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INDEPENDENT AUDITORS' REVIEW REPORT TO THE MANAGEMENT COMMITTEE OF THE PUNJAB GENERAL PROVIDENT INVESTMENT FUND

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of the Punjab General Provident Investment Fund ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of changes in accumulated fund and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended. Management is responsible for the preparation and presentation of these interim financial statements in accordance with Accounting and Reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with Accounting and Reporting Standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended December 31, 2023 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE

DATED: 12 AUG 2026

UDIN: RR202310131sd8yMBwTt

BDO Ebrahim & Co.
BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2023

	Note	(Un-Audited)			(Audited)
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		December 31, 2023			June 30, 2023
		---------- Rupees ----------			---- Rupees ----
ASSETS					
Cash and bank balance	7	637,070,808	18,784,643	655,855,451	1,328,626,704
Investments	8	19,422,841,156	-	19,422,841,156	15,810,164,218
Accrued interest	9	386,869,532	-	386,869,532	363,195,249
Advances	10	11,935,966	-	11,935,966	11,935,966
Deposits		2,600,000	-	2,600,000	100,000
TOTAL ASSETS		20,461,317,462	18,784,643	20,480,102,105	17,514,022,137
LIABILITIES					
Brokerage payable		424,275	-	424,275	-
Trustee fee payable		199,381	-	199,381	426,537
Accrued liabilities		-	4,998,960	4,998,960	3,386,454
TOTAL LIABILITIES		623,656	4,998,960	5,622,616	3,812,991
NET ASSETS		20,460,693,806	13,785,683	20,474,479,489	17,510,209,146
REPRESENTED BY:					
Accumulated Investment Fund		20,460,693,806	13,785,683	20,474,479,489	17,510,209,146
CONTINGENCIES AND COMMITMENTS	11				

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

GENERAL MANAGER **CHAIRMAN**

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	For the half year ended				For the quarter ended			
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		December 31, 2023			December 31, 2022	December 31, 2023			December 31, 2022
		---------- Rupees ----------			---- Rupees ----	---------- Rupees ----------			---- Rupees ----
INCOME									
Interest income from:									
National savings account and certificates		191,353,614	-	191,353,614	254,695,259	97,151,094	-	97,151,094	85,969,313
Pakistan investment bonds		1,009,736,211	-	1,009,736,211	208,048,363	510,245,469	-	510,245,469	208,048,363
Term finance certificates and sukuks		204,443,179	-	204,443,179	115,386,521	101,951,713	-	101,951,713	67,368,474
Bank deposits		87,886,750	2,147,775	90,034,525	178,161,735	43,768,196	1,008,418	44,776,614	54,533,947
Market treasury bills		-	-	-	-	-	-	-	-
		1,493,419,754	2,147,775	1,495,567,529	756,291,878	753,116,472	1,008,418	754,124,890	415,920,097
Realized gain on "Fair value through OCI" & "Fair value through P&L"		206,082,536	-	206,082,536	74,415,551	155,466,751	-	155,466,751	59,146,222
Unrealizedgain / (loss) on "Fair value through P&L"		1,024,078,345	-	1,024,078,345	(177,898,710)	766,870,985	-	766,870,985	(146,839,457)
Income from dividend		89,685,267	-	89,685,267	34,171,000	56,524,091	-	56,524,091	22,386,000
TOTAL INCOME		2,813,265,902	2,147,775	2,815,413,677	686,979,719	1,731,978,299	1,008,418	1,732,986,717	350,612,862
EXPENDITURE									
Operating expenses		-	(3,482,755)	(3,482,755)	(2,159,000)	-	(2,091,754)	(2,091,754)	(1,840,000)
Trustee remuneration and safe custody charges		(2,248,188)	-	(2,248,188)	(2,267,926)	(895,220)	-	(895,220)	(1,131,760)
Auditor's remuneration		-	(1,210,000)	(1,210,000)	(1,150,002)	-	(517,000)	(517,000)	(575,001)
Settlement charges		(5,650)		(5,650)	-	(5,650)	-	(5,650)	-
Brokerage expense		(2,143,563)	-	(2,143,563)	(1,448,705)	(1,562,760)	-	(1,562,760)	(358,721)
Bank charges		(3,278)	(928)	(4,206)	(4,409)	(2,575)	(928)	(3,503)	(4,409)
TOTAL EXPENDITURE		(4,400,679)	(4,693,683)	(9,094,362)	(7,030,042)	(2,466,205)	(2,609,682)	(5,075,887)	(3,909,891)
INCOME OVER EXPENDITURE FOR THE PERIOD		2,808,865,223	(2,545,908)	2,806,319,315	679,949,677	1,729,512,094	(1,601,264)	1,727,910,830	346,702,971
Budgetary (payments) / receipts for the period		2,505,650	(2,505,650)	-	-	2,505,650	(2,505,650)	-	-
INCOME /(LOSS) FOR THE PERIOD BEFORE TAX		2,811,370,873	(5,051,558)	2,806,319,315	679,949,677	1,732,017,744	(4,106,914)	1,727,910,830	346,702,971
Taxation		-	-	-	-	-	-	-	-
NET INCOME /(LOSS) FOR THE PERIOD AFTER TAX		2,811,370,873	(5,051,558)	2,806,319,315	679,949,677	1,732,017,744	(4,106,914)	1,727,910,830	346,702,971

