PAKISTAN PENSION FUND

Condensed Interim Financial Information for the Half Year Ended December 31, 2021

DRAFT INDEPENDENT AUDITORS' REVIEW REPORT
TO THE UNIT HOLDERS OF PAKISTAN PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Pension Fund** ("the Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub fund, condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2021. The Board of the Management Company (MCB Arif Habib Savings and Investments Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

The condensed interim financial information for the half year ended December 31, 2020 and the annual financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of chartered accountants, whose review report dated February 18, 2021 and audit report dated September 21, 2021, expressed an unmodified opinion respectively.

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

Chartered Accountants

Place: Karachi
Dated:

UDIN:___________

PAKISTAN PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-audited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees '000)				(Rupees '000)			
Assets									
Balances with banks	4	11,555	399,805	584,448	995,808	19,575	441,179	534,910	995,664
Investments	5	956,327	252,204	-	1,208,531	883,204	132,613	-	1,015,817
Dividend receivable		-	-	-	-	1,378	-	-	1,378
Markup receivable		79	5,602	5,450	11,131	55	4,020	2,719	6,794
Advances, deposits and other receivables		3,708	55,389	274	59,371	21,202	190,248	274	211,724
Total assets		971,669	713,000	590,172	2,274,841	925,414	768,060	537,903	2,231,377
Liabilities									
Payable to Pension Fund Manager		1,357	738	821	2,916	1,281	688	740	2,709
Payable to Central Depository Company of Pakistan Limited - Trustee		114	62	69	245	109	58	62	229
Annual fee payable to the Securities and Exchange Commission of Pakistan		172	92	100	364	212	127	125	464
Payable against purchase of investments		-	200,086	-	200,086	7,434	264,828	-	272,262
Accrued expenses and other liabilities	6	3,476	2,772	1,316	7,564	11,598	7,353	3,617	22,568
Total liabilities		5,119	203,750	2,306	211,175	20,634	273,054	4,544	298,232
NET ASSETS		966,550	509,250	587,866	2,063,666	904,780	495,006	533,359	1,933,145
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)		966,550	509,250	587,866		904,780	495,006	533,359	
		(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE	11	1,697,598	1,543,842	2,023,944		1,546,460	1,560,015	1,904,728	
		(Rupees)				(Rupees)			
NET ASSETS VALUE PER UNIT		569.36	329.86	290.46		585.07	317.31	280.02	
Contingencies and commitments	7								

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

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

Chief Executive Officer | **Director**

PAKISTAN PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021				Half year ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees '000)				(Rupees '000)			
Income									
Investments at fair value through profit or loss:									
- Net capital (loss) / Gain on sale of investments		(7,144)	(1,595)	153	(8,586)	43,106	(1,165)	(1,145)	40,796
- Dividend income from investments		27,727	-	-	27,727	11,599	-	-	11,599
- Income from Government securities		-	13,260	9,697	22,957	-	13,789	13,187	26,976
- Income from term finance and sukuk certificates		-	2,963	-	2,963	-	5,373	-	5,373
- Income on commercial papers		-	-	-	-	-	1,901	986	2,887
Unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' - net	5.4	(45,920)	274	-	(45,646)	129,122	714	(18)	129,818
Profit on bank and term deposits		921	5,699	13,668	20,288	438	3,141	4,886	8,465
Other income		-	104	-	104	-	15	-	15
Total income		(24,416)	20,705	23,518	19,807	184,265	23,768	17,896	225,929
Expenses									
Remuneration of Pension Fund Manager		7,228	3,881	4,185	15,294	6,122	4,000	3,688	13,810
Sindh sales tax on remuneration of Pension Fund Manager		940	505	544	1,989	796	520	479	1,795
Remuneration of Central Depository Company Limited - Trustee		601	323	348	1,272	520	340	313	1,173
Sales tax on remuneration of trustee		78	42	45	165	68	44	41	153
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		172	92	100	364	102	67	61	230
Auditors' remuneration		132	60	78	270	102	57	74	233
Custody and settlement charges		259	185	4	448	217	168	2	387
Securities transaction cost		1,221	93	80	1,394	1,584	14	1	1,599
(Reversal) / Provision for Sindh Workers' Welfare Fund	6.1	(8,551)	(4,532)	(2,234)	(15,317)	3,597	332	264	4,193
Bank charges		16	101	56	173	7	27	21	55
Total expenses		2,096	750	3,206	6,052	13,115	5,569	4,944	23,628
Net income from operating activities		(26,512)	19,955	20,312	13,755	171,150	18,199	12,952	202,301
Element of income / (loss) and capital gains / (losses) included in the prices of units sold less those in units redeemed - net		(9,156)	(462)	837	(8,781)	5,106	(1,924)	(2)	3,180
Net income for the period before taxation		(35,668)	19,493	21,149	4,974	176,256	16,275	12,950	205,481
Taxation	9	-	-	-	-	-	-	-	-
Net income for the period		(35,668)	19,493	21,149	4,974	176,256	16,275	12,950	205,481
Earnings per unit	12								

