں میں اسٹاف لیول معاہدے تک پہنچنے میں بھی کامیاب ہو گئی۔ مزید برآں، حکومت نے نئی کابینہ کی تشکیل کے بعد حکومت نے اعلان کر دیا ہے کہ آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6.0 بلین ڈالر کا نیا پروگرام حاصل کرنے کا ارادہ ہے۔

نگراں حکومت نے روپے پر قیاسی دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غیر قانونی استعمال کے خلاف فیصلہ کن اقدام اٹھائے جس کی بدولت زیر مبادلہ کی شرح تیزی سے بحال ہوئی۔ اس کے نتیجے میں اوپن مارکیٹ اور انٹر بینک شرحوں کے درمیان فرق میں کمی ہوئی جس کی بدولت ترسیلات زر اور برآمدات میں بہتری آئی۔ حکومت کرنٹ اکاؤنٹ بیلنس کو کم کر رہی ہے، جس نے خارجی محاذ پر واضح صورتحال کے ساتھ ساتھ مقامی کرنسی کی مضبوطی ظاہر ہو رہی ہے۔ اختتام مدت پر ڈالر اور روپے کا فرق 277.9 تھا، جو آغاز سال کے مقابلے میں 2.9 فیصد زیادہ ہے۔

مالی سال 2024ء کے پہلے آٹھ ماہ میں ملک کا کرنٹ اکاؤنٹ کا خسارہ (سی اے ڈی) 1.0 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 3.8 بلین ڈالر کے مقابلے میں 74 فیصد YoY (سال در سال) کمی ہے۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں 8.8 فیصد کمی کی بدولت کاروباری خسارے میں 27.6 فیصد کمی ہوئی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زیر مبادلہ کے ذخائر، جو گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر تھے، آئی ایم ایف، دوست ممالک اور کثیر الجہتی ذرائع سے آمدات کی بدولت بڑھ کر مارچ 2024ء تک 8.0 بلین ڈالر ہو گئے جس کی بدولت ملک کی خارجی صورتحال میں بہتری آئی۔



# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
Note		(Rupees '000)				(Rupees '000)			
<b>Assets</b>									
Balances with banks	4	19,267	23,153	764,238	806,658	41,428	32,044	92,950	166,422
Investments	5	1,034,501	1,580,699	897,326	3,512,526	719,185	455,893	1,496,180	2,671,258
Dividend receivable		9,139	-	-	9,139	-	-	-	-
Markup receivable		347	18,531	6,550	25,428	543	7,342	6,821	14,706
Receivable against sale of investment		1,080	-	-	1,080	28,754	-	-	28,754
Advances, deposits and other receivables		3,752	14,418	758	18,928	5,491	1,019	6,402	12,912
<b>Total assets</b>		<b>1,068,086</b>	<b>1,636,801</b>	<b>1,668,872</b>	<b>4,373,759</b>	<b>795,401</b>	<b>496,298</b>	<b>1,602,353</b>	<b>2,894,052</b>
<b>Liabilities</b>									
Payable to Pension Fund Manager		1,472	1,467	1,086	4,025	1,055	516	1,050	2,621
Payable to Central Depository Company of Pakistan Limited - Trustee		110	142	169	421	84	53	173	310
Annual fee payable to the Securities and Exchange Commission of Pakistan		267	275	485	1,027	310	221	434	965
Payable against purchase of investments		9,991	334,922	-	344,913	19,362	-	-	19,362
Accrued expenses and other liabilities	6	2,638	2,890	2,154	7,682	4,805	2,929	2,864	10,598
<b>Total liabilities</b>		<b>14,478</b>	<b>339,696</b>	<b>3,894</b>	<b>358,068</b>	<b>25,616</b>	<b>3,719</b>	<b>4,521</b>	<b>33,856</b>
<b>NET ASSETS</b>		<b>1,053,608</b>	<b>1,297,105</b>	<b>1,664,978</b>	<b>4,015,691</b>	<b>769,785</b>	<b>492,579</b>	<b>1,597,832</b>	<b>2,860,196</b>
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)									
		<u>1,053,608</u>	<u>1,297,105</u>	<u>1,664,978</u>		<u>769,785</u>	<u>492,579</u>	<u>1,597,832</u>	
		----- (Number of units) -----				----- (Number of units) -----			
<b>NUMBER OF UNITS IN ISSUE</b>	10	<u>1,304,541</u>	<u>2,721,505</u>	<u>3,947,541</u>		<u>1,564,588</u>	<u>1,210,971</u>	<u>4,420,430</u>	
		----- (Rupees) -----				----- (Rupees) -----			
<b>NET ASSETS VALUE PER UNIT</b>		<u>807.65</u>	<u>476.61</u>	<u>421.78</u>		<u>492.00</u>	<u>406.76</u>	<u>361.47</u>	
<b>Contingencies and commitments</b>	7								