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

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GENERAL MANAGER

CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		For the half year ended				For the quarter ended			
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		December 31, 2023			December 31, 2022	December 31, 2023			December 31, 2022
	Note	---------- Rupees ----------			---- Rupees ----	---------- Rupees ----------			---- Rupees ----
Net income / (loss) for the period - after tax		2,811,370,873	(5,051,558)	2,806,319,315	679,949,677	1,732,017,744	(4,106,914)	1,727,910,830	346,702,971
Other comprehensive income / (loss) for the period									
Items that are to be reclassified subsequently to income statement:									
Investments classified at fair value through OCI: unrealised gain on remeasurement - net	8.2	157,951,020	-	157,951,020	28,669,109	159,202,562	-	159,202,562	25,477,432
Total comprehensive income / (loss) for the period		2,969,321,893	(5,051,558)	2,964,270,335	708,618,786	1,891,220,306	(4,106,914)	1,887,113,392	372,180,403

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

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GENERAL MANAGER

CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF CHANGES IN ACCUMULATED FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		For the half year ended		
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund-Expense Account	Punjab General Provident Investment Fund - Total
	Note	---------- Rupees ----------		
Balance as at July 01, 2022		13,511,041,358	8,333,061	13,519,374,419
Amount contributed by the Government of Punjab (through the Investment Fund)		-	-	-
Total comprehensive income for the period				
Net income for the period after tax		674,144,228	5,805,449	679,949,677
Other comprehensive income for the period ended December 31, 2022				
'unrealized gain on remeasurement - net		28,669,109	-	28,669,109
Balance as at December 31, 2022		14,213,854,695	14,138,510	14,227,993,205
Balance as at July 01, 2023		17,491,371,913	18,837,241	17,510,209,154
Amount contributed by the Government of Punjab (through the Investment Fund)		-	-	-
Total comprehensive income for the period				
Net income / (loss) for the period after tax		2,811,370,873	(5,051,558)	2,806,319,315
Other comprehensive income for the period December 31, 2023				
'unrealized gain on remeasurement - net		157,951,020	-	157,951,020
Balance as at December 31, 2023		20,460,693,806	13,785,683	20,474,479,489

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

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GENERAL MANAGER **CHAIRMAN**

