

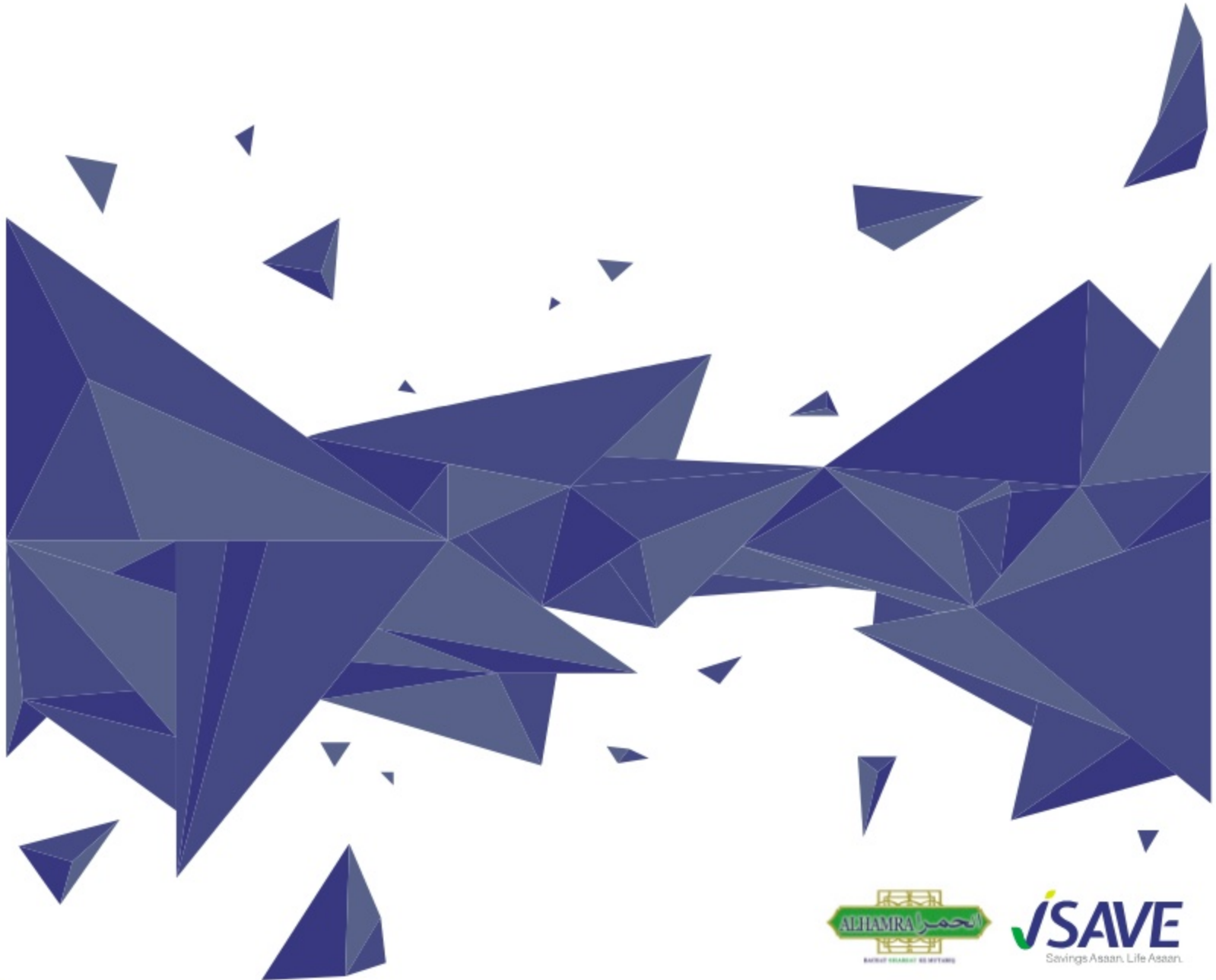


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2024
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN INCOME ENHANCEMENT FUND

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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 Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited	U Micro Finance Bank Limited NRSP Micro Finance Bank Limited JS Bank Limited Zarai Taraqati Bank Limited Habib Bank Limited National Bank of Pakistan
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 MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Income Enhancement Fund's** accounts review for the half year ended December 31, 2024.

Economy Review

The fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. After Pakistan fulfilled all the required preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and lending support to the the currency as the USD/PKR parity remained stable around 278.5 during the first half of the fiscal year.

The country posted a current account Surplus of USD 1.2bn in the first six months of the fiscal year 2025 (1HFY25) compared to a deficit of USD 1.4bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.8% to USD 4.4bn. Trade Deficit increased by 12.6% YoY as exports rose by 7.2% while imports increased by 9.3% from a low base. The county's external position improved with SBP's foreign exchange reserves increasing to USD 11.7bn as of Dec-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 7.3% during 1HFY25 compared to 28.8% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 0.9% in the first quarter of the financial year 2024-25 as compared to 2.3% in the corresponding period last year. Agriculture grew by 1.2%, Services sector grew by 1.4% while industrial sector witnessed a decline of 1.0%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collection increased by 25.9% in 1HFY25 to PKR 5,623 billion, missing the target by PKR 386 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

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

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 22.11% against its benchmark return of 16.10%.