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director



# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

		Nine months ended March 31, 2024				Nine months ended March 31, 2023			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
Note		(Rupees '000)				(Rupees '000)			
<b>Income</b>									
Investments at fair value through profit or loss:									
- Net capital gain / (loss) on sale of investments		179,882	4,217	9,254	193,353	(9,865)	7,093	2,597	(175)
- Dividend income from investments		60,794	-	-	60,794	55,443	-	-	55,443
- Income from Government securities		-	116,716	216,507	333,223	-	34,010	56,746	90,756
- Income from term finance and sukuk certificates		-	11,269	-	11,269	-	13,753	3,661	17,414
- Income on commercial papers		-	-	-	-	-	-	-	-
- Net unrealised gain / (loss) on revaluation of investments	5.1-5.3	201,451	(3,630)	(2,425)	195,396	(57,452)	(5,117)	500	(62,069)
Profit on bank and term deposits		3,628	21,220	38,593	63,441	3,770	21,577	53,545	78,892
<b>Total income</b>		<b>445,755</b>	<b>149,792</b>	<b>261,929</b>	<b>857,476</b>	<b>(8,104)</b>	<b>71,316</b>	<b>117,049</b>	<b>180,261</b>
<b>Expenses</b>									
Remuneration of Pension Fund Manager		10,023	7,963	8,722	26,708	8,917	4,629	4,390	17,936
Sindh sales tax on remuneration of Pension Fund Manager		1,303	1,035	1,134	3,472	1,159	602	571	2,332
Remuneration of Central Depository Company Limited - Trustee		765	783	1,391	2,939	723	527	874	2,124
Sales tax on remuneration of trustee		99	102	180	381	94	69	114	277
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		269	276	488	1,033	238	174	288	700
Auditors' remuneration		92	99	267	458	113	103	185	401
Custody and settlement charges		530	304	6	840	349	273	3	625
Securities transaction cost		3,268	387	237	3,892	1,791	198	221	2,210
Printing Charges		3	3	4					
Bank charges		17	513	347	877	13	268	142	423
<b>Total expenses</b>		<b>16,369</b>	<b>11,465</b>	<b>12,776</b>	<b>40,600</b>	<b>13,397</b>	<b>6,843</b>	<b>6,788</b>	<b>27,028</b>
<b>Net Income / (Loss) for the period before taxation</b>		<b>429,386</b>	<b>138,327</b>	<b>249,153</b>	<b>816,876</b>	<b>(21,501)</b>	<b>64,473</b>	<b>110,261</b>	<b>153,233</b>
Taxation	8	-	-	-	-	-	-	-	-
<b>Net Income / (Loss) for the period after taxation</b>		<b>429,386</b>	<b>138,327</b>	<b>249,153</b>	<b>816,876</b>	<b>(21,501)</b>	<b>64,473</b>	<b>110,261</b>	<b>153,233</b>
<b>Earnings per unit</b>									

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2024				Quarter ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees '000)				(Rupees '000)			
<b>Income</b>								
Investments at fair value through profit or loss:								
- Net capital gain / (loss) on sale of investments	75,189	(9,322)	6,467	72,334	(2,847)	110	75	(2,662)
- Dividend income from investments	41,133	-	-	41,133	15,959	-	-	15,959
- Income from Government securities	-	78,208	141,974	220,182	-	16,904	42,601	59,505
- Income from term finance and sukuk certificates	-	7,407	-	7,407	-	4,555	-	4,555
- Net unrealised gain on revaluation of investments	11,939	(177)	-2,042	9,720	2,402	(3,049)	113	(534)
Profit on bank and term deposits	2,198	12,554	25,443	40,195	837	1,826	4,445	7,108
Other Income	-	(12,400)	(20,340)	(32,740)	-	-	-	-
<b>Total income</b>	<b>130,459</b>	<b>76,270</b>	<b>151,502</b>	<b>358,231</b>	<b>16,351</b>	<b>20,346</b>	<b>47,234</b>	<b>83,931</b>
<b>Expenses</b>								
Remuneration of Pension Fund Manager	6,586	5,282	5,843	17,711	2,685	1,575	2,073	6,333
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager	857	686	760	2,303	349	205	270	824
Remuneration of Central Depository Company Limited - Trustee	502	519	932	1,953	216	163	346	725
Sales tax on remuneration of trustee	66	68	120	254	28	22	45	95
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	179	185	330	694	72	55	115	242
Auditors' remuneration	83	83	156	322	38	29	62	129
Custody and settlement charges	364	202	4	570	124	91	1	216
Securities transaction cost	1,845	233	165	2,243	891	30	146	1,067
Bank charges	10	248	238	496	4	140	66	210
<b>Total expenses</b>	<b>10,492</b>	<b>7,506</b>	<b>8,548</b>	<b>26,546</b>	<b>4,407</b>	<b>2,310</b>	<b>3,124</b>	<b>9,841</b>
<b>Net Income for the period before taxation</b>	<b>119,967</b>	<b>68,764</b>	<b>142,954</b>	<b>331,685</b>	<b>11,944</b>	<b>18,036</b>	<b>44,110</b>	<b>74,090</b>
Taxation	8	-	-	-	-	-	-	-
<b>Net Income for the period after taxation</b>	<b>119,967</b>	<b>68,764</b>	<b>142,954</b>	<b>331,685</b>	<b>11,944</b>	<b>18,036</b>	<b>44,110</b>	<b>74,090</b>
<b>Earnings per unit</b>	12							

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31, 2024				Nine Months ended March 31, 2023			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	(Rupees '000)				(Rupees '000)			
Net income for the period after taxation	429,386	138,327	249,153	816,866	(21,501)	64,473	110,261	153,233
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>429,386</u>	<u>138,327</u>	<u>249,153</u>	<u>816,866</u>	<u>(21,501)</u>	<u>64,473</u>	<u>110,261</u>	<u>153,233</u>

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2024				Quarter ended March 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)			
<b>Net income for the period after taxation</b>	<b>119,967</b>	<b>68,764</b>	<b>142,954</b>	<b>331,685</b>	<b>11,944</b>	<b>18,036</b>	<b>44,110</b>	<b>74,090</b>
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>119,967</b>	<b>68,764</b>	<b>142,954</b>	<b>331,685</b>	<b>11,944</b>	<b>18,036</b>	<b>44,110</b>	<b>74,090</b>

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31, 2024				Nine Months ended March 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)			
<b>Net assets at the beginning of the period</b>	769,785	492,579	1,597,832	2,860,196	831,977	558,593	716,244	2,106,814
Amount received on issuance of units	964,734	1,705,246	1,420,882	4,090,862	452,841	304,522	874,877	1,632,237
Amount paid on redemption of units	(1,110,298)	(1,039,047)	(1,602,889)	(3,752,234)	(539,644)	(448,741)	(367,374)	(1,355,759)
	(145,564)	666,199	(182,007)	338,628	(86,803)	(144,219)	507,503	276,478
Net income for the period	429,386	138,327	249,153	816,866	(21,501)	64,473	110,261	153,233
<b>Net assets at the end of the period</b>	<u>1,053,607</u>	<u>1,297,105</u>	<u>1,664,978</u>	<u>4,015,690</u>	<u>723,673</u>	<u>478,847</u>	<u>1,334,008</u>	<u>2,536,525</u>

