

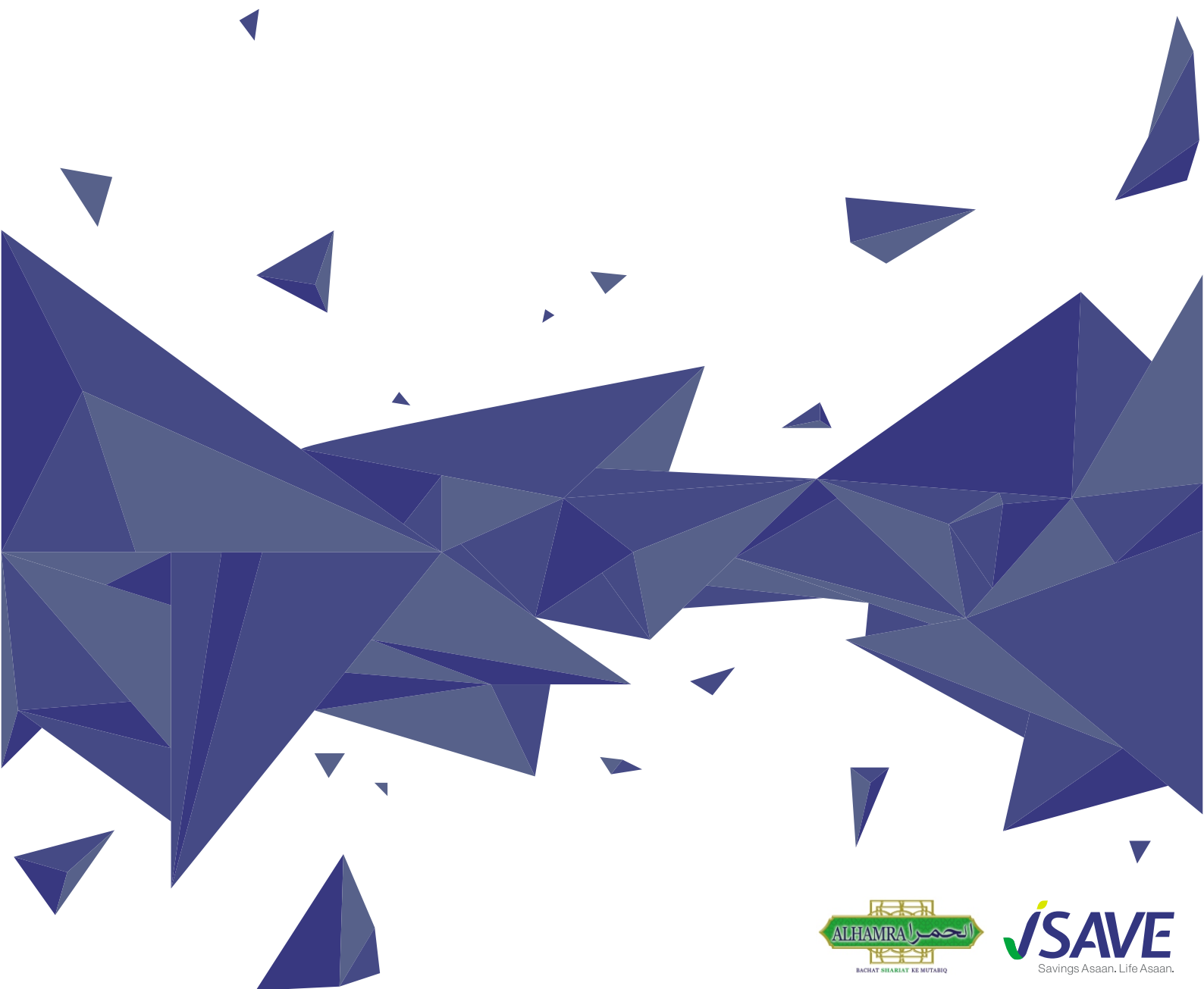


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2022
(UNAUDITED)

Funds Under Management of
MCB-Arif Habib Savings and Investments Limited



PAKISTAN PENSION FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
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	Zari Taraqiati Bank Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Allied Bank Limited National Bank Pakistan Askari Bank Limited JS Bank Limited Faysal Bank Limited Habib Bank Limited MCB Bank Limited Bank Al Habib Limited Soneri Bank Limited HBL Micro Finance Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension Fund** accounts review for the quarter ended September 30, 2022.

ECONOMY AND MONEY MARKET REVIEW

The new fiscal year started with unprecedented rainfall and added further woes to the already struggling economy of Pakistan. The country witnessed 3 times more rainfall than 30-year average of 135mm which caused considerable damage to the infrastructure, wiped off crops, devastated livestock and resulted in the loss of precious lives. The floods would directly hit our already fragile economy in the shape of higher inflation, worsening Current Account Deficit (CAD), fiscal strain, and lower GDP growth amid the tough global landscape.

The key crop affected by floods are cotton and rice. We expect the cotton imports to increase by 2.5mn bales which translates into an additional import bill of around USD 1.1bn. Similarly, we expect rice export to decrease by 20% leading to a decline in export of USD 500mn. This would worsen our trade deficit by USD 1.6 billion. The inflation could also escalate in the short term as supply chain disruption would lead to increase in price of perishable food products.

Agriculture contributes around 22.7% to the country's GDP with livestock having a weight of 14.0% in the overall pie followed by crops with a weightage of 7.8%. The floods would trim FY23 GDP growth number by 0.4% to 2.0%. On the fiscal front, the government will have to increase its spending to rehabilitate the peoples affected by floods. This could increase risk of fiscal slippage and cause us to miss our target of achieving a primary budget surplus of PKR 153bn (0.2% of GDP) in FY23.

The country posted a current account deficit of USD 1.9bn in first two months of fiscal year 2023 (2MFY23) compared to a deficit of USD 2.4bn in the corresponding period last year, registering a 20% improvement over last year. Narrowing trade deficit was the major contributor towards improving CAD as an 11.2% jump in exports coupled with 2.1% drop in imports led to 11% contraction in trade deficit. In addition to CAD, debt repayments put further pressure on the FX reserves, which dropped by another USD 1.9 billion to USD 7.9 billion, hardly enough for 6 weeks. This led PKR to lost its ground against the USD by 11% to close the quarter at PKR 227 against a Dollar.

Headline inflation represented by CPI averaged 25.1% during the quarter as compared to 8.6% in the corresponding period last year. Higher food prices as an aftermath of floods coupled with higher electricity tariff and rising petroleum prices were the major contributors towards rising CPI. The inflationary pressure was broad based which is depicted by core inflation increasing to 15.7% compared to 12.3% at the end of last quarter. SBP increased policy rate by a further 125bps in July-22 monetary policy while maintained interest rates in the latest MPS held in Oct-22. On the fiscal side, FBR tax collection increased by 17.1% in 1QFY23 to PKR 1,635 billion compared to PKR 1,396 billion in the same quarter last year. This exceeded the target by 25bn.

Secondary markets yields increased in the quarter on account of monetary tightening and additional bout of inflationary pressure post floods. The 3, 6 and 12 Month T-Bills yield increased by 50, 52 and 44 basis points (bps) respectively while 3 and 5 Years Bond yields rose by 38 and 19bps respectively during the quarter.