WAM of fund stood at 1.8 years. The fund was mainly invested in T-Bills & PIBs. At period-end, the fund was 58.4% invested in T-Bills, 32.4% in PIBs.

The Net Assets of the fund as at December 31, 2024 stood at Rs. 20,054 million as compared to Rs.5,899 million as at June 30, 2024 registering an increase of 239.9%.

The Net Asset Value (NAV) per unit as at December 31, 2024 was Rs. 61.0585 as compared to opening NAV of Rs. 54.9344 per unit as at June 30, 2024 registering an increase of Rs. 6.1241 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 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

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

after an interest rate cut of further 100bps, monetary policy committee may pause the easing cycle to evaluate the monetary transmission effect of the interest rate decline. In our base case, we have assumed the interest rate may remained anchored at 12.0% in near term. We do not rule out further rate cuts with lower than expected inflation along with a strong build up in Forex Reserves.

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

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

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

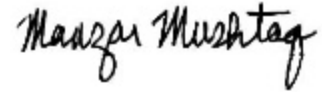
ACKNOWLEDGMENT

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



Manzar Mushtaq
Director
February 04, 2025

ڈائریکٹرز رپورٹ

اظہارِ 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 کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Maaz Mushtaq

منظر مشتاق

ڈائریکٹر

کراچی،

04 فروری 2025ء

خواجه خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

04 فروری 2025ء

جون 2024ء سے اب تک مجموعی طور پر 900 بی پی ایس کمی کی ہے کیونکہ سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 13.0 فیصد ہو گئے ہیں۔ ہم سمجھتے ہیں کہ شرح سود میں مزید 100 بی پی ایس کمی کے بعد مانیٹری پالیسی کمیٹی اس کمی کی مالیاتی منتقلی کے اثر کو جانچنے کے لیے تسہیل کے چکر کو کچھ عرصے کے لیے روک سکتی ہے۔ ہمارے base کے معاملے میں ہم فرض کر رہے ہیں کہ شرح سود مستقبل قریب میں 12.0 فیصد پر جھکی رہے گی، تاہم متوقع سے کم مہنگائی اور زرمبادلہ کے ذخائر میں بھرپور بڑھوتری کے ساتھ شرح سود میں مزید کمی خارج از امکان نہیں ہے۔

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

میوچل فنڈ صنعت کا جائزہ

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

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

میوچل فنڈ صنعت کے مستقبل کا منظر

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 22.11 فیصد تھا جو بینچمارک ریٹرن 16.10 فیصد کے بالمقابل ہے۔ فنڈ کی WAM 1.8 سال تھی۔ اختتام مدت پر فنڈ کی زیادہ تر سرمایہ کاری ٹی۔ بلسز اور پی آئی بی میں تھی جو بالترتیب 58.4 فیصد اور 32.4 فیصد ہے۔

31 دسمبر 2024ء کو فنڈ کے نیٹ اثاثہ جات 20,054 ملین روپے تھے، جو 30 جون 2024ء کو 5,899 ملین روپے کے مقابلے میں 239.9 فیصد اضافہ ہے۔

31 دسمبر 2024ء کو فنڈ کی نیٹ اثاثہ جاتی قدر (NAV) فی یونٹ 61.0585 روپے تھی، جو 30 جون 2024ء کو ابتدائی (NAV) 54.9344 روپے فی یونٹ کے مقابلے میں 6.1241 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۔

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

مہنگائی کی سطح میں تیزی سے کمی آئی ہے جس کے اہم ترین عوامل بنیادی اثر اور روپے میں استحکام ہیں۔ ہیڈ لائن مہنگائی دسمبر 2024ء میں 4.1 فیصد تک پہنچ گئی تھی، جو مئی 2023ء میں 38.0 فیصد کی بلند سطح کے بالمقابل ہے۔ یہ گزشتہ 80 ماہ کی کم ترین سطح ہے۔ بنیادی مہنگائی میں بھی کمی کارہجان رہا جو 9.2 فیصد (34 ماہ کی کم ترین سطح) تک پہنچ گئی۔ 'سی پی آئی' کا اوسط مالی سال 2025ء میں متوقع طور پر تقریباً 6.1 فیصد ہوگا، جو مالی سال 2024ء میں 23.9 فیصد کے بالمقابل ہے۔ ایس بی پی نے سود کی شرحوں میں

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان انکم انہینسمنٹ 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 ملکہ 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۔ ملکہ کی خارجی صورتحال میں بہتری آئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر دسمبر 2024ء کے اختتام تک 11.7 بلین ڈالر تک پہنچ گئے، جو گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر کے بالمقابل تھے، جس کے عوامل کرنٹ اکاؤنٹ میں منافع اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات ہیں۔

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

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

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

PAKISTAN INCOME ENHANCEMENT FUND

Report of the Trustee pursuant to 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 Income Enhancement Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) 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; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



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



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of Pakistan Income Enhancement Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Income Enhancement 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 unit holders' fund, and the condensed interim statement of cash flow 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 Management Company) 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: RR2024100575TLazGqC1