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31, 2024				Nine Months ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note-----	(Rupees '000)				(Rupees '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period	429,386	138,327	249,153	816,866	(21,501)	64,473	110,261	153,233
<b>Adjustments for non cash and other items:</b>								
Net capital (gain) / loss on sale of investments at fair value through profit or loss	(179,882)	(4,217)	(9,254)	(193,353)	9,865	(7,093)	(2,597)	175
Unrealised (gain) / loss on revaluation of investments - at fair value through profit or loss - net	(201,451)	3,630	2,425	(195,396)	57,452	5,117	(500)	62,069
	(381,333)	(587)	(6,829)	(388,749)	67,317	(1,976)	(3,097)	62,244
<b>Decrease / (Increase) in assets</b>								
Investments	66,018	(1,124,219)	605,683	(452,518)	68,092	(88,630)	(939,202)	(959,740)
Advance against IPO subscription debt security						10,000		10,000
Dividend receivable	(9,139)	-	-	(9,139)	(8,267)	-	-	(8,267)
Interest receivable	196	(11,189)	271	(10,722)	(133)	(1,266)	(2,241)	(3,640)
Receivable against sale of investments	27,674	-	-	27,674	4,088	-	-	4,088
Advance, deposits and other receivables	1,739	(13,398)	5,644	(6,015)	(2,703)	(1,682)	(52,422)	(56,807)
	86,488	(1,148,806)	611,598	(450,720)	61,077	(81,578)	(993,865)	(1,014,366)
<b>Increase / (decrease) in liabilities</b>								
Payable to Pension Fund Manager	417	951	36	1,404	(123)	63	550	490
Payable to Central Depository Company of Pakistan Limited - Trustee	26	89	(4)	111	(13)	(5)	67	49
Annual fee - Securities and Exchange Commission of Pakistan	(43)	54	51	62	(121)	(24)	65	(80)
Payable against purchase of investments	(9,371)	334,922	-	325,551	-	(196,552)	-	(196,552)
Accrued and other liabilities	(2,167)	(40)	(710)	(2,917)	2,725	754	862	4,341
	(11,138)	335,976	(627)	324,211	2,468	(195,764)	1,544	(191,752)
<b>Net cash generated from / (used in) operating activities</b>	<b>123,403</b>	<b>(675,090)</b>	<b>853,295</b>	<b>301,608</b>	<b>109,361</b>	<b>(214,845)</b>	<b>(885,157)</b>	<b>(990,641)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts from issuance of units	964,734	1,705,246	1,420,882	4,090,862	452,841	304,522	874,877	1,632,240
Payments on redemption of units	(1,110,298)	(1,039,047)	(1,602,889)	(3,752,234)	(539,645)	(448,741)	(367,376)	(1,355,762)
<b>Net cash (used in) / generated from financing activities</b>	<b>(145,564)</b>	<b>666,199</b>	<b>(182,007)</b>	<b>338,628</b>	<b>(86,804)</b>	<b>(144,219)</b>	<b>507,501</b>	<b>276,478</b>
<b>Net (decrease) / Increase in cash and cash equivalents</b>	<b>(22,161)</b>	<b>(8,891)</b>	<b>671,288</b>	<b>640,236</b>	<b>22,557</b>	<b>(359,064)</b>	<b>(377,656)</b>	<b>(714,163)</b>
Cash and cash equivalents at beginning of the period	41,428	32,044	92,950	166,422	29,651	452,486	707,121	1,189,258
<b>Cash and cash equivalents at end of the period</b>	<b>19,267</b>	<b>23,153</b>	<b>764,238</b>	<b>806,658</b>	<b>52,208</b>	<b>93,422</b>	<b>329,465</b>	<b>475,095</b>

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Pakistan Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (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 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 The Management Company of the fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 The Pakistan Credit Rating Agency (PACRA) has assigned Management quality rating of "AM1" dated October 06, 2023 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company Limited as Trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International 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 Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

Wherever the requirements of the Constitutive Documents, the VPS Rules, NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2022.
- 2.3 These condensed interim financial statements are presented in Pakistani 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 NINE MONTHS ENDED MARCH 31, 2024

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

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at end for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2023.

### **3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### **3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

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

## 4. BALANCES WITH BANKS

Note	March 31, 2024			June 30, 2023 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees in '000)			
Savings accounts	19,267	23,153	764,238	166,422

These are the saving accounts and carry interest at the rates ranging from 20.5% to 21.85% (June 30, 2023: 12.75% to 19.5%) per annum. These include balances of Rs. 4.063 million (June 30, 2023: Rs. 7.357 million), held with MCB Bank Limited, related party.



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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

**5. INVESTMENTS**

**At fair value through  
profit or loss**

Listed equity securities	5.1	1,034,500	-	-	1,034,500
Government securities	5.2	-	1,516,235	897,326	2,413,561
Debt securities - Term Finance Certificates / Sukuks	5.3	-	64,464	-	64,464
		<u>1,034,500</u>	<u>1,580,699</u>	<u>897,326</u>	<u>3,512,525</u>

June 30, 2023 (Audited)				
	Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	
			Sub-Fund	Total
Note-----	(Rupees in '000) -----			

**At fair value through  
profit or loss**

Listed equity securities	719,185	-	-	719,185
Government securities	-	387,976	1,496,180	1,884,156
Debt securities - Term Finance Certificates / Sukuks	-	67,917	-	67,917
	<u>719,185</u>	<u>455,893</u>	<u>1,496,180</u>	<u>2,671,258</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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