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	For the half year ended			
		Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	Punjab General Provident Investment Fund - Total
		December 31, 2023			December 31, 2022
		---------- Rupees ----------			---- Rupees ----
CASH FLOWS FROM OPERATING ACTIVITIES					
Income over expenditure for the period		2,811,370,873	(5,051,558)	2,806,319,315	682,551,486
Adjustments for non cash items:					
Amortization of discount income		(8,116,966)	-	(8,116,966)	(4,273,366)
Interest income		-	-	-	-
		(8,116,966)	-	(8,116,966)	(4,273,366)
Unrealised (gain) / loss on re-measurement of investments "at fair value through profit or loss - held for trading" - net		(1,024,078,345)	-	(1,024,078,345)	177,898,710
Net cash flow before working capital changes		1,779,175,562	(5,051,558)	1,774,124,004	856,176,830
(Increase) / decrease in assets:					
Investments - net		(2,422,530,605)	-	(2,422,530,605)	(2,935,792,139)
Accrued interest		(24,028,689)	-	(24,028,689)	(143,274,352)
Advances		(2,500,000)	354,412	(2,145,588)	(2,601,809)
		(2,449,059,294)	354,412	(2,448,704,882)	(3,081,668,300)
(Decrease) / increase in liabilities:					
Brokerage payable		424,275	-	424,275	(1,429,445)
Trustee fee payable		(227,156)	-	(227,156)	31,150
Accrued liabilities		-	1,612,506	1,612,506	1,300,003
		197,119	1,612,506	1,809,625	(98,292)
Cash used in operations		(669,686,613)	(3,084,640)	(672,771,253)	(2,225,589,762)
Tax paid		-	-	-	(2,601,809)
Net cash used in operating activities		(669,686,613)	(3,084,640)	(672,771,253)	(2,228,191,571)
CASH FLOWS FROM INVESTING ACTIVITIES					
CASH FLOWS FROM FINANCING ACTIVITIES		-	-	-	-
Net decrease in cash and cash equivalents during the period		(669,686,613)	(3,084,640)	(672,771,253)	(2,228,191,571)
Cash and cash equivalents at beginning of the period		1,306,757,421	21,869,283	1,328,626,704	3,084,933,220
Cash and cash equivalents at end of the period	7	637,070,808	18,784,643	655,855,451	856,741,649

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

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GENERAL MANAGER

CHAIRMAN

PUNJAB GENERAL PROVIDENT INVESTMENT FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

The Punjab General Provident Investment Fund ("the Fund") has been established under the Punjab General Provident Investment Fund Act, 2009 ("the Act") with the objective of generating revenue for the discharge of the General Provident Fund liabilities of the Government of Punjab. In accordance with Section 4 of the Act, the Fund is a body corporate having perpetual succession and a common seal.

As stipulated under Section 5 of the Act, the Management Committee of the Punjab Pension Fund established under the Punjab Pension Fund Act, 2007 shall act as the Management Committee of the Fund. The management and administration of the Fund vest in this Committee, which is required to exercise its powers and perform its functions subject to, and in accordance with, the directions of the Government.

Furthermore, pursuant to Section 15 of the Act, the Fund bears no obligation for the payment of General Provident Fund benefits; such liabilities remain the sole responsibility of the Government of Punjab.

The Fund is mandated to invest its resources in secure and profitable avenues as permitted under the Act and the Punjab General Provident Investment Fund Rules, 2010 ("the Rules"). In line with the prescribed investment framework, the Fund maintains a diversified investment portfolio comprising Government securities, National Savings Schemes, term deposit receipts, debt securities, bank deposits, equity shares, mutual funds, and term finance certificates. The financial activities of the Fund commenced on October 25, 2017.

2 GEOGRAPHICAL LOCATION

The registered office of the Fund is situated at 112- Tipu Block, New Garden Town, Lahore.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

These condensed interim financial statements 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.

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The Fund has also complied with the requirements of the Punjab General Provident Investment Fund Act, 2009 and the Punjab General Provident Investment Fund Act, 2010 which requires extended disclosures:

- Remuneration of the trustee;
- Safe custody and bank charges;
- Auditor's remuneration;
- Legal and other professional fees; and
- Percentage of investment with respect to net assets and total investments.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended June 30, 2023 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

The comparative condensed statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in accumulated funds are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2022.

The management of the Fund has no intention to provide benefits to employees of the Government of Punjab from available funds on or after the termination of their services. Further, the are also not obliged to provide these benefits as per Act and rules. Considering this fact, these condensed interim financial statements are not prepared as per "IAS 26 Accounting and Reporting by retirement benefits plans".

3.2 Basis of measurement

The condensed interim financial statements have been prepared under the historical cost convention, except for certain investments which are carried at fair value and amortized cost in accordance with the requirements of IFRS 9: 'Financial Instruments'.

In these condensed interim financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency. Figures have been rounded off to the nearest rupees.

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4 MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES THERE IN

4.1 The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2023.

4.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Fund's financial statements.

The Fund adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Fund as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Fund.

4.2.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 1, 2023 but are considered not to be relevant or to have any significant effect on the Fund's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

4.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Fund's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

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5 USE OF JUDGMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to and disclosed in the financial statements as at and for the year ended June 30, 2023.

6 TAXATION

The income of the Fund is exempt from tax under Clause 57(3)(xiv) of Part I of the Second Schedule of the Income Tax Ordinance 2001, therefore no provision for taxation (current and deferred) has been made in this condensed interim financial information.