EQUITY MARKET REVIEW

The KSE-100 index declined by 1.0% to close the quarter at 41,129 points. The period was marked with high volatility whereby initial exuberance on the completion of Pakistan's seventh & eighth review with the IMF and financial support assurances worth ~USD4bn from friendly countries soon vanished due to the catastrophic floods in the country. The quarter also witnessed extreme volatility of Rupee against the greenback, 47-year high inflation reading, continuance depletion of SBP reserves, and political noise which all contributed to dampen investors' sentiments. Foreigners turned net buyers with an inflow of USD 17mn mainly due to the buyback of TRG shares by the associate company, while on the local front Insurance and Mutual Funds remained sellers with net outflow of USD 41mn and USD 35mn, respectively. During the quarter, average trading volumes saw a decline to 218 million shares compared to about 247 million shares during the preceding quarter. Similarly, the average trading value during the quarter saw a drop of 16% over the last quarter to USD 31 million.

Fertilizers, Commercial Banks, Oil & Gas Exploration companies and Automobile Assemblers were the major contributors to the index decline posting -380/-260/-250/-158 points, respectively.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Underperformance in Fertilizer and Oil & Gas Exploration companies was due to lower than expected payout from the companies. The decline in the banking sector was due to the negative performance of HBL owing to international scrutiny. Automobile Assembler struggled due to poor volumetric sales on account of restrictions imposed by the SBP. On the flipside, Technology and cement sector added 761 and 276 points respectively to the index.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 15.04% during the period under review. The fund's exposure towards PIBs stood at 21.0% and exposure in cash was 60.2% at period end.

The Net Assets of the Fund as at September 30, 2022 stood at Rs. 585.75 million as compared to Rs. 558.59 million as at June 30, 2022 registering an increase of 4.86%.

The Net Asset Value (NAV) per unit as at September 30, 2022 was Rs. 360.22 as compared to opening NAV of Rs. 347.06 per unit as at June 30, 2022 registering an increase of Rs. 13.16 per unit.

Money Market Fund

The money market sub-fund generated a return of 15.36% during the period. The fund's exposure towards cash stood at 98.5%.

The Net Assets of the Fund as at September 30, 2022 stood at Rs. 839.92 million as compared to Rs. 716.24 million as at June 30, 2022 registering an increase of 17.26%.

The Net Asset Value (NAV) per unit as at September 30, 2022 was Rs. 319.30 as compared to opening NAV of Rs. 307.40 per unit as at June 30, 2022 registering an increase of Rs. 11.90 per unit.

Equity Fund

The Equity sub-fund generated a return of 0.73% against the KSE-100 return of -0.99%. The sub-fund slightly increased its overall equity exposure to 90.0%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at September 30, 2022 stood at Rs. 836.36 million as compared to Rs. 831.98 million as at June 30, 2022 registering a decrease of 0.52%.

The Net Asset Value (NAV) per unit as at September 30, 2022 was Rs. 489.71 as compared to opening NAV of Rs. 486.14 per unit as at June 30, 2022 registering an increase of Rs. 3.57 per unit.

ECONOMY & MARKET – FUTURE OUTLOOK

Pakistan GDP growth clocked at 6.0% in FY22 with Agricultural, Industrial and Services sector increasing by 4.4%, 7.2% and 6.2% respectively. The GDP growth is projected to decline to 2.0% in FY23 as monetary tightening, rupee devaluation and the recent floods will lead to slowdown in the economy. The loss of cotton and rice crop would trim agriculture growth to 1.2% while industrial growth is expected at clock at -2.5% owing to demand slowdown. The government is taking administrative measures to control imports which will reduce service sector growth to 3.7%.

The international commodities have eased from their recent high but energy prices remain stubbornly high. We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The imports are expected to decrease by 13% YoY to USD 63bn as we may witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 7.3bn (2.0% of GDP) in FY23, a massive drop, when compared with USD 17.4bn (4.5% of GDP) in FY22.

The successful resumption of IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. In addition, the aid commitment by multilateral agencies should lend support to foreign inflows. 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.

The rupee has now recovered from its recent low as more clarity has emerged on foreign assistance from multilateral agencies. In addition, the statement given by the new finance minister regarding the overvaluation of dollar curbed speculation in the market. However, materialization of foreign inflows will be crucial to build sufficient reserve and lend support to the currency. We expect USD/PKR to close at 240 by fiscal year end on an assumed REER of 95.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

We expect Average FY23 inflation to clock at 24.7% assuming international oil stays around USD 100/bbl. The government has increased petroleum and electricity prices, which will lead to a bout of inflationary pressure. We will also witness the second round impact of the currency devaluation which will keep inflation numbers elevated for remainder of the year. Food inflation is also expected to stay elevated due to the recent floods. SBP has already increased policy rate to 15.0% to cool aggregate demand and deescalate inflationary pressure. Given the significant economic slowdown and demand curtailment we do not rule out a scenario where SBP keeps real interest rates negative.

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market appears to have priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 9.4%, a discount of 55% from its historical average. Similarly, risk premiums are close to 7.8%, compared to historical average of 2.2% signifying deep discount at which market is trading. We believe a micro view of sectors and stock 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 5.0x, while offering a dividend yield of 10.2%.

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

MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual fund industry increased by about 6.3% during 1QFY23 to PKR 1,291bn. Total money market funds grew by about 7.0% since June 2022. Within the money market sphere, the conventional funds showed a growth of 0.6% to PKR 449bn while Islamic funds increased by 19.6% to PKR 270bn. In addition, the total fixed Income funds increased by about 3.3% since June 2022 to PKR 308bn. Equity and related funds declined by 3.6% as market witnessed a decline in 1QFY23 eroding AUMs as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 55.6%, followed by Income funds with 23.9% and Equity and Equity related funds having a share of 17.2% as at the end of 1QFY23.

MUTUAL FUND INDUSTRY OUTLOOK

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, a correction in stock prices has opened up valuations and the long term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

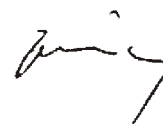
ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
October 21, 2022



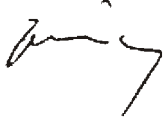
Nasim Beg
Director / Vice Chairman

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ نیز، ڈائریکٹرز انتظامیہ ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز



نسیم بیگ

ڈائریکٹر / وائس چیئرمین



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

21 اکتوبر 2022ء

ڈائریکٹر رپورٹ

نے پہلے ہی پالیسی شرح کو بڑھا کر 15.0 فیصد کر دیا ہے تاکہ مجموعی مانگ اور مہنگائی کے دباؤ سے نمٹا جاسکے۔ معیشت میں اچھی خاصی سست رفتاری اور مانگ میں کمی کے باعث ایس بی پی کے حقیقی شروع سود کو منفی رکھنے کا امکان خارج از بحث نہیں ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 55 فیصد کی ہے۔ اسی طرح، خطرات کے پریمیم 7.8 فیصد کے قریب ہیں، اور ان کے قدیم اوسط 2.2 فیصد سے موازنہ کرنے پر اس بھرپور کمی کا پتہ چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی ہے۔ 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 5.0x PER کے تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 10.2 فیصد پر ہے۔

