



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2020
(UNAUDITED)

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

AM1
Traded by PSCs



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Pakistan Pension Fund

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Alfalah Limited Allied Bank Limited Silk Bank Limited Habib Bank Limited National Bank of Pakistan Askari Bank Limited JS Bank Limited Zarai Taraqiati Bank Limited Faysal Bank Limited	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants 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 Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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, 2020.

Economy and Money Market Review

The start to fiscal year 2021 has been promising as economic activities have started to pick up as lockdowns have been lifted in general across the country. The economic recovery has been sharper than expectations as lagged impact of monetary easing, pent up demand and higher remittances have provided impetus to economic growth. We now expect economic growth to be higher than general estimates. Government had initial expectations of lower industrial growth (targeting a growth of 0.1% YoY) due to Covid-19, which we now believe would be better than expectations as cyclical sectors have seen a reversal in their fortunes.

Cement sector saw an impressive growth in local dispatches as they witnessed a growth of 19% YoY in the first quarter of FY21. Sales of two wheeler units rose at a more impressive rate of 22% YoY reflecting on the vibrancy of middle class economic dynamics. Similarly, the demand of white petroleum products increased by 6% YoY during the quarter implying a broad based recovery in economy. While LSM number of only one month have been released for this fiscal year (up 5% YoY), we expect it to grow at high single digit in the first quarter.

Current account deficit posted a surplus of USD 805 million in the first two months of fiscal year compared to a deficit of USD 1,214 million in the corresponding period of the last year. The improvement came in primarily on the back of higher remittances which grew at a stupendous rate of 31% in the first two months and at a similar rate in the first quarter. Foreign exchange reserves of central bank saw a nominal increase of USD 100 million during the quarter due to improved balance of payment position.

Inflation remained an Achilles heel for the government as rising food prices continued to create challenges for policy makers. Headline inflation represented by CPI averaged 8.8% YoY during the quarter, with food inflation averaging 15.1% YoY during the period. The prices of perishable food items along with the price of wheat continued to advance higher as supply side disruptions and mismanagement caused the prices to soar. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 6.6% for the period. The MPC committee conducted one monetary policy during the quarter and maintained status quo after successive cuts in previous meetings. While real interest rates remained negative, the central bank was cautious with regards to demand side pressures owing to Covid-19. As the economy started to open up, tax collection also improved and grew by 5% during the quarter, returning to the positive zone after a span of 4 months. FBR collected record 1,004 billion in taxes, surpassing the target by PKR ~40 billion during the quarter.

Yield curve started to slope upward after inflation continued to disappoint investors. The central bank also raised its expectation of inflation as discussed in the minutes of MPC. It now expects it to fall in the upward range of 7-9% compared to earlier expectations of inflation falling in the lower range. 3Y, 5Y and 10Y bonds saw a rise of 76 bps, 102 bps and 106 bps respectively during the period.

Equity Market Review

The benchmark KSE-100 index started off the fiscal year 2021 with flying colors as it closed the first quarter as the best performing equity index in the world exhibiting a massive surge of ~17.9%. With record low interest rates, stock market remained exuberant as flows from local investors kept the index roaring. Foreigners continued to offload as they sold stocks worth of near USD 106 million, while on the local front Individuals and Mutual Funds added about USD 108/26 million respectively to their positions. During the quarter, average trading volumes saw a massive rise to 500 million shares compared to about 205 million shares during the preceding quarter. Similarly, average trading value during the quarter saw an exorbitant uptick of 133% QoQ to near PKR 17.5 billion.

Cement, Chemical and Automobile were the major outperformers as they posted returns of 35%/26%/25% respectively. Record cement dispatches along with rising cement prices continued to provide traction to cement stocks. The announcements related to the Naya Pakistan housing project also acted as stimuli to the positive sentiments in the cement sector. Similarly, chemical sector also remained in limelight owing to rising construction activities, along with a recovery in textile sector. Moreover, Autos garnered attention as renewed demand of passenger cars and two wheelers brought life in the sector.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2020

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 8.11% during the period under review. The fund's exposure towards PIBs stood at 43.2% and exposure in cash was 21.9% at period end.

The Net Assets of the Fund as at September 30, 2020 stood at Rs. 526.67 million as compared to Rs. 558.58 million as at June 30, 2020 registering a decrease of 5.71%.

The Net Asset Value (NAV) per unit as at September 30, 2020 was Rs. 304.46 as compared to opening NAV of Rs. 298.36 per unit as at June 30, 2020 registering an increase of Rs. 6.10 per unit.

Money Market Fund

The money market sub-fund generated a return of 5.31% during the period. The fund's exposure in T-bills increased to 79.1% from 49.7% while exposure in cash decreased from 42.0% to 20.7%.

The Net Assets of the Fund as at September 30, 2020 stood at Rs. 472.67 million as compared to Rs. 523.19 million as at June 30, 2020 registering a decrease of 9.66%.

The Net Asset Value (NAV) per unit as at September 30, 2020 was Rs. 268.84 as compared to opening NAV of Rs. 265.29 per unit as at June 30, 2020 registering an increase of Rs. 3.55 per unit.

Equity Fund

The Equity sub-fund generated a return of 17.17% against the KSE-100 return of 17.87%. The sub-fund slightly increased its overall equity exposure to 96.4%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement. The Net Assets of the Fund as at September 30, 2020 stood at Rs. 821.66 million as compared to Rs. 641.56 million as at June 30, 2020 registering an increase of 28.1%.

