



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2019
(UNAUDITED)

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



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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Syed Savail Meekal Hussain Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Qamar Beg	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Mirza Qamar Beg Mr. Nasim Beg	Chairman Member Member Member
Risk Management Committee	Mr. Mirza Qamar Beg Mr. Ahmed Jahangir Mr. Nasim Beg	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Mirza Qamar Beg Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Muhammad Saqib Saleem	Chairman 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. Amir Qadir	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S Main Shakra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
Bankers	Habib Metropolitan Bank Limited Allied Bank Limited Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Alfalah Limited MCB Bank Limited JS Bank Limited Zarai Taraqiati Bank Limited Faysal Bank Limited Silk Bank Limited Bank Al Habib Limited	
Auditors	Ernst & Young Ford Rhodes Chartered Accountant Progressive Plaza, Beaumont Road, P.O. Box 15541 Karachi, Sindh-75530, Pakistan.	
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 24th Floor, Center point, off Shaheed-e-Millat Express Way Near K.P.T. Interchange, Karachi.	
Rating	AM2++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Dear Investor,

On behalf of the Board of Directors, We are pleased to present **Pakistan Pension Fund** accounts review for the quarter ended September 30, 2019.

ECONOMY AND MONEY MARKET OVERVIEW

Stabilization measures pursued by the government have started to bear fruits as the Balance of Payment situation continues to improve. The Current Account Deficit (CAD) contracted by ~55% on a Year on Year (YoY) basis to USD 1.3 billion in the first two months of FY20. Imports of goods continued to nosedive as it compressed by 23.5% while exports increased by 1.4% in the first two months. On the flip side, remittances remained weak amidst lesser number of working days and declined by 8% during the first two months of the fiscal year. Foreign exchange reserves increased by USD 1.2 billion during the period as Pakistan received its first tranche of USD 1.3 billion from IMF, while the outflow from CAD remained restrained.

CPI was rebased with a new base of 2015-16 and the average for newly rebased CPI clocked in at 10.1% YoY. However, the latest monthly readings were recorded north of 11% as rising food and energy prices took its toll on the index. Food inflation during the latest month was recorded at 15.0% YoY. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 8.4% for the quarter.

Large Scale Manufacturing as anticipated continued on a downward trajectory as the import based consumption demand evaporated. LSM posted a decline of ~3.3% in July, 2019 primarily decline emanating from cyclical sectors. Both Autos and Steel manufacturing saw demand compression of 27.5% and 15.5% respectively.

Provisional number of tax collection were also encouraging as FBR collected PKR 962 billion in the first quarter of the current fiscal year, which was 16% higher compared to the corresponding period of the last year. Dissecting the performance in terms of domestic and international collection, the performance was even better as domestic tax revenue grew by 28% YoY. The non-tax collection as per the provisional estimates were also promising as the government managed to collect PKR ~400 billion with the major portion driven by Surplus Profitability from SBP and Sale of Telecom sector licenses. The target for primary deficit was also met as per the provisional estimates as government generated a surplus of PKR 200 billion.

During the period under review, yield curve shifted downwards owing to massive demand for longer tenor bonds as market participants drew comfort from stabilization measures and anticipated outlook of lower inflation. 2 Year bonds eased of by 86 bps during the quarter while the longer end (10Y) saw a massive easing of 154 bps during the same period. The State Bank of Pakistan (SBP) in its latest bi-monthly Monetary Policy Statement also left the Policy Rate unchanged at 13.25%, citing the Monetary Policy Committee's outlook on moderating inflation and balance of payment situation. The monetary policy committee kept the status quo after 8 successive increases.

EQUITIES MARKET OVERVIEW

Fiscal year 2020 had a dismal start with the market posting a loss of ~5.4% during the first quarter. While, fixed income market continued to cherish the stabilization measures, continuous selling from Mutual Funds amidst redemption measures resulted in weak sentiments in the local bourse. While foreigners continued to accumulate exposure (USD 23 million), Mutual Funds and Insurance companies were the biggest sellers, selling stocks worth of ~USD 82/23 million respectively. During the quarter, average trading volumes amounted to ~94 million shares compared to ~129 million shares during the preceding quarter. Similarly, Average trading value during the quarter was down by 12.7% QoQ to ~PKR 3,710 million.

Automobile Parts, Automobile Assemblers, Cement & Oil and Gas Marketing companies were the major laggards posting negative returns of 28.1%/17.7%/14.5%/13.3% respectively. Massive decline in automobile volumes was witnessed after manufacturers raised prices to an unprecedented level, keeping the investors at bay from the sector. Similarly, Cement sector continued to remain weak as the local supply glut put pressure on cement prices while cost pressures continued to mount (Axle Load Limit). Poor result announcement by HASCOL Petroleum dragged the performance of the entire sector.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 16.47% during the period under review. The fund's exposure towards T-Bills remained at 30.0% and exposure in PIBs was 1.3% at period end.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2019

The Net Assets of the Fund as at September 30, 2019 stood at Rs. 544.91 million as compared to Rs. 520.53 million as at June 30, 2019 registering an increase of 4.68%.

The Net Asset Value (NAV) per unit as at September 30, 2019 was Rs. 268.12 as compared to opening NAV of Rs. 257.43 per unit as at June 30, 2019 registering an increase of Rs. 10.69 per unit.

Money Market Fund

The money market sub-fund generated a return of 11.16% during the period. The fund's exposure in T-bills increased to 57.5% from 8.7% while exposure in cash decreased from 55.7% to 42.0%.

The Net Assets of the Fund as at September 30, 2019 stood at Rs. 387.29 million as compared to Rs. 317.02 million as at June 30, 2019 registering an increase of 22.17%.

The Net Asset Value (NAV) per unit as at September 30, 2019 was Rs. 243.40 as compared to opening NAV of Rs. 236.74 per unit as at June 30, 2019 registering an increase of Rs. 6.66 per unit.

Equity Fund

The Equity sub-fund generated a return of -4.01% against the KSE-100 return of -5.38% registering an outperformance of 1.37%. The sub-fund slightly increased its overall equity exposure from 92.0% to 92.9%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Oil & Gas Exploration sector.

The Net Assets of the Fund as at September 30, 2019 stood at Rs. 649.33 million as compared to Rs. 721.45 million as at June 30, 2019 registering a decrease of 10.0%.

The Net Asset Value (NAV) per unit as at September 30, 2019 was Rs. 414.95 as compared to opening NAV of Rs. 432.30 per unit as at June 30, 2019 registering a decrease of Rs. 17.35 per unit.

FUTURE OUTLOOK

Policy adjustments by the central bank will result in macroeconomic consolidation thus restricting the economic growth in low single digits for the current year. IMF forecasts Pakistan GDP growth to slow down to 2.5% in FY20, in the wake of tightening policies pursued by the government. Industrial growth will remain muted particularly for the import-driven consumption based sectors. However, export driven industrial companies can provide some respite as the government has incentivized the above, while increased power supply also eliminates bottleneck for them. Balance of Payment worries are over for now as current account deficit has adjusted to reasonable level since the policy actions taken by the central government. Our forecast at very conservative assumptions is that CAD will settle at 2.6% of GDP. We have assumed crude oil prices at USD 70/BBL, which are currently hovering near USD 60/BBL. After signing up for an IMF program, Pakistan will be able to finance its gross finance requirements by tapping into international avenues. Saudi deferred oil facility will also provide a short term buffer to foreign exchange reserves. We expect foreign exchange reserves to increase to USD ~12 billion by the end of the current fiscal year. With PKR aligned to its equilibrium levels (Aug'19 REER at 92.71) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

CPI is expected to jack up to an average of ~11.0% for the fiscal year from current quarter average of 10.1% owing to a hike in food inflation and rising utility prices. Nevertheless, we expect core inflation as represented by Non Food Non Energy (NFNE) to average below 10.0% for the year. We expect the 12 month forward CPI to start slowing down from the second half of this fiscal year, which will open the room for monetary easing as central bank has indicated to opt for more proactive monetary policy approach.