حاصلین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی، اور پُرکشش 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 inet اثاثہ جات مالی سال 2023ء کی پہلی سہ ماہی کے دوران تقریباً 6.3 فیصد بڑھ کر 1,291 بلین روپے ہو گئے۔ مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 7.0 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 0.6 فیصد بڑھ کر 449 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 19.6 فیصد بڑھ کر 270 بلین روپے ہو گئے۔ مزید براں، مجموعی فلسفہ انکم فنڈز جون 2022ء سے اب تک تقریباً 3.3 فیصد بڑھ کر 308 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 3.6 فیصد کم ہو گئے جس کی وجہ مالی سال 2023ء کی پہلی سہ ماہی میں مارکیٹ میں انحطاط اور اثاثہ جات تحت الانظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2023ء کی پہلی سہ ماہی کے اختتام پر Money مارکیٹ فنڈز تقریباً 55.6 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 23.9 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 17.2 فیصد حصہ تھا۔

میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں آمدورفت میں اضافے کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں تصحیح سے تعینات قدر کھل گئی ہیں اور طویل المیاد سرمایہ کاران بے حد پُرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

ڈائریکٹر رپورٹ

کے مقابلے میں 11.90 روپے فی یونٹ کا اضافہ ہے۔

ایکویٹی فنڈ

ایکویٹی ڈیلی فنڈ نے 0.73 فیصد منافع حاصل کیا، جبکہ KSE-100 انڈیکس کا منافع (0.99) فیصد تھا۔ ڈیلی فنڈ نے ایکویٹی میں اپنی مجموعی سرمایہ کاری میں تھوڑا سا اضافہ کر کے اسے 90.0 فیصد کر دیا۔ شعبہ جاتی اعتبار سے ڈیلی فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ میں تھی۔ 30 ستمبر 2022ء کو فنڈ کے net اثاثہ جات 836.36 ملین روپے تھے، جو 30 جون 2022ء کو 831.98 ملین روپے کے مقابلے میں 0.52 فیصد کمی ہے۔

30 ستمبر 2022ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 489.71 روپے تھی، جو 30 جون 2022ء کو ابتدائی این اے وی 486.14 روپے فی یونٹ کے مقابلے میں 3.57 روپے فی یونٹ کا اضافہ ہے۔

معیشت اور بازار - مستقبل کے امکانات

مالی سال 2022ء میں پاکستان کی مجموعی ملکی پیداوار (ج ڈی پی) کی ترقی 6.0 فیصد تھی۔ زراعت، صنعت اور خدمات کے شعبوں نے بالترتیب 4.4 فیصد، 7.2 فیصد اور 6.2 فیصد ترقی کی۔ مالی سال 2023ء میں جی ڈی پی کی ترقی میں 2.0 فیصد کمی متوقع ہے کیونکہ مالیاتی سختی، روپے کی قدر میں کمی اور حالیہ سیلابوں کے نتیجے میں معیشت سست رفتاری کا شکار ہوگی۔ کپاس اور چاول کی فصل میں نقصان کے باعث زرعی ترقی سنکڑ کر 1.2 فیصد ہو جائے گی جبکہ صنعتی ترقی (مانگ میں سست رفتاری کے باعث) (2.5) فیصد متوقع ہے۔ حکومت درآمدات پر قابو پانے کے لیے انتظامی اقدامات کر رہی ہے جس سے خدمات کے شعبے کی ترقی سنکڑ کر 3.7 فیصد ہو جائے گی۔

بین الاقوامی اشیاء کی قیمتیں حالیہ بلند سطح سے نیچے آئی ہیں لیکن توانائی کی قیمتیں ابھی تک آسمان سے باتیں کر رہی ہیں۔ ہم اُمید کرتے ہیں کہ حکومت درآمدات پر مضبوط لگام ڈالے رکھے گی اور ڈالر کے غیر ضروری اخراجاتی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 13 فیصد سال در سال (YoY) کم ہو کر 63 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد شعبوں میں خجما تسی سنکڑ دیکھا جائے گا۔ چنانچہ مالی سال 2023ء میں سی اے ڈی متوقع طور پر کم ہو کر 7.3 بلین ڈالر (جی ڈی پی کا 2.0 فیصد) ہو جائے گا، جو مالی سال 2022ء (17.4 بلین ڈالر - جی ڈی پی کا 4.5 فیصد) کے مقابلے میں بڑی کمی ہے۔

آئی ایم ایف پروگرام کی کامیابی کا ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ علاوہ ازیں، کثیر الجہتی ایجنسیوں کی طرف سے امداد کے وعدے سے غیر ملکی آمداتی بہاؤ کو معاونت حاصل ہوگی۔ تاہم ہماری خارجی حالت اب بھی غیر یقینی ہے کیونکہ وقت طلب عالمی حالات کے باعث اس بات کا امکان کم ہے کہ ہم بین الاقوامی یورو بانڈ یا سنکچ جاری کریں۔ FDI اور RDA سے حاصل ہونے والی آمدنیاں بھی موجودہ معاشی مشکلات کے باعث متوقع طور پر رک رہیں گی۔ چنانچہ اس سال ہمیں ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی خدشات ختم ہو سکیں۔ روپے کی قدر حالیہ پست سطح سے بحال ہوئی ہے کیونکہ کثیر الجہتی ایجنسیوں سے غیر ملکی امداد کے حوالے سے صورتحال مزید واضح ہوئی ہے۔ علاوہ ازیں، نئے وزیر خزانہ کے ڈالر کی بیش قدری سے متعلق بیان سے بازار میں قیاس آرائی میں کمی ہوئی۔ تاہم خاطر خواہ ذخائر جمع کرنے اور روپے کو سہارا فراہم کرنے کے لیے غیر ملکی آمداتی بہاؤ کا عملی جامہ پہننا بے حد ضروری ہوگا۔ ہماری توقع کے مطابق مالی سال کے اختتام پر (REER کے 95 ہونے کے مفروضے پر) ڈالر کے مقابلے میں روپے کی قدر 240 ہوگی۔

مالی سال 2023ء میں اوسط مہنگائی 24.7 فیصد متوقع ہے، بشرطیکہ تیل بین الاقوامی سطح پر تقریباً 100 ڈالر فی بیرل پر برقرار رہے۔ حکومت نے پٹرول اور بجلی کی قیمتوں میں اضافہ کیا ہے جس کے نتیجے میں مہنگائی کی دباؤ میں شدت آئے گی۔ روپے کی قدر میں کمی کے اثر کا دوسرا دور بھی دیکھنے میں آئے گا جس کے باعث سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح پر رہیں گے۔ حالیہ سیلابوں کے سبب اشیائے خورد و نوش کی قیمتیں بھی بلند رہنے کا امکان ہے۔ اسٹیٹ بینک آف پاکستان