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

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

Chief Executive Officer

Director

PAKISTAN PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	Note	Quarter ended December 31, 2021				Quarter ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees '000)				(Rupees '000)			
Income									
Investments at fair value through profit or loss:									
- Net capital gain / (loss) on sale of investments		(9,395)	(1,606)	(573)	(11,574)	23,780	(1,692)	(1,146)	20,942
- Dividend income from investments		15,058	-	-	15,058	8,476	-	-	8,476
- Income from Government securities		-	6,402	4,566	10,968	-	6,760	5,792	12,552
- Income from term finance and sukuk certificates		-	1,898	-	1,898	-	1,631	-	1,631
- Income on commercial papers		-	-	-	-	-	-	-	-
Net unrealised gain on revaluation of investments		20,003	(360)	-	19,643	29,859	1,291	1,344	32,494
Profit on bank and term deposits		404	(2,316)	(5,243)	(7,155)	114	1,996	2,852	4,962
Other income		-	5,699	13,668	19,367	-	7	-	7
Total income		26,070	9,717	12,418	48,205	62,229	9,993	8,842	81,064
Expenses									
Remuneration of Pension Fund Manager		3,638	1,932	2,122	7,692	3,164	1,957	1,820	6,941
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager		473	252	276	1,001	411	254	236	901
Remuneration of Central Depository Company Limited - Trustee		302	161	176	639	269	166	154	589
Sales tax on remuneration of trustee		39	21	23	83	35	21	20	76
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		97	51	57	205	53	33	30	116
Auditors' remuneration		67	26	43	136	49	20	40	109
Custody and settlement charges		141	93	2	236	108	77	1	186
Securities transaction cost		846	114	26	986	475	14	1	490
Provision for Sindh Workers' Welfare Fund		-	-	-	-	1,139	116	136	1,391
Bank charges		13	34	23	70	5	16	18	39
Total expenses		5,616	2,684	2,748	11,048	5,708	2,674	2,456	10,838
Net income from operating activities		20,454	7,033	9,670	37,157	56,521	7,319	6,386	70,226
Element of (loss) / income and capital (losses) / gains included in the prices of units sold less those in units redeemed - net		(11,457)	(572)	738	(11,291)	(710)	(1,624)	305	(2,029)
Net income for the period before taxation		8,997	6,461	10,408	25,866	55,811	5,695	6,691	68,197
Taxation	9	-	-	-	-	-	-	-	-
Net income for the period		8,997	6,461	10,408	25,866	55,811	5,695	6,691	68,197
Earnings per unit	12								

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

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

Chief Executive Officer **Director**

PAKISTAN PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021				Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Net income for the period after taxation	**(35,668)**	**19,493**	**21,149**	**4,974**	176,256	16,275	12,950	205,481
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**(35,668)**	**19,493**	**21,149**	**4,974**	176,256	16,275	12,950	205,481

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

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

Chief Executive Officer

Director

PAKISTAN PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER YEAR ENDED DECEMBER 31, 2021

	Quarter ended December 31, 2021				Quarter ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Net income for the period after taxation	**8,997**	**6,461**	**10,408**	**25,866**	55,811	5,695	6,691	68,197
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**8,997**	**6,461**	**10,408**	**25,866**	55,811	5,695	6,691	68,197

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

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

Chief Executive Officer

Director

PAKISTAN PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021				Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period	(35,668)	19,493	21,149	4,974	176,256	16,275	12,950	205,481
Adjustments for non cash and other items:								
Net capital (gain) / loss on sale of investments at fair value through profit or loss	-	-	-	-	(43,106)	1,165	1,145	(40,796)
Unrealised (gain) / loss on revaluation of investments - at fair value through profit or loss - net	45,920	(274)	-	45,646	(129,122)	(714)	18	(129,818)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those redeemed:	9,156	462	(837)	8,781	(5,106)	1,924	2	(3,180)
	55,076	188	(837)	54,427	(177,334)	2,375	1,165	(173,794)
(Increase) / decrease in assets								
Investments	(119,043)	(119,317)	-	(238,360)	(62,650)	33,234	71,199	41,783
Dividend receivable	1,378	-	-	1,378	(941)	-	-	(941)
Interest receivable	(24)	(1,582)	(2,731)	(4,337)	147	3,377	121	3,645
Advance, deposits and other receivables	17,494	134,859	-	152,353	(61,853)	(4,654)	(189)	(66,696)
	(100,195)	13,960	(2,731)	(88,966)	(125,297)	31,957	71,131	(22,209)
Increase / (decrease) in liabilities								
Payable to Pension Fund Manager	76	50	81	207	362	(53)	(7)	302
Payable to Central Depository Company of Pakistan Limited - Trustee	5	4	7	16	30	(5)	-	25
Annual fee - Securities and Exchange Commission of Pakistan	(40)	(35)	(25)	(100)	(96)	(93)	(59)	(248)
Payable against purchase of investments	(7,434)	-	-	(7,434)	13,577	-	-	13,577
Payable against redemption of units	-	(64,742)	-	(64,742)	(3,207)	(2,706)	-	(5,913)
Accrued and other liabilities	(8,122)	(4,581)	(2,301)	(15,004)	33,787	(498)	199	33,488
	(15,515)	(69,304)	(2,238)	(87,057)	44,453	(3,355)	133	41,231
Net cash (used in) / generated from operating activities	(96,302)	(35,663)	15,343	(116,622)	(81,922)	47,252	85,379	50,709
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	155,459	82,962	108,260	346,681	117,376	68,183	104,062	289,621
Payments on redemption of units	(67,177)	(88,673)	(74,065)	(229,915)	(55,042)	(162,905)	(146,506)	(364,453)
Net cash generated from / (used in) financing activities	88,282	(5,711)	34,195	116,766	62,334	(94,722)	(42,444)	(74,832)
Net decrease in cash and cash equivalents	(8,020)	(41,374)	49,538	144	(19,588)	(47,470)	42,935	(24,123)
Cash and cash equivalents at beginning of the period	19,575	441,179	534,910	995,664	26,748	222,951	378,358	628,057
Cash and cash equivalents at end of the period	11,555	399,805	584,448	995,808	7,160	175,481	421,293	603,934