On the fiscal side, the government is aiming to limit fiscal deficit at 7.4% of GDP for the year. While the final target for fiscal deficit can evolve, nevertheless, it has to meet the primary condition of IMF for limiting the primary deficit at 0.6% of GDP. For this purpose, FBR is targeting an ambitious tax collection of PKR 5.5 trillion (up 35% YoY). The budget presented in the parliament proposed PKR 600-700 billion of tax measures, while the remaining amount was kept contingent on FBR efforts and economic growth. On the expenditure side, the government is aiming for austerity measures on the current expenditure side, however, it is aiming for an expansionary Public Sector Development Program (PSDP) of PKR 1.7 trillion (up 40% YoY). We believe the tax collection target to be highly optimistic and expect a shortfall of PKR ~400-500 billion. The result of provisional tax collection for 1Q assert our view as there was a shortfall of PKR 100 billion during the quarter. Resultantly, the shortfall in tax collection will trickle down to a lower development spending.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2019

On the equity side, we believe, the last two years' market performance (down approx. 39% from peak levels) has reflected the concerns on political and economic direction & also reflected in performance of cyclical stocks where correction in stock prices is even sharper. We continue to reiterate our stance that current levels offer very attractive levels for long term investors with very little downside potential. We believe upside in stocks shall unveil only gradually as confidence reigns back and economic policies shape the outlook in the expected manner. Therefore, going forward, stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly.

The equity strategy should be a mix of macro based theme along with bottom up analysis. The overall strategy should be a focus towards defensive sectors (E&P's, Power, Fertilizers) and sector which will benefit from changing dynamics on macro front (Commercial Banks) should be overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclical stocks, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

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 24, 2019

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ آف ڈائریکٹرز فنڈ کے گراں قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیوں کی مسلسل معاونت اور پشت پناہی کے لئے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز،



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

24 اکتوبر، 2019ء

ڈائریکٹر رپورٹ

زیر بحث مالی سال کے لیے سی پی آئی کا اوسط موجودہ سہ ماہی کے اوسط 10.1 فیصد سے 11.0 فیصد تک بڑھ جانے کی توقع ہے جس کا سبب اشیائے خورد و نوش کے افراط زر میں اضافہ اور یوٹیلٹی کی بڑھتی ہوئی قیمتیں ہیں۔ لیکن اشیائے خورد و نوش اور توانائی کے علاوہ دیگر عوامل (NFNE) سے ظاہر ہونے والی اصل افراط زر کا اوسط زیر بحث سال کے لیے 10.0 فیصد سے کم متوقع ہے۔ ہمیں اُمید ہے کہ 12 ماہانہ فارورڈ سی پی آئی موجودہ مالی سال کے نصف آخر سے سست رفتار ہونا شروع ہو جائے گا جس کے مالیاتی سہولت کا موقع ملے گا کیونکہ مرکزی بینک نے مالیاتی پالیسی کا زیادہ متحرک لائحہ عمل اختیار کرنے کی طرف اشارہ کیا ہے۔

مالیاتی جہت میں حکومت زیر بحث سال کے لیے مالیاتی خسارے کو جی ڈی پی کے 7.4 فیصد تک محدود کرنے کے لیے کوشاں ہے۔ اگرچہ مالیاتی خسارے کا حتمی ہدف تبدیل ہو سکتا ہے لیکن پرائمری خسارے کو جی ڈی پی کے 0.6 فیصد پر محدود کر دینے کی آئی ایم کی بنیادی شرط کو پورا کرنا لازمی ہے۔ اس مقصد کے لیے ایف بی آر 5.5 ٹریلین روپے (35 فیصد YoY زیادہ) ٹیکس جمع کرنے کا پُر عزم ہدف طے کر رہی ہے۔ پارلیمنٹ میں پیش کردہ بجٹ میں 600 سے 700 بلین روپے ٹیکس کے اقدامات کی تجویز دی گئی جبکہ باقی مقدار کو ایف بی آر کی کوششوں اور معاشی ترقی سے مشروط کیا گیا۔ اخراجات کی جہت میں حکومت کرنٹ اخراجات کے حوالے سے سادگی کے اقدامات پر توجہ دے رہی ہے، تاہم 1.7 ٹریلین روپے (40 فیصد YoY زیادہ) کا ایک توسیعی پبلک سیکٹر ڈویلپمنٹ پروگرام (پی ایس ڈی پی) کے لیے لیے بھی کوشاں ہے۔ ہم ٹیکس وصولی کے ہدف کو بے حد مثبت پسند سمجھتے ہیں لیکن ہمیں لگتا ہے کہ اس میں 400 سے 500 بلین روپے کی کمی آئے گی۔ پہلی سہ ماہی میں عارضی ٹیکس وصولی کے نتیجے سے ہمارے نظریے کی توثیق ہوتی ہے کیونکہ دوران سہ ماہی 100 بلین ڈالر کی کمی ہوئی تھی۔ ٹیکس وصولی میں کمی کے نتیجے میں ترقیاتی اقدامات کے لیے کم رقم خرچ کی جائے گی۔

ایکویٹی کی جہت میں ہم سمجھتے ہیں کہ گزشتہ دو برسوں کی مارکیٹ کی کارکردگی (بلند ترین سطحوں سے تقریباً 39 فیصد کم) سے سیاسی اور معاشی سمت پر خدشات کی عکاسی ہوئی، اور گردشی اسٹاکس کی کارکردگی میں بھی یہی عکاسی ہوتی ہے جہاں اسٹاک کی قیمتوں میں اصلاح تیز تر ہے۔ ہم اپنے موقف پر قائم ہیں کہ موجودہ سطحیں طویل المیعاد سرمایہ کاروں کے لیے بے حد پُرکشش سطحیں پیش کرتی ہیں کیونکہ اس میں خسارے کے امکانات کم ہیں۔ ہم سمجھتے ہیں کہ اسٹاکس میں مثبت رجحان بتدریج ظاہر ہوگا جب اعتماد بحال ہوگا اور معاشی پالیسیوں سے متوقع انداز میں مستقبل کے امکانات کی تشکیل ہوگی۔ چنانچہ اسٹاکس سے طویل المیعاد سرمایہ کاری کا موقع فراہم ہوتا ہے جس میں صبر و تحمل کا مظاہرہ کرنے والے سرمایہ کاروں کے لیے فوائد مضمر ہیں۔ ہم ملکہ کی معاشی علامات سے باخبر رہنے اور ان کے مطابق اپنے دائرہ کار میں مطلوبہ ترمیم کرنے کا سلسلہ جاری رکھے ہوئے ہیں۔

ایکویٹی کے لائحہ عمل میں کلاں معاشیات پر مبنی عوامل اور bottom up تجزیے کا امتزاج ہونا چاہیے۔ مجموعی طور پر حکمت عملی کی توجہ دفاعی شعبہ جات - ایکسپلوریشن اینڈ پروڈکشن (E&Ps)، پاور، کھاد - پر ہونی چاہیے اور کلاں معاشی میدان میں تبدیل ہوتے ہوئے عوامل سے مستفید ہونے والے شعبے (کمرشل بینکوں) کو زیادہ وزن دیا جانا چاہیے۔ علاوہ ازیں، برآمدات کی بحالی پر حکومت کی بھرپور توجہ سے برآمدات پر منحصر شعبوں مثلاً ٹیکسٹائلز اور انفارمیشن ٹیکنالوجی (IT) کے لیے مستقبل کے امکانات روشن ہوں گے۔ گردشی اسٹاکس میں منفی رجحان کے باوجود ہم سمجھتے ہیں کہ ایسے distressed اثاثہ جات اور کوالٹی کمپنیاں موجود ہیں جن پر توجہ دی جانی چاہیے کیونکہ یہ غیر معمولی منافع جات فراہم کرنے کی استعداد کے حامل ہیں۔