ڈائریکٹر رپورٹ

ایکویٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج KSE-100 انڈیکس اختتام سہ ماہی کے قریب 1.0 فیصد کم ہو کر 41,129 پوائنٹس ہو گیا۔ زیر جائزہ مدت شدید غیر یقینی صورتحال کا شکار رہی کیونکہ آئی ایم ایف کے ساتھ پاکستان کے ساتویں اور آٹھویں جائزے کی تکمیل کے حوالے سے ابتدائی جوش و خروش، اور دوست ممالک سے 4 بلین ڈالر تک کے مالی تعاون کی یقین دہانیاں، ملک میں تباہ کن سیلابوں کے باعث جلد ہی منظر عام سے غائب ہو گئیں۔ علاوہ ازیں، دوران مدت ڈالر کے مقابلے میں روپے کی قدر بھی غیر یقینی صورتحال کا شکار رہی، گزشتہ 47 برسوں کی سب سے زیادہ مہنگائی دیکھنے میں آئی، اسٹیٹ بینک آف پاکستان کے ذخائر میں مسلسل کمی ہوتی رہی، اور سیاسی دھماچو لڑی ہوتی رہی، اور ان تمام عوامل نے سرمایہ کاروں کی گرم جوشی پر پانی پھیرنے میں کردار ادا کیا۔ غیر ملکی افراد net خریدار بن کر سامنے آئے اور 17 ملین ڈالر آمد آتی بہاؤ کا سبب بنے، جس کی بنیادی وجہ یہ تھی کہ ایسوسی ایٹ کمپنی نے TRG کے حصص واپس خرید لیے، جبکہ مقامی سطح پر بیمہ اور میوچل فنڈ فروخت کار رہے اور بالترتیب 41 ملین ڈالر اور 35 ملین ڈالر کے اخراجات بہاؤ کا سبب بنے۔ دوران سہ ماہی اوسط تجارتی حجم میں 218 ملین حصص کی کمی ہوئی، جبکہ سابقہ سہ ماہی میں تقریباً 247 ملین حصص کی کمی ہوئی تھی۔ اسی طرح، دوران سہ ماہی اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 16 فیصد کم ہو کر 31 ملین ڈالر ہو گئی۔ انڈیکس میں کمی میں اہم ترین کردار کھاد، کمرشل بینکوں، تیل اور گیس کی دریافت کی کمپنیوں اور گاڑیوں کی اسمبلنگ کے شعبوں نے ادا کیا جنہوں نے بالترتیب 380-، 260-، 250- اور 158- پوائنٹس پوسٹ کیے۔ کھاد، اور تیل اور گیس کی دریافت، کمپنیوں کی ناقص کارکردگی کی وجہ کمپنیوں سے متوقع سے کم تر payout ہے۔ بینکاری کے شعبے میں تنزل کا سبب HBL کی منفی کارکردگی بوجہ بین الاقوامی جانچ پڑتال تھی۔ گاڑیوں کی اسمبلنگ کا شعبہ اسٹیٹ بینک آف پاکستان کی عائد کردہ پابندیوں کے نتیجے میں ناقص حُجّمانتی فروخت کے باعث مشکلات کا شکار رہا۔ دوسری جانب ٹیکنالوجی اور سیمنٹ کے شعبے نے انڈیکس میں بالترتیب 761 اور 276 پوائنٹس کا اضافہ کیا۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 15.04 فیصد تھا۔ اختتام مدت پر فنڈ کی سرمایہ کاری PIBs میں 21.0 فیصد اور نقد میں 60.2 فیصد تھی۔

30 ستمبر 2022 کو فنڈ کے net اثاثہ جات 585.75 ملین روپے تھے، جو 30 جون 2022 کو 558.59 ملین روپے کے مقابلے میں 4.86 فیصد کا اضافہ ہے۔

30 ستمبر 2022 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 360.22 روپے تھی، جو 30 جون 2022 کو ابتدائی این اے وی 347.06 روپے فی یونٹ کے مقابلے میں 13.16 روپے فی یونٹ کا اضافہ ہے۔

Money مارکیٹ فنڈ

دوران مدت Money مارکیٹ ذیلی فنڈ نے 15.36 فیصد منافع حاصل کیا۔ فنڈ کی سرمایہ کاری نقد میں 98.5 فیصد تھی۔

30 ستمبر 2022 کو فنڈ کے net اثاثہ جات 839.92 ملین روپے تھے، جو 30 جون 2022 کو 716.24 ملین روپے کے مقابلے میں 17.26 فیصد کا اضافہ ہے۔

30 ستمبر 2022 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 319.30 روپے تھی، جو 30 جون 2022 کو ابتدائی این اے وی 307.40 روپے فی یونٹ

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

منجانب بورڈ آف ڈائریکٹرز پاکستان پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مختتمہ 30 ستمبر 2022ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

نئے مالی سال کا آغاز فقید المثال برسات سے ہوا جس نے پاکستان کی مسائل میں گھری معیشت کو مزید مشکلات سے دوچار کر دیا۔ ملک میں گزشتہ تیس برسوں کی اوسط بارش 135mm سے تین گنا زیادہ بارشیں ہوئیں جس کے نتیجے میں انتظامی ڈھانچے کو گھمبیر نقصان پہنچا، فصلوں کا صفایا ہو گیا، مویشی ہلاک ہوئے اور قیمتی جانیں ضائع ہوئیں۔ سیلاب ہماری پہلے سے خستہ حال معیشت پر براہ راست وار کریں گے جو مہنگائی میں اضافے، کرنٹ اکاؤنٹ خسارے (سی اے ڈی) میں مزید بگاڑ، مالیاتی تناؤ، اور عالمی سطح پر مشکلات کے نتیجے میں مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی میں کمی کی صورت میں ظاہر ہوگا۔

سیلابوں سے سب سے زیادہ متاثر ہونے والی فصلیں کپاس اور چاول ہیں۔ کپاس کی درآمد میں 2.5 ملین گانٹھیں اضافہ متوقع ہے جس کا مطلب درآمداتی بل میں تقریباً 1.1 بلین ڈالر اضافہ ہے۔ اسی طرح، چاول کی درآمد میں 20 فیصد کمی متوقع ہے جس کے نتیجے میں برآمدات میں 500 ملین ڈالر کمی آئے گی۔ جسکے باعث خسارہ میں 1.6 بلین ڈالر اضافہ ہوگا۔ مہنگائی میں بھی مختصر میعاد میں اضافہ ہو سکتا ہے کیونکہ زنجیر رسد میں بگاڑ کے نتیجے میں جلد خراب ہو جانے والی اشیائے خورد و نوش کی قیمتیں بڑھ جائیں گی۔

زراعت کا جی ڈی پی میں حصہ تقریباً 22.7 فیصد ہے جس میں مویشیوں کا حصہ 14.0 فیصد اور فصلوں کا حصہ 7.8 فیصد ہے۔ سیلابوں کے باعث مالی سال 2023ء میں ترقی کی شرح 0.4 فیصد کم ہو کر 2.0 فیصد رہ جائے گی۔ مالیاتی جہت میں حکومت کو سیلاب متاثرین کی بحالی کے لیے زیادہ رقم خرچ کرنا ہوگی۔ اس کے نتیجے میں مالیاتی اعتبار سے پھسلنے کا خطرہ بڑھ جائے گا اور مالی سال 2023ء میں 153 بلین روپے (جی ڈی پی کا 0.2 فیصد) پر انٹری بجٹ surplus کا ہمارا ہدف چوک سکتا ہے۔

