

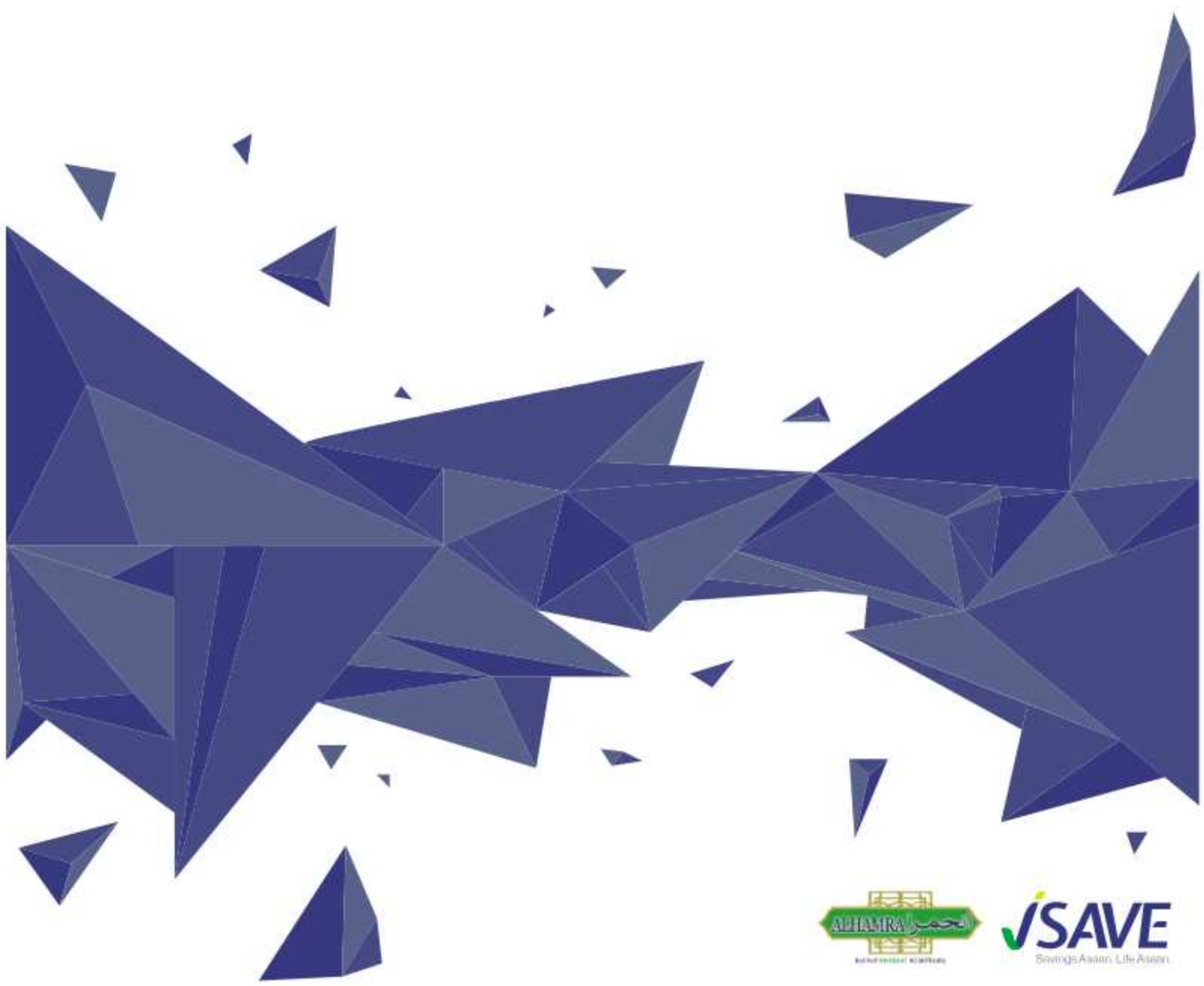


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2023
(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. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main 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 Silk Bank Limited Bank Al-Habib Limited NRSP Micro Finance Bank Limited Moblinc Micro Finance Bank Limited	U Micro Finance Bank Limited Khushali Micro Finance Bank Limited Telenor Micro Finance Bank Limited Finca Micro Finance Bank Limited JS Bank Limited Zarai Taraqati Bank Limited Habib Bank Limited HBL Micro Finance Bank Limited National Bank of Pakistan The Bank of Khyber
Auditors	M. Yousuf Adil Saleem & Co. Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawany & 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, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Income Enhancement Fund** accounts review for the Half Year ended December 31, 2023.

Economy and Money Market Review

The first half of the fiscal year concluded with Pakistan's macros in a considerably better shape compared to 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, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows and timely rollovers from friendly countries, which led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

The new 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 and reduction of the difference between open market and interbank rates. This led to improvement in remittances and export proceeds and helping the rupee to appreciate to PKR 281.9 against the USD by December end compared to a low of PKR 307.

Country posted a current account deficit (CAD) of USD 0.8 billion in the first half of the fiscal year 2024 (1HFY24) declining by 77% YoY compared to a deficit of USD 3.6 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 7.5% increase in exports coupled with a 14.7% drop in imports led to a 35.2% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.2 billion as of December 2023 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 28.8% during first half of the fiscal year compared to 25% 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 December 12, 2023. The Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis and inflation is expected to remain on a downward path.