	Note	(Un-Audited) Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	(Audited) Punjab General Provident Investment Fund - Total
		December 31, 2023			June 30, 2023
		---------- Rupees ----------			---- Rupees ----
7 CASH AND BANK BALANCE					
Cash in hand		-	40,000	40,000	40,000
Cash at bank					
Saving accounts	7.1	637,070,808	18,744,643	655,815,451	1,328,586,704
		637,070,808	18,784,643	655,855,451	1,328,626,704

7.1 These carry interest at the rate of 12.25% to 16.40% per annum (June 30, 2023: 12.25% to 21.10% per annum).

8 Investments

At amortized cost	8.1	3,200,981,867	-	3,200,981,867	3,009,628,252
Fair value through OCI	8.2	12,166,870,206	-	12,166,870,206	9,849,912,142
Fair value through P&L	8.3	4,054,989,083	-	4,054,989,083	2,950,623,824
		19,422,841,156	-	19,422,841,156	15,810,164,218

8.1 At amortized cost (Held to maturity)

National Savings Account					
Defence savings certificates	8.1.1	3,200,981,867	-	3,200,981,867	3,009,628,252
		3,200,981,867	-	3,200,981,867	3,009,628,252

8.1.1 These are Defence Savings Certificates issued by National Savings under the National Savings Scheme of the Government of Pakistan. The total issue comprises 1,900 certificates of Rs. 1 million each. These were purchased on September 27, 2019, with a maturity period of 10 years. These certificates are encashable at PAR at any time; however, no profit is receivable if encashment is made before the completion of one year. They carry a fixed interest rate of 13.01% per annum (June 30, 2023: 13.01%), receivable on maturity.

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8.2 Fair value through OCI

	Note	Punjab General Provident Investment Fund			
		Carrying value		Fair value	
		December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
		Un-Audited	Audited	Un-Audited	Audited
		---------- Rupees ----------			---- Rupees ----
Government securities					
Pakistan investment bonds	8.2.1	10,278,775,659	8,119,768,615	10,238,600,000	7,930,860,000
Debt securities					
Term finance certificates and sukuks	8.2.2	1,912,695,000	1,912,695,000	1,928,270,206	1,919,052,142
		12,191,470,659	10,032,463,615	12,166,870,206	9,849,912,142
Fair value adjustment		(24,600,453)	(182,551,473)	-	-
		12,166,870,206	9,849,912,142	12,166,870,206	9,849,912,142

8.3 Fair value through P&L

Mutual funds	8.3.1	2,214,931,901	1,966,789,910	2,994,840,808	1,945,829,624
Equity shares	8.3.2	815,978,837	1,116,880,076	1,060,148,275	1,004,794,200
		3,030,910,738	3,083,669,986	4,054,989,083	2,950,623,824
Fair value adjustment - net		1,024,078,345	(133,046,162)	-	-
		4,054,989,083	2,950,623,824	4,054,989,083	2,950,623,824

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8.2.1 Government securities - Pakistan Investment Bonds ("PIBs")

Issue date	Note	Tenure - Years	Face value				Balance as at December 31, 2023			Fair value as percentage of net assets	Fair value as percentage of total investments
			As at July 01, 2023	Purchases during the period	Encashed during the period	As at December 31, 2023	Carrying value	Fair value	Appreciation / (diminution) in carrying value		
			---------- Rupees ----------							----------Percentage----------	
February 9, 2023	8.2.1.1	3 Years	1,000,000,000	1,000,000,000	-	2,000,000,000	1,952,793,138	1,965,800,000	13,006,862	9.60%	10.12%
May 6, 2021		5 Years	3,000,000,000	-	-	3,000,000,000	2,984,836,735	2,943,600,000	(41,236,735)	14.38%	15.16%
November 17, 2022		5 Years	600,000,000	-	-	600,000,000	568,019,067	582,360,000	14,340,933	2.84%	3.00%
April 6, 2023		5 Years	750,000,000	-	750,000,000	-	-	-	-	0.00%	0.00%
November 10, 2023		10 Years	-	2,000,000,000	-	2,000,000,000	1,888,025,450	1,904,040,000	16,014,550	9.30%	9.80%
November 4, 2021		10 Years	3,000,000,000	-	-	3,000,000,000	2,885,101,269	2,842,800,000	(42,301,269)	13.88%	14.64%
Total			8,350,000,000	3,000,000,000	750,000,000	10,600,000,000	10,278,775,659	10,238,600,000	(40,175,659)	50.00%	52.72%