ڈائریکٹر رپورٹ

30 ستمبر 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 243.40 روپے تھی جو 30 جون 2019ء کی ابتدائی قدر 236.74 روپے فی یونٹ کے مقابلے میں 6.66 روپے فی یونٹ اضافہ ہے۔

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ نے 4.01 فیصد منافع حاصل کیا جو KSE-100 کے 5.38 فیصد منافع کے مقابلے میں 1.37 فیصد بہتر کارکردگی ہے۔ ذیلی فنڈ کی ایکویٹیز میں مجموعی سرمایہ کاری کو 92.0 فیصد سے بڑھا کر 92.9 فیصد کر دیا گیا۔ شعبہ جاتی اعتبار سے ذیلی فنڈ کی اکثر سرمایہ کاری کمرشل بینکوں اور تیل اور گیس کی دریافت کے شعبے میں رہی۔

30 ستمبر 2019ء کو فنڈ کے net اثاثہ جات 649.33 ملین روپے تھے جو 30 جون 2019ء کی سطح 721.45 ملین روپے کے مقابلے میں 10.0 فیصد کمی ہے۔

30 ستمبر 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 414.95 روپے تھی جو 30 جون 2019ء کی ابتدائی قدر 432.30 روپے فی یونٹ کے مقابلے میں 17.35 روپے فی یونٹ کمی ہے۔

معیشت اور بازار - مستقبل کا منظر

مرکزی بینک کی طرف سے پالیسی میں ترمیمات کے نتیجے میں کلاں معاشیاتی استحکام ہوگا جس کے باعث موجودہ سال کے لیے معاشی ترقی چھوٹے اعداد تک محدود ہو جائے گی۔ آئی ایم ایف کی پیش گوئی کے مطابق حکومت کی اختیار کردہ تنگی پر مبنی پالیسیوں کے تناظر میں پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی مالی سال 2019-20ء میں سست ہو کر 2.5 فیصد پر آجائے گی۔ صنعتی ترقی غیر فعال رہے گی، خاص طور پر درآمدات سے چلنے والے صرف پر مبنی شعبوں کے لیے۔ تاہم برآمدات سے چلنے والی صنعتی کمپنیاں کچھ سہولت فراہم کر سکتی ہیں کیونکہ حکومت نے ان کے لیے ترغیبات مقرر کی ہیں، جبکہ توانائی کی فراہمی میں اضافے سے بھی ان کمپنیوں کے لیے رکاوٹیں دور ہوتی ہیں۔

ادائیگی کے توازن کی پریشانیاں فی الوقت ختم ہو گئی ہیں کیونکہ کرنٹ اکاؤنٹ کا خسارہ (سی اے ڈی) مرکزی حکومت کے پالیسی اقدامات کے بعد معقول سطح تک آ گیا ہے۔ ہم بے حد محتاط مفروضوں کی بنیاد پر پیش گوئی کر سکتے ہیں کہ سی اے ڈی مجموعی ملکی پیداوار (جی ڈی پی) کے 2.6 فیصد پر رک جائے گا۔ ہم نے خام تیل کی قیمتوں کو 70 ڈالر فی بی بی ایل فرض کیا ہے جو موجودہ طور پر 60 ڈالر فی بی بی ایل کے قریب منڈلا رہی ہیں۔ پاکستان ایک آئی ایم ایف پروگرام اختیار کرنے کے بعد بین الاقوامی ذرائع کو استعمال میں لاکر اپنی مجموعی مالیاتی ضروریات پوری کر سکے گا۔ سعودی تیل کی ملتی شدہ سہولت سے بھی زرمبادلہ کے ذخائر کو مختصر المیعاد سہارا فراہم ہوگا۔ موجودہ مالی سال کے اختتام تک زرمبادلہ کے ذخائر میں 12 بلین ڈالر اضافہ متوقع ہے۔ پاکستانی روپیہ اپنے توازن کی سطحوں سے ہم آہنگ ہے (اگست 2019ء REER 92.7 فیصد پر) اور کرنٹ اکاؤنٹ کا خسارہ قابل بقاء حد میں ہے، چنانچہ پاکستانی روپے کی قدر میں اب اس کے تاریخی اوسط کی بنیاد پر معمولی کمی ہونی چاہیے۔

ایکویٹیز مارکیٹ کا مجموعی جائزہ

مالی سال 2020ء کا آغاز ناخوشگوار تھا کیونکہ مارکیٹ کو پہلی سہ ماہی کے دوران 5.4 فیصد خسارے کا سامنا تھا۔ اگرچہ مقررہ آمدنی کی مارکیٹ میں استحکام کے اقدامات کا خیر مقدم کرنے کا سلسلہ جاری رہا لیکن میوچل فنڈز سے مسلسل فروخت بمع بازیابی کے نتیجے میں مقامی صرافے میں مایوسی چھائی رہی۔ غیر ملکیوں نے شمولیت میں اضافے کا سلسلہ جاری رکھا (23 ملین ڈالر) اور میوچل فنڈز اور بیمہ کمپنیاں سب سے بڑے فروخت کار تھے جنہوں نے بالترتیب 82 ملین ڈالر اور 23 ملین ڈالر مالیت کے اسٹاکس فروخت کیے۔ دوران سہ ماہی اوسط تجارتی حجم 94 ملین حصص تھے جبکہ گزشتہ سہ ماہی میں 129 ملین حصص تھے۔ اسی طرح اوسط تجارتی قدر بھی دوران سہ ماہی 12.7 فیصد QoQ کم ہو کر 3,710 ملین روپے ہو گئی۔

گاڑیوں کے پُر زہ جات، آٹوموبائل اسمبلرز، سیمنٹ اور آئل اینڈ گیس مارکیٹنگ کمپنیز اصل سست رفتار فریق تھے جنہوں نے بالترتیب 28.1 فیصد، 17.7 فیصد، 14.5 فیصد اور 13.3 فیصد منفی منافع پوسٹ کیا۔ گاڑیوں کے تیار کنندگان کی طرف سے قیمتوں میں بے دریغ اضافے کے بعد گاڑیوں کے حجم میں شدید کمی دیکھنے میں آئی جس کے نتیجے میں سرمایہ کار اس شعبے سے دور رہے۔ اسی طرح سیمنٹ کا شعبہ بدستور کمزور رہا کیونکہ بے تحاشا مقامی فراہمی نے سیمنٹ کی قیمتوں کو دباؤ میں ڈال دیا جبکہ لاگوں کے دباؤ بڑھتے رہے (ایکسل لوڈ لمٹ)۔ پیکسل پٹرولیم کے مایوس کن نتائج نے پورے شعبے کی کارکردگی کو سست بنا دیا۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 16.47 فیصد تھا فنڈ کی ٹریڈری بلز میں سرمایہ کاری 30.0 فیصد پر برقرار رہی جبکہ پاکستان انویسٹمنٹ بانڈز (PIBs) میں سرمایہ کاری اختتام مدت پر 1.3 فیصد تھی۔ 30 ستمبر 2019ء کو فنڈ کے net اثاثہ جات 544.91 ملین روپے تھے جو 30 جون 2019ء کی سطح 520.53 ملین روپے کے مقابلے میں 4.68 فیصد اضافہ ہے۔