The country's revised GDP growth recorded at -0.17% in FY23 with Agricultural and Services sector increasing by 2.3% and 0.1%, respectively, while industrial sector witnessed a drop of 3.8%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. GDP grew by 2.13% in the first quarter of the financial year 2023-24 as compared to 0.96% in the same period last year. Agriculture, Industry and Services sectors grew by 5.1%, 2.5% and 0.8% respectively. On the fiscal side, FBR tax collection increased by 30.3% in 1HFY24 to PKR 4,468 billion compared to PKR 3,428 billion in the same period last year, outpacing the target by PKR 43 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 20.96% against its benchmark return of 24.15%.

WAM of fund stood at 2.8 years. The fund was mainly invested in PIB's & T-Bills.

At period-end, the fund was 29.6% invested in PIB's, 9% in Cash. The Net Assets of the fund as at December 31, 2023 stood at Rs. 7,572 million as compared to Rs. 1,201 million as at June 30, 2023 registering a increase of 530.47%.

The Net Asset Value (NAV) per unit as at December 31, 2023 was Rs. 54.5994 as compared to opening NAV of Rs. 54.4717 per unit as at June 30, 2023 registering an increase of Rs. 0.1277 per unit.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.4% in FY24 after a dismal performance last year. The industrial and services sector are expected to show growth as import restriction has been removed, which will help to normalize trade activities. Agriculture growth is likely to remain on the higher side due to base effect as the heavy floods last year affected agriculture output. The arrivals of crops have been encouraging with cotton arrival increasing to 8.2 million bales in 1HFY24 compared to 4.9 million bales in FY23.

Successful resumption 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 10.1 billion on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus, we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 3.1 billion (0.9% of GDP) in FY24 as policy of consolidation is likely to continue under the IMF umbrella.

The rupee has recovered from its recent low due to the administrative measures by the government to curb dollar smuggling and hoarding. The remittances and export proceeds have also recovered, which will help in stabilizing the currency. In addition, the flows from bilateral and multilateral sources and reserve building will be vital for external outlook. We expect USD/PKR to close the fiscal year around PKR 306 at an ending REER of 95.

We expect average FY24 inflation to ease to 24.8% compared to 29.0% in FY23 as the base effect will come into play. Inflation readings have peaked and inflation is expected to follow a downward trajectory with headline number falling sharply to 19.0% by June 2024. This coupled with the buildup of forex reserves during the period will allow the monetary easing cycle to start in the second half of the year. We expect a cumulative easing of around 4.0% till June 2024, however, its pace and timing would be determined by trend in FX reserves.

Risks to recovery also continue to remain high as the cushion in Forex reserves continues to remain low and remain dependent of continued need for rollovers on bilateral loans and support from multilateral institutions. Country desperately needs political stability for

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

focus on steering economy through focus on long term policies. Post elections, winning the support of IMF in the form of another program would be one of biggest challenge for incumbent government requiring tough measures to address long term vulnerabilities. Conflict in Middle East, tensions on Palestinian and potential threat of a wider conflict continue to remain high.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 9.5%, a discount of 51% from its historical average of 19.3%. Similarly, Earning Yield minus Risk Free Rate is close to 8.7%, 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 4.2x, while offering a dividend yield of 10.6%.

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 would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates 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 34.1% during 1HFY24 to PKR 2,097bn. Total money market funds grew by about 15.8% since June 2023. Within the money market sphere, conventional funds showed a growth of 16.6% to PKR 551 billion while Islamic funds increased by 15.0% to PKR 493 billion. In addition, the total fixed Income funds increased by about 80.7% since Jun 2023 to PKR 667 billion while Equity and related funds increased by 33.0% to PKR 223 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 49.8%, followed by Income funds with 31.8% and Equity and Equity related funds having a share of 10.6% as at the end of December 2023.

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 are likely to see inflows post elections and new IMF agreement. 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.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

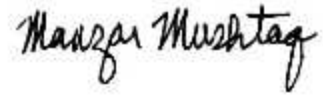
ACKNOWLEDGMENT

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 02, 2024



Manzar Mushtaq
Director
February 02, 2024

میوچل فنڈ صنعت کا نقطہ نظر

بانڈز اور ایکویٹیز، دونوں کا اگلے سال اچھی کارکردگی کا مظاہرہ کرنے کا امکان ہے کیونکہ سود کی شرحوں میں کمی ہوئی ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی دیکھی گئی، جبکہ ایکویٹی فنڈز میں انتخابات اور نئے آئی ایم ایف معاہدے کے بعد آمدات متوقع ہیں۔ دوران مدت سود کی بلند شرحوں کی بدولت منی مارکیٹ فنڈز میں پائیدار آمد و رفت 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 بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سہولت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایگریگیشن کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا ان کی مسلسل معاونت اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2024ء

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2024ء

ہوگی۔ مشرق وسطیٰ میں تنازعہ، فلسطین میں جنگ، اور وسیع تر تصادم کا خطرہ بدستور بلند ہے۔

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 9.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.3 فیصد سے 51 فیصد کی ہے۔ اسی طرح Earning Yield مائنس محفوظ شرح 8.7 فیصد کے قریب ہے، جس کا 3.0 فیصد کے تاریخی اوسط 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 کارآمد 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 4.2x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ آمدنی 10.6 فیصد ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈ سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمایہ حاصل کرنے کے مواقع موجود ہیں۔ ہم ڈیٹا پوائنٹس کی نگرانی اور پُرکَشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی 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 کی پہلی ششماہی کے دوران تقریباً 34.1 فیصد بڑھ کر 2,097 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 15.8 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 16.6 فیصد بڑھ کر 551 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 15.0 فیصد بڑھ کر 493 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 80.7 فیصد بڑھ کر 667 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 33.0 فیصد بڑھ کر 223 بلین روپے ہو گئے۔ شعبہ جاتی شراکت کے اعتبار سے دسمبر 2023ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 49.8 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈ 31.8 فیصد کے ساتھ دوسرے نمبر پر، اور ایکویٹی اور متعلقہ فنڈ 10.6 فیصد کے ساتھ تیسرے نمبر پر تھے۔