مالی سال 2023ء کے پہلے دو ماہ میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) 1.9 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 2.4 بلین ڈالر کے مقابلے میں 20 فیصد بہتری ہے۔ اس کا اہم ترین سبب تجارتی خسارے میں 11 فیصد کمی ہے جو برآمدات میں 11.2 فیصد اضافے اور درآمدات میں 2.1 فیصد کمی کا مجموعی نتیجہ ہے۔ سی اے ڈی کے علاوہ قرضوں کی ادائیگیوں نے بھی زیر مبادلہ کے ذخائر پر مزید دباؤ ڈالا، جو مزید 1.9 بلین ڈالر کم ہو کر 7.9 بلین ڈالر رہ گئے ہیں، اور یہ 6 ہفتوں کے لیے بھی بمشکل کافی ہوں گے۔ چنانچہ ڈالر کے مقابلے میں روپے کی قدر 11 فیصد گھٹ کر اختتام سہ ماہی پر 227 روپے فی ڈالر رہ گئی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI سے ہوتی ہے، کا اوسط دوران سہ ماہی 25.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 8.6 فیصد تھا۔ سیلابوں کے نتیجے میں اشیائے خورد و نوش کی قیمتوں کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار core مہنگائی سے ہوتا ہے۔ جنسمیں 15.7 فیصد ہوا جو گزشتہ سہ ماہی کے اختتام پر 12.3 فیصد تھا۔ اسٹیٹ بینک آف پاکستان نے پالیسی شرح میں جولائی 2022ء کی مانیٹرنگ پالیسی میں مزید 125 بیسیس پوائنٹس (bps) کا اضافہ کیا جبکہ اکتوبر 2022ء میں منعقدہ تازہ ترین MPS میں سود کی شرحوں کو برقرار رکھا۔ مالیاتی جہت میں فیڈرل بورڈ آف ریونیو کی ٹیکس وصولی میں مالی سال 2023ء کی پہلی سہ ماہی میں 17.1 فیصد اضافہ ہوا اور 1,635 بلین روپے ٹیکس جمع ہوا، جبکہ گزشتہ سال مماثل سہ ماہی میں 1,396 بلین روپے تھے۔ اس طرح ہدف سے 25 بلین روپے زیادہ ٹیکس وصول ہوا۔

ثانوی مارکیٹوں کی پیداوار میں دوران سہ ماہی اضافہ ہوا جس کے اسباب مالیاتی سختی اور بعد از سیلاب مہنگائی کے دباؤ کی نئی لہر ہیں۔ دوران سہ ماہی 3، 6 اور 12 ماہانہ ٹریڈری بلنڈ (ٹی-بلنڈ) کے منافع جات میں بالترتیب 50، 52 اور 44 پی ایس، جبکہ 3 اور 5 سالہ بانڈز کے منافع جات میں بالترتیب 38 اور 19 پی ایس کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

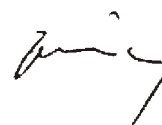
September 30, 2022 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2022 (Audited)
Note	(Rupees '000)				
Assets					
Balances with banks	4 60,669	354,607	830,463	1,245,739	1,189,258
Investments	5 762,622	211,505	-	974,127	1,132,935
Dividend receivable	401	-	-	401	-
Profit receivable	467	12,799	11,971	25,237	22,796
Receivable against sale of investment	19,589	-	-	19,589	4,088
Advances, deposits and other receivables	3,723	10,398	282	14,403	14,403
Total assets	847,471	589,309	842,716	2,279,496	2,363,480
Liabilities					
Payable to Pension Fund Manager	1,191	544	388	2,123	1,992
Payable to Central Depository Company of Pakistan Limited - Trustee	99	67	95	261	242
Annual fee payable to the Securities and Exchange Commission of Pakistan	85	57	81	223	780
Payable against purchase of investment	6,735	-	-	6,735	246,473
Accrued expenses and other liabilities	6 2,996	2,886	2,230	8,112	7,179
Total liabilities	11,106	3,554	2,794	17,454	256,666
Net assets	836,365	585,755	839,922	2,262,042	2,106,814
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)					
	836,365	585,755	839,922		
----- (Number of units) -----					
Number of units in issue	8 1,707,864	1,626,119	2,630,493		
----- (Rupees) -----					
Net assets value per unit	489.7100	360.2200	319.3000		
Contingencies and commitments					
	9				

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

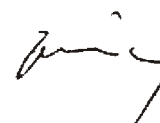
Quarter ended September 30, 2022					For the Quarter ended September 30, 2021
Equity Sub-Fund	Debt Sub-Fund	Money market sub Market Sub-Fund	Total		
Note ----- (Rupees '000) -----					
Income					
Investments at fair value through profit or loss:					
- Net capital (loss) / gain on sale of investments	(705)	2,832	249	2,376	2,988
- Dividend income on shares	20,818	-	-	20,818	12,669
- Income from Government Securities	-	5,655	-	5,655	11,989
- Income from Term Finance Certificates	-	3,669	-	3,669	1,065
- Income on Commercial Papers	-	-	-	-	-
- Unrealised (loss) on revaluation of investments - net	(11,104)	(1,808)	-	(12,912)	(65,563)
Profit on bank and term deposits	1,338	12,730	32,176	46,244	8,350
Other Income	-	-	-	-	-
Total income	10,347	23,078	32,425	65,850	(28,502)
Expenses					
Remuneration of Pension Fund Manager	3,182	1,424	1,018	5,624	7,602
Sales tax on remuneration of Pension Fund Manager	414	185	132	731	988
Remuneration of Central Depository Company Limited - Trustee	260	175	249	684	633
Sales tax on remuneration of trustee	34	23	32	89	82
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	85	57	81	223	159
Auditors' remuneration	52	34	49	135	134
Custody and settlement charges	117	92	2	211	212
Securities transaction cost	390	40	12	442	500
Bank charges	4	49	15	68	103
Total expenses	4,538	2,079	1,590	8,207	10,413
Reversal of provision of Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	15,317
Net income / (loss) for the period before taxation	5,809	20,999	30,835	57,643	(23,598)
Taxation	10	-	-	-	-
Net income / (loss) for the period	5,809	20,999	30,835	57,643	(23,598)
Earnings per unit	12				

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

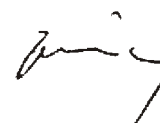
	Quarter ended September 30, 2022				For the Quarter ended September 30, 2021
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
Net Income / (loss) for the period after taxation	5,809	20,999	30,835	57,643	(23,598)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Income / (loss) for the period	5,809	20,999	30,835	57,643	(23,598)

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30, 2022				For the Quarter ended September 30, 2021
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
Net assets at the beginning of the period	831,977	558,593	716,244	2,106,814	1,933,145
Amount received on issuance of units	170,053	95,188	223,041	488,282	194,080
Amount paid on redemption of units	(171,474)	(89,025)	(130,198)	(390,697)	(88,244)
	(1,421)	6,163	92,843	97,585	105,836
Net Income / (loss) for the period	5,809	20,999	30,835	57,643	(23,598)
Net assets at the end of the period	836,365	585,755	839,922	2,262,042	2,015,383