30 ستمبر 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 268.12 روپے تھی جو 30 جون 2019ء کی ابتدائی قدر 257.43 روپے فی یونٹ کے مقابلے میں 10.69 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

دوران مدت منی مارکیٹ ذیلی فنڈ نے 11.16 فیصد منافع حاصل کیا۔ فنڈ کی ٹریڈری بلز میں سرمایہ کاری کو 8.7 فیصد سے بڑھا کر 57.5 فیصد، جبکہ نقد میں سرمایہ کاری کو 55.7 فیصد سے کم کر کے 42.0 فیصد کر دیا گیا۔ 30 ستمبر 2019ء کو فنڈ کے net اثاثہ جات 387.29 ملین روپے تھے جو 30 جون 2019ء کی سطح 317.02 ملین روپے کے مقابلے میں 22.17 فیصد اضافہ ہے۔

پاکستان پینشن فنڈ کے بورڈ آف ڈائریکٹرز کی طرف سے 30 ستمبر 2019ء کو ختم ہونے والی سہ ماہی کے لیے فنڈ کے گوشواروں کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

حکومت نے استحکام کے لیے جو اقدامات کیے بالآخر ان کے ثمرات ظاہر ہونا شروع ہو گئے ہیں کیونکہ ادائیگی کے توازن کی صورتحال میں بہتری جاری ہے۔ مالی سال 2019-20ء کے پہلے دو ماہ میں کرنٹ اکاؤنٹ کا خسارہ (سی اے ڈی) ییز آن ییز (YoY) بنیاد پر 55 فیصد کم ہو کر 1.3 بلین ڈالر ہو گیا۔ پہلے دو ماہ میں درآمدات میں 23.5 فیصد کمی ہوئی جبکہ برآمدات میں 1.4 اضافہ ہوا۔ دوسری جانب ترسیل زر میں 8 فیصد کمی ہوئی اور اس کمزور صورتحال کا سبب ایام کار کی کم تعداد تھی۔ زرمبادلہ کے ذخائر میں دوران مدت 1.2 بلین ڈالر اضافہ ہوا کیونکہ پاکستان کو آئی ایم ایف سے 1.3 بلین ڈالر کی پہلی قسط موصول ہوئی، جبکہ سی اے ڈی سے اخراج کا سلسلہ محدود رہا۔

صارفی قیمت کے انڈیکس (سی پی آئی) کو 2015-16 کی نئی بنیاد کے ساتھ دوبارہ مقرر کیا گیا، اور اس نئے سی پی آئی کے اوسط کا آغاز 10.1 فیصد YoY سے ہوا۔ تاہم تازہ ترین ماہانہ اعداد و شمار سے 11 فیصد درج ہوئے کیونکہ اشیائے خورد و نوش اور توانائی کی بڑھتی ہوئی قیمتوں نے انڈیکس کو متاثر کیا۔ تازہ ترین مہینے کے دوران اشیائے خورد و نوش میں افراط زر 15.0 فیصد YoY تھا، لیکن اشیائے خورد و نوش اور توانائی کے علاوہ دیگر عوامل میں اصل افراط زر نسبتاً قابو میں تھی اور زیر بحث سہ ماہی میں اس کا اوسط 8.4 فیصد تھا۔

وسیع پیمانے کی مینوفیکچرنگ (ایل ایس ایم) میں توقع کے مطابق کمی کا رجحان جاری رہا کیونکہ درآمدات پر مبنی صرفی مانگ بتدریج ختم ہو گئی۔ ایل ایس ایم میں جولائی 2019ء میں 3.3 فیصد کمی ہوئی جس کا اصل منبج گردش شعبہ جات تھے۔ گاڑیوں اور اسٹیل کی مینوفیکچرنگ میں مانگ بالترتیب 27.5 فیصد اور 15.5 فیصد سُکڑ گئی۔ ٹیکس کے حصول کے عارضی اعداد بھی حوصلہ افزا تھے۔ فیڈرل بورڈ آف ریونیو (ایف بی آر) نے موجودہ مالی سال کی پہلی سہ ماہی میں 962 بلین روپے ٹیکس جمع کیا جو گزشتہ سال کی مماثل مدت کے مقابلے میں 16 فیصد زیادہ ہے۔ اگر مقامی اور بین الاقوامی اعتبار سے علیحدہ علیحدہ دیکھا جائے تو کارکردگی زیادہ بہتر تھی کیونکہ مقامی سطح پر ٹیکس کی آمدنی میں 28 فیصد YoY اضافہ ہوا۔ ٹیکس کے علاوہ وصولی بھی عارضی تخمینوں کے مطابق حوصلہ افزا تھے۔ حکومت نے 400 بلین روپے ٹیکس جمع کیا جس کا اکثر حصہ اسٹیٹ بینک آف پاکستان (ایس بی پی) سے فاضل منافع اور ٹیلی کام سیکٹر لائسنس کی فروخت سے حاصل ہوا۔ عارضی تخمینوں کے مطابق پرائمری خسارے کا ہدف بھی حاصل ہو گیا کیونکہ حکومت نے 200 بلین کا فاضل منافع پیدا کیا۔

زیر جائزہ مدت کے دوران طویل تر میعاد کے بانڈز کی خطیر مانگ کے سبب پیداواری خم جھک گیا کیونکہ بازار میں شامل ہونے والے نئے فریق استحکام کے اقدامات سے مطمئن ہو کر افراط زر میں کمی کی توقع کر رہے تھے۔ دوران سہ ماہی دو سالہ بانڈز 86 بیسیس پوائنٹس کی ایزنگ ہوئی جبکہ اسی مدت کے دوران طویل تر میعاد والے (دس سالہ) بانڈز میں 154 بیسیس پوائنٹس کی خطیر ایزنگ ہوئی۔ ایس بی پی نے اپنے تازہ ترین دو ماہانہ مالیاتی پالیسی بیان میں افراط زر اور ادائیگی کے توازن کی صورتحال کو معتدل کرنے پر مانیٹری پالیسی کمیٹی کے نظریئے کا حوالہ دیتے ہوئے پالیسی کی شرح کو تبدیل کیے بغیر 13.25 فیصد پر چھوڑ دیا ہے۔ مالیاتی پالیسی نے 8 متواتر اضافوں کے بعد رائج شرح کو برقرار رکھا ہے۔

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2019

September 30, 2019 (Un-Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2019 (Audited)
Note	----- (Rupees) -----					
Assets						
Balances with banks	6	31,307,998	310,506,756	163,720,421	505,535,175	618,875,272
Investments	7	610,458,021	281,255,340	224,251,425	1,115,964,786	1,183,242,656
Dividend receivable		8,137,877	-	-	8,137,877	2,875,842
Profit receivable		145,207	3,167,869	1,825,855	5,138,931	7,430,500
Receivable against sale of investment		3,918,123	-	-	3,918,123	-
Advances, deposits and other receivables		3,035,087	927,957	266,865	4,229,909	4,200,705
Total assets		657,002,313	595,857,922	390,064,566	1,642,924,801	1,816,624,975
Liabilities						
Payable to Pension Fund Manager		863,300	752,471	528,245	2,144,016	2,166,297
Payable to Central Depository Company of Pakistan Limited - Trustee		76,534	66,601	46,703	189,838	191,444
Annual fee payable to the Securities and Exchange Commission of Pakistan		53,815	44,968	29,692	128,475	520,472
Payable against purchase of investment		-	44,657,400	-	44,657,400	241,292,905
Accrued expenses and other liabilities	8	6,680,000	5,430,347	2,172,689	14,283,036	13,454,197
Total liabilities		7,673,649	50,951,787	2,777,329	61,402,765	257,625,315
Net assets		649,328,664	544,906,135	387,287,237	1,581,522,036	1,558,999,660
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)						
		649,328,664	544,906,135	387,287,237		
		----- (Number of units) -----				
Number of units in issue	12	1,564,830	2,032,298	1,591,133		
		----- (Rupees) -----				
Net assets value per unit		414.9500	268.1200	243.4000		
Contingencies and commitments	9					