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

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

Chief Executive Officer | **Director**

PAKISTAN PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021				Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Net assets at the beginning of the period	904,780	495,006	533,359	1,933,145	641,555	558,577	523,189	1,723,321
Amount received on issuance of units	155,459	82,962	108,260	345,681	117,376	68,183	104,062	289,621
Amount paid on redemption of units	(67,177)	(88,673)	(74,065)	(229,915)	(55,042)	(162,905)	(146,506)	(364,453)
	88,282	(5,711)	34,195	116,766	62,334	(94,722)	(42,444)	(74,832)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	9,156	462	(837)	8,781	(5,106)	1,924	2	(3,180)
Net income for the period	(35,668)	19,493	21,149	4,974	176,256	16,275	12,950	205,481
Net assets at the end of the period	966,550	509,250	587,866	2,063,666	875,039	482,054	493,697	1,850,790

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

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

Chief Executive Officer **Director**

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, 2021 to the Management Company.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2021.

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

3. ACCOUNTING POLICIES AND ESTIMATES

3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting 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.

4 BALANCES WITH BANKS

	Note	December 31, 2021 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
Current Accounts		-	-	-	-
Saving Accounts	4.1	11,555	399,805	584,448	**995,808**
		11,555	399,805	584,448	**995,808**

	June 30, 2021 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
Current accounts	-	-	-	-
Savings accounts	19,575	441,179	534,910	995,664
	19,575	441,179	534,910	995,664

4.1 These carry interest rates ranging from 5.5% to 12.55% (June 30, 2021: 5.5% to 8.85%) per annum. These included balance of Rs. 0.85 Million in Equity Sub Fund(June 30,2021: Rs 0.3 Million) , Rs. 1.15 Million in Debt Sub Fund (June 30, 2021: Rs 0.81 Million) and Rs 1.89 Million in Money Market Sub Fund (June 30, 2021: Rs 1.34 Million) held with MCB Bank Limited, a related party.

5. INVESTMENTS

	Note	December 31, 2021 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
At fair value through profit or loss					
Listed equity securities	5.1	**956,327**	**-**	**-**	**956,327**
Government securities	5.2	**-**	**204,445**	**-**	**204,445**
Debt securities - Term 'Finance Certificates / 'Sukuks	5.3	**-**	**47,759**	**-**	**47,759**
		956,327	**252,204**	**-**	**1,208,531**

	Note	June 30, 2021 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
At fair value through profit or loss					
Listed equity securities		883,204	-	-	883,204
Government securities		-	78,290	-	78,290
Debt securities - Term 'Finance Certificates / 'Sukuks		-	54,323	-	54,323
		883,204	132,613	-	1,015,817