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Quarter ended September 30, 2022					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees '000)	Total	For the Quarter ended September 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period	5,809	20,999	30,835	57,643	(23,598)
Adjustments for non cash and other items:					
Net capital loss / (gain) on sale of investments at fair value through profit or loss	705	(2,832)	(249)	(2,376)	(2,988)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	11,104	1,808	-	12,912	65,563
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those redeemed:	-	-	-	-	(2,510)
	11,809	(1,024)	(249)	10,536	60,065
(Increase) / decrease in assets					
Investments	24,309	123,714	249	148,272	(101,290)
Dividend receivable	(401)	-	-	(401)	(7,130)
Interest receivable	(168)	(1,412)	(861)	(2,441)	(2,372)
Receivable against sale of investment	(15,501)	-	-	(15,501)	101,830
Advance, deposits and other receivables	-	-	-	-	(26,321)
	8,239	122,302	(612)	129,929	(35,283)
(Decrease) / increase in liabilities					
Payable to Pension Fund Manager	21	33	77	131	142
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	17	19	10
Annual fee - Securities and Exchange Commission of Pakistan	(274)	(141)	(142)	(557)	(305)
Payable against purchase of investments	6,735	(246,473)	-	(239,738)	(72,798)
Payable against redemption of units	-	-	-	-	-
Accrued and other liabilities	100	260	573	933	(7,954)
	6,582	(246,319)	525	(239,212)	(80,905)
Net cash (used in) / generated from operating activities	32,439	(104,042)	30,499	(41,104)	(79,721)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	170,053	95,188	223,041	488,282	194,080
Payments on redemption of units	(171,474)	(89,025)	(130,198)	(390,697)	(88,244)
Net cash generated from / (used in) financing activities	(1,421)	6,163	92,843	97,585	105,836
Net increase / (decrease) in cash and cash equivalents	31,018	(97,879)	123,342	56,481	26,115
Cash and cash equivalents at beginning of the period	29,651	452,486	707,121	1,189,258	995,664
Cash and cash equivalents at end of the period	60,669	354,607	830,463	1,245,739	1,021,779

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Pakistan Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 The Pakistan Credit Rating Agency (PACRA) has assigned Management quality rating of "AM1" dated October 06, 2022 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2022.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

2.3 These condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at end for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2022.

4 BALANCES WITH BANKS

		Sep 30, 2022 (Un-audited)			(Audited) June 30, 2022
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees '000)	
				Total	
In saving accounts	4.1	60,669	354,607	830,463	1,189,258
				1,245,739	

4.1 These are the savings accounts and carry interest at the rate ranging from 12.75% to 17.75% (June 30, 2022: 5.5% to 21.0%) per annum.

5 INVESTMENTS

		Sep 30, 2022 (Un-audited)			(Audited) June 30, 2022
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees '000)	
				Total	
At fair value through profit or loss					
Listed equity securities	5.1	762,622	-	-	798,740
Government securities	5.2	-	123,939	-	243,640
Debt securities - Term Finance Certificates / Sukuks	5.3	-	87,566	-	90,555
		762,622	211,505	974,127	1,132,935

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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

Equity Sub-Fund

Name of the Investee Company	Number of shares					Balance as at Sep 30, 2022			Market value as a % of net assets of the sub-fund	Market value as a % of the paid up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2022	Carrying Value	Market value (Rupees '000)	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Parts & Accessories										
Agriauto Industries Limited	43,500	-	-	-	43,500	5,829	5,373	(456)	0.64	0.15
Atlas Battery Limited	50	-	12	-	62	9	9	-	-	-
Gandhara Tyre & Rubber Company Limited	108,000	-	-	-	108,000	3,673	3,726	53	0.45	0.09
Thal Limited	30,000	-	-	-	30,000	8,089	8,223	135	0.98	0.04
						17,600	17,331	(268)	2.07	0.28
Cable & Electrical Goods										
Pak Elektron Limited	774,000	-	-	-	774,000	12,299	12,407	108	1.48	0.09
						12,299	12,407	108	1.48	0.09
Cement										
Attock Cement Pakistan Limited	22,000	-	-	-	22,000	1,463	1,795	332	0.21	0.02
Bestway Cement Limited	65,000	-	-	-	65,000	8,254	8,477	223	1.01	0.01
Cherat Cement Company Limited	120,000	-	-	-	120,000	11,165	13,868	2,704	1.66	0.06
D.G. Khan Cement Company Limited	139,000	70,000	-	-	209,000	12,917	12,670	(247)	1.52	0.05
Fauji Cement Company Limited	2,651,000	469,000	-	-	3,120,000	44,187	46,769	2,581	5.59	0.14
Kohat Cement Company Limited	134,210	-	-	29,210	105,000	13,664	16,800	3,136	2.01	0.05
Lucky Cement Limited	57,000	28,000	-	8,500	76,500	34,926	37,987	3,061	4.54	0.02
Maple Leaf Cement Factory Limited	1,367,000	-	-	603,500	763,500	20,882	21,271	389	2.54	0.07
Pioneer Cement Limited	-	35,000	-	-	35,000	2,202	2,372	170	0.28	0.02
						149,660	162,009	12,349	19.36	0.44
Chemical										
Archroma Pakistan Limited	10,000	-	-	-	10,000	5,490	5,440	(50)	0.65	0.03
						5,490	5,440	(50)	0.65	0.03

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Name of the Investee Company	Number of shares				Balance as at Sep 30, 2022			Market value as a % of net assets of the sub-fund	Market value as a % of the paid up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2022	Carrying Value	Market value (Rupees '000)		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Commercial Banks									
Bank Alfalah Limited	580,000	485,000	-	-	1,065,000	33,960	33,164	(795)	3.97
BankIslami Pakistan Limited	1,383,000	-	-	-	1,383,000	16,651	14,812	(1,839)	1.77
Faysal Bank Limited	1,231,000	-	-	-	1,231,000	28,387	32,412	4,025	3.88
Habib Bank Limited	480,500	-	-	381,353	99,147	9,056	6,912	(2,145)	0.83
Habib Metropolitan Bank Limited	670,500	-	-	-	670,500	26,183	22,844	(3,339)	2.73
Meezan Bank Limited	348,035	24,500	34,803	34,500	372,838	38,659	40,919	2,260	4.89
United Bank Limited	230,000	215,000	-	-	445,000	50,690	51,126	436	6.12
						203,586	202,189	(1,397)	0.39
Engineering									
Aisha Steel Mills Limited	700,000	-	-	300,000	400,000	4,420	4,136	(284)	0.49
Amreli Steels Limited	220,000	-	-	220,000	-	-	-	-	-
International Industries Limited	2,136	-	-	-	2,136	222	215	(7)	0.03
Mughal Iron & Steel Industries Limited	200,000	-	-	-	200,000	11,528	13,036	1,508	1.56
						16,170	17,387	1,217	2.08
Fertilizer									
Engro Fertilizer Limited	250,474	-	-	-	250,474	22,202	19,542	(2,660)	2.34
Engro Corporation Limited	97,000	-	-	-	97,000	24,938	22,457	(2,480)	2.69
Fatima Fertilizer Company Limited	275,000	-	-	-	275,000	10,395	10,541	146	1.26
						57,535	52,540	(4,994)	0.05
Food & Personal Care Products									
Murree Brewery Company	14,500	-	-	-	14,500	5,872	5,945	73	0.71
National Foods Limited	843	-	-	-	843	122	115	(7)	0.01
Shezan International Limited	14,580	-	-	-	14,580	2,479	2,551	73	0.31
The Organic Meat Company Limited	300,000	125,000	-	-	425,000	9,181	9,036	(145)	1.08
						17,654	17,647	(6)	2.11
Glass & Ceramics									
Shabbir Tiles & Ceramics Limited	460,000	-	-	-	460,000	6,730	6,284	(446)	0.75
Tariq Glass Industries	86,000	-	-	86,000	-	-	-	-	-
						6,730	6,284	(446)	0.75
Insurance									
EFU General Insurance Limited	2,300	-	-	-	2,300	256	223	(33)	0.03
						256	223	(33)	0.03
Leather & Tanneries									
Bata Pakistan Limited	3,280	-	-	-	3,280	7,806	7,856	49	0.94
						7,806	7,856	49	0.94