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

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Quarter ended September 30, 2019					Quarter
					ended
					Sep
					30, 2018
Note	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
	(Rupees)				
Income					
Investments at fair value through profit or loss:					
- Net capital loss on sale of investments	(5,599,155)	6,379,859	(22,936)	757,928	(1,822,459)
- Dividend income on shares	12,439,560	-	-	12,439,560	10,363,564
- Income from Government Securities	-	10,248,578	5,539,953	15,788,531	5,692,997
- Income from Term Finance Certificates	-	3,343,434	-	3,343,434	2,727,475
- Income on Commercial Papers	-	765,639	191,394	957,033	573,411
- Unrealised (loss) / gain on revaluation of investments - net	(35,609,301)	464,656	(14,896)	(35,159,701)	(7,108,220)
Profit on bank and term deposits	1,019,897	3,997,815	6,149,862	11,167,574	6,577,282
Income on NCCPI Deposit Against Exposure Deposit	-	19,311	-	19,311	2,531
Total income	(27,748,999)	25,219,292	11,843,377	9,313,670	17,006,581
Expenses					
Remuneration of Pension Fund Manager	2,424,591	2,025,697	1,337,538	5,787,826	5,882,494
Sales tax on remuneration of Pension Fund Manager	315,197	263,341	173,880	752,418	764,724
Remuneration of Central Depository Company Limited - Trustee	214,250	179,048	118,232	511,530	518,255
Sales tax on remuneration of trustee	27,860	23,282	15,372	66,514	67,374
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	53,815	44,968	29,692	128,475	130,595
Auditors' remuneration	42,792	35,732	23,558	102,082	107,187
Custody and settlement charges	104,531	1,695	1,695	107,921	217,682
Securities transaction cost	209,064	193,510	-	402,574	490,335
Provision for Sindh Workers' Welfare Fund	-	473,910	227,289	701,199	330,846
Bank charges	6,466	51,707	18,984	77,157	38,530
Total expenses	3,398,566	3,292,890	1,946,240	8,637,696	8,548,022
Net (loss) / income from operating activities	(31,147,565)	21,926,402	9,897,137	675,974	8,458,559
Element of income / (loss) and capital gains / (losses) included in the prices of units sold less those in units redeemed - net	2,727,662	1,282,170	1,253,539	5,263,371	(15,128,875)
Net (loss) / income for the period before taxation	(28,419,903)	23,208,572	11,150,676	5,939,345	(6,670,317)
Taxation	-	-	-	-	-
Net (loss) / income for the period	(28,419,903)	23,208,572	11,150,676	5,939,345	(6,670,317)
(Loss) / earnings per unit					

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

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter ended September 30, 2019				Quarter ended Sep 30, 2018
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
Net (loss) / income for the period after taxation	(28,419,903)	23,208,572	11,150,676	5,939,345	(6,670,317)
Other comprehensive income for the period					
Items to be reclassified to profit or loss in subsequent period					
Unrealised appreciation in fair value of investments classified as 'at fair value through other comprehensive income' - net	-	-	-	-	-
Total comprehensive (loss) / income for the period	(28,419,903)	23,208,572	11,150,676	5,939,345	(6,670,317)

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

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter ended September 30, 2019				Quarter ended Sep 30, 2018
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees) -----				
Net assets at the beginning of the period	721,453,617	520,529,626	317,016,417	1,558,999,660	1,572,150,459
Amount received on issuance of units	56,508,492	103,898,078	91,509,459	251,916,029	81,214,746
Amount paid on redemption of units	(97,485,880)	(101,447,971)	(31,135,776)	(230,069,627)	(123,196,744)
	(40,977,388)	2,450,107	60,373,683	21,846,402	(41,981,998)
Element of (loss) / Income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(2,727,662)	(1,282,170)	(1,253,539)	(5,263,371)	15,128,875
Net (loss) / income for the period	(28,419,903)	23,208,572	11,150,676	5,939,345	(6,670,317)
Net assets at the end of the period	649,328,664	544,906,135	387,287,237	1,581,522,036	1,538,627,019

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

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



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter ended September 30, 2019				Quarter ended Sep 30, 2018
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period	(28,419,903)	23,208,572	11,150,676	5,939,345	(6,981,110)
Adjustments for non cash and other items:					
Net capital loss / (gain) on sale of investments at fair value through profit or loss	5,599,155	(6,379,859)	22,936	(757,928)	1,822,459
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	35,609,301	(464,656)	14,896	35,159,701	7,108,220
Impairment loss on 'available-for-sale' investment	-	-	-	-	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those redeemed:	(2,727,662)	(1,282,170)	(1,253,539)	(5,263,371)	15,128,875
	38,480,794	(8,126,685)	(1,215,707)	29,138,402	24,059,555
(Increase) / decrease in assets					
Investments	18,821,702	89,988,544	148,317,276	257,127,522	(185,698,157)
Dividend receivable	(5,262,035)	-	-	(5,262,035)	(9,526,925)
Interest receivable	63,104	2,269,451	(40,986)	2,291,569	1,723,438
Receivable against sale of investment	(3,918,123)	-	-	(3,918,123)	79,647,017
Advance, deposits and other receivables	(21,018)	(2,528)	(5,658)	(29,204)	(100,045)
	9,683,630	92,255,467	148,270,632	250,209,729	(113,954,673)
(Decrease) / increase in liabilities					
Payable to Pension Fund Manager	(157,122)	33,190	101,651	(22,281)	(9,540)
Payable to Central Depository Company of Pakistan Limited - Trustee	(13,698)	3,049	9,043	(1,606)	(564)
Annual fee - Securities and Exchange Commission of Pakistan	(205,899)	(137,480)	(48,618)	(391,997)	(351,613)
Payable against purchase of investments	-	(176,938,125)	(19,697,380)	(196,635,505)	(247,349,750)
Payable against redemption of units	-	-	-	-	-
Accrued and other liabilities	36,484	537,646	254,709	828,839	6,151,806
	(340,235)	(176,501,720)	(19,380,595)	(196,222,550)	(241,559,661)
Net cash (used in) / generated from operating activities	19,404,286	(69,164,366)	138,825,006	89,064,926	(338,436,116)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	56,508,492	103,898,078	91,509,459	251,916,029	81,214,745
Payments on redemption of units	(97,485,880)	(101,447,971)	(31,135,776)	(230,069,627)	(123,196,744)
Net cash generated from / (used in) financing activities	(40,977,388)	2,450,107	60,373,683	21,846,402	(41,981,998)
Net increase / (decrease) in cash and cash equivalents	(21,573,102)	(66,714,259)	199,198,689	110,911,328	(308,418,114)
Cash and cash equivalents at beginning of the period	52,881,100	377,221,015	188,773,157	618,875,272	603,608,432
Cash and cash equivalents at end of the period	31,307,998	310,506,756	387,971,846	729,786,600	223,190,319

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

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



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

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.
- 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 Pension Fund Manager is situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM2++' dated Oct 8, 2019 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

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Voluntary Pension System rules, 2005 (The VPS Rules), and requirements of the Trust Deed

Where provisions of and directives issued under the Companies Act, 2017,, the VPS Rules and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the VPS Rules and requirements of the Trust Deed have been followed.