آئی ایم ایف پروگرام کی کامیاب بحالی اہم ترین پیش رفت ہے کیونکہ اس سے پاکستان کو باہمی اور کثیرالجہتی ذرائع سے رقم کے حصول میں مدد ملے گی۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر اسٹیٹ بینک آف پاکستان کے ذخائر متوقع طور پر بڑھ کر 10.1 بلین ڈالر ہو جائیں گے۔ تاہم ہماری خارجی صورتحال تاحال بے یقینی کا شکار ہے کیونکہ مشکل عالمی حالات کے باعث ہم متوقع طور پر بین الاقوامی یورو بانڈ اور سٹاک جاری نہیں کر سکیں گے۔ غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور آر ڈی اے سے ہونے والی آمدنی بھی موجودہ معاشی مسائل کے باعث ممکنہ طور پر تعطل کا شکار رہیں گی۔ چنانچہ ہمیں سال رواں میں ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل کا خطرہ ٹل سکے۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 3.1 بلین ڈالر (جی ڈی پی کا 0.9 فیصد) ہوگا کیونکہ حصول استحکام کی پالیسی ممکنہ طور پر ایم ایف کی چھتری تلے جاری رہے گی۔

ڈالر کی غیر قانونی درآمد اور ذخیرہ اندوزی کی روک تھام کے حکومتی اقدامات کی بدولت روپے کی قدر اپنی حالیہ پستی سے بحال ہوئی ہے۔ ترسیلات زر اور برآمداتی آمدنیاں بھی بحال ہوئی ہیں جس کی بدولت روپے کی قدر کو پائیدار بنانے میں مدد ملے گی۔ مزید برآں، خارجی منظر نامے کے لیے باہمی اور کثیرالجہتی ذرائع سے آمدات اور ذخائر میں اضافہ اہمیت کے حامل ہیں۔ ڈالر روپیہ مالی سال کے اختتام پر تقریباً 306 ہوگا اور اختتامی REER 95 ہوگی۔

مالی سال 2024ء کی اوسط مہنگائی متوقع طور پر مالی سال 2023ء کی سطح 29.0 فیصد سے کم ہو کر 24.8 فیصد ہو جائے گی کیونکہ base کا اثر اپنا کردار ادا کرے گا۔ مہنگائی کی سطحیں عروج پر پہنچ گئی ہیں اور اس میں بتدریج کمی متوقع ہے کیونکہ ہیڈ لائن عدد ماہ جون 2024ء تک تیزی سے گر کر 19.0 فیصد ہو جائے گا۔ اس کے ساتھ ساتھ دوران مدت زرمبادلہ کے ذخائر میں اضافے کی بدولت سال کے نصف آخر میں مالیاتی تسہیل کی گردش شروع ہو سکتی ہے۔ ماہ جون 2024ء تک مجموعی طور پر تقریباً 4.0 فیصد مجموعی کمی متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

وصولی کو لاحق خطرات بھی بدستور بلند رہیں کیونکہ غیر ملکی زرمبادلہ (فاریکس) کے ذخائر میں موجود cushion بدستور کم اور دو جہتی قرضوں اور کثیرالجہتی اداروں سے معاونت پر منحصر ہے۔ ملک میں سیاسی استحکام کی اشد ضرورت ہے تاکہ طویل المیعاد پالیسیوں پر توجہ مرکوز کر کے معیشت کو ترقی کی راہ پر گامزن کیا جاسکے۔ انتخابات کے بعد آئی ایم ایف سے ایک اور پروگرام کی صورت میں معاونت کا حصول برسر اقتدار حکومت کے لیے سب سے بڑا چیلنج ہوگا کیونکہ طویل المیعاد خطرات پر توجہ دینے کے لیے سخت اقدامات کی ضرورت

ڈائریکٹرز رپورٹ

نظر ثانی شدہ مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی مالی سال 2024ء میں 0.17- فیصد ریکارڈ ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں پالترتیب 2.3 فیصد اور 0.1 فیصد ترقی ہوئی جبکہ صنعت کے شعبے میں 3.8 فیصد گراؤٹ ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمدی پابندیاں صنعتی پیداوار میں کمی کے سب سے بڑے عوامل تھے۔ مالی سال 2023-24ء کی پہلی سہ ماہی میں جی ڈی پی میں 2.13 فیصد اضافہ ہوا، بالمقابل گزشتہ سال مماثل مدت میں 0.96 فیصد کے۔ زراعت، صنعت اور خدمات کے شعبوں میں پالترتیب 5.1 فیصد، 2.5 فیصد اور 0.8 فیصد ترقی ہوئی۔ مالیاتی جہت میں دیکھا جائے تو ایف بی آر ٹیکس وصولی مالی سال 2024ء کی پہلی ششماہی میں 30.3 فیصد بڑھ کر 4,468 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 3,428 بلین روپے کے، چنانچہ ہدف سے 43 بلین روپے زیادہ ٹیکس وصولی ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 20.96 فیصد تھا، بالمقابل مقررہ معیار 24.15 فیصد کے۔ فنڈ کی پالوزن اوسط میچورٹی 2.8 سال کی سطح پر تھی۔ فنڈ کی سرمایہ کاری زیادہ تر پاکستان انویسٹمنٹ بانڈز (پی آئی بی) اور ٹریڈری بسلسز (ٹی۔ بیلنز) میں تھی۔ اختتام مدت پر فنڈ کی سرکاری کارپی آئی بی میں 29.6 فیصد اور نقد میں 9 فیصد تھی۔