**Equity Sub-Fund**

Name of the Investee Company	Note	Number of shares				Balance as at March 31, 2024			Market value as a % of net assets of the sub-fund	Market value as a % of the capital of the investee company
		As at July 01, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2024	Carrying Value	Market value (Rupees in '000')		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Indus Motors Company Limited	-	12,500	-	-	12,500	-	-	-	-	-
Pak Suzuki Motors Company Limited	-	34,000	-	-	34,000	-	-	-	-	-
Automobile Parts & Accessories										
Agriauto Industries Limited**	54,375	64,500	-	-	-	118,875	8,178	3,709	0.01	0.33
Panther Tyres Limited	-	65,000	-	-	-	65,000	2,575	(74)	-	0.04
Thal Limited**	29,000	19,000	-	-	-	48,000	10,298	6,644	0.02	0.06
						231,875	21,051	31,332	10,279	0.03
Cable & Electrical Goods										
Pak Elektron Limited	774,000	-	-	-	774,000	-	-	-	-	-
Cement										
Attock Cement Pakistan Limited	117,000	118,942	-	-	140,500	95,442	8,522	9,016	494	0.07
Cherat Cement Company Limited	130,000	-	-	-	130,000	-	-	-	-	-
D.G. Khan Cement Company Limited*	510,000	242,500	-	-	752,500	-	-	-	-	-
Fauji Cement Company Limited	3,285,000	509,000	-	-	1,674,000	2,120,000	25,250	37,397	12,147	0.04
Kohat Cement Company Limited	72,500	-	-	-	72,500	-	-	-	-	-
Lucky Cement Limited	97,500	90,500	-	-	65,000	123,000	77,882	94,093	16,210	0.09
Maple Leaf Cement Factory Limited	1,430,000	1,250,000	-	-	1,185,000	1,495,000	48,799	53,192	4,393	0.04
Pioneer Cement Limited	51,000	122,000	-	-	51,000	122,000	14,163	15,584	1,422	0.14
						3,955,442	174,616	209,282	34,666	0.05
										0.39
Chemicals										
Archroma Pakistan Limited	17,100	5,400	-	-	2,000	20,500	9,878	8,464	(1,414)	0.01
Itehad Chemicals Limited	-	205,000	-	-	-	205,000	10,079	7,997	(2,082)	0.01
Lucky Core Industries Limited	-	14,921	-	-	-	14,921	9,934	12,794	2,860	0.01
Nimir Industrial Chemicals Limited	-	97,000	-	-	-	97,000	10,113	9,619	(493)	0.01
Nimir Resins Limited	-	46,658	-	-	-	46,658	930	919	(11)	0.01
						384,079	40,934	39,793	-1,140	0.02
										0.40
Commercial Banks										
Bank Alfalah Limited	585,207	1,729,793	-	-	1,330,000	985,000	54,652	51,584	(3,068)	0.05
Faysal Bank Limited	400,000	561,000	-	-	50,000	911,000	22,663	31,020	8,356	0.03
Habib Bank Limited	240,000	784,500	-	-	1,024,500	-	-	-	-	-
Habib Metropolitan Bank Limited	220,500	697,000	-	-	165,500	752,000	31,557	43,044	11,487	0.04
Meezan Bank Limited	450,000	248,100	-	-	298,100	400,000	42,382	85,448	43,066	0.08
National Bank Of Pakistan	-	250,000	-	-	-	250,000	10,170	9,565	(605)	0.01
United Bank Limited	174,000	347,000	-	-	376,000	145,000	21,432	26,431	4,998	0.01
						3,443,000	182,856	247,092	64,234	0.23

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

Name of the Investee Company	Note	Number of shares					Balance as at March 31, 2024			Market value as a % of the capital of the investee company
		As at July 01, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2024	Carrying Value	Market value (Rupees in '000')	Unrealised gain / (loss)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
<b>Engineering</b>										
International Steels Limited*	-	293,000	-	127,006	165,994	8,244	10,893	2,648	0.01	0.04
Mughal Iron & Steel Industries Limited	374,785	246,989	-	86,774	535,000	29,614	33,742	4,128	0.03	0.16
					700,994	37,858	44,635	6,776	0.04	0.20
<b>Fertilizer</b>										
Engro Corporation Limited	108,000	-	-	108,000	-	-	-	-	-	-
Engro Fertilizer Limited	182,474	-	-	182,474	-	-	-	-	-	-
Fatima Fertilizer Company Limited	275,000	-	-	275,000	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	1,095,000	120,000	-	1,215,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	512,000	-	199,000	313,000	35,295	39,516	4,222	0.04	0.02
					313,000	35,295	39,516	4,222	0.04	0.02
<b>Food &amp; Personal Care Products</b>										
Murree Brewery Company	14,500	-	-	14,500	-	-	-	-	-	-
National Foods Limited**	130,000	-	-	43,000	87,000	8,561	14,192	5,632	0.01	0.04
Shezan International Limited	14,580	-	-	14,580	-	-	-	-	-	-
The Organic Meat Company Limited	400,587	-	-	400,587	-	-	-	-	-	-
					87,000	8,561	14,192	5,632	0.01	0.04
<b>Glass &amp; Ceramics</b>										
Shabbir Tiles & Ceramics Limited**	460,000	938,500	-	460,000	938,500	12,360	13,327	967	0.01	0.29
					938,500	12,360	13,327	967	0.01	0.29
<b>Insurance</b>										
EFU General Insurance Limited	2,250	-	-	2,250	-	-	-	-	-	-
					-	-	-	-	-	-
<b>Leather &amp; Tanneries</b>										
Bata Pakistan Limited	3,340	-	-	3,340	-	-	-	-	-	-
					-	-	-	-	-	-
<b>Miscellaneous</b>										
Shifa International Hospitals	62,060	85,500	-	71,000	76,560	9,933	10,567	633	0.01	0.12
Synthetic Products Limited**	167,000	-	-	167,000	-	-	-	-	-	-
					76,560	9,933	10,567	633	0.01	0.12
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	31,000	10,612	-	32,412	9,200	14,750	23,340	8,590	0.02	0.01
Oil & Gas Development Company Limited	145,000	260,000	-	162,000	243,000	29,284	29,561	277	0.03	0.01
Pakistan Oilfields Limited	18,000	-	-	18,000	-	-	-	-	-	-
Pakistan Petroleum Limited	-	388,000	-	308,000	80,000	6,551	8,492	1,941	0.01	-
					332,200	50,585	61,393	10,808	0.06	0.02
<b>Oil And Gas Marketing Companies</b>										
Attock Petroleum Limited	15,000	9,000	-	24,000	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	225,000	-	-	225,000	-	-	-	-	-	-
					-	-	-	-	-	-
<b>Paper And Board</b>										
Century Paper & Board Mills Limited	126,000	-	-	126,000	-	-	-	-	-	-
Packages Limited	41,000	8,795	-	10,000	39,795	16,077	22,276	6,200	0.02	0.04
Security Papers Limited	5,500	-	-	5,500	-	-	-	-	0.01	0.05
					39,795	16,077	22,276	6,200	0.02	0.05