8.2.1.1 PIBs carry a coupon rate ranging from 14.00% to 21.8428% (30 June 2023: 21.94% to 21.99%) per annum.

8.2.2 Debt securities - Term Finance Certificates ("TFCs") & Sukuks

Name of issuer	Note	Issue Date	As at July 01, 2023	Purchases during the period	Matured/ Redeemed during the period	As at December 31, 2023	Balance as at December 31, 2023			Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value		
			---------- Number of certificates ----------				---------- Rupees ----------			----------Percentage----------	
Bank Al-Falah Ltd TFCs	8.2.2.1	January 15, 2021	76,539	-	-	76,539	382,695,000	380,523,206	(2,171,794)	1.86%	1.96%
BOP ADT 1 Perpetual - Related Party	8.2.2.2	June 20, 2022	4,000	-	-	4,000	400,000,000	400,000,000	-	1.95%	2.06%
HUB Power Holding Sukuk	8.2.2.3	November 12, 2020	5,300	-	-	5,300	530,000,000	540,547,000	10,547,000	2.64%	2.78%
K-Electric Sukuk	8.2.2.4	November 23, 2022	6,000	-	-	6,000	600,000,000	607,200,000	7,200,000	2.97%	3.13%
Total			91,839	-	-	91,839	1,912,695,000	1,928,270,206	15,575,206	9.42%	9.93%

8.2.2.1 Bank Al-Falah Ltd TFCs have face value of Rs. 5,000 per certificate. The principal redemption of such TFCs is structured to be made on January 15, 2024. These carry fixed interest rate of 9.33% (30 June 2023: 9.33%) per annum receivable semi-annually.

8.2.2.2 BOP-ADT 1 Perpetual (Related Party) have face value of Rs. 100,000 per certificate. The issuer may, at its sale discretion, exercise call option any time after 5 years from the issue date subject to State Bank of Pakistan approval.These carry variable interest rate of 6 Month KIBOR plus 200 bps (30 June 2023: 6 Month KIBOR plus 200 bps) per annum receivable semi-annually.

8.2.2.3 HUB POWER HOLDING SUKUK have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks is structured to be made in four equal semi-annual installments starting from May 12, 2024. These carry variable interest rate of 6 Month KIBOR plus 250 bps (30 June 2023: 6 Month KIBOR plus 250 bps) per annum receivable semi-annually.

8.2.2.4 K-Electric Sukuk-2 have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks is structured to be made in twelve equal semi-annual installments starting from February 23, 2025. These carry variable interest rate of 3 Month KIBOR plus 170 bps (30 June 2023: 3 Month KIBOR plus 170 bps) per annum receivable quarterly.

8.3 **Fair value through profit or loss**

8.3.1 **Mutual Funds**

Name of issuer	Note	As at July 01, 2023	Purchases during the period	Bonus units received during the period	Disposed off during the period	As at December 31, 2023	Balance as at December 31, 2023			Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value		
		Number of units					Rupees			Percentage	
Open End Mutual Funds - Stock Market											
NBP Islamic Stock Fund		38,105,616	-	-	12,603,771	25,501,845	264,851,960	391,874,099	127,022,139	1.91%	2.02%
Al Ameen Shariah Stock Fund		3,802,763	-	-	-	3,802,763	522,537,711	797,933,832	275,396,121	3.90%	4.11%
Atlas Stock Market Fund		892,845	-	-	-	892,845	511,526,505	798,559,990	287,033,485	3.90%	4.11%
		42,801,224	-	-	12,603,771	30,197,453	1,298,916,176	1,988,367,921	689,451,745	9.71%	10.24%
Open End Mutual Funds - Income											
Faysal Financial Sector Opportunity Fund		-	-	-	-	-	-	-	-	0.00%	0.00%
Open End Mutual Funds - Money Market											
JS Cash Fund		4,016,798	1,916,994	641,593	-	6,575,386	614,654,009	679,960,489	65,306,480	3.32%	3.50%
AGHP Money Market Fund		1,025,549	1,999,609	269,994	-	3,295,152	301,361,716	326,512,398	25,150,682	1.59%	1.68%
		5,042,347	3,916,603	911,587	-	9,870,538	916,015,725	1,006,472,887	90,457,162	4.91%	5.18%
Total		47,843,571	3,916,603	911,587	12,603,771	40,067,991	2,214,931,901	2,994,840,808	779,908,907	14.62%	15.42%