31 دسمبر 2023ء کو فنڈ کے net اثاثہ جات 7,572 ملین روپے تھے، جو 30 جون 2023ء کو 1,201 ملین روپے کے مقابلے میں 530.47 فیصد اضافہ ہے۔ 31 دسمبر 2023ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 54.5994 روپے تھی، جو 30 جون 2023ء کو ابتدائی این اے وی 54.4717 روپے نی یونٹ کے مقابلے میں 0.1277 روپے نی یونٹ اضافہ ہے۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) میں گزشتہ سال مایوس ٹخن کارکردگی کے بعد مالی سال 2024ء میں 3.4 فیصد بہتری متوقع ہے۔ صنعت اور خدمات کے شعبے میں ترقی متوقع ہے کیونکہ درآمدات پر عائد پابندی ختم کر دی گئی ہے جس کی بدولت کاروباری سرگرمیاں بحال ہوں گی۔ زراعت کے شعبے کی ترقی متوقع طور پر base کے اثر کی بدولت بلند سطح پر ہوگی کیونکہ گزشتہ سال سیلابوں کے باعث بڑے پیمانے پر زرعی پیداوار متاثر ہوئی تھی۔ فصلوں کی پیداوار حوصلہ افزا رہی، مثلاً کپاس کی فصل مالی سال 2024ء کی پہلی ششماہی میں بڑھ کر 8.2 ملین گانٹھیں ہو گئی، بالمقابل مالی سال 2023ء میں 4.9 ملین گانٹھوں کے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان انکم انہینسمنٹ فنڈ کے اکاؤنٹس برائے ششماہی مُختتمہ 31 دسمبر 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال کی پہلی ششماہی کے اختتام پر پاکستان کے مجموعی معاشی عوامل کی صورتحال آغاز سال کے مقابلے میں کافی بہتر تھی۔ حکومت نے جون 2023ء میں آئی ایم ایف سے 3 بلین ڈالر کا اسٹینڈ بائی ارینجمنٹ (ایس بی اے) حاصل کر لیا جس میں سے 1.2 بلین ڈالر فوری طور پر جاری کر دیئے گئے۔ اس پیش رفت کے بعد دوست ممالک سے اضافی آمدات اور بروقت rollovers عمل میں آئے جس کے نتیجے میں خارجی سطح پر بہتر امکانات کی بدولت Fitch کی جاری کردہ پاکستان کی خود مختار درجہ بندی -CCC سے CCC کر دی گئی۔

نئی نگران حکومت نے روپے پر قیاس آرائی کے دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غلط استعمال کے خلاف فیصلہ گن اقدام اٹھائے جن کی بدولت زرمبادلہ کی شرح میں تیزی سے بہتری آئی اور اوپن مارکیٹ اور انٹرنیٹ شرح کے فرق میں کمی ہوئی۔ اس کے نتیجے میں ترسیلات زراور برآمدات سے ہونے والی آمدنی میں بہتری آئی اور دسمبر کے اختتام پر روپے کی قدر ڈالر کے مقابلے میں 307 سے کم ہو کر 281.9 ہو گئی۔

مالی سال 2024ء کی پہلی ششماہی میں مُلک کا کرنٹ اکاؤنٹ کا خسارہ (سے اے ڈی) 0.8 بلین ڈالر تھا، جو گزشتہ سال کی مماثل مدت میں 3.6 بلین ڈالر کے مقابلے میں 77 فیصد سال در سال (YoY) کمی ہے۔ سی اے ڈی میں کمی میں اہم ترین کردار تجارتی خسارے میں کمی کا تھا کیونکہ برآمدات میں 7.5 فیصد اضافے اور درآمدات میں 14.7 فیصد کمی کے نتیجے میں تجارتی خسارہ 35.2 فیصد سُکڑ گیا۔ ایس بی پی کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر سے بڑھ کر دسمبر 2023ء تک 8.2 بلین ڈالر ہو گئے، جس کے نتیجے میں مُلک کی خارجی صورتحال بہتر ہو گئی۔ یہ آئی ایم ایف، دوست ممالک اور کثیرالجہتی ذرائع سے آمدات کی بدولت ممکن ہوا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی صارفی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط مالی سال 2024ء کی پہلی ششماہی کے دوران 28.8 فیصد تھا، جبکہ گزشتہ سال مماثل مدت میں 25 فیصد تھا۔ مہنگائی بلند سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خطیر کمی کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پوری کرنے کے لیے بجلی کی بنیادی قیمت اور گیس کی قیمتوں میں اضافہ کیا جس کے نتیجے میں مہنگائی کا دباؤ مزید بڑھا۔ ایس بی پی نے 12 دسمبر 2023ء کو منعقدہ مانیٹری پالیسی میں جمود کو بنیادی طور پر برقرار رکھا۔ کمیٹی نے اندازہ لگایا کہ سود کی حقیقی شرح اگلے 12 ماہ کے امکانات کی بنیاد پر مثبت رہے گی اور مہنگائی میں کمی کا رجحان برقرار رہے گا۔

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, 2023 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024



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



Yousuf Adil

Chartered Accountants

Davish Court, A-35, Block 7 & 6
KCHSU, Shahrah-e-Faisal
Karachi-75350
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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, 2023, 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 flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Board 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, 2023 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, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

The condensed interim financial information for the half year ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 22, 2023 and audit report dated September 22, 2023, expressed an unmodified opinion respectively.