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		Note----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	591,314	101,340
Investments	6	21,237,030	5,237,393
Profit receivable		368,731	257,689
Receivable against sale of investments		211,050	1,412,666
Advances, deposits, prepayments and other receivables		4,014	6,224
Receivable from National Clearing Company of Pakistan Limited		24,021	4,035
Total assets		22,436,160	7,019,347
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	7	47,117	11,885
Payable to Central Depository Company of Pakistan Limited - Trustee		1,777	428
Payable to the Securities and Exchange Commission of Pakistan	8	1,545	379
Payable against redemption of units		2,079	13,680
Payable against purchase of investments		2,159,238	1,056,777
Dividend payable		-	2
Accrued expenses and other liabilities	9	170,374	37,029
Total liabilities		2,382,130	1,120,180
NET ASSETS		20,054,030	5,899,167
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		20,054,030	5,899,167
CONTINGENCIES AND COMMITMENTS			
	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		328,439,444	107,385,628
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		61.0585	54.9344

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees in '000)					
INCOME					
Income from government securities		1,416,558	389,695	913,781	335,459
Income from term finance certificates		8,494	10,032	3,849	5,085
Capital gain / (loss) on sale of investments - net		304,587	(11,697)	189,266	(4,140)
Profit on bank deposits		59,069	42,597	16,325	34,481
Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net	6.4	199,735	(13,739)	(199,285)	(13,520)
Other income		1,070	265	911	164
Total income		1,989,513	417,153	924,847	357,529
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1	161,717	25,245	113,672	23,613
Sindh sales tax on remuneration of the Management Company	7.2	24,258	3,282	17,051	3,070
Allocated expenses including taxes	7.3	4,444	1,999	3,703	1,391
Sindh sales tax on allocated expense	7.4	653	-	542	-
Selling and marketing expenses	7.5	-	8,003	-	5,466
Securities and Exchange Commission of Pakistan fee		6,907	1,443	4,604	1,228
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,907	1,444	4,604	1,229
Sindh sales tax on remuneration of the Trustee		1,036	188	690	160
Brokerage, settlement charges and bank charges		4,941	1,772	2,465	1,368
Fees and subscription		296	553	148	418
Auditors' remuneration		380	427	186	237
Legal and professional charges		99	94	15	15
Other expenses		32	50	7	25
Total expenses		211,670	44,500	147,687	38,220
Net income for the period before taxation		1,777,843	372,653	777,160	319,309
Taxation	11	-	-	-	-
Net income for the period after taxation		1,777,843	372,653	777,160	319,309
Allocation of net income for the period:					
Net income for the period after taxation		1,777,843	372,653		
Income already paid on units redeemed		(860,203)	(171,829)		
		917,640	200,824		
Accounting income available for distribution					
- Relating to capital gains		198,831	-		
- Excluding capital gains		718,809	200,824		
		917,640	200,824		
Earnings per unit	13				

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

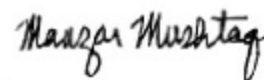
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,777,843	372,653	777,160	319,309
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,777,843	372,653	777,160	319,309

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

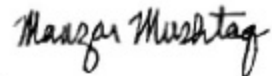
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	5,740,755	158,412	5,899,167	1,091,607	109,374	1,200,980
Issue of 463,964,652 units (2023: 292,773,173 units)						
- Capital value (at net asset value per unit at the beginning of the period)	25,487,628	-	25,487,628	15,947,852	-	15,947,852
- Element of income	1,433,082	-	1,433,082	1,194,948	-	1,194,948
	26,920,710	-	26,920,710	17,142,800	-	17,142,800
Redemption of 242,910,836 units (2023:176,132,194 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(13,344,165)	-	(13,344,165)	(9,594,220)	-	(9,594,220)
- Element of loss	(339,322)	(860,203)	(1,199,525)	(581,673)	(171,829)	(753,502)
	(13,683,487)	(860,203)	(14,543,690)	(10,175,893)	(171,829)	(10,347,722)
Total comprehensive income for the period	-	1,777,843	1,777,843	-	372,653	372,653
Interim dividend during the period December 31, 2023 at the rate of Rs 5.6149 per unit on December 28, 2023	-	-	-	(613,278)	(183,109)	(796,387)
Total distributions during the period	-	1,777,843	1,777,843	(613,278)	189,544	(423,734)
Net assets at the end of the period	18,977,978	1,076,052	20,054,030	7,445,236	127,089	7,572,324
Undistributed income brought forward comprising of:						
- Realised		151,698			115,885	
- Unrealised		6,714			(6,511)	
		158,412			109,374	
Accounting income available for distribution						
- Relating to capital gains		198,831			-	
- Excluding capital gains		718,809			200,824	
		917,640			200,824	
Distributions during the period		-			(183,109)	
Undistributed income carried forward		1,076,052			127,089	
Undistributed income carried forward comprising of:						
- Realised		876,317			140,828	
- Unrealised		199,735			(13,739)	
		1,076,052			127,089	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	54.9344			54.4717		
Net asset value per unit at the end of the period	61.0585			54.5994		