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2019.
- 2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4 "This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund."

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2019.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

3.2 Standards, amendments and interpretations to existing standards not yet effective and not applicable/ relevant to the Fund

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 1, 2019 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 Estimates and Judgements

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

5 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2019.

6 BALANCES WITH BANKS

	September 30, 2019 (Un-audited)				(Audited) June 30, 2019
	Equity	Debt	Money	Total	
	Sub-Fund	Sub-Fund	Market		
	Sub-Fund				
	----- (Rupees) -----				
In saving accounts	31,307,998	310,506,756	163,720,421	505,535,175	618,875,272

These are the savings accounts and carry interest at the rate ranging from 11.25% to 14.4% (June 30, 2019: 10% to 13.5%) per annum.

7 INVESTMENTS

		September 30, 2019 (Un-audited)				(Audited)
		Equity	Debt	Money		June 30,
		Sub-Fund	Sub-Fund	Market	Total	2019
Note		----- (Rupees) -----				
At fair value through profit or loss						
Listed equity securities	7.1	610,458,021	-	-	610,458,021	670,488,179
Government securities	7.2	-	186,332,627	224,251,425	410,584,052	256,055,823
Debt securities - Term Finance Certificates / Sukuks	7.3	-	94,922,713	-	94,922,713	98,655,613
Commercial Paper	7.4	-	-	-	-	49,043,041
Term deposit receipt	7.5	-	-	-	-	109,000,000
		610,458,021	281,255,340	224,251,425	1,115,964,786	1,183,242,656

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

7.1 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, 2019			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, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2019	Carrying Value	Market value (loss) / gain		
								(Rupees)	(%)
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Automobile assembler									
Atlas Honda Limited	13,800	-	-	13,800	-	-	-	-	-
Automobile parts and accessories									
Agriauto Industries Limited (Par value of Rs.5)	12,000	-	-	-	12,000	2,399,520	1,920,000	(479,520)	1.33%
The General Tyre and Rubber Company of Pakistan Limited	170	-	-	170	-	-	-	-	-
Atlas Battery Limited	13,780	-	-	2,000	11,780	1,131,469	902,348	(229,121)	0.37%
						3,530,989	2,822,348	(708,641)	0.14%
Cement									
Kohat Cement Company Limited	125,710	-	-	-	125,710	6,603,546	5,785,174	(818,372)	0.89%
Lucky Cement Limited	46,300	-	-	46,300	-	-	-	-	-
Maple Leaf Cement Factory Limited	250,000	-	-	250,000	-	-	-	-	-
						6,603,546	5,785,174	(818,372)	0.89%
Chemical									
Dynea Pakistan Limited	7,000	-	-	7,000	-	-	-	-	-
Engro Polymer & Chemicals Limited	487,214	-	-	-	487,214	13,135,289	11,961,104	(1,174,185)	0.13%
Archroma Pakistan Limited	10,500	-	-	-	10,500	4,989,075	4,830,000	(159,075)	1.42%
Biafo Industries Limited	97	-	-	-	97	15,569	15,278	(291)	0.01%
Lotte Chemical Pakistan Limited	480,000	-	-	480,000	-	-	-	-	-
						18,139,933	16,806,382	(1,333,551)	0.00%
Commercial banks									
Allied Bank Limited	200,000	20,000	-	-	220,000	22,877,998	19,089,400	(3,788,598)	2.94%
Askari Bank Limited	871,500	-	-	-	871,500	16,480,065	15,329,685	(1,150,380)	2.36%
Bank Al Falah Limited	1,207,250	-	-	-	1,207,250	52,624,028	49,424,815	(3,199,213)	7.61%
Bank Al Habib Limited	382,000	109,500	-	-	491,500	38,448,030	32,837,115	(5,610,915)	5.06%
Faysal Bank Limited	464,900	-	-	-	464,900	10,004,648	7,452,347	(2,552,301)	1.15%
Habib Bank Limited	60,000	-	-	32,700	27,300	3,091,998	3,226,041	134,043	0.50%
Habib Metropolitan Bank Limited	200,000	-	-	-	200,000	7,216,000	5,790,000	(1,426,000)	0.89%
Meezan Bank Limited	24	-	-	24	-	-	-	-	-
United Bank Limited	163,900	150,000	-	-	313,900	44,425,011	43,390,397	(1,034,614)	6.68%
						195,167,778	176,539,800	(18,627,978)	27.19%
Engineering									
International Industries Limited	63,200	-	6,320	-	69,520	4,870,821	4,819,822	(50,999)	0.74%
						4,870,821	4,819,822	(50,999)	0.40%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Equity Sub-Fund

Name of the Investee Company	Number of shares				Balance as at Sep 30, 2019			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, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2019	Carrying Value	Market value (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Fertilizer									
Engro Fertilizer Limited	614,000	-	-	-	614,000	39,277,580	41,893,220	2,615,640	6.45%
Engro Corporation Limited	113,520	-	-	-	113,520	30,150,912	30,297,353	146,441	4.67%
Fauji Fertilizer Company Limited	364,000	-	-	-	364,000	31,740,800	33,862,920	2,122,120	5.22%
						101,169,292	106,053,493	4,884,201	1.39%
Food and personal care products									
National Foods Limited	67,200	-	-	-	67,200	12,375,552	12,624,192	248,640	1.94%
Shezan International Limited	13,255	-	-	-	13,255	5,599,707	5,761,949	162,242	0.89%
						17,975,259	18,386,141	410,882	2.83%
Leather and tanneries									
Bata Pakistan Limited	4,380	-	-	-	4,380	6,045,758	5,256,000	(789,758)	0.81%
Service Industries Limited	12,375	-	-	-	12,375	6,104,835	6,663,319	558,484	1.03%
						12,150,593	11,919,319	(231,274)	0.81%
Oil and gas exploration companies									
Mari Petroleum Company Limited	2	-	-	2	-	-	-	-	-
Oil & Gas Development Company Limited	431,900	-	-	-	431,900	56,790,531	53,136,657	(3,653,874)	8.18%
Pakistan Oilfields Limited	82,540	32,000	-	-	114,540	46,426,704	43,513,746	(2,912,958)	6.70%
Pakistan Petroleum Limited	385,046	-	-	-	385,046	55,612,194	52,377,807	(3,234,387)	8.07%
						158,829,429	149,028,210	(9,801,219)	22.95%
Oil and gas marketing companies									
Pakistan State Oil Company limited.	62,300	-	-	62,300	-	-	-	-	-
Shell (Pakistan) Limited	13,000	-	-	-	13,000	2,371,980	1,772,810	(599,170)	0.27%
Sui Northern Gas Company Limited	246,700	-	-	-	246,700	17,143,183	15,196,720	(1,946,463)	2.34%
						19,515,163	16,969,530	(2,545,633)	2.61%
Paper and board									
Century Paper & Board Mills Limited	167,000	-	-	9,000	158,000	4,921,700	4,345,000	(576,700)	0.67%
Cherat Packaging Limited	86	-	-	86	-	-	-	-	-
Security Papers Limited	33	-	-	33	-	-	-	-	-
						4,921,700	4,345,000	(576,700)	0.67%
Pharmaceuticals									
Agp Limited	45	-	-	45	-	-	-	-	-
ibf Healthcare Limited	8,145	-	-	7,050	1,095	36,683	26,488	(10,195)	-
The Searle Company Limited	231	-	-	87	144	21,105	19,904	(1,201)	-
						57,788	46,392	(11,396)	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Equity Sub-Fund