8.3.2 **Equity shares**

Name of issuer	Note	As at July 01, 2022	Purchases during the period	Bonus units received during the period	Disposed off during the period	As at December 31, 2023	Balance as at December 31, 2023			Fair value as percentage of net assets	Fair value as percentage of total investments
							Carrying value	Fair value	Appreciation / (diminution) in carrying value		
		Number of units					Rupees			Percentage	
Automobile Assembler											
Indus Motors Company Limited		180,000	-	-	171,191	8,809	8,309,001	10,570,095	2,261,094	0.05%	0.05%
Commercial Banks											
MCB Bank Limited		-	1,000,000	-	80,399	919,601	114,996,340	158,677,153	43,680,813	0.77%	0.82%
Meezan Bank Limited		1,400,000	-	-	999,820	400,180	34,563,547	64,573,045	30,009,498	0.32%	0.33%
United Bank Limited		1,500,000	-	-	479,989	1,020,011	119,892,093	181,398,756	61,506,663	0.89%	0.93%
Fertilizer											
ENGRO Fertilizers Limited		1,800,000	-	-	949,699	850,301	70,175,342	95,429,281	25,253,939	0.47%	0.49%
Fauji Fertilizer Company Limited		2,000,000	-	-	1,150,000	850,000	83,674,000	96,211,500	12,537,500	0.47%	0.50%
ENGRO Corporation Limited		-	50,000	-	-	50,000	15,499,985	14,745,500	(754,485)	0.07%	0.08%
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limigted		-	745,946	-	-	745,946	83,133,610	83,881,628	748,018	0.41%	0.43%
Pakistan Petroleum Limited		-	450,000	-	-	450,000	40,393,972	51,763,500	11,369,528	0.25%	0.27%
Oil & Gas Marketing Companies											
Attock Petroleum Limited		-	20,000	-	-	20,000	7,852,541	7,570,200	(282,341)	0.04%	0.04%
Pakistan State Oil Company Limited		-	200,000	-	-	200,000	34,752,852	35,342,000	589,148	0.17%	0.18%

Name of issuer	Note	As at July 01, 2022	Purchases during the period	Bonus units received during the period	Disposed off during the period	As at December 31, 2022	Balance as at December 31, 2022 Carrying value	Fair value	Appreciation / (diminution) in carrying value	Fair value as percentage of net assets	Fair value as percentage of total investments
		Number of units					Rupees			Percentage	
Cement											
Cherat Cement Company Limited		800,000	-	-	250,000	550,000	66,154,000	89,639,000	23,485,000	0.44%	0.46%
Fauji Cement Company Limited		-	81,500	-	-	81,500	1,467,000	1,541,980	74,980	0.01%	0.01%
Maple Leaf Cement Factory Limited		-	500,000	-	-	500,000	19,244,290	19,460,000	215,710	0.10%	0.10%
Chemical											
ENGRO Polymer & Chemical Limited		500,000	-	-	55,788	444,212	18,767,957	20,695,837	1,927,880	0.10%	0.11%
Refinery											
National Refinery Limited		500,000	-	-	300,000	200,000	30,000,000	64,226,000	34,226,000	0.31%	0.33%
Technology & Communication											
Systems Limited		-	130,000	-	-	130,000	57,950,307	55,062,800	(2,887,507)	0.27%	0.28%
Textile Composite											
Interloop Limited		-	130,000	-	-	130,000	9,152,000	9,360,000	208,000	0.05%	0.05%
Total		8,680,000	3,307,446	-	4,436,886	7,550,560	815,978,837	1,060,148,275	244,169,438	5.19%	5.46%

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	Note	(Un-Audited) Punjab General Provident Investment Fund	Punjab General Provident Investment Fund- Expense Account	Punjab General Provident Investment Fund - Total	(Audited) Punjab General Provident Investment Fund - Total
		December 31, 2023			June 30, 2023
		---------- Rupees ----------			---- Rupees ----
9 ACCRUED INTEREST					
Pakistan investment bonds		324,049,752	-	324,049,752	290,490,845
Interest on bank account		11,270,134	-	11,270,134	20,912,627
Term finance certificates and sukuks		51,549,646	-	51,549,646	51,791,777
		386,869,532	-	386,869,532	363,195,249
10 ADVANCES					
Advance tax	10.1	11,935,966	-	11,935,966	11,935,966

10.1 This represents tax deducted during the previous years due to non availability of exemption certificate.

11 CONTINGENCIES AND COMMITMENTS

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

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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.