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

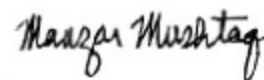
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	Half year ended	
		December 31, 2024	December 31, 2023
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,777,843	372,653
Adjustments for non cash and other items:			
Unrealised (gain) / loss in fair value of investments classified as 'at fair value through profit or loss' - net	6.4	(199,735)	13,739
		1,578,108	386,392
(Increase)/ decrease in assets			
Investments - net		(12,874,422)	(7,635,600)
Profit receivable		(111,042)	(254,339)
Receivable against sale of investments		1,201,616	-
Advances, deposits, prepayments and other receivables		2,210	(461)
Receivable from National Clearing Company of Pakistan Limited		(19,986)	(1,854)
		(11,801,624)	(7,892,254)
Increase / (decrease) in liabilities			
Payable to MCB Investments Management Limited - Management Company		35,232	12,360
Payable to Central Depository Company of Pakistan Limited - Trustee		1,349	591
Payable to the Securities and Exchange Commission of Pakistan		1,166	354
Payable against redemption of units		(11,601)	-
Payable against purchase of investments		1,102,461	3,705,094
Dividend payable		(2)	-
Accrued expenses and other liabilities		133,345	14,577
		1,261,950	3,732,976
Net cash used in operating activities		(8,961,566)	(3,772,886)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		26,920,710	16,529,522
Payments on redemption of units		(14,543,690)	(10,347,722)
Distributions made during the period		-	(183,109)
Net cash generated from financing activities		12,377,020	5,998,691
Net increase in cash and cash equivalents during the period		3,415,454	2,225,805
Cash and cash equivalents at the beginning of the period		101,340	583,717
Cash and cash equivalents at the end of the period	12	3,516,764	2,809,522

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

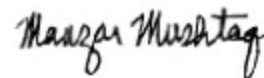
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Income Enhancement Fund (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated June 26, 2008 and July 7, 2008 consequent to which Trust Deed was executed on July 14, 2008 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). The Fund are required to be registered under the 'Sindh Trust Act, 2020' (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the Fund had been registered under the Sindh Trust Act.
- 1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and has been categorised as 'Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by SECP, and offers units for public subscription on a continuous basis. The units are listed on the Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in debt securities, listed and unlisted government securities, secured debt securities, money market transactions, reverse repurchase transactions, spread transactions and transactions under Margin Trading System.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 04, 2024 to the Management Company and "A+(f)" as stability rating dated September 6, 2024 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information 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;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2024.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective 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.

	Note	(Un-audited) December 31, 2024 ------(Rupees in '000)-----	(Audited) June 30, 2024
5. BANK BALANCES			
In current accounts	5.1	19,207	6,403
In savings accounts	5.2	572,107	94,937
		<u>591,314</u>	<u>101,340</u>

5.1 These include a balance of Rs. 19.19 million (June 2024: Rs. 6.38 million) held with MCB Bank Limited, a related party.

5.2 These carry mark-up at rate of 11.50% per annum (June 2024: 19.00% to 20.50% per annum). These include balances of Rs. 1.53 million (June 30, 2024: Rs. 7.26 million) maintained with MCB Bank Limited (a related party).

	Note	(Un-audited) December 31, 2024 ------(Rupees in '000)-----	(Audited) June 30, 2024
6. INVESTMENTS			
At fair value through profit or loss			
Government securities	6.1	21,152,591	5,152,958
Listed debt securities	6.2	-	-
Unlisted debt securities	6.3	84,439	84,435
		<u>21,237,030</u>	<u>5,237,393</u>
6.1 Government Securities			
Market treasury bills	6.1.1	13,110,412	1,057,758
Pakistan investment bonds	6.1.2	3,217,608	602,646
Pakistan investment bonds - Floating Rate Bond (FRB)	6.1.3	4,056,440	1,545,280
Government of Pakistan (GoP) Ijarah Sukuk - Listed	6.1.4	534,163	1,572,159
Government of Pakistan (GoP) Ijarah Sukuk - Unlisted	6.1.5	233,968	375,115
		<u>21,152,591</u>	<u>5,152,958</u>

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
6.2 Listed debt securities	Note		
Carrying value as at December 31, 2024	6.2.1	85,161	85,161
Less: Provision as at December 31, 2024			
- Pace Pakistan Limited		(74,910)	(74,910)
- Eden Housing Limited		(10,251)	(10,251)
	6.2.1	<u>(85,161)</u>	<u>(85,161)</u>
		-	-
6.3 Unlisted debt securities			
Term finance certificates - unlisted	6.3.1	<u>84,439</u>	<u>84,435</u>

6.1.1 Market treasury bills

Particulars	Issue Date	Face value				At December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		At July 01, 2024	Purchased during the period	Sold / Matured during the period	At December 31, 2024	Carrying Value	Market value	Unrealised gain / (loss)		