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

5.1	Name of the Investee Company	Number of shares				Balance as at Sep 30, 2022			Market value as a % of net assets of the sub-fund	Market value as a % of the paid up capital of the investee company
		As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2022	Carrying Value	Unrealised (loss) / gain		
									(Rupees '000)	(%)
	Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
	Miscellaneous									
	Shifa International Hospitals	83,660	2,800	-	-	86,460	15,407	(2,145)	1.59	0.14
	OIL & GAS EXPLORATION COMPANIES						15,407	(2,145)	1.59	0.14
	Mari Petroleum Company Limited	41,860	-	-	1,160	40,700	70,807	63,688	(7,120)	7.62
	Oil & Gas Development Company Limited	184,530	-	-	39,530	145,000	11,407	10,979	(428)	1.31
	Pakistan Petroleum Limited	301,500	-	-	39,000	262,500	17,721	16,131	(1,591)	1.93
	Oil And Gas Marketing Companies						99,935	90,798	(9,139)	10.86
	Attock Petroleum Limited	25,500	-	-	25,500	-	-	-	-	-
	Paper And Board									
	Packages Limited	45,950	-	-	-	45,950	18,328	18,749	422	2.24
	Security Papers Limited	4,600	-	-	-	4,600	533	526	(8)	0.06
	Pharmaceuticals						18,861	19,275	414	2.30
	Citi Pharma limited	508,000	-	-	-	508,000	16,581	15,235	(1,346)	1.82
	Ferozsons Laboratories Limited	-	25,500	5,100	-	30,600	6,681	6,120	(561)	0.07
	Glaxosmithkline Consumer Healthcare Pakistan Limited	43,000	10,000	-	-	53,000	12,448	11,559	(889)	1.38
	Highnoon Laboratories Limited	11,000	-	-	4,950	6,050	3,206	3,202	(4)	0.01
	IBL Healthcare Limited	1	-	-	-	1	-	-	-	-
	Power Generation & Distribution						38,916	36,116	(2,800)	4.31
	Hub Power Company Limited	167,986	-	-	30,986	137,000	9,339	9,578	238	1.15
	Nishat Chunian Power Limited	-	429,671	-	429,000	671	11	9	(2)	-
							9,350	9,587	236	1.15

447	PAKISTAN PENSION FUND
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5.1.2 As at September 30, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.74 million (June 30, 2022: Rs. 0.825 million).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

5.2 Government securities - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Maturity date	Face value			Balance as at Sep 30, 2022			Market value as % of net assets of sub-funds
			As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at Sep 30, 2022	Carrying Value	Market value	
(Rupees '000)									
Pakistan Investment Bonds - FRB									
Pakistan Investment Bonds - 2 years	26-AUG-21	26-AUG-23	50,000.00	-	-	50,000	49,728	49,685	(43)
Pakistan Investment Bonds - 5 years	06-MAY-21	06-MAY-26	75,000.00	-	-	75,000	73,820	72,465	(1,355)
							123,548	122,150	(1,398)
Pakistan Investment Bonds									
Pakistan Investment Bonds - 3 years	05-AUG-21	05-AUG-24	-	250,000	250,000	-	-	-	-
Pakistan Investment Bonds - 3 years	04-AUG-22	04-AUG-25	-	400,000	400,000	-	-	-	-
Pakistan Investment Bonds - 5 years	29-APR-22	29-APR-27	100,000	550,000	650,000	-	-	-	-
Pakistan Investment Bonds - 10 years	10-DEC-20	10-DEC-30	50,000	-	50,000	-	-	-	-
Pakistan Investment Bonds - 20 years	10-JUN-04	10-JUN-24	1,900	-	-	1,900	1,793	1,789	(4)
							1,793	1,789	(4)
									0.31%

Total as at Sep 30, 2022 (Un-Audited)

Total as at June 30, 2022 (Audited)

Money Market Sub-Fund

Name of security	Issue Date	Maturity date	Face value			Balance as at Sep 30, 2022			Market value as % of net assets of sub-funds	
			As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at Sep 30, 2022	Carrying Value	Market value		Unrealised (loss) / gain
(Rupees '000)										
Treasury Bills										
Market Treasury Bills - 3 months	30-Jun-22	22-Sep-22	-	500,000	500,000	-	-	-	0.00%	
	28-Jul-22	28-Oct-22	-	500,000	500,000	-	-	-	0.00%	
Total as at Sep 30, 2022 (Un-Audited)										
Total as at June 30, 2022 (Audited)										

Total as at Sep 30, 2022 (Un-Audited)

Total as at June 30, 2022 (Audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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

Debt Sub-Fund

Name of security	Issue date	Number of certificates			Balance as at Sep 30, 2022			Market value as % of net assets of sub-funds
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at Sep 30, 2022	Carrying Value	Market value	
(Rupees '000)								
Term finance certificates								
Bank Al Habib Limited	30-Sep-21	5,000	-	-	5,000	25,715	25,565	(150)
The Bank of Punjab	23-Dec-16	50	-	-	50	5,009	4,995	(14)
Jahangir Siddiqui & Co Limited. - 5th Issue	18-Jul-17	5,000	-	-	5,000	6,445	6,424	(21)
Sukuks								
Pak Elektron Limited	15-Nov-21	20	-	-	20	19,886	19,768	(118)
Meezan Bank Limited - 2nd Issue	9-Jan-20	30	-	-	30	30,917	30,814	(103)
Total as at Sep 30, 2022 (Un-Audited)								
					87,972	87,566	(406)	
Total as at June 30, 2022 (Audited)								
					89,789	90,555	766	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		September 30, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2022 (Audited)
		----- (Rupees) -----				
6	ACCRUED EXPENSES AND OTHER LIABILITIES	Note				
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	2,420	2,405	1,151	5,976
	Brokerage payable		349	20	-	369
	Withholding tax payable		-	25	350	375
	Auditors' remuneration		227	132	157	516
	Payable against redemption of units		-	-	22	22
	Others		-	304	550	854
			2,996	2,886	2,230	8,112
						7,179

6.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in the annual financial statements. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.42 (2022: Rs.1.41) per unit, Rs.1.48 (2022: Rs.1.49) per unit and Rs.0.44 (2022: Rs.0.49) per unit respectively.