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

Name of the Investee Company	Note	Number of shares				Balance as at March 31, 2024			Market value as a % of the paid up capital of the investee company (%)
		As at July 01, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2024	Carrying Value	Unrealised gain / (loss)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	-	5,000	-	-	5,000	2,394	144	-	0.01
Agp Limited	68,000	165,931	-	68,000	165,931	12,315	1,152	0.01	0.06
Citi Pharma limited	508,000	45,000	-	133,000	420,000	9,740	722	0.01	0.18
Ferozsons Laboratories Limited	50,000	-	-	5,400	44,600	6,104	3,684	0.01	0.10
Haleon Pakistan Limited	75,000	42,000	-	20,000	97,000	14,816	18,916	0.02	0.08
Highnoon Laboratories Limited	29,727	12,800	-	18,527	24,000	8,546	12,227	0.01	0.05
						756,531	65,379	13,483	0.06
Power Generation & Distribution									
Hub Power Company Limited	451,000	251,600	-	304,600	398,000	34,701	48,265	13,565	0.05
Lalpur Power Limited*	-	710,000	-	225,000	485,000	9,622	2,108	0.01	0.13
Nishat Chunian Power Limited	-	980,471	-	259,471	721,000	19,135	18,897	(237)	0.02
						1,604,000	61,350	15,436	0.06
Refinery									
Attock Refinery Limited	-	52,000	-	24,000	28,000	6,964	10,774	3,810	0.01
						28,000	10,774	3,810	0.01
Technology & Communications									
Avanceon Limited	63,250	-	-	63,250	-	-	-	-	-
Hum Network Limited**	325,000	300,000	-	625,000	-	-	-	-	-
Systems Limited	67,500	29,500	-	37,000	60,000	25,001	23,123	(1,878)	0.02
						60,000	25,001	23,123	(1,878)
Textile Composite									
Gul Ahmed Textile Mills Limited	558,601	852,999	-	136,600	1,275,000	25,991	25,258	(733)	0.02
Interloop Limited	703,431	280,335	-	338,766	645,000	27,591	48,343	20,751	0.05
Kohinoor Textile Mills Limited	201,300	-	-	201,300	-	-	-	-	-
Nishat (Chunian) Limited	169,000	701,419	-	145,000	725,419	19,085	17,047	(2,037)	0.02
Nishat Mills Limited*	-	203,000	-	63,000	140,000	10,406	9,286	(1,120)	0.01
						2,785,419	83,073	99,934	16,861
Tobacco									
Pakistan Tobacco Company Limited	9,600	12,750	-	-	22,350	14,637	25,101	10,461	0.02
						22,350	25,101	10,461	0.02
Total as at March 31, 2024 (Un-Audited)									
						833,048	1,034,500	201,450	
						762,018	719,185	(42,833)	

\*These Include Transactions with related parties  
 \*\* These shares have a face value of Rs 5 per share  
 \*\*\* These shares have a face value of Rs 1 per share

5.1.1 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) March 31, 2024	(Audited) June 30, 2023	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(Number of shares)		(Rupees in '000')	
Oil & Gas Development Company Limited	-	100,000	-	7,800
Bank Alfalah Limited	-	50,000	-	1,522
The Hub Power Company Limited	110,995	110,995	13,460	7,723
Meezan bank Limited	87,000	-	18,585	-
Fauji Cement Company Limited	1,100,000	-	19,404	-
Maple leaf Cement factory Limited	200,000	-	7,116	-
	1,497,995	260,995	58,565	17,045

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

**5.2 Government securities - at fair value through profit or loss**

**Debt Sub-Fund**

Name of security	Issue date	Face value			Balance as at March 31, 2024			Market value as % of net assets of sub-funds	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Value	Market value		Unrealised (loss) / gain
(Rupees in '000')									
Pakistan Investment Bonds									
Pakistan Investment Bonds - 3 years	4-Jul-23	-	1,425,000	1,425,000	-	-	-	0.0%	
Pakistan Investment Bonds - 3 years	21-Sep-23	-	160,000	160,000	-	-	-	0.0%	
Pakistan Investment Bonds - 3 years	15-Feb-24	-	600,000	250,000	350,000	328,585	328,159	25.3%	
Pakistan Investment Bonds - 5 years	6-May-21	100,000	-	100,000	-	-	-	0.0%	
Pakistan Investment Bonds - 5 years	21-Sep-23	-	2,040,000	2,040,000	-	-	-	0.0%	
Pakistan Investment Bonds - 5 years	14-Dec-23	-	425,000	300,000	125,000	120,951	120,238	9.3%	
Pakistan Investment Bonds - 5 years	19-Oct-23	-	1,350,000	1,350,000	-	-	-	0.0%	
Pakistan Investment Bonds - 5 years	10-Aug-23	-	300,000	300,000	-	-	-	0.0%	
Pakistan Investment Bonds - 5 years	17-Jan-24	-	275,000	275,000	-	-	-	0.0%	
Pakistan investment bonds - 20 years	10-Jun-04	1,900	-	-	1,900	1,860	1,858	0.1%	
						451,396	450,255	(1,141)	34.70%