The Net Asset Value (NAV) per unit as at September 30, 2020 was Rs. 516.35 as compared to opening NAV of Rs. 440.67 per unit as at June 30, 2020 registering an increase of Rs. 75.68 per unit.

Economy & Market - Future Outlook

GDP growth for FY21 is projected at 2.1% by government and various institutions. Pakistan has essentially survived the first wave of pandemic, as number of daily cases (within 1000) have reduced to one-sixth of the peak daily cases (about 6000) witnessed during early June. Generally, economy appears to now operating close to pre-covid levels as cyclical sectors have geared up after record monetary easing. We expect growth to fare better than general expectations as industrial growth has revived much earlier than our anticipation. We expect economic growth to recover well above 2.1%. 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. Global economy has started to recover and the news flow suggests that the exports are gaining momentum. Remittances have also been far above the general expectations and in fact 31% YoY growth in the first quarter has surprised everyone. Even accounting for a 5% decline in remittances from here onwards, the overall situation will remain in comfortable zone. We expect CAD to settle near 1.2% of GDP in the FY21, which can be easily financed via flows from foreign investments and debt flows. Swift continuation of IMF program will be a key prerequisite to keep the financial account in positive zone. With the current scenario, we expect foreign exchange reserves to further increase by USD 2 billion during the next year, which will help alleviate any pressure on currency.

Inflation has exceeded our earlier expectations as food prices have sky rocketed. We expect CPI to average 9.1% for FY21, slightly higher than the expected range (7.0-9.0) of central bank. However, the inflation trajectory would remain close to 8% over the next few months and would move near double digits by the end of the fiscal year due to the low base effect. Thus, central bank may consider to adjust the interest rates in the second half of the fiscal year. However, the quantum of adjustment will depend on the balance of payment and economic situation at that time.

From capital market perspective, particularly equities, we are getting a much clearer picture now. As covid curve continues to flatten out, the valuations are catching up with historical norms. Barring a second wave of the virus, we think equities have a lot to offer to the investors. Market cap to GDP ratio is at 17.5%, still at a discount of 33% from its historical average. Similarly, risk premiums are close to 3.4%, compared to historical average of 0.9% signifying decent upside for long term investors. We believe a micro view of sectors and stock will remain more important this year and investment selection

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2020

should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds have priced in the anticipated yield curve. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

Mutual Fund Industry Review

The Net Assets of the open end mutual fund industry increased by about 14.3% to PKR 848 billion at the end of 1QFY21 compared to end of 4QFY20. Money market funds and Fixed Income funds experienced an influx of investment as the status quo of interest rates was maintained by the central bank throughout the quarter. Total money market funds grew by about 41% since June 2020. Within the money market sphere, the conventional funds dominated as they grew by about 13% to PKR 233 billion. In addition, the total fixed Income funds increased by about 18% since June 2020, as the shariah compliant funds grew by 15% to near PKR 126 billion. The appetite for risk assets ignited in the post lockdown scenario as the aggregate demand boosted. Equity and related funds surged rapidly by 20% from PKR 224 billion to PKR 268 billion over the quarter. Most of the rise in AUMs can be attributed to a positive uptick in the market that was up 26% YoY owing to favorable investor sentiments.

In terms of the segment share, Money Market funds were the leader with a share of around 41%, followed by Equity and Equity related funds with a share of 32% and Income funds having a share of 26% as at the end of 1QFY21.

Mutual Fund Industry Outlook

Record decline in interest rates have reinstated the confidence in risk asset classes. We expect liquidity to gear up towards equity and related funds. The sustainability of liquidity will however depend on how the economy transitions through this phase of pandemic. Our operations remained seamless and given our competitive edge due to aggressive investment in digital access and online customer experience, the environment provides an opportunity with growing number of investors available online.

ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
October 23, 2020

ڈائریکٹرز رپورٹ

اظہار تشکر

ڈائریکٹرز ہمارے حصص یافتگان کو خراج تحسین پیش کرتے ہیں کہ انہوں نے کمپنی میں مسلسل اعتماد کا اظہار کیا ہے۔ علاوہ ازیں، ہم کمپنی کے ہر ایک فرد کے عزم و اخلاص اور جدت پسندانہ سوچ کو بھی بے حد سراہتے ہیں اور ہمیں یقین ہے کہ وہ مستقبل میں بھی اسی طرح سرگرم عمل رہیں گے۔

من جانب ڈائریکٹرز،



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

23 اکتوبر 2020ء



نسیم بیگ

ڈائریکٹر / وائس چیئرمین

ڈائریکٹر رپورٹ

لیے قابل قبول بہتری ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کی خورد و تصویر اس سال زیادہ اہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ اسی طرح ایسی کمپنیوں کی طرف بھی توجہ دوبارہ مرکوز ہونی چاہیے جن کی درمیانی مدت کی آمدنی میں زبردست ترقی متوقع ہے۔

Debt حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر پالیسی شرحوں کی عکاسی بلا رکاوٹ جاری رکھیں گے۔ دوسری جانب حکومتی بانڈز دوران سال پہلے ہی کچھ حد تک متوقع مالیاتی تسہیل میں کردار ادا کر چکے ہیں۔ ہم بانڈز کے منافعوں کی موجودہ سطحوں کے حوالے سے محتاط ہیں اور ڈیٹا کے نکات کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن end میوچل فنڈ صنعت کے net اثاثہ جات تقریباً 14.3 فیصد بڑھ کر مالی سال 2021ء کی پہلی سہ ماہی کے اختتام پر