Name of the Investee Company	Number of shares				Balance as at Sep 30, 2019			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, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2019	Carrying Value	Market value		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Power generation and distribution									
Altarn Energy Limited	10,500	-	-	10,500	-	-	-	-	-
Hub Power Company Limited	682,002	-	-	225,000	457,002	35,988,908	32,332,892	(3,656,016)	4.98%
						35,988,908	32,332,892	(3,656,016)	4.98%
Refinery									
Attock Refinery Limited	125	-	-	125	-	-	-	-	-
Sugar and allied industries									
Faran Sugar Mills Limited	38,000	-	-	-	38,000	1,542,800	1,387,000	(155,800)	0.21%
Technology and communication									
Avanceon Limited	5,156	-	-	1	5,155	252,801	179,703	(73,098)	0.03%
Hum Network Limited	925,000	-	-	-	925,000	2,932,250	2,543,750	(388,500)	0.39%
Systems Limited	208,950	-	-	-	208,950	20,052,932	17,395,088	(2,657,844)	2.68%
						23,237,983	20,118,541	(3,119,442)	3.10%
Textile composite									
Gul Ahmed Textile Mills Limited	544,500	172,000	-	-	716,500	33,102,945	33,990,760	887,815	5.23%
Kohinoor Textile Mills Limited	190,800	-	-	-	190,800	4,779,540	4,529,592	(249,948)	0.70%
						37,882,485	38,520,352	637,867	5.93%
Glass & Ceramics									
Tariq Glass Industries	58,500	-	-	-	58,500	4,482,855	4,577,625	94,770	0.70%
						4,482,855	4,577,625	94,770	0.70%
Total as at September 30, 2019 (Un-Audited)						646,067,322	610,458,021	(35,609,301)	
Total as at June 30, 2019 (Audited)									
						805,765,784	670,488,179	(135,277,605)	

7.1.1 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:

7.2 Government securities - at fair value through profit or loss

Name of security	Issue date	Maturity date	Face value			Balance as at Sep 30, 2019			Market value as % of net assets of sub-funds
			As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at Sep 30, 2019	Carrying Value	Market value	
(Rupees)									

[illegible]

Treasury Bills									
Market Treasury Bills - 3 months	23-May-2019	15-Aug-2019	225,000,000	-	225,000	224,775,000	-	-	-
	18-Jul-2019	10-Oct-2019	-	270,000,000	270,000	269,730,000	-	-	-
Market Treasury Bills - 6 months	18-Jul-2019	16-Jan-2020	-	200,000,000	200,000,000	-	-	-	-
	16-Aug-2019	13-Aug-2020	-	250,000,000	50,000,000	200,000,000	178,409,709	178,657,200	247,491
	12-Sep-2019	10-Sep-2020	-	250,000,000	250,000,000	-	-	-	33%
	29-Aug-2019	27-Aug-2020	-	250,000,000	250,000,000	-	-	-	-
	26-Sep-2019	24-Sep-2020	-	500,000,000	500,000,000	-	-	-	-
							178,409,709	178,657,200	247,491

Total as at Sep 30, 2019 (Un-Audited)	185,882,867	186,332,627	449,760
Total as at June 30, 2019 (Audited)	227,073,234	226,509,343	(563,891)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Money Market Sub-Fund

Name of security	Issue date	Maturity date	Face value			Balance as at Sep 30, 2019			Market value as % of net assets of sub-funds
			As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at Sep 30, 2019	Carrying Value	Market value	
Treasury Bills									
Market Treasury Bills - 3 months	23-May-2019	15-Aug-2019	30,000,000		30,000,000	-	-	-	-
	18-Jul-2019	10-Oct-2019	-	225,000,000	-	225,000,000	224,268,159	224,251,425	58%
Total as at Sep 30, 2019 (Un-Audited)							224,268,159	224,251,425	
Total as at June 30, 2019 (Audited)							29,548,173	29,546,480	

7.3 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, 2019			Market value as % of net assets of sub-funds
		As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at Sep 30, 2019 (Rupees)	Carrying Value	Market value	Unrealised gain / (loss)	
Term finance certificates									
Bank Alfalah Limited	20-Feb-13	3,000	-	-	3,000	14,961,000	14,961,000	-	2.75%
Habib Bank Limited	19-Feb-16	150	-	-	150	14,742,706	14,675,855	(66,851)	2.69%
The Bank of Punjab Limited	23-Dec-16	50	-	-	50	4,946,299	4,917,078	(29,221)	0.90%
Askari Bank Limited	30-Sep-14	5,003	-	-	5,003	24,317,154	24,402,334	85,180	4.48%
Jahangir Siddiqui & Company Limited	18-Jul-17	5,000	-	-	5,000	18,570,825	18,572,250	1,425	3.41%
Sukuks									
Aspin Pharma (Private) Limited	30-Nov-17	130	-	-	130	10,911,146	10,954,042	42,896	2.01%
Dawood Hercules Corporation Limited	16-Nov-17	72	-	-	72	6,458,687	6,440,154	(18,533)	1.18%
Total as at Sep 30, 2019 (Un-Audited)						94,907,817	94,922,713	14,896	
Total as at June 30, 2019 (Audited)						99,792,626	98,655,613	(1,137,013)	

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

Name of security	Number of certificates	Face / redemption value (Rupees)		Interest rate per annum	Maturity	Secured / unsecured	Rating
		Per certificate	Total				
Un-listed							
Bank Alfalah Limited	3,000	4,987	14,961,000	6M KIBOR + 1.25%	20-Feb-21	Unsecured	AA
Habib Bank Limited	150	99,860	14,979,000	6M KIBOR + 0.50%	19-Feb-26	Unsecured	AA+
The Bank of Punjab Limited	50	99,900	4,995,000	6M KIBOR + 1.00%	23-Dec-26	Unsecured	AA-
Aspin Pharma (Private) Limited	130	85,000	11,050,000	3M KIBOR + 1.50%	30-Nov-23	Secured	A
Listed							
Askari Bank Limited	5,003	4,991	24,969,973	6M KIBOR + 1.20%	30-Sep-24	Unsecured	AA-
Jahangir Siddiqui & Company Limited	5,000	3,750	18,750,000	6M KIBOR + 1.40%	18-Jul-22	Secured	AA+
Dawood Hercules Corporation Limited	72	90,000	6,480,000	3M KIBOR + 1.00%	16-Nov-22	Secured	AA

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

7.4 Commercial paper - at amortised cost

	Sep 30, 2019 (Un-Audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
Debt Sub-Fund		
K-Electric Limited	-	39,234,413
Money Market Sub-Fund		
K-Electric Limited	-	9,808,628

7.5 Term Receipt Deposit - at amortised cost

	Sep 30, 2019 (Un-Audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
Money Market Sub-Fund	-	109,000,000

		September 30, 2019 (Un-audited)				
		Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Total	June 30, 2019
						(Audited)
		----- (Rupees) -----				-----
8 ACCRUED EXPENSES AND OTHER LIABILITIES	Note					
Provision for Sindh Workers' Welfare Fund	8.1	3,766,624	2,712,686	909,183	7,388,493	6,687,293
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	8.2	2,420,238	2,404,933	1,151,294	5,976,465	5,976,465
Brokerage payable		104,399	53,239	318	157,956	139,836
Withholding tax payable		197,696	137,394	30,202	365,292	337,855
Auditors' remuneration		191,043	121,445	59,594	372,082	270,000
Payable against redemption of units		-	-	22,098	22,098	22,098
Others		-	650	-	650	20,650
		6,680,000	5,430,347	2,172,689	14,283,036	13,454,197

8.1 Provision for Sindh Workers' Welfare Fund

There is no change in the status of the SWWF as reported in note 12.1 to the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.2.41 per unit in respect of Equity Sub-Fund, Re.1.33 per unit in respect of Debt Sub-Fund and Re.0.57 per unit in respect of Money Market Sub-Fund as at September 30, 2019 (June 30, 2019: Rs.2.26 per unit in respect of Equity Sub-Fund, Re.0.83 per unit in respect of Debt Sub-Fund and Re.0.36 per unit in respect of Money Market Sub-Fund).