**Treasury Bills**

Market Treasury Bills - 3 months	20-Apr-23	-	114,000	114,000	-	-	-	0.0%
Market Treasury Bills - 3 months	18-May-23	-	50,000	50,000	-	-	-	0.0%
Market Treasury Bills - 3 months	1-Jun-23	-	50,000	50,000	-	-	-	0.0%
Market Treasury Bills - 3 months	15-Jun-23	-	375,000	375,000	-	-	-	0.0%
Market Treasury Bills - 3 months	22-Jun-23	175,000	60,000	235,000	-	-	-	0.0%
Market Treasury Bills - 3 months	13-Jul-23	-	510,000	510,000	-	-	-	0.0%
Market Treasury Bills - 3 months	25-Jul-23	-	25,000	25,000	-	-	-	0.0%
Market Treasury Bills - 3 months	10-Aug-23	-	225,000	225,000	-	-	-	0.0%
Market Treasury Bills - 3 months	24-Aug-23	-	135,000	135,000	-	-	-	0.0%
Market Treasury Bills - 3 months	7-Sep-23	-	275,000	275,000	-	-	-	0.0%
Market Treasury Bills - 3 months	21-Sep-23	-	875,000	875,000	-	-	-	0.0%
Market Treasury Bills - 3 months	5-Oct-23	-	600,000	600,000	-	-	-	0.0%
Market Treasury Bills - 3 months	19-Oct-23	-	575,000	575,000	-	-	-	0.0%
Market Treasury Bills - 3 months	2-Nov-23	-	450,000	450,000	-	-	-	0.0%
Market Treasury Bills - 3 months	16-Nov-23	-	625,000	625,000	-	-	-	0.0%
Market Treasury Bills - 3 months	30-Nov-23	-	500,000	500,000	-	-	-	0.0%
Market Treasury Bills - 3 months	14-Dec-23	-	500,000	500,000	-	-	-	0.0%
Market Treasury Bills - 3 months	28-Dec-23	-	270,000	270,000	-	-	-	0.0%
Market Treasury Bills - 3 months	11-Jan-24	-	125,000	125,000	-	-	-	0.0%
Market Treasury Bills - 3 months	25-Jan-24	-	375,000	375,000	-	-	-	0.0%
Market Treasury Bills - 3 months	7-Feb-24	-	500,000	500,000	-	-	-	0.0%
Market Treasury Bills - 3 months	22-Feb-24	-	500,000	500,000	-	-	-	0.0%
Market Treasury Bills - 3 months	7-Mar-24	-	2,500,000	2,125,000	375,000	362,266	362,150	27.9%
Market Treasury Bills - 3 months	21-Mar-24	-	500,000	500,000	-	-	-	0.0%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