IFRS 13 'Fair Value Measurement' requires the Fund to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

The Fund measures fair value using the fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount					Fair value			
	Fair value through P&L	Fair value through OCI	At amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------								
On-Balance sheet financial instruments									
As at December 31, 2023									
Financial assets - measured at fair value									
Investments									
Government securities	-	10,278,775,659	-	-	10,278,775,659	-	10,238,600,000	-	10,238,600,000
Debt securities	-	1,912,695,000	-	-	1,912,695,000	1,928,270,206	-	-	1,928,270,206
Mutual fund	2,214,931,901	-	-	-	2,214,931,901	2,994,840,808	-	-	2,994,840,808
Shares	815,978,837	-	-	-	815,978,837	1,060,148,275	-	-	1,060,148,275
Financial assets at amortised cost									
Deposits	-	-	2,600,000	-	2,600,000	-	-	-	-
Investments									
National saving scheme	-	-	3,200,981,867	-	3,200,981,867	-	-	-	-
Advances	-	-	11,935,966	-	11,935,966				
Accrued interest	-	-	386,869,532	-	386,869,532	-	-	-	-
Bank balance	-	-	655,855,451	-	655,855,451	-	-	-	-
	3,030,910,738	12,191,470,659	4,258,242,816	-	19,480,624,213	5,983,259,289	10,238,600,000	-	16,221,859,289
Financial liabilities at amortised cost									
Brokerage payable	-	-	-	424,275	424,275	-	-	-	-
Trustee fee payable	-	-	-	199,381	199,381	-	-	-	-
Accrued liabilities	-	-	-	4,998,960	4,998,960	-	-	-	-
	-	-	-	5,622,616	5,622,616	-	-	-	-

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	Carrying amount					Fair value			
	Fair value through P&L	Fair value through OCI	At amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------								
As at June 30, 2023									
Financial assets - measured at fair value									
Investments									
Government securities	-	8,119,768,615	-	-	8,119,768,615	-	7,930,860,000	-	7,930,860,000
Debt securities	-	1,912,695,000	-	-	1,912,695,000	1,919,052,142	-	-	1,919,052,142
Mutual fund	1,966,789,910	-	-	-	1,966,789,910	1,945,829,624	-	-	1,945,829,624
Shares	1,116,880,076	-	-	-	1,116,880,076	1,004,794,200	-	-	1,004,794,200
Financial assets at amortised cost									
Deposits									
Investments			100,000		100,000	-	-	-	-
National saving scheme	-	-	3,009,628,252	-	3,009,628,252	-	-	-	-
Advances			11,935,966		11,935,966	-	-	-	-
Accrued interest	-	-	363,195,249	-	363,195,249	-	-	-	-
Bank balance	-	-	1,328,586,704	-	1,328,586,704	-	-	-	-
	3,083,669,986	10,032,463,615	4,713,446,171	-	17,829,579,772	4,869,675,966	7,930,860,000	-	12,800,535,966
Financial liabilities at amortised cost									
Trustee fee payable	-	-	-	426,537	426,537	-	-	-	-
Brokerage payable	-	-	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	3,386,454	3,386,454	-	-	-	-
	-	-	-	3,812,991	3,812,991	-	-	-	-

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17.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Fund for year ended June 30, 2023 and the corresponding figures in the condensed interim income statement and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in accumulated funds comprise of balances of comparable period as per the condensed interim financial statements of the Fund for the half year ended December 31, 2022.

18 EVENTS AFTER THE REPORTING DATE

There is no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in the condensed interim financial statements.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements for the six months period ended December 31, 2023 was authorized for issue on 19 FEB 2026 by the Management Committee of the Fund.

20 GENERAL

20.1 Amounts have been rounded off to the nearest rupees unless otherwise stated.

20.2 The private member of the Management Committee of the Fund is not required to sign this condensed interim financial statements for the six months period ended December 31, 2023.

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GENERAL MANAGER **CHAIRMAN**