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

Equity Sub-Fund

Name of the Investee Company	Note	Number of shares					Balance as at December 31, 2021			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, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying Value	Market value	Unrealised gain / (loss)		
		------ (Number of shares) ------					------ (Rupees in '000') ------			------ (%) ------	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Automobile assembler											
Indus Motors Company Limited		16,800	-	-	16,800	-	-	-	-	-	-
Honda Atlas Cars(Pakistan) Limited		28,000	10,000	-	-	38,000	12,029	8,998	(3,031)	0.93%	0.03%
Pak Suzuki Motors Company Limited		26,000	5,500			31,500	10,902	7,348	(3,554)	0.76%	0.04%
							22,931	**16,346**	**(6,585)**	**0.93%**	**0.07%**
Automobile parts and accessories											
Agriauto Industires Limited *		43,500	-	-	-	43,500	11,936	9,719	(2,217)	1.01%	0.15%
Atlas Battery Limited		-	11,000	1,650		12,650	3,795	2,630	(1,165)	0.27%	0.05%
Panther Tyres Limited		-	65,000			65,000	2,386	2,714	328	0.28%	0.04%
Thal Limited *		45,000	-	-	-	45,000	19,025	17,221	(1,804)	1.78%	0.06%
							37,142	**32,284**	**(4,858)**	**3.34%**	**0.30%**
Cable and electrical goods											
Pak Elektron Limited		-	450,000	-	-	450,000	**11,516**	**10,134**	**(1,382)**	**1.05%**	**0.09%**
Cement											
Attock Cement Pakistan Limited		101,500	-		65,800	35,700	6,420	4,961	(1,459)	0.51%	0.03%
Bestway Cement Limited		48,600	40,000	-	23,600	65,000	10,069	10,040	(29)	1.04%	0.01%
Cherat Cement Company Limited		-	162,000	-	-	162,000	22,531	24,026	1,495	2.49%	0.08%
Fauji Cement Company Limited		-	250,000	-	-	250,000	4,806	4,593	(213)	0.48%	0.02%
Kohat Cement Company Limited		127,010	67,000	-	59,800	134,210	26,425	25,312	(1,113)	2.62%	0.07%
Lucky Cement Limited		81,150	27,000	-	11,150	97,000	79,788	65,890	(13,898)	6.82%	0.03%
Maple Leaf Cement Factory Limited		783,000	305,000	-	-	1,088,000	48,792	39,114	(9,678)	4.05%	0.01%
Pioneer Cement Limited		194,000	10,000	-	93,000	111,000	13,981	9,851	(4,130)	1.02%	0.05%
Gharibwal Cement Limited		134,500	-	-	134,500	-	-	-	-	-	-
							212,812	**183,787**	**(29,025)**	**18.52%**	**0.30%**
Chemical											
Archroma Pakistan Limited		10,500	7,150	-	7,650	10,000	5,724	5,202	(522)	0.54%	0.03%
Berger Paints Pakistan		135,000	-	-	135,000	-	-	-	-	0.00%	0.00%
Engro Polymer and Chemicals Limited		307,714	-	-	142,500	165,214	7,805	8,956	1,151	0.93%	0.02%
							13,529	**14,158**	**629**	**1.47%**	**0.05%**
Commercial banks											
Allied Bank Limited		195,000	-	-	195,000	-	-	-	-	0.00%	0.00%
Bank AlFalah Limited		580,000	-	-	-	580,000	18,664	20,068	1,404	2.08%	0.03%
Bank Al Habib Limited		348,460	-	-	348,460	-	-	-	-	0.00%	0.00%
Bank Of Punjab		830,000	-	-	830,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited		-	1,231,000	-	-	1,231,000	28,811	28,313	(498)	2.93%	0.08%
Habib Bank Limited		462,000	148,500	-	40,000	570,500	69,439	66,530	(2,909)	6.88%	0.04%
Habib Metropolitan Bank Limited		340,000	330,500	-	-	670,500	28,192	28,718	526	2.97%	0.06%
MCB Bank Limited		-	75,000	-	30,000	45,000	6,949	6,901	(48)	0.71%	0.00%
Meezan Bank Limited		80,000	69,500	12,000	-	161,500	18,928	21,659	2,731	2.24%	0.01%
United Bank Limited		442,134	106,030	-	137,164	411,000	50,698	56,134	5,436	5.81%	0.03%
							221,681	**228,323**	**6,642**	**23.62%**	**0.25%**

Name of the Investee Company	Note	Number of shares					Balance as at December 31, 2021			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, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying Value	Market value	Unrealised gain / (loss)		
		(Number of shares)					(Rupees in '000')			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Engineering											
AGHA STEEL IND. LTD		-	175,000	-	-	175,000	4,005	4,580	575	0.47%	0.03%
Aisha Steel Mills Limited		-	1,294,500	-	294,500	1,000,000	15,887	15,060	(827)	1.56%	0.12%
Amreli Steels Limited		-	441,500	-	-	441,500	18,563	19,762	1,199	2.04%	0.15%
Mughal Iron & Steel Industries Limited		-	202,000	19,350	-	221,350	21,213	23,045	1,832	2.38%	0.07%
							59,668	**62,447**	**2,779**	**5.98%**	**0.37%**
Fertilizer											
Engro Fertilizer Limited		474	-	-	-	474	33	36	3	0.00%	0.00%
Engro Corporation Limited		67,920	82,000	-	-	149,920	44,049	40,841	(3,208)	4.23%	0.03%
Fatima Fertilizer Company Limited		-	275,000	-	-	275,000	9,760	9,897	137	1.02%	0.01%
							53,842	**50,774**	**(3,068)**	**5.25%**	**0.04%**
Food and personal care products											
Murree Brewery Company		14,500	-	-	-	14,500	8,436	7,209	(1,227)	0.75%	0.05%
National Foods Limited *		675	-	168	-	843	155	129	(26)	0.01%	0.00%
Shezan International Limited		13,255	-	1,325	-	14,580	4,392	3,232	(1,160)	0.33%	0.15%
The Organic Meat Company Limited		288,000	5,000	23,000	58,000	258,000	8,612	8,186	(426)	0.85%	0.21%
							21,595	**18,756**	**(2,839)**	**1.94%**	**0.41%**
Glass and Ceramics											
Shabbir Tiles & Ceramics Limited		280,000	100,000	-	-	380,000	11,938	8,869	(3,069)	0.92%	0.12%
Tariq Glass Industries		-	50,000	-	-	50,000	5,198	5,426	228	0.56%	0.04%
							17,136	**14,295**	**(2,841)**	**3.42%**	**0.16%**
Insurance											
EFU General Insurance Limited		2,300	-	-	-	2,300	267	242	(25)	0.03%	0.00%
							267	**242**	**(25)**	**4.01%**	
Leather and tanneries											
Bata Pakistan Limited		4,380	-	-	-	4,380	7,509	9,510	2,001	0.98%	0.06%
Service Industries		-	10,500	-	10,350	150	66	70	4	0.01%	0.00%
							7,575	**9,580**	**2,005**	**0.99%**	**0.06%**
Miscellaneous											
Shifa International Hospitals		27,200	55,100	1,360	-	83,660	17,593	15,848	(1,745)	1.64%	0.13%
Tri-Pak Films		47,500	-	-	47,500	-	-	-	-	0.00%	0.00%
							17,593	**15,848**	**(1,745)**	**1.64%**	**0.13%**
Oil and gas exploration companies											
Mari Petroleum Company Limited	5.1.1	23,820	6,940	-	-	30,760	46,779	50,884	4,105	5.26%	0.02%
Oil & Gas Development Company Limited		370,200	55,000	-	70,000	355,200	33,281	30,618	(2,663)	3.17%	0.01%
Pakistan Oilfields Limited		39,700	-	-	26,700	13,000	5,120	4,649	(471)	0.48%	0.00%
Pakistan Petroleum Limited		236,155	228,845	-	-	465,000	39,088	36,754	(2,334)	3.80%	0.02%
							124,268	**122,905**	**(1,363)**	**12.71%**	**0.05%**