Name of security	Issue date	Face value			As at March 31, 2024 (Rupees in '000')	Balance as at March 31, 2024			Market value as % of net assets of sub-funds
		As at July 01, 2023	Purchased during the period	Sold / matured during the period		Carrying Value	Market value	Unrealised (loss) / gain	
Market Treasury Bills - 6 months	14-Dec-23	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	30-Nov-23	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	16-Nov-23	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	28-Dec-23	-	250,000	250,000	-	-	-	-	-
Market Treasury Bills - 6 months	19-Oct-23	-	250,000	250,000	-	-	-	-	-
Market Treasury Bills - 6 months	11-Jan-24	-	125,000	125,000	-	-	-	-	-
Market Treasury Bills - 6 months	2-Nov-23	-	250,000	250,000	-	-	-	-	-
Market Treasury Bills - 12 months	19-Oct-23	-	625,000	625,000	-	-	-	-	0.00%
Market Treasury Bills - 12 months	14-Dec-23	-	500,000	500,000	-	-	-	-	0.00%
Market Treasury Bills - 12 months	16-Nov-23	-	3,720,000	3,285,000	435,000	383,523	383,600	77	-
Market Treasury Bills - 12 months	11-Jan-24	-	175,000	50,000	125,000	108,397	107,184	(1,213)	-
Market Treasury Bills - 12 months	25-Jan-24	-	535,000	285,000	250,000	213,968	213,046	(922)	-
Market Treasury Bills - 12 months	14-Jul-22	-	15,000	15,000	-	-	-	-	-
Market Treasury Bills - 12 months	15-Jun-23	150,000	-	150,000	-	-	-	-	-
Market Treasury Bills - 12 months	28-Dec-23	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 12 months	6-Apr-23	-	220,120	220,120	-	-	-	-	-
Market Treasury Bills - 12 months	2-Nov-23	-	450,000	450,000	-	-	-	-	-
Market Treasury Bills - 12 months	13-Jul-23	-	360,000	360,000	-	-	-	-	-
Market Treasury Bills - 12 months	30-Nov-23	-	750,000	750,000	-	-	-	-	-
Market Treasury Bills - 12 months	27-Mar-23	-	360,000	360,000	-	-	-	-	-
<b>GOP-Ijara Sukus</b>									
1 year	9-Oct-23	-	35,000	35,000	-	-	-	-	-
1 year	4-Dec-23	-	25,000	25,000	-	-	-	-	-
1 year	20-Sep-23	-	125,000	125,000	-	-	-	-	-
3 years	4-Dec-23	-	300,000	300,000	-	-	-	-	-
5 years	4-Dec-23	-	400,000	400,000	-	-	-	-	-
<b>Total as at March 31, 2024 (Un-audited)</b>						<b>1,068,154</b>	<b>1,065,980</b>	<b>(2,174)</b>	<b>27.9%</b>
<b>Total as at June 30, 2023 (Audited)</b>						<b>1,519,550</b>	<b>1,516,235</b>	<b>(3,315)</b>	
<b>Money Market Sub-Fund</b>						<b>391,131</b>	<b>387,976</b>	<b>(3,155)</b>	
Name of security	Issue date	Face value			As at March 31, 2024 (Rupees in '000')	Balance as at March 31, 2024			Market value as % of net assets of sub-funds
		As at July 01, 2023	Purchased during the period	Sold / matured during the period		Carrying Value	Market value	Unrealised (loss) / gain	
Pakistan Investment Bonds	30-Dec-21	-	1,000,000	1,000,000	-	-	-	-	0.00%
Pakistan Investment Bonds - 2 years		-	-	-	-	-	-	-	0.00%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Issue Date	Face value			As at March 31, 2024 (Rupees in '000')	Balance as at March 31, 2024		Market value as % of net assets of sub-funds
		As at July 01, 2023	Purchased during the period	Sold / matured during the period		Carrying Value	Market value	
Treasury Bills								
Market Treasury Bills - 3 months	18-May-23	46,460	100,000	146,460	-	-	-	-
Market Treasury Bills - 3 months	1-Jun-23	90,055	-	90,055	-	-	-	-
Market Treasury Bills - 3 months	15-Jun-23	900,000	3,630,000	4,530,000	-	-	-	-
Market Treasury Bills - 3 months	22-Jun-23	403,320	2,700,000	3,103,320	-	-	-	-
Market Treasury Bills - 3 months	13-Jul-23	-	519,265	519,265	-	-	-	-
Market Treasury Bills - 3 months	10-Aug-23	-	3,151,550	3,151,550	-	-	-	-
Market Treasury Bills - 3 months	24-Aug-23	-	1,507,100	1,507,100	-	-	-	-
Market Treasury Bills - 3 months	7-Sep-23	-	26,740	26,740	-	-	-	-
Market Treasury Bills - 3 months	21-Sep-23	-	3,860,000	3,860,000	-	-	-	-
Market Treasury Bills - 3 months	5-Oct-23	-	550,000	550,000	-	-	-	-
Market Treasury Bills - 3 months	19-Oct-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	2-Nov-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	16-Nov-23	-	1,000,000	1,000,000	-	-	-	-
Market Treasury Bills - 3 months	30-Nov-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	14-Dec-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	28-Dec-23	-	530,200	530,200	-	-	-	-
Market Treasury Bills - 3 months	11-Jan-24	-	125,000	125,000	-	-	-	-
Market Treasury Bills - 3 months	25-Jan-24	-	375,000	375,000	-	-	-	-
Market Treasury Bills - 3 months	7-Feb-24	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	22-Feb-24	-	1,421,140	1,100,000	321,140	313,098	312,675	(423)
Market Treasury Bills - 3 months	7-Mar-24	-	725,000	715,000	10,000	9,672	9,657	(15)
Market Treasury Bills - 3 months	21-Mar-24	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 6 months	14-Dec-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 6 months	16-Nov-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 6 months	19-Oct-23	-	1,730,000	1,730,000	-	-	-	-
Market Treasury Bills - 6 months	27-Mar-23	-	2,000,000	2,000,000	-	-	-	-
Market Treasury Bills - 6 months	28-Dec-23	-	575,000	325,000	250,000	238,584	237,682	(902)
Market Treasury Bills - 6 months	11-Jan-24	-	125,000	125,000	-	-	-	-
Market Treasury Bills - 6 months	2-Nov-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 6 months	30-Nov-23	-	500,000	323,000	177,000	171,467	170,935	(532)
Market Treasury Bills - 6 months	23-Feb-23	120,000	120,000	240,000	-	-	-	-
Market Treasury Bills - 12 months	22-Jun-23	-	175,000	-	175,000	166,930	166,377	(553)
Market Treasury Bills - 12 months	27-Mar-23	-	340,000	340,000	-	-	-	-
Market Treasury Bills - 12 months	13-Jul-23	-	1,198,000	1,198,000	-	-	-	-
Market Treasury Bills - 12 months	14-Jul-22	-	70,000	70,000	-	-	-	-
Total as at March 31, 2024 (Un-audited)					899,751	897,326	(2,425)	8%
Total as at June 30, 2023 (Audited)					1,498,190	1,496,180	(2,010)	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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

**Debt Sub-Fund**

Name of security	Issue date	Number of certificates			Balance as at March 31, 2024			Market value as % of net assets of sub-funds
		As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying Value	Unrealised gain / (loss)	
Term finance certificates								
Jahangir Siddiqui & Co. Ltd.	18-Jul-17	5,000	-	5,000	-	-	-	0.00%
Bank Al Habib Ltd.	30-Sep-21	5,000	-	-	5,000	24,675	24,413	1.88%
Sukuks								
Meezan Bank Limited - 2nd Issue	9-Jan-20	30	-	-	30	30,202	30,184	2.33%
Meezan Bank Limited- 3rd Issue	16-Dec-21	-	10	-	10	9,900	9,867	0.76%
Total as at March 31, 2024 (Un-audited)						64,777	64,464	(313)
Total as at June 30, 2023 (Audited)						69,850	67,917	(1,933)



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

		March 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	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		151	101	145	397
Withholding tax payable		-	1	2	3
Auditors' remuneration		67	51	138	256
Payable against redemption of units		-	-	22	22
Others		-	333	697	1,030
		2,638	2,891	2,155	7,684
		June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
Provision for Sindh Workers' Welfare Fund		-	-	-	-
Provision for Federal Excise Duty on remuneration of Pension Fund Manager		2,420	2,405	1,151	5,976
Brokerage payable		301	6	-	307
Withholding tax payable		-			-
Auditors' remuneration		175	98	109	382
Payable against redemption of units		-	-	22	22
Others		-	117	375	492
		2,896	2,626	1,657	7,179

## 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 Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in the annual financial statements. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.85 (June 30, 2023: Rs.1.55) per unit in respect of Equity Sub-Fund, Rs.0.89 (June 30, 2023: Rs.1.99) per unit in respect of Debt Sub-Fund, Rs. 0.29 (June 30, 2023: Rs. 0.26) per unit in respect of Money Market Sub-Fund as at March 31, 2024.

## 7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 (June 30, 2023: Nil).

## 8. TAXATION

The income of Pakistan 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.

## 9. EXPENSE RATIO

### Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2024 is 2.45% which includes 0.31% representing government levies on the 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 annualized total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.67% which includes 0.21% representing government levies on the 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 2.5%.