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


Chartered Accountants

Place: Karachi

Date: February 21, 2024

UDIN: RR202310057yvqE8giw

Independent Chartered Firm is:
Sadiq Touche Stewart Limited

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023**

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	5	1,019,210
Investments	6	10,038,382
Profit receivable		269,608
Advances, deposits, prepayments and other receivables		4,026
Receivable from National Clearing Company of Pakistan Limited		4,035
Total assets		11,335,261
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	7	15,160
Payable to Central Depository Company of Pakistan Limited - Trustee		677
Payable to the Securities and Exchange Commission of Pakistan (SECP)		599
Payable against redemption of units		2,079
Payable against purchase of investments		3,705,094
Accrued expenses and other liabilities	9.	39,327
Total liabilities		3,762,936
NET ASSETS		7,572,325
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,572,325
CONTINGENCIES AND COMMITMENTS		
	10.	
		(Number of units)
NUMBER OF UNITS IN ISSUE		138,688,775
		22,047,796
		----- (Rupees) -----
NET ASSET VALUE PER UNIT		54.5994
		54.4717

The annexed notes from 1 to 18 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Rupees in '000)					
INCOME					
Income from government securities		389,695	41,879	335,459	31,266
Income from term finance certificates		10,032	18,577	5,085	11,084
Capital (loss) / gain on sale of investments - net		(11,697)	4,784	(4,140)	(140)
Mark-up on bank deposits		42,597	28,505	34,481	8,548
Unrealised (loss) / gain in fair value of investments classified as 'at fair value through profit or loss' - net	6.7	(13,739)	(229)	(13,520)	1,040
Other income		265	111	164	47
Total income		417,153	93,627	357,529	51,845
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1	25,245	2,931	23,613	1,337
Sindh sales tax on remuneration of the Management Company	7.2	3,282	381	3,070	174
Allocated expenses	7.3	1,999	773	1,391	479
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,444	423	1,229	240
Sindh sales tax on remuneration of the Trustee		188	55	160	31
Selling and marketing expenses	7.4	8,003	1,680	5,466	1,173
Annual fee to the Securities and Exchange Commission of Pakistan		1,443	113	1,228	64
Brokerage, settlement charges and bank charges		1,772	486	1,368	274
Fees and subscription		553	509	418	378
Auditors' remuneration		427	456	237	288
Legal and professional charges		94	81	15	14
Other expenses		50	14	25	(17)
Total expenses		44,500	7,902	38,220	4,435
Net income for the period before taxation		372,653	85,725	319,309	47,410
Taxation	11.	-	-	-	-
Net income for the period after taxation		372,653	85,725	319,309	47,410
Allocation of net income for the period:					
Net income for the period after taxation		372,653	85,725		
Income already paid on units redeemed		(171,829)	(9,868)		
		200,824	75,857		
Accounting income available for distribution					
- Relating to capital gains		-	3,565		
- Excluding capital gains		200,824	72,292		
		200,824	75,857		
Earnings per unit	13.				

The annexed notes from 1 to 18 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	372,653	85,725	319,309	47,410
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	372,653	85,725	319,309	47,410

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

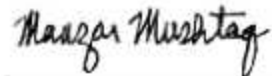
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	1,091,607	109,374	1,200,980	766,138	104,220	870,358
Issue of 292,773,173 units (2022: 26,843,002 units)						
- Capital value (at net asset value per unit at the beginning of the period)	15,947,852	-	15,947,852	1,453,753	-	1,453,753
- Element of income	1,194,948	-	1,194,948	59,955	-	59,955
	17,142,800	-	17,142,800	1,513,708	-	1,513,708
Redemption of 176,132,194 units (2022: 17,078,284 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(9,594,220)	-	(9,594,220)	(924,919)	-	(924,919)
- Element of loss	(581,673)	(171,829)	(753,502)	(24,048)	(9,868)	(33,916)
	(10,175,893)	(171,829)	(10,347,722)	(948,967)	(9,868)	(958,835)
Total comprehensive income for the period	-	372,653	372,653	-	85,725	85,725
Interim dividend during the period December 31, 2023 at the rate Rs 5.6149 per unit	(613,278)	(183,109)	(796,387)	-	-	-
Total distributions during the period	(613,278)	(183,109)	(796,387)	-	-	-
Net assets at the end of the period	7,445,236	127,089	7,572,325	1,330,879	180,077	1,510,956
Undistributed income brought forward comprising of:						
- Realised		115,885			102,893	
- Unrealised		(6,511)			1,327	
		109,374			104,220	
Accounting income available for distribution						
- Relating to capital gains		-			3,565	
- Excluding capital gains		200,824			72,292	
		200,824			75,857	
Distributions during the period		(183,109)			-	
Undistributed income carried forward		127,089			180,077	
Undistributed income carried forward comprising of:						
- Realised		140,828			180,306	
- Unrealised		(13,739)			(229)	
		127,089			180,077	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	54.4717			54.1576		
Net asset value per unit at the end of the period	54.5994			58.4836		