Name of the Investee Company	Note	Number of shares					Balance as at December 31, 2021			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, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying Value	Market value	Unrealised gain / (loss)		
		(Number of shares)					(Rupees in '000')			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Oil and gas marketing companies											
Attock Petroleum Limited		52,000	-	-	-	52,000	16,694	16,328	(366)	1.69%	0.05%
Pakistan State Oil Companylimited.		150,500	-	-	150,500	-	-	-	-	0.00%	0.00%
							16,694	**16,328**	**(366)**	**1.69%**	**0.05%**
Paper and board											
Packages Limited		39,700	8,300	-	2,050	45,950	24,797	22,850	(1,947)	2.36%	0.05%
Security Papers Limited		4,600	-	-	-	4,600	665	551	(114)	0.06%	0.01%
							25,462	**23,401**	**(2,061)**	**2.42%**	**0.06%**
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited		29,750	-	-	29,750	-	-	-	-	0.00%	0.00%
Glaxosmithkline Consumer Healthcare Pakistan Limited		-	35,000	-	-	35,000	9,792	8,437	(1,355)	0.87%	0.03%
Highnoon Laboratories Limited		15,000	-	-	-	15,000	9,000	9,417	417	0.97%	0.04%
The Searle Company Limited		32,321	11,000	9,696	-	53,017	9,393	7,620	(1,773)	0.79%	0.02%
Citi Pharma limited		-	60,000	-	-	60,000	1,895	2,146	251	0.22%	0.03%
IBL Healthcare Limited		1	-	-	-	1	-	-	-	0.00%	0.00%
							30,080	**27,620**	**(2,460)**	**2.63%**	**0.12%**
Power generation and distribution											
Hub Power Company Limited	5.1.1	400,000	-	-	60,000	340,000	27,088	24,256	(2,832)	2.51%	0.03%
							27,088	**24,256**	**(2,832)**	**2.51%**	**0.03%**
Technology and communication											
Air Link Communication Ltd		-	103,000	-	-	103,000	6,660	5,980	(680)	0.62%	0.03%
Avanceon Limited		96,000	10,000	-	62,000	44,000	4,035	4,009	(26)	0.41%	0.02%
Octopus Digital Limited		-	145,499	-		145,499	6,507	11,314	4,807	1.17%	0.11%
Systems Limited		-	12,500	-	3,500	9,000	7,162	6,839	(323)	0.71%	0.01%
Trg Pakistan		35,000	45,000	-	80,000	-	-	-	-	0.00%	0.00%
							24,364	**28,142**	**3,778**	**2.91%**	**0.17%**
Textile composite											
Gul Ahmed Textile Mills Limited		393,360	21,000	-	40,000	374,360	18,923	17,617	(1,306)	1.82%	0.07%
Interloop Limited		272,500	-	8,175	45,000	235,675	16,024	17,131	1,107	1.77%	0.03%
Kohinoor Textile Mills Limited		135,800	-	-	-	135,800	10,212	9,427	(785)	0.98%	0.05%
Nishat (Chunian) Limited			275,000	-	-	275,000	11,846	12,526	680	1.30%	0.11%
							57,005	**56,701**	**(305)**	**4.57%**	**0.26%**
Total as at December 31, 2021 (Un-audited)							**1,002,247**	**956,327**	**(45,922)**		
Total as at June 30, 2021 (Audited)							780,083	883,204	103,121		

* These have a face value of Rs.5 per share.

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	(Un-audited) December 31, 2021	(Audited) June 30, 2021	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Number of shares) -----		------- (Rupees in '000') -------	
Oil & Gas Development Company Limited	**100,000**	100,000	**7,327**	9,503
Bank Alfalah Limited	**50,000**	50,000	**1,471**	1,609
The Hub Power Company Limited	**110,995**	110,995	**6,700**	8,843
	260,995	260,995	**15,498**	19,955

5.1.2 As at December 31, 2021 the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.84 million (June 30, 2021: Rs.0.7006 million).