### Money Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.05% which includes 0.15% representing government levies on the Fund such as provision 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 2%.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

## 10. CONTRIBUTION TABLE

March 31, 2024 (Un-audited)							
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Units) (Rupees)
Issuance of units	1,414,360	964,736	3,804,783	1,705,247	3,688,374	1,420,882	8,907,517 4,090,865
Redemption of units	(1,674,407)	(1,110,298)	(2,294,249)	(1,039,047)	(4,161,263)	(1,602,889)	(8,129,919) (3,752,234)

March 31, 2023 (Un-audited)							
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Units) (Rupees)
Issuance of units	934,628	452,841	835,091	304,524	2,669,838	874,877	4,439,557 1,632,242
Redemption of units	(1,119,128)	(539,845)	(1,210,597)	(448,741)	(1,127,410)	(367,373)	(3,457,135) (1,355,759)

## 11. NUMBER OF UNITS IN ISSUE

March 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)		
Total units outstanding at beginning of the period	1,564,588	1,210,971	4,420,430
Units issued during the period	1,414,360	3,804,783	3,688,374
Units redeemed during the period	(1,674,407)	(2,294,249)	(4,161,263)
Total units in issue at end of the period	1,304,541	2,721,505	3,947,541

June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)		
Total units outstanding at the beginning of the year	1,711,394	1,609,508	2,330,009
Units issued during the year	1,082,489	929,699	3,639,306
Units redeemed during the year	(1,229,295)	(1,328,236)	(1,548,885)
Total units in issue at the end of the year	1,564,588	1,210,971	4,420,430

## 12. EARNINGS PER UNIT

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

## 13. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

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

	Nine months ended March 31, 2024 (Un-audited)				Nine months ended March 31, 2023 (Un-audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000')				
<b>13.1 Transactions during the period</b>					
<b>MCB Investment Management Limited - Pension Fund Manager</b>					
Remuneration (including indirect taxes)	11,326	8,998	9,856	30,180	20,268
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration (include indirect taxes)	864	885	1,571	3,320	2,401
Settlement charges	101	6	6	113	27
<b>MCB Bank Limited</b>					
Mark-up earned	263	398	284	945	188
Bank charges	6	5	14	25	11
Purchase of NIL (2022: 75,000) shares	-	-	-	-	-
Sale of NIL (2022: 75,000) shares	-	-	-	-	-
<b>D.G Khan Cement Company Limited</b>					
Purchase of 242,500 (2023: 420,000) shares	13,452	-	-	13,452	19,228
Sale of 752,500 (2022: 41,300) shares	45,003	-	-	45,003	25,129
Dividend Income	-	-	-	-	209
<b>Nishat Mills Limited</b>					
Purchase of 203,000 (2023: 80,000) shares	15,350	-	-	15,350	5,797
Sale of 63,000 (2023: 179,259) shares	4,362	-	-	4,362	9,396
Dividend Income	-	-	-	-	-
<b>International Steels Limited</b>					
Purchase of 293,000 (2023: Nil) shares	14,552	-	-	14,552	-
Sale of 127,006 (2023: Nil) shares	8,927	-	-	8,927	-
Dividend Income	1,098	-	-	1,098	-
	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000')				
<b>13.2 Balances outstanding at period end:</b>					
<b>MCB Investment Management Limited - Pension Fund Manager</b>					
Remuneration payable	1,303	1,298	961	3,562	2,320
Sindh sales tax payable on remuneration	169	169	125	463	301
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration payable	97	125	149	371	274
Sindh sales tax payable on remuneration	13	16	19	48	36
Security deposit	200	200	200	600	600
<b>MCB Bank Limited</b>					
Bank Balance	589	1,077	2,397	4,063	7,357
<b>D.G. Khan Cement Company Limited</b>					
Nil Shares (June 2023: 510,000)	-	-	-	-	26,163
<b>Nishat Mills Limited</b>					
140,000 Shares (June 2023: Nil)	9,286	-	-	9,286	-
<b>International Steels Limited</b>					
165,994 Shares (June 2023: Nil)	10,893	-	-	10,893	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

**13.3 Unit Holders' Fund**

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

As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024
(Units)				(Rupees in '000')			

**MCB Investment Management Limited -**

**Pension Fund Manager**

- Pakistan Pension Fund - Equity	252,196	-	252,196	124,080	-	-	203,686
- Pakistan Pension Fund - Debt	253,109	-	253,109	102,955	-	-	120,634
- Pakistan Pension Fund - Money Market	300,000	-	300,000	108,441	-	-	126,534

**Key management personnel**

- Pakistan Pension Fund - Equity	2,370	8,225	7,231	1,914	5,275	4,848	2,717
- Pakistan Pension Fund - Debt	3,828	7,743	7,804	1,824	3,511	3,574	1,795
- Pakistan Pension Fund - Money Market	8,204	13,508	9,677	3,460	5,545	3,739	5,076

**FOR THE NINE MONTHS ENDED MARCH 31, 2023 (Un-audited)**

As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023
(Units)				(Rupees in '000')			

**MCB Investment Management Limited**

**Pension Fund Manager \***

- Pakistan Pension Fund - Equity	252,196	-	252,196	147,552	-	-	142,632
- Pakistan Pension Fund - Debt	253,109	-	253,109	80,314	-	-	85,381
- Pakistan Pension Fund - Money Market	300,000	-	300,000	84,006	-	-	89,148

**Key management personnel**

- Pakistan Pension Fund - Equity	7,095	1,191	7,486	4,151	684	4,086	452
- Pakistan Pension Fund - Debt	936	609	104	297	200	34	486
- Pakistan Pension Fund - Money Market	192	147	24	54	42	7	94

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

## 14 GENERAL

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

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

## 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. 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).

## 16 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on April 22, 2024 by the Board of Directors of the Pension Fund Manager.

For MCB Investment Management Limited  
(Pension Fund Manager)



Chief Executive Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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