The annexed notes from 1 to 18 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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Note	Half year ended	
		December 31, 2023	December 31, 2022
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		372,653	85,725
Adjustments for non cash and other items:			
Unrealised (loss) / gain in fair value of investments classified as 'at fair value through profit or loss' - net	6.7	13,739	229
		386,392	85,954
Increase in assets			
Investments - net		(7,635,600)	(227,214)
Profit receivable		(254,339)	(2,171)
Receivable against Margin Trading System (MTS)		-	1
Advances, deposits, prepayments and other receivables		(461)	(100,290)
Receivable from National Clearing Company of Pakistan Limited		(1,854)	-
		(7,892,254)	(329,674)
Increase / (decrease) in liabilities			
Payable to MCB Investments Management Limited - Management Company		12,360	(858)
Payable to Central Depository Company of Pakistan Limited - Trustee		591	42
Payable to the Securities and Exchange Commission of Pakistan		354	(100)
Payable against purchase of investments		3,705,094	(335,236)
Accrued expenses and other liabilities		14,577	(314)
		3,732,976	(336,466)
Net cash used in operating activities		(3,772,886)	(580,186)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		16,529,522	1,513,708
Payments on redemption of units		(10,347,722)	(958,835)
Distributions made during the period		(183,109)	-
Net cash generated from financing activities		5,998,691	554,873
Net increase / (decrease) in cash and cash equivalents during the period		2,225,805	(25,313)
Cash and cash equivalents at the beginning of the period		583,717	676,103
Cash and cash equivalents at the end of the period	12.	2,809,522	650,790

The annexed notes from 1 to 18 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, 2023

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 draft 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 Trusts 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 The 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.

In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited. Thereafter, the Company applied to SECP, for approval of change of name, which was granted on August 15, 2023 and as such, the change of name became effective from that date.

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 transferable and can also be redeemed by surrendering to the Fund. Unit holders are divided into plan 'A' and plan 'B'. The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend only. The units are listed on the Pakistan Stock Exchange Limited (PSX).

1.4 The Fund primarily invests in debt securities, 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 06, 2023 to the Management Company and "A+(f)" as stability rating dated September 8, 2023 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 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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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, 2023.

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, 2023.

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 SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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, 2023.

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, 2023.

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, 2023.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
5. BALANCES WITH BANKS			
In current accounts		10,039	11,705
In saving accounts	5.1	1,009,171	232,456
	5.2	1,019,210	244,161

5.1 These carry mark-up at rates ranging to 20.50% per annum (June 2023: 13.50% to 19.50% per annum).

5.2 These include balances of Rs. 10.809 million (June 30, 2023: Rs. 11.733 million) maintained with MCB Bank Limited (a related party).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

6 INVESTMENTS

At fair value through profit or loss

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
Government securities - Market treasury bills	5,393,929	749,874
Pakistan investment bonds	313,450	-
Pakistan investment bonds - Floating Rate Bond	3,041,633	120,800
Term finance certificates - unlisted	84,220	95,091
GoP Ijara Sukuku	1,205,150	-
	<u>10,038,382</u>	<u>965,765</u>

Note

6.1	5,393,929	749,874
6.2	313,450	-
6.3	3,041,633	120,800
6.5	84,220	95,091
6.8	1,205,150	-
	<u>10,038,382</u>	<u>965,765</u>

6.1 Government securities - Market treasury bills

Particulars	Issue Date	Face value			At December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
		At July 01, 2023	Purchased during the period	Sold / Matured during the period	At December 31, 2023	Carrying Value	Market value		
Market Treasury Bills									
Treasury bills - 3 months	May 18, 2023	100,000	100,000	200,000	-	-	-	-	
Treasury bills - 3 months	June 01, 2023	250,000	100,000	350,000	-	-	-	-	
Treasury bills - 3 months	June 16, 2023	-	175,000	175,000	-	-	-	-	
Treasury bills - 3 months	June 22, 2023	-	50,000	50,000	-	-	-	-	
Treasury bills - 3 months	July 13, 2023	-	500,000	500,000	-	-	-	-	
Treasury bills - 3 months	August 10, 2023	-	550,000	550,000	-	-	-	-	
Treasury bills - 3 months	August 24, 2023	-	575,000	575,000	-	-	-	-	
Treasury bills - 3 months	September 21, 2023	-	1,025,000	1,025,000	-	-	-	-	
Treasury bills - 3 months	October 05, 2023	-	1,450,000	1,450,000	-	-	-	-	
Treasury bills - 3 months	October 19, 2023	-	2,300,000	500,000	1,800,000	1,790,312	(63)	23.64	
Treasury bills - 3 months	November 02, 2023	-	10,100,000	10,100,000	-	-	-	-	
Treasury bills - 3 months	November 16, 2023	-	500,000	500,000	-	-	-	-	
Treasury bills - 3 months	November 30, 2023	-	500,000	500,000	-	-	-	-	
Treasury bills - 3 months	December 14, 2023	-	500,000	500,000	-	-	-	-	
Treasury bills - 6 months	June 15, 2023	-	2,270,000	2,270,000	-	-	-	-	
Treasury bills - 6 months	October 19, 2023	-	1,300,000	1,300,000	-	-	-	-	
Treasury bills - 6 months	November 02, 2023	-	500,000	500,000	-	-	-	-	
Treasury bills - 6 months	November 16, 2023	-	500,000	500,000	-	-	-	-	
Treasury bills - 6 months	November 30, 2023	-	1,000,000	1,000,000	-	-	-	-	
Treasury bills - 6 months	December 14, 2023	-	500,000	500,000	-	-	-	-	
Treasury bills - 12 months	June 15, 2023	500,000	-	500,000	-	-	-	-	
Treasury bills - 12 months	July 14, 2023	-	200,000	200,000	-	-	-	-	
Treasury bills - 12 months	July 13, 2023	-	300,000	300,000	-	-	-	-	
Treasury bills - 12 months	October 19, 2023	-	500,000	500,000	500,000	427,986	(469)	5.65	
Treasury bills - 12 months	November 02, 2023	-	2,253,000	1,914,719	2,253,000	1,914,036	(683)	25.28	
Treasury bills - 12 months	November 16, 2023	-	1,500,000	500,000	1,000,000	846,137	(643,269)	11.14	
Treasury bills - 12 months	November 30, 2023	-	3,500,000	3,000,000	500,000	418,972	(418,765)	5.53	
Treasury bills - 12 months	December 14, 2023	-	500,000	500,000	-	-	-	-	
Total as at December 31, 2023					5,398,199	5,393,929	(4,270)		
Total as at June 30, 2023					754,029	749,874	(4,155)		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