5.2 Government securities - at fair value through profit or loss

Name of security	Issue date	Face value				Balance as at December 31, 2021			Market value as % of net assets of sub-funds
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying Value	Market value	Unrealised (loss) / gain	
		---------- (Rupees in '000') ----------							------ % ------
Debt Sub-Fund									
Pakistan Investment Bonds									
Pakistan Investment Bonds - 2 years	26-Aug-21	-	375,000	250,000	125,000	124,247	124,163	(84)	12.8%
Pakistan Investment Bonds - 3 years	20-Aug-20	-	100,000	100,000	-	-	-	-	-
Pakistan Investment Bonds - 3 years	5-Aug-20	-	600,000	600,000	-	-	-	-	-
Pakistan Investment Bonds - 3 years	22-Oct-20	-	100,000	100,000	-	-	-	-	-
Pakistan Investment Bonds - 5 years	12-Jul-18	50,000	200,000	250,000	-	-	-	-	-
Pakistan Investment Bonds - 5 years	15-Oct-20	25,000	225,000	250,000	-	-	-	-	-
Pakistan Investment Bonds - 5 years	6-May-21	-	250,000	175,000	75,000	73,550	73,530	(20)	7.60%
Pakistan investment bonds - 15 years	31-Oct-06	3,500	-	3,500	-	-	-	-	-
Pakistan investment bonds - 20 years	10-Jun-04	1,900	-	-	1,900	1,941	1,846	(95)	0.2%
						199,738	**199,539**	**(199)**	**20.6%**
Total as at June 30, 2021 (Audited)						**78,202**	**78,290**	**88**	

Name of security	Issue date	Face value				Balance as at December 31, 2021			Market value as % of net assets of sub-funds
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying Value	Market value	Unrealised (loss) / gain	
		(Rupees in '000')							%
Treasury Bills									
Market Treasury Bills - 3 months	2-Jul-21	-	825,000	825,000	-	-	-	-	-
Market Treasury Bills - 3 months	15-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	29-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	12-Aug-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	26-Aug-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	9-Sep-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	7-Oct-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	16-Dec-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	2-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	15-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	29-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	12-Aug-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	26-Aug-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	25-Mar-21	-	250,000	250,000	-	-	-	-	-
Market Treasury Bills - 6 months	9-Sep-21	-	600,000	595,000	5,000	4,930	4,906	(24)	0.5%
Market Treasury Bills - 6 months	16-Dec-21	-	250,000	250,000	-	-	-	-	-
						4,930	**4,906**	**(24)**	**0.5%**
Total as at December 31, 2021 (Un-audited)						**204,668**	**204,445**	**(223)**	
Total as at June 30, 2021 (Audited)						78,202	78,290	88	

Money Market Sub-Fund

	Issue Date	Face value				Balance as at December 31, 2021			Market value as % of net assets of sub-funds
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying Value	Market value	Unrealised gain / (loss)	
		(Rupees in '000')							%
Treasury Bills									
Market Treasury Bills - 3 months	2-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	15-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	29-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	12-Aug-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	26-Aug-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	9-Sep-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	7-Oct-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 3 months	16-Dec-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	2-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	15-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	29-Jul-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	12-Aug-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	26-Aug-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	9-Sep-21	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills - 6 months	25-Mar-21	-	525,000	525,000	-	-	-	-	-
Market Treasury Bills - 6 months	16-Dec-21	-	500,000	500,000	-	-	-	-	-
Total as at December 31, 2021 (Un-audited)						-	-	-	
Total as at June 30, 2021 (Audited)						-	-	-	

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 December 31, 2021			Market value as % of net assets of sub-funds
		As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying Value	Market value	Unrealised gain / (loss)	
		(Number of certificates)				(Rupees in '000')			%
Term finance certificates									
The Bank of Punjab	23-Dec-16	50	-	-	50	5,042	5,197	155	0.54%
Jahangir Siddiqui & Co. Ltd.	18-Jul-17	5,000	-	-	5,000	11,095	11,362	267	1.18%
Sukuks									
Aspin Pharma (Private) Limited	30-Nov-17	130	-	130	-	-	-	-	-
Meezan Bank Limited - 2nd Issue	9-Jan-20	30	-	-	30	31,125	31,200	75	3.23%
Total as at December 31, 2021 (Un-audited)						**47,262**	**47,759**	**497**	
Total as at June 30, 2021 (Audited)						53,401	54,323	922	

5.3.1 Significant terms and conditions of term finance certificates / sukuks outstanding at the period end are as follows:

Name of security	Number of certificates	Face / redemption value (Rupees in '000')		Interest rate per annum	Maturity	Secured / unsecured	Rating
		Per certificate	Total				
Un-listed							
The Bank of Punjab	50	99.80	99,800	6M KIBOR + 1.00%	23-Dec-26	Unsecured	AA
Jahangir Siddiqui & Co. Ltd.	5,000	2.3	2,250	6M KIBOR + 1.40%	18-Jul-22	Secured	AA+
Meezan Bank Limited	30	1,000	1,000,000	6M KIBOR + 0.90%	9-Jan-30	Unsecured	AAA