(Rupees in '000)									
(%)									
Market Treasury Bills									
Treasury bills - 3 months	May 30, 2024	-	1,000,000	1,000,000	-	-	-	-	-
Treasury bills - 3 months	July 11, 2024	-	250,000	250,000	-	-	-	-	-
Treasury bills - 3 months	August 08, 2024	-	350,000	350,000	-	-	-	-	-
Treasury bills - 3 months	August 22, 2024	-	250,000	250,000	-	-	-	-	-
Treasury bills - 3 months	October 17, 2024	-	250,000	250,000	-	-	-	-	-
Treasury bills - 3 months	October 31, 2024	-	500,000	500,000	-	-	-	-	-
Treasury bills - 3 months	November 14, 2024	-	1,605,000	1,605,000	-	-	-	-	-
Treasury bills - 3 months	November 28, 2024	-	500,000	500,000	-	-	-	-	-
Treasury bills - 3 months	December 12, 2024	-	500,000	500,000	-	-	-	-	-
Treasury bills - 3 months*	December 26, 2024	-	6,000,000	3,000,000	3,000,000	2,926,077	2,925,480	(597)	14.59
Treasury bills - 6 months	April 04, 2024	-	3,500,000	3,500,000	-	-	-	-	-
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	-	2,150,000	2,150,000	-	-	-	-	-
Treasury bills - 6 months	September 05, 2024	-	8,805,000	6,605,000	2,200,000	2,159,238	2,158,858	(380)	10.77
Treasury bills - 6 months*	October 03, 2024	-	805,000	800,000	5,000	4,832	4,855	23	0.02
Treasury bills - 6 months*	October 17, 2024	-	3,400,000	3,400,000	-	-	-	-	-
Treasury bills - 6 months	October 31, 2024	-	1,000,000	1,000,000	-	-	-	-	-
Treasury bills - 6 months	November 14, 2024	-	4,500,000	4,500,000	-	-	-	-	-
Treasury bills - 6 months*	November 28, 2024	-	750,000	600,000	150,000	143,005	143,092	87	0.71
Treasury bills - 6 months	December 12, 2024	-	500,000	500,000	-	-	-	-	-
Treasury bills - 6 months*	December 26, 2024	-	500,000	-	500,000	472,938	472,865	(73)	2.36

Particulars	Issue Date	Face value				At December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		At July 01, 2024	Purchased during the period	Sold / Matured during the period	At December 31, 2024	Carrying Value	Market value	Unrealised gain / (loss)		

(Rupees in '000)									
(%)									
Market Treasury Bills									
Treasury bills - 12 months	October 19, 2023	-	13,100,000	13,100,000	-	-	-	-	-
Treasury bills - 12 months	November 02, 2023	500	11,200,000	11,200,500	-	-	-	-	-
Treasury bills - 12 months	November 16, 2023	-	5,100,000	5,100,000	-	-	-	-	-
Treasury bills - 12 months	November 30, 2023	-	4,709,000	4,709,000	-	-	-	-	-
Treasury bills - 12 months	December 14, 2023	-	500,000	500,000	-	-	-	-	-
Treasury bills - 12 months	December 28, 2023	-	43,730,000	43,730,000	-	-	-	-	-
Treasury bills - 12 months	January 25, 2024	375,000	668,000	1,043,000	-	-	-	-	-
Treasury bills - 12 months*	April 04, 2024	-	438,120	130,000	308,120	297,639	299,160	1,521	1.49
Treasury bills - 12 months	May 02, 2024	836,750	7,532,000	8,367,750	-	-	-	-	-
Treasury bills - 12 months	May 30, 2024	-	1,200,000	1,200,000	-	-	-	-	-
Treasury bills - 12 months*	July 11, 2024	-	4,090,000	2,840,000	1,250,000	1,171,507	1,176,958	5,451	5.87
Treasury bills - 12 months*	July 25, 2024	-	8,990,000	6,800,000	2,190,000	2,032,236	2,052,853	20,617	10.24
Treasury bills - 12 months*	August 08, 2024	-	850,000	820,000	30,000	27,344	27,996	652	0.14
Treasury bills - 12 months	August 22, 2024	-	4,975,000	4,975,000	-	-	-	-	-
Treasury bills - 12 months	September 05, 2024	-	28,400,000	28,400,000	-	-	-	-	-
Treasury bills - 12 months	October 03, 2024	-	2,700,000	2,700,000	-	-	-	-	-
Treasury bills - 12 months	October 17, 2024	-	850,000	850,000	-	-	-	-	-
Treasury bills - 12 months*	October 31, 2024	-	2,700,000	950,000	1,750,000	1,585,913	1,590,824	(5,089)	7.93
Treasury bills - 12 months*	November 14, 2024	-	1,000,000	-	1,000,000	901,673	905,246	3,573	4.51
Treasury bills - 12 months*	November 28, 2024	-	1,500,000	-	1,500,000	1,354,293	1,352,225	(2,068)	6.74
Treasury bills - 12 months	December 12, 2024	-	2,450,000	2,450,000	-	-	-	-	-
Total as at December 31, 2024						13,086,695	13,110,412	23,717	
Total as at June 30, 2024						1,057,888	1,057,758	(130)	

*These carry effective yield ranging between 11.75% to 20.24% (June 30, 2024: 22.40% to 23.39%) per annum.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
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6.1.2 Pakistan Investment Bonds