6.2 Pakistan Investment Bonds

Particulars	Issue Date	Face value				As at December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised (loss)		
Pakistan Investment Bonds-3 Years	July 04, 2023	-	1,525,000	1,175,000	350,000	315,984	313,450	(2,534)	4.14	3.12
Total as at December 31, 2023						315,984	313,450	(2,534)		
Total as at June 30, 2023						-	-	-		

6.3 Pakistan Investment bonds - Floating Rate Bond

Particulars	Issue Date	Face value				As at December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised (loss)		
Pakistan Investment Bond - 2 years	February 09, 2023	-	500,000	500,000	-	-	-	-	-	-
Pakistan Investment Bond - 2 years	April 06, 2023	-	1,223,000	1,223,000	-	-	-	-	-	-
Pakistan Investment Bond - 3 years	September 08, 2022	-	1,000,000	1,000,000	-	-	-	-	-	-
Pakistan Investment Bond - 3 years	September 21, 2023	-	950,000	950,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years	May 06, 2021	125,000	-	125,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years	August 10, 2023	-	325,000	325,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years	September 21, 2023	-	5,440,000	4,000,000	1,440,000	1,403,522	1,399,248	(4,274)	18.48	13.94
Pakistan Investment Bond - 5 years	October 19, 2023	-	7,150,000	5,700,000	1,450,000	1,405,691	1,405,485	(206)	19.56	14.00
Pakistan Investment Bond - 10 years	November 04, 2021	-	550,000	300,000	250,000	236,852	236,900	48	3.13	2.36
As at December 31, 2023						3,046,065	3,041,633	(4,432)		
As at June 30, 2023						121,154	120,800	(354)		

6.4 Debt securities - term finance certificates

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
Carrying value as at December 31	85,161	85,161
Less: Provision as at January 1	(74,910)	(74,910)
- Pace Pakistan Limited	(10,251)	(10,251)
- Eden Housing Limited	(64,659)	(64,659)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

6.4.1 Listed debt securities - Term finance certificates

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

Name of investee company	As at July 1, 2023		Number of certificates		As at December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealized (loss)		
Investment Banks / Investment Companies / Securities Companies									
Miscellaneous									
Pace Pakistan Limited	15,000	-	-	15,000	74,910	(74,910)	-	-	-
Construction and Material									
Eden Housing Limited	10,415	-	-	10,415	10,251	(10,251)	-	-	-
Total as at December 31, 2023					85,161	(85,161)	-		
Total as at June 30, 2023					-	-	-		

6.5 Debt securities - term finance certificates

Certificates have a face value of Rs 5,000 each

Name of investee company	As at July 1, 2023		Number of certificates		As at December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealized gain		
Commercial Banks									
Askari Bank Limited	20	20	20	20	19,810	19,800	90	0.26	0.20
Bank AL Habib Limited	5,000	-	-	5,000	24,681	24,418	(263)	0.32	0.24
Samba Bank Limited	400	400	400	400	39,580	39,902	322	0.53	0.40
Investment Banks / Investment Companies / Securities Companies									
Jahangir Siddiqui & Company Limited	17,000	-	-	17,000	-	-	-	-	-
Total as at December 31, 2023					84,071	84,220	149		
Total as at June 30, 2023					97,093	95,091	(2,002)		

6.5.1 Significant terms and conditions of term finance certificates outstanding as at December 31, 2023 are as follows:

Name of the issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Commercial Banks				
Samba Bank Limited	6 months KIBOR + 1.35%	1-Mar-21	1-Mar-31	AA-
Bank AL Habib Limited	6 months KIBOR + 0.75%	30-Sep-21	30-Sep-31	AAA
Askari Bank Limited	3 months KIBOR + 1.20%	17-Mar-20	17-Mar-30	AA

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

6.6 GoP Ijara Sukuk

Tenor	Issue Date	Face value				As at December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2023	Carrying value	Market value	Unrealised loss		
GOP Ijara - 1 year	April 17, 2023	-	1,000,000	250,000	750,000	757,659	754,425	(3,234)	10	8
GOP Ijara - 1 year	September 20, 2023	-	125,000	-	125,000	125,000	125,000	-	2	1
GOP Ijara - 1 year	December 04, 2023	-	25,000	-	25,000	25,000	25,125	125	0	0
GOP Ijara - 3 years	December 04, 2023	-	200,000	75,000	125,000	125,141	125,265	124	2	1
GOP Ijara - 5 years	December 04, 2023	-	275,000	100,000	175,000	175,002	175,335	333	2	2
Total as at December 31, 2023						1,207,802	1,205,150	(2,652)		

Total as at June 30, 2023

-

6.7 Unrealised (loss) / gain in fair value of investments classified as 'at fair value through profit or loss' - net

Market value of investments	6.1, 6.2, 6.3, 6.5 & 6.6	10,038,382	965,765
Carrying value of investments	6.1, 6.2, 6.3, 6.5 & 6.6	10,052,121	972,276
		(13,739)	(6,511)

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED
MANAGEMENT COMPANY

Management remuneration payable	7.1	6,929	525
Sindh Sales Tax payable on remuneration of the Management Company	7.2	901	68
Allocated expense payable	7.3	798	151
Selling and marketing expenses payable	7.4	5,466	1,719
Sales load payable (including indirect taxes)		1,066	337
		15,160	2,800

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

- 7.1 The Management Company charged management fee at the rate of up to 15% of the gross earnings of the scheme, 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 13% (June 30, 2023: 13%).
- 7.3 The Management Company has charged allocated expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.
- 7.4 The Management Company has charged selling and marketing expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

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

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective investment Scheme calculated on daily basis.