	Notes	Half Year Ended December 31, 2021				Half Year Ended December 31, 2020		
		Equity Sub Fund	**Debt Sub Fund**	**Money Market Sub Fund**	**Total**	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
		Rupees in 000s				Rupees in 000s		
5.4 Unrealised appreciation / (diminution) in fair value of								
Market value of investments	5.1, 5.2, 5.3	**956,327**	**252,204**	**-**	**1,208,531**	872,002	306,376	293,160
Carrying value of investments	5.1, 5.2, 5.3	**1,002,247**	**251,930**	**-**	**1,254,177**	742,881	305,662	293,178
		(45,920)	**274**	**-**	**(45,646)**	129,121	714	(18)

6. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2021 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
Provision for Sindh Workers' Welfare Fund	6.1	-	-	-	-
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.2	**2,420**	**2,405**	**1,151**	**5,976**
Brokerage payable		**686**	**19**	**26**	**731**
Withholding tax payable		**245**	**219**	**44**	**508**
Auditors' remuneration		**125**	**67**	**73**	**265**
Payable against redemption of units		-	-	**22**	**22**
Others		-	**62**	-	**62**
		3,476	**2,772**	**1,316**	**7,564**

	June 30, 2021(Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000')			
Provision for Sindh Workers' Welfare Fund	8,551	4,532	2,234	15,317
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	2,420	2,405	1,151	5,976
Brokerage payable	278	18	10	306
Withholding tax payable	182	174	103	459
Auditors' remuneration	167	102	97	366
Payable against redemption of units	-	-	22	22
Others	-	122	-	122
	11,598	7,353	3,617	22,568

6.1 Provision for Sindh Workers' Welfare Fund

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that themutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

6.2 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 note 12.2 to 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.1.43 (June 30, 2021: Rs.1.56) per unit in respect of Equity Sub-Fund, Rs.1.56 (June 30, 2020: Rs.1.54) per unit in respect of Debt Sub-Fund, Rs.0.57 (June 30, 2020: Rs.0.60) per unit in respect of Money Market Sub-Fund as at December 31, 2021.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 (June 30, 2021: Nil).

8. EXPENSE RATIO

Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at December 31, 2021 is 2.2% 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 December 31, 2021 is 2.04% which includes 0.25% 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 December 31, 2021 is 1.94% which includes 0.23% 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%.

9 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.

10. CONTRIBUTION TABLE

	December 31, 2021 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Individuals:	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)
Issuance of units	**269,293**	**155,459**	**256,463**	**82,962**	**378,187**	**108,260**	**903,943**	**346,681**
Redemption of units	**(118,155)**	**(67,177)**	**(272,636)**	**(88,673)**	**(258,971)**	**(74,065)**	**(649,762)**	**(229,915)**

	December 31, 2020 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Individuals:	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)	Units	(Rupees' 000)
Issuance of units	239,930	117,376	225,211	68,183	386,266	104,062	851,407	289,621
Redemption of units	(110,014)	(55,042)	(536,144)	(162,905)	(546,199)	(146,506)	(1,192,357)	(364,453)

11. NUMBER OF UNITS IN ISSUE

	December 31, 2021 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	------------ (Number of units) ------------		
Total units outstanding at beginning of the period	**1,546,460**	**1,560,015**	**1,904,728**
Units issued during the period	**269,293**	**256,463**	**378,187**
Units redeemed during the period	**(118,155)**	**(272,636)**	**(258,971)**
Total units in issue at end of the period	**1,697,598**	**1,543,842**	**2,023,944**

	June 30, 2021 (Audited)		
	------------ (Number of units) ------------		
Total units outstanding at the beginning of the year	1,455,861	1,872,146	1,972,139
Units issued during the year	448,537	472,689	888,556
Units redeemed during the year	(357,938)	(784,820)	(955,967)
Total units in issue at the end of the year	1,546,460	1,560,015	1,904,728

12. EARNINGS PER UNIT

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

13 TRANSACTIONS WITH CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially 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 period end with related parties / connected persons, other than those which have been disclosed elsewhere in these interim financial statements, are as follows:

13.1 Transactions during the period	**Half year ended December 31, 2021 (Un-audited)**				**Half year ended**
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**	**December 31, 2020 (Un-audited)**
	----------------------------	----------	**(Rupees in '000')**	----------	----------------------------
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	**8,167**	**4,386**	**4,729**	**17,282**	15,606
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	**679**	**365**	**393**	**1,437**	1,325
Settlement charges	**36**	**5**	**4**	**45**	32
Group / Associated companies					
MCB Bank Limited					
Mark-up earned	**25**	**30**	**27**	**82**	42
Bank charges	**2**	**2**	**3**	**7**	6
Purchase of 75,000 (2020: Nil) shares	**11,582**	**-**	**-**	**-**	-
Sale of 30,000 (2020: Nil) shares	**4,635**	**-**	**-**	**-**	-
MCB Islamic Bank Limited					
Mark-up earned	**-**	**-**	**-**	**-**	-
Aisha Steel Mills Limited					
Purchase of 1,294,500 (2020: Nil) shares	**21,158**	**-**	**-**	**-**	-
Sale of 294,500 (2020: Nil) shares	**5,335**	**-**	**-**	**-**	-