Particulars	Issue Date	Face value				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain/(loss)		
Pakistan Investment Bonds - 2 Years*	September 20, 2024	-	3,575,000	3,017,000	558,000	460,870	457,424	(3,446)	2.28	2.15
Pakistan Investment Bonds - 3 Years*	July 04, 2023	100,000	1,650,000	350,000	1,400,000	1,342,468	1,396,263	53,795	6.96	6.57
Pakistan Investment Bonds - 3 Years	February 15, 2024	340,000	492,000	832,000	-	-	-	-	-	-
Pakistan Investment Bonds - 3 Years	September 20, 2024	-	1,000,000	1,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 5 Years*	October 13, 2022	-	100,000	-	100,000	91,053	95,750	4,697	0.48	0.45
Pakistan Investment Bonds - 5 Years*	January 17, 2024	200,000	1,357,000	354,000	1,203,000	1,178,675	1,268,171	89,496	6.32	5.97
Pakistan Investment Bonds - 5 Years	September 20, 2024	-	800,000	800,000	-	-	-	-	-	-
Pakistan Investment Bonds - 10 Years	September 20, 2024	-	250,000	250,000	-	-	-	-	-	-
Total as at December 31, 2024						3,073,066	3,217,608	144,542		
Total as at June 30, 2024						605,898	602,646	(3,242)		

*These carry effective yield ranging between 10.5% to 14% (June 30, 2024: 12.00% to 14.00%) per annum.

6.1.3 Pakistan Investment Bonds - Floating Rate Bond

Particulars	Issue Date	Face value				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain		
Pakistan Investment Bond - 2 years	October 03, 2024	-	2,050,000	2,050,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years	September 21, 2023	-	1,050,000	1,050,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years*	April 18, 2024	1,600,000	1,915,000	3,015,000	500,000	484,023	466,500	2,477	2.43	2.29
Pakistan Investment Bond - 5 years	June 27, 2024	-	25,358,000	25,358,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years*	September 05, 2024	-	1,661,000	-	1,661,000	1,613,578	1,620,140	6,562	8.08	7.63
Pakistan Investment Bond - 5 years*	October 03, 2024	-	2,803,000	803,000	2,000,000	1,941,755	1,949,800	8,045	9.72	9.18
As at December 31, 2024						4,039,356	4,056,440	17,084		
As at June 30, 2024						1,540,286	1,545,280	4,994		

* These carry effective yield ranging between from 14.15% to 21.30% per annum (June 30, 2024: 22.40% to 23.39%)

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

6.1.4 Government of Pakistan (GoP) Ijarah Sukuk - Listed

Tenor	Issue Date	Face value				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain/(loss)		
									(-%)	
					(Rupees in '000)					
GOP Ijara - 1 year (Fixed)	October 09, 2023	-	463,000	463,000	-	-	-	-	-	
GOP Ijara - 1 year (Fixed)	March 15, 2024	22,000	-	22,000	-	-	-	-	-	
GOP Ijara - 1 year (Fixed)*	July 26, 2024	-	25,000	-	25,000	22,936	23,588	652	0.11	
GOP Ijara - 1 year (Fixed)	August 16, 2024	-	50,000	50,000	-	-	-	-	-	
GOP Ijara - 1 year (Fixed)	September 18, 2024	-	250,000	250,000	-	-	-	-	-	
GOP Ijara - 1 year (Fixed)	October 21, 2024	-	125,000	125,000	-	-	-	-	-	
GOP Ijara - 1 year (Fixed)	November 07, 2024	-	250,000	250,000	-	-	-	-	-	
GOP Ijara - 3 years (Fixed)	January 24, 2024	62,500	-	62,500	-	-	-	-	-	
GOP Ijara - 3 years (Fixed)	June 28, 2024	-	75,000	75,000	-	-	-	-	-	
GOP Ijara - 3 years (Fixed)	September 18, 2024	-	62,500	62,500	-	-	-	-	-	
GOP Ijara - 3 years (Fixed)*	October 21, 2024	-	250,000	125,000	125,000	126,419	126,513	94	0.60	
GOP Ijara - 3 years (Variable)	January 24, 2024	337,500	-	337,500	-	-	-	-	-	
GOP Ijara - 3 years (Variable)	June 28, 2024	-	75,000	75,000	-	-	-	-	-	
GOP Ijara - 3 years (Variable)	September 18, 2024	-	62,500	62,500	-	-	-	-	-	
GOP Ijara - 3 years (Variable)*	October 21, 2024	-	250,000	125,000	125,000	125,916	126,875	959	0.60	
GOP Ijara - 5 years (Fixed)	January 24, 2024	512,500	-	512,500	-	-	-	-	-	
GOP Ijara - 5 years (Fixed)	June 28, 2024	-	75,000	75,000	-	-	-	-	-	
GOP Ijara - 5 years (Fixed)	September 18, 2024	-	62,500	62,500	-	-	-	-	-	
GOP Ijara - 5 years (Fixed)*	October 21, 2024	-	312,500	187,500	125,000	126,907	128,437	1,530	0.60	
GOP Ijara - 5 years (Variable)	January 24, 2024	637,500	-	637,500	-	-	-	-	-	
GOP Ijara - 5 years (Variable)	June 28, 2024	-	75,000	75,000	-	-	-	-	-	
GOP Ijara - 5 years (Variable)	September 18, 2024	-	62,500	62,500	-	-	-	-	-	
GOP Ijara - 5 years (Variable)*	October 21, 2024	-	312,500	187,500	125,000	126,500	128,750	2,250	0.61	
GOP Ijara - 10 years (Fixed)	September 18, 2024	-	62,500	62,500	-	-	-	-	-	
GOP Ijara - 10 years (Variable)	September 18, 2024	-	562,500	562,500	-	-	-	-	-	
Total as at December 31, 2024						528,678	534,163	5,485		
Total as at June 30, 2024						1,567,443	1,572,159	4,716		