Effective as of July 1, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
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		489	62
Withholding tax on capital gain		16,976	2,737
Auditors' remuneration payable		386	536
Printing expenses payable		90	40
Legal advisor fee payable		48	38
Other payable		2	1
		39,327	24,750

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, 2023. 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, 2023 would have been higher by Rs. 0.15 per unit (June 30, 2023: Re. 0.97 per unit).

10. CONTINGENCIES AND COMMITMENTS

- 10.1 There were no contingencies outstanding as at December 31, 2023 and June 30, 2023.

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 NBFC Regulations, 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

(Un-audited)
December 31, December 31,
2023 2022
----- (Rupees in '000) -----

12. CASH AND CASH EQUIVALENTS

Balances with banks	1,019,210	60,538
Market Treasury Bills maturing within 3 months	1,790,312	590,252
	2,809,522	650,790

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 2.31% (December 31, 2022: 1.41%) which includes 0.26% (December 31, 2022: 0.1%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.5% (December 31, 2022: 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:

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

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) -----			

Associated Companies:

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, 2023**

For the half year ended December 31, 2022 (Un-audited)							
As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022	As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022
Units				(Rupees in '000)			

Associated Companies:

D.G. Khan Cement Company Limited
- Employees Provident Fund Trust

477,036	-	-	477,036	25,835	-	-	27,899
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Key management personnel *

4	250,145	250,148	1	-	14,119	14,144	-
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* This reflects the position of related party / connected persons status as at December 31, 2022.

15.2 Details of transactions with related parties / connected persons during the period	(Un-audited)	(Un-audited)
	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company and related taxes	28,527	3,312
Allocated expenses	1,999	773
Selling and marketing expenses	8,003	1,680
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee and related taxes	1,632	478
CDC settlement charges	15	5
Group / associated companies		
MCB Bank Limited		
Profit on bank deposits	59	68
Bank charges	11	10
Nishat Mills Limited		
Advance against pre - IPO subscription for sukuk	-	100,000
Profit on pre - IPO subscription sukuk	-	2,784

15.3 Details of balances with related parties / connected persons as at period end	(Unaudited)	(Audited)
	December 31, 2023	June 30, 2023
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Management remuneration payable	6,929	525
Sindh Sales Tax payable on remuneration of the Management Company	901	68
Allocated expenses payable	798	151
Selling and marketing expenses payable	5,466	1,719
Sales load payable (including indirect taxes)	1,066	337
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	599	76
Sindh Sales tax payable on trustee remuneration	78	10
Security deposits	200	200
MCB Bank Limited		
Bank balances	10,809	11,733

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).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

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

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, 2023 (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							
Government securities - Market treasury bills	5,393,929	-	5,393,929	-	5,393,929	-	5,393,929
Pakistan investment bonds	313,450	-	313,450	-	313,450	-	313,450
Pakistan investment bonds - Floating Rate Bond	3,041,633	-	3,041,633	3,041,633	-	-	3,041,633
Term finance certificates - unlisted	84,220	-	84,220	24,418	59,802	-	84,220
GoP ijara Sukuks certificates	1,205,150	-	1,205,150	1,205,150	-	-	1,205,150
	10,038,382	-	10,038,382	4,271,201	5,767,181	-	10,038,382
Financial assets not measured at fair value							
Bank balances	-	1,019,210	1,019,210				
Profit receivable	-	269,608	269,608				
Advances, deposits and other receivables	-	3,430	3,430				
	-	1,292,248	1,292,248				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	14,259	14,259				
Payable to the Trustee	-	599	599				
Payable against redemption of units	-	2,079	2,079				
Payable against purchase of investment	-	3,705,094	3,705,094				
Accrued expenses and other liabilities	-	1,015	1,015				
	-	3,723,046	3,723,046				

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		June 30, 2023 (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								
Government securities - Market treasury bills		749,874	-	749,874	-	749,874	-	749,874
Pakistan investment bonds		-	-	-	-	-	-	-
Pakistan investment bonds - Floating Rate Bond		120,800	-	120,800	-	120,800	-	120,800
Term Finance Certificates - Unlisted		95,091	-	95,091	-	95,091	-	95,091
		965,765	-	965,765	-	965,765	-	965,765
Financial assets not measured at fair value								
Bank balances		-	244,161	244,161				
Profit receivable		-	15,269	15,269				
Advances, deposits and other receivables		-	2,700	2,700				
		-	262,130	262,130				
Financial liabilities not measured at fair value								
Payable to the Management Company		-	2,732	2,732				
Payable to the Trustee		-	76	76				
Payable against Purchase of Investment		-	-	-				
Payable against redemption of units		-	2,079	2,079				
Accrued expenses and other liabilities		-	677	677				
		-	5,565	5,565				

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on February 02, 2024 by the Board of Directors of the Management Company.

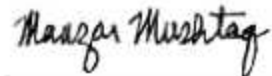
For MCB Investment Management Limited
(Management Company)



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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