8.2 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.1.55

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

(June 30, 2019: Rs.1.45) per unit in respect of Equity Sub-Fund, Rs.1.18 (June 30, 2019: Re.1.19) per unit in respect of Debt Sub-Fund, Rs.0.72 (June 30, 2019: Rs.0.86) per unit in respect of Money Market Sub-Fund as at September 30, 2019.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

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. CONTRIBUTION TABLE

	Sep 30, 2019 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Individuals:								
Issuance of units	137,562	56,508,492	397,855	103,898,078	381,527	91,509,459	916,943	251,916,029
Redemption of units	(241,602)	(97,485,880)	(387,557)	(101,447,971)	(129,489)	(31,135,776)	(758,648)	(230,069,627)

	Sep 30, 2018 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Individuals:								
Issuance of units	117,813	58,944,862	97,271	17,988,427	22,280	4,281,458	237,364	81,214,747
Redemption of units	(46,789)	(22,975,217)	(254,989)	(55,936,530)	(204,117)	(44,284,994)	(505,895)	(123,196,741)

12. NUMBER OF UNITS IN ISSUE

	Sep 30, 2019 (Unaudited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at beginning of the period	1,668,870	2,022,000	1,339,095
Units issued during the period	137,562	397,855	381,527
Units redeemed during the period	(241,602)	(387,557)	(129,489)
Total units in issue at end of the period	1,564,830	2,032,298	1,591,133

	September 30, 2018 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at the beginning of the year	1,449,822	2,463,260	1,092,414
Units issued during the year	117,813	97,271	22,280
Units redeemed during the year	(46,789)	(254,989)	(204,117)
Total units in issue at the end of the year	1,520,846	2,305,541	910,578

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

13. (LOSS) / EARNINGS PER UNIT

(Loss) / 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.

Sep 30, 2019 (Un-audited)					
	Equity	Debt	Money		June 30, 2019
	Sub-Fund	Sub-Fund	Market	Total	(Audited)
	----- (Rupees) -----				
14. CASH AND CASH EQUIVALENTS					
Balances with banks - savings accounts	31,307,998	310,506,756	163,720,421	505,535,175	618,875,272
3 Months Maturity T-Bills	-	-	224,251,425	224,251,425	-
Term deposit receipt	-	-	-	-	109,000,000
	31,307,998	310,506,756	387,971,846	729,786,600	727,875,272

15. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include MCB-Arif Habib Savings and Investments Limited being the Pension Fund Manager and MCB Bank Limited being the Holding Company of MCB-Arif Habib Savings and Investments Limited, Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager as Management Company and directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business and are carried out on agreed terms.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules 2005 and the Trust Deed respectively.

15.1 Transactions during the period

	Quarter ended September 30, 2019 (Un-Audited)				Quarter ended
	Equity	Debt	Money		Sep 30,
	Sub-Fund	Sub-Fund	Market	Total	2018
			Sub-Fund		(Un-Audited)
	----- (Rupees) -----				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	2,739,788	2,289,038	1,511,418	6,540,244	6,647,218
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	242,110	202,330	133,604	578,044	585,629
Settlement charges	7,388	1,695	1,695	10,778	23,979
Group / Associated companies					
MCB Bank Limited					
Mark-up earned	10,222	11,382	9,895	31,499	23,109
Bank charges	3,892	3,988	476	8,356	1,781
MCB Islamic Bank Limited					
Mark-up earned	-	77	-	77	-
Bank charges	-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter ended September 30, 2019 (Un-Audited)				Quarter ended
	Equity	Debt	Market		Sep 30,
	Sub-Fund	Sub-Fund	Sub-Fund	Total	2018
					(Un-Audited)
	----- (Rupees) -----				
Silk Bank					
Mark-up earned	-	663,398	-	663,398	-
Bank charges	-	1,389	-	1,389	-
Arif Habib Limited - Brokerage House					
Brokerage expense*	-	1,025	-	1,025	21,688
Next Capital Limited - Brokerage House					
Brokerage expense*	-	-	-	-	51,039

15.2 Balances outstanding at period end:

	Sep 30, 2019 (Un-Audited)				
	Equity	Debt	Money		June 30, 2019
	Sub-Fund	Sub-Fund	Market	Total	(Audited)
	(Rupees)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration payable	763,985	665,903	467,472	1,897,360	1,917,078
Sindh sales tax payable on remuneration	99,315	86,568	60,773	246,656	249,219
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	67,719	58,807	41,348	167,874	169,308
Sindh sales tax payable on remuneration	8,815	7,794	5,355	21,964	22,136
Security deposit	200,000	200,000	200,000	600,000	600,000
Group / Associated companies					
MCB Bank Limited					
Bank Balance	638,652	869,618	879,874	2,388,144	311,449
Profit Receivable	34	-	-	34	34
Silk Bank					
Bank Balance	-	104,720,664	-	104,720,664	100,028,054
Profit Receivable	-	365,793	-	365,793	196,386
MCB Islamic Bank Limited					
Bank Balance	-	7,621	-	7,621	7,552

* 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 FOR THE QUARTER ENDED SEPTEMBER 30, 2019

15.3 Unit Holders' Fund

FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (Un-Audited)

As at July 01, 2019	Issued for cash	Redeemed	As at Sep 30, 2019	As at July 01, 2019	Issued for cash	Redeemed	As at Sep 30, 2019
(Units)				(Rupees)			

MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *

- Pakistan Pension Fund - Equity	252,196	-	-	252,196	109,024,331	-	-	104,648,730
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	65,157,850	-	-	67,863,585
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	71,022,000	-	-	73,020,000

Key management personnel

- Pakistan Pension Fund - Equity	4,358	547	138	4,767	1,883,963	220,110	57,697	1,978,067
- Pakistan Pension Fund - Debt	664	120	191	593	170,934	31,602	49,624	158,995
- Pakistan Pension Fund - Money Market	45	22	52	15	10,653	5,250	12,411	3,651

FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (Un-Audited)

As at July 01, 2018	Issued for cash	Redeemed	As at Sep 30, 2018	As at July 01, 2018	Issued for cash	Redeemed	As at Sep 30, 2018
(Units)				(Rupees)			

MCB Arif Habib Savings and Investments Limited - Pension Fund Manager

- Pakistan Pension Fund - Equity	252,196	-	-	252,196	129,086,523	-	-	128,675,443
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	60,662,634	-	-	61,475,114
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	65,826,000	-	-	66,777,000

Key management personnel

- Pakistan Pension Fund - Equity	14,035	555	-	14,590	7,183,815	127,846	-	7,444,339
- Pakistan Pension Fund - Debt	3,223	910	-	4,133	772,456	79,330	-	1,003,823
- Pakistan Pension Fund - Money Market	-	215	-	215	-	6,857	-	47,857

* The unit holder also holds 10% or more of the units in the Plan.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorized for issue on October 24, 2019 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

MCB-Arif Habib Savings and Investments Limited

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