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6.1.5 Government of Pakistan (GoP) Ijarah Sukuk - Unlisted

Tenor	Issue Date	Face value			As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value		
GOP Ijara - 1 year (Variable)	September 20, 2023	125,000	-	125,000	-	-	-	-	
GOP Ijara - 1 year (Variable)	December 04, 2023	25,000	-	25,000	-	-	-	-	
GOP Ijara - 1 year (Fixed)	December 04, 2024	-	500,000	500,000	-	-	-	-	
GOP Ijara - 3 years (Variable)*	December 04, 2023	75,000	-	75,000	74,893	76,613	1,720	0.36	
GOP Ijara - 3 years (Fixed)*	December 04, 2023	50,000	-	50,000	50,044	53,325	3,281	0.25	
GOP Ijara - 5 years (Variable)*	December 04, 2023	100,000	-	100,000	100,142	104,030	3,888	0.49	
Total as at December 31, 2024					225,079	233,968	8,889		
Total as at June 30, 2024					375,117	375,115	(2)		

*These carry effective yield of ranging between 12% to 22.49% (June 30, 2024: 15.49% to 21.24%) per annum.

6.2.1 Listed debt securities - Term finance certificates

Certificates have a face value of Rs 5,000 each unless stated otherwise

Name of investee company	Number of certificates			As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Provision		
Miscellaneous								
Pace Pakistan Limited	15,000	-	-	15,000	74,910	(74,910)	-	-
Construction and Material								
Construction and Material Eden Housing Limited - Due but not received	10,415	-	-	10,415	10,251	(10,251)	-	-
Total as at December 31, 2024					85,161	(85,161)	-	-
Total as at June 30, 2024					85,161	(85,161)	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
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6.3.1 Unlisted debt securities

Term finance certificates

Name of investee company	Number of certificates				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain/(loss)		
Commercial Banks									
Askari Bank Limited **	20	-	-	20	19,900	19,900	-	0.10	0.09
Bank AL Habib Limited *	5,000	-	-	5,000	24,595	24,595	-	0.12	0.12
Samba Bank Limited *	400	-	-	400	39,927	39,944	17	0.20	0.19
Total as at December 31, 2024					84,422	84,439	17		
Total as at June 30, 2024					84,057	84,435	378		

* Face value of these Term Finance certificates is Rs.100,000 per certificate

** Face value of these Term Finance certificates is Rs.1,000,000 per certificate

6.3.2 Significant terms and conditions of term finance certificates outstanding as at December 31, 2024 are as follows:

Name of the issuer	Profit rate (per annum)	Issue date	Maturity date	Rating
Commercial Banks				
Askari Bank Limited	3 months KIBOR + 1.20%	March 17, 2020	March 17, 2030	AA
Bank AL Habib Limited	6 months KIBOR + 0.75%	September 30, 2021	September 30, 2031	AAA
Samba Bank Limited	6 months KIBOR + 1.35%	March 1, 2021	March 1, 2031	AA-

* Rating have been obtained from Pakistan Credit Rating Agency (PACRA)

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	Note	(Un-audited) December 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
6.4 Unrealised gain in fair value of investments classified as 'at fair value through profit or loss' - net			
Market value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.2.1 & 6.3.1	21,237,030	5,237,393
Carrying value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.2.1 & 6.3.1	21,037,295	5,230,679
		<u>199,735</u>	<u>6,714</u>

**7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED
MANAGEMENT COMPANY**

Management remuneration payable	7.1	40,163	5,697
Sindh Sales Tax payable on remuneration of the Management Company	7.2	6,024	741
Allocated expense payable	7.3	-	405
Selling and marketing expenses payable	7.5	-	4,933
Sales load payable (including indirect taxes)		930	109
		<u>47,117</u>	<u>11,885</u>

7.1 The management company amend the offering document and with effect from September 01, 2024 has charged management fee at the rate up to 2% of Net Assets of the Fund, calculated on a daily basis. Previously, the Fund has charged management fee at the rate up to 15% of the gross earnings of the Fund, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2024: 13%).

7.3 The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

7.4 The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax has been charged at the rate of 15% (June 30, 2024: nil).

7.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The management company has not charged selling and marketing expenses during the period.

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

The Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

	Note	(Unaudited) December 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for federal excise duty payable on:	9.1		
- Remuneration of the management company		16,590	16,590
- Sales load		4,746	4,746
Brokerage payable		1,256	184
Withholding tax on capital gain		147,279	14,895
Auditors' remuneration payable		388	533
Printing expenses payable		71	40
Legal and professional charges		44	41
		<u>170,374</u>	<u>37,029</u>

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9.1 Federal Excise Duty (FED) and related tax payable

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 audited financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Re. 0.06 per unit (June 30, 2024: Re. 0.20 per unit).

10. CONTINGENCIES AND COMMITMENTS

10.1 There were no contingencies outstanding and commitments as at December 31, 2024 and June 30, 2024.

11. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

	(Un-audited)	
	December 31, 2024	December 31, 2023
	(Rupees in '000) -----	
12. CASH AND CASH EQUIVALENTS		
Bank balances	591,314	1,019,210
Market Treasury Bills maturing within 3 months	2,925,480	1,790,312
	3,516,794	2,809,522

13. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

14. TOTAL EXPENSE RATIO

The total annualised expense ratio (TER) of the Fund based on the current period results is 2.30% (December 31, 2023: 2.31%) which includes 0.36% (December 31, 2023: 0.26%) representing Government Levy and the SECP Fee etc. The prescribed limit for the ratio is 3% (December 31, 2023: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'aggressive fixed income scheme'.

15. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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 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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions and balances with related parties / connected persons during the period are as follows:

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

15.1 Transactions during the period with connected persons / related parties in units of the Fund:

Group / associated Companies	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) -----							
Lalpur Staff Provident Fund	-	58,396	-	58,396	-	3,510	-	3,566
D.G. Khan Cement Company Limited	-	318	-	318	-	19	-	19
Employees Provident Fund Trust	-	1	-	1	-	-	-	-
Security General Insurance Company Limited - Employees Provident Fund Trust	-	117,947,251	45,415,390	72,531,861	-	6,780,533	2,751,000	4,428,689
Pakgen Power Limited	-	110,736,678	24,615,567	86,123,091	-	6,418,401	1,500,000	5,258,549
Nishat Power Limited	-	228,744,644	70,030,977	158,713,667	-	13,202,463	4,251,000	9,690,823
Key management personnel *	16,534	945,739	962,262	11	908	55,907	57,041	1
Unit holders holding 10% or more units	-	278,362,531	82,338,770	196,023,761	-	16,131,656	4,911,635	11,968,923

* This reflects the position of related party / connected persons status as at December 31, 2024.

Group / associated Companies	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) -----							
D.G. Khan Cement Company Limited - Employees Provident Fund Trust	556,063	-	556,063	-	30,290	-	30,897	-
Key management personnel *	61,502	990,456	1,014,051	37,907	3,350	57,303	56,166	2,070
Unit holders holding 10% or more units	-	27,670,507	-	27,670,507	-	1,509,185	-	1,510,793

* This reflects the position of related party / connected persons status as at December 31, 2023.

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

15.2 Details of transactions with related parties / connected persons during the period

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company and related taxes	185,975	28,527
Allocated expenses and related taxes	5,097	1,999
Selling and marketing expenses	-	8,003
Amount received against issuance to unitholders *	687	-
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee and related taxes	7,943	1,632
CDC settlement charges	100	15
Group / associated companies		
MCB Bank Limited		
Profit on bank deposits	455	59
Bank charges	13	11

* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

15.3 Details of balances with related parties / connected persons as at period end

	(Unaudited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Management remuneration payable	40,163	5,697
Sindh Sales Tax payable on remuneration of the Management Company	6,024	741
Allocated expenses payable	-	405
Selling and marketing expenses payable	-	4,933
Sales load payable (including indirect taxes)	930	109
Receivable against collection account	27	1,461
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,545	379
Sindh Sales tax payable on trustee remuneration	232	49
Security deposits	200	200
MCB Bank Limited		
Bank balances	20,726	7,260

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end 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.

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

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

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement"; requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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).

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							
Market treasury bills	13,110,412	-	13,110,412	-	13,110,412	-	13,110,412
Pakistan investment bonds	3,217,608	-	3,217,608	-	3,217,608	-	3,217,608
Pakistan investment bonds - Floating Rate Bond (FRB)	4,056,440	-	4,056,440	-	4,056,440	-	4,056,440
Government of Pakistan (GoP) Ijarah Sukuk - Listed	534,163	-	534,163	534,163	-	-	534,163
Government of Pakistan (GoP) Ijarah Sukuk - Unlisted	233,968	-	233,968	-	233,968	-	233,968
Term finance certificates - unlisted	84,439	-	84,439	-	84,439	-	84,439
	21,237,030	-	21,237,030	534,163	20,702,867	-	21,237,030

Financial assets not measured at fair value

Bank balances	-	591,314	591,314				
Profit receivable	-	368,731	368,731				
Receivable against sale of investment	-	211,050	211,050				
Receivable from National Clearing Company of Pakistan Limited	-	24,021	24,021				
Advances, deposits and other receivables	-	2,727	2,727				
	-	1,197,843	1,197,843				

Financial liabilities not measured at fair value

Payable to the Management Company	-	40,972	40,972				
Payable to the Trustee	-	1,545	1,545				
Payable against redemption of units	-	2,079	2,079				
Payable against purchase of investment	-	2,159,238	2,159,238				
Accrued expenses and other liabilities	-	1,730	1,730				
	-	2,205,564	2,205,564				

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

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 Management Company.

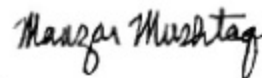
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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