7. CONTRIBUTION TABLE

CONTRIBUTION TABLE

Sep 30, 2022 (Unaudited)								
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	341,905	170,053	269,222	95,188	715,470	223,041	1,326,597	488,282
Redemption of units	(345,435)	(171,474)	(252,611)	(89,025)	(414,986)	(130,198)	(1,013,032)	(390,697)

Individuals:	Sep 30, 2021 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	200,007	116,700	147,511	46,769	108,649	30,611	456,167	194,080
Redemption of units	(64,905)	(37,391)	(101,407)	(32,147)	(66,401)	(18,706)	(232,713)	(88,244)

8. NUMBER OF UNITS IN ISSUE

			Sep 30, 2022 (Unaudited)		
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
			----- (Number of units) -----		
Total units outstanding at beginning of the period			1,711,394	1,609,508	2,330,009
Units issued during the period			341,905	269,222	715,470
Units redeemed during the period			(345,435)	(252,611)	(414,986)
Total units in issue at end of the period			1,707,864	1,626,119	2,630,493

			Sep 30, 2021 (Unaudited)		
			----- (Number of units) -----		
Total units outstanding at the beginning of the year			1,546,460	1,560,015	1,904,728
Units issued during the year			200,007	147,511	108,649
Units redeemed during the year			(64,905)	(101,407)	(66,401)
Total units in issue at the end of the year			1,681,562	1,606,119	1,946,976

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10. TAXATION

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

11. EXPENSE RATIO

Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at September 30, 2022 is 2.14% which includes 0.24% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

Debt Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at September 30, 2022 is 1.47% which includes 0.20% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2.5%.

Money Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at September 30, 2022 is 0.79% which includes 0.12% representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2%.

12. EARNINGS PER UNIT

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

13. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

13.1 Transactions during the period

	Quarter ended September 30, 2022 (Un-Audited)				Quarter ended Sep 30, 2021 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	3,596	1,609	1,150	6,355	8,590
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	294	198	281	773	715
Settlement charges	12	2	2	16	173
Group / Associated companies					
MCB Bank Limited					
Mark-up earned	52	65	70	187	30
Bank charges	1	1	1	3	3
Purchase of Nil (2021: Nil) shares	-	-	-	-	-
Sale of Nil (2021: Nil) shares	-	-	-	-	-
Aisha Steel Mills Limited					
Purchase of Nil (2021: Nil) shares	-	-	-	-	-
Sale of 300,000 (2021: Nil) shares	3,504	-	-	3,504	-
Fatima Fertilizer Company Limited					
Purchase of Nil (2021: Nil) shares	-	-	-	-	-
Nishat Chunian Power Limited					
Purchase of 429,671 (2021: Nil) shares	6,901	-	-	6,901	-
Sale of 429,000 (2021: Nil) shares	7,301	-	-	7,301	-
Nishat (Chunian) Limited					
Purchase of 70,000 (2021: Nil) shares	2,599	-	-	2,599	-
Sale of 355,549 (2021: Nil) shares	14,281	-	-	14,281	-
Pak Elektron Limited					
Purchase of Nil (2021: Nil) shares	-	-	-	-	-
Nishat Mills Limited					
Purchase of 80,000 (2021: Nil) shares	5,797	-	-	5,797	-
Sale of Nil (2021: Nil) shares	-	-	-	-	-
D.G. Khan Cement Company Limited					
Purchase of 70,000 (2021: Nil) shares	4,229	-	-	4,229	-
Sale of Nil (2021: Nil) shares	-	-	-	-	-
Arif Habib Limited - Brokerage House					
Brokerage expense*	46	10	-	56	15

13.2 Balances outstanding at period end:

	September 30, 2022 (Un-Audited)				June 30, 2022 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration payable	1,054	481	343	1,878	1,762
Sindh sales tax payable on remuneration	137	63	45	245	230
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	87	59	84	230	213
Sindh sales tax payable on remuneration	12	8	11	31	29

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Security deposit	200	200	200	600	600
Group / Associated companies					
MCB Bank Limited					
Bank Balance	2,599	1,847	2,878	7,324	5,302
Profit Receivable	-	-	-	-	-
Nil Shares (June 2022: Nil)	-	-	-	-	-
Aisha Steel Mills Limited					
400,000 Shares (June 2022: 700,000)	4,136	-	-	4,136	7,735
Fatima Fertilizer Company Limited					
275,000 Shares (June 2022: 275,000)	10,541	-	-	10,541	10,395
Nishat Chunian Power Limited					
671 Shares (June 2022: Nil)	8.924	-	-	-	-
Nishat (Chunian) Limited					
435,000 Shares (June 2022: 720,549)	15,569	-	-	15,569	32,273
Pak Elektron Limited					
774,000 Shares (June 2022: 774,000)	12,407	-	-	12,407	12,299
Nishat Mills Limited					
179,259 Shares (June 2022: 99,259)	12,211	-	-	12,211	7,336
D.G. Khan Cement Company Limited					
209,000 Shares (June 2022: 139,000)	12,670	-	-	12,670	8,688
Arif Habib Limited - Brokerage House					
Brokerage payable*	21	10	-	31	90

* The amount disclosed represents the amount of brokerage paid / payable to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter-parties are not connected persons.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

13.3 Unit Holders' Fund

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Un-Audited)

As at July 01, 2022	Issued for cash	Redeemed	As at Sep 30, 2022	As at July 01, 2022	Issued for cash	Redeemed	As at Sep 30, 2022
----- (Units) -----				----- (Rupees) -----			

**MCB Arif Habib Savings and
Investments Limited -**

Pension Fund Manager

- Pakistan Pension Fund - Equity	252,196	-	252,196	122,603	-	-	123,503
- Pakistan Pension Fund - Debt	253,109	-	253,109	87,844	-	-	91,175
- Pakistan Pension Fund - Money Market	300,000	-	300,000	92,220	-	-	95,790

Key management personnel

- Pakistan Pension Fund - Equity	5,350	13,699	17,678	1,371	2,601	6,902	8,902	671
- Pakistan Pension Fund - Debt	1,669	234	398	1,505	579	83	139	542
- Pakistan Pension Fund - Money Market	7,234	27,716	27,721	7,229	2,224	8,758	8,782	2,308

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (Un-Audited)

As at July 01, 2021	Issued for cash	Redeemed	As at Sep 30, 2021	As at July 01, 2021	Issued for cash	Redeemed	As at Sep 30, 2021
----- (Units) -----				----- (Rupees) -----			

**MCB Arif Habib Savings and
Investments Limited -**

Pension Fund Manager

- Pakistan Pension Fund - Equity	252,196	-	252,196	147,552	-	-	140,546
- Pakistan Pension Fund - Debt	253,109	-	253,109	80,314	-	-	82,319
- Pakistan Pension Fund - Money Market	300,000	-	300,000	84,006	-	-	85,656

Key management personnel

- Pakistan Pension Fund - Equity	7,094	575	33	7,636	4,150	334	20	4,255
- Pakistan Pension Fund - Debt	935	244	49	1,130	297	78	16	368
- Pakistan Pension Fund - Money Market	192	59	14	237	54	17	4	68

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

14 GENERAL

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

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1 : quoted prices in active markets for identical assets or liabilities;

Level 2 : those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 : those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

16 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorized for issue on October 21, 2022 by the Board of Directors of the Pension Fund Manager.

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

MCB-Arif Habib Savings and Investments Limited

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