	Half year ended December 31, 2021 (Un-audited)				Half year ended December 31, 2020 (Un-audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000')				
Fatima Fertilizer Company Limited					
Purchase of 275,000 (2020: Nil) shares	9,760	-	-	-	-
Nishat (Chunian) Limited					
Purchase of 275,000 (2020: Nil) shares	11,844	-	-	-	-
Pak Elektron Limited					
Purchase of 450,000 (2020: Nil) shares	11,516	-	-	-	-
Arif Habib Limited - Brokerage House					
Brokerage expense*	21	0.33	0.33	22	35

13.2 Balances outstanding at period end:	December 31, 2021 (Un-audited)				June 30, 2021 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000')				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration payable	1,201	653	726	2,580	2,398
Sindh sales tax payable on remuneration	156	85	94	335	311
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	101	55	61	217	202
Sindh sales tax payable on remuneration	13	7	8	28	27
Security deposit	200	200	200	600	600
Group / Associated companies					
MCB Bank Limited					
Bank Balance	852	1,146	1,894	3,892	2,458
Profit Receivable	0.04	-	-	-	-
45,000 Shares (June 2021: Nil)	6,901	-	-	-	-
MCB Islamic Bank Limited					
Bank Balance	-	-	-	-	6
Aisha Steel Mills Limited					
1,000,000 Shares (June 2021: Nil)	15,060	-	-	-	-
Fatima Fertilizer Company Limited					
275,000 Shares (June 2021: Nil)	9,897	-	-	-	-
Nishat (Chunian) Limited					
275,000 Shares (June 2021: Nil)	12,526	-	-	-	-
Pak Elektron Limited					
450,000 Shares (June 2021: Nil)	10,134	-	-	-	-
Arif Habib Limited - Brokerage House					
Brokerage payable*	-	-	-	-	77

* 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.

13.3 **Unit Holders' Fund**

	FOR THE HALF YEAR ENDED DECEMBER 31, 2021 (Un-audited)							
	As at July 01, 2021	**Issued for cash**	**Redeemed**	**As at December 31, 2021**	**As at July 01, 2021**	**Issued for cash**	**Redeemed**	**As at December 31, 2021**
	(Units)				(Rupees in '000')			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager								
- Pakistan Pension Fund - Equity	**252,196**	-	-	**252,196**	**147,552**	-	-	**143,590**
- Pakistan Pension Fund - Debt	**253,109**	-	-	**253,109**	**80,314**	-	-	**83,491**
- Pakistan Pension Fund - Money Market	**300,000**	-	-	**300,000**	**84,006**	-	-	**87,138**
Key management personnel								
- Pakistan Pension Fund - Equity	**7,095**	**957**	**7,486**	**566**	**4,151**	**553**	**4,086**	**322**
- Pakistan Pension Fund - Debt	**936**	**428**	**49**	**1,315**	**297**	**139**	**16**	**434**
- Pakistan Pension Fund - Money Market	**192**	**103**	**14**	**281**	**54**	**30**	**4**	**82**

	FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (Un-audited)							
	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020
	(Units)				(Rupees in '000')			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager								
- Pakistan Pension Fund - Equity	252,196	-	-	252,196	111,135	-	-	139,162
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	75,518	-	-	78,152
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	79,587	-	-	81,729
Key management personnel								
- Pakistan Pension Fund - Equity	4,832	5,212	2,757	7,287	2,129	2,712	1,432	4,021
- Pakistan Pension Fund - Debt	3,683	366	3,268	781	1,099	111	985	241
- Pakistan Pension Fund - Money Market	996	97	920	173	264	26	246	47

14. 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is 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).

As at December 31, 2021 and June 30, 2021, the Fund held the following instruments measured at fair values:

December 31, 2021 (Un-audited)	Note	Level 1	Level 2	Level 3	Total
		(Rupees)			
Equity Sub-Fund					
Listed equity securities		**956,327**	**-**	**-**	**956,327**
Debt Sub-Fund					
Government Securities -					
Pakistan Investment Bonds	14.1.1	**-**	**199,539**	**-**	**199,539**
Government Securities - Treasury Bills	14.1.1	**-**	**4,906**	**-**	**4,906**
Term Finance Certificates / Sukuks	14.1.2	**-**	**47,759**	**-**	**47,759**
Money Market Sub-Fund					
Government Securities - Treasury Bills		**-**	**-**	**-**	**-**
Term Deposit Receipts		**-**	**-**	**-**	**-**
		956,327	**252,204**	**-**	**1,208,531**
June 30, 2021 (Audited)					
Equity Sub-Fund					
Listed equity securities		883,204	-	-	883,204
Debt Sub-Fund					
Government Securities -					
Pakistan Investment Bonds		-	78,290	-	78,290
Government Securities - Treasury Bills		-	-	-	-
Term Finance Certificates / Sukuks		-	47,877	6,446	54,323
Commercial paper		-	-	-	-
		883,204	126,167	6,446	1,015,817

During the period ended December 31, 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

14.1 Valuation techniques used in determination of fair values within level 2

14.1.1 Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV rates (Reuters page).

14.1.2 Investments in Term Finance Certificates and Sukuks issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

14.1.3 The valuation of commercial papers and term deposit receipt has been done based on amortisation of commercial paper and term deposit receipt to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

14.2 The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on ______________________ by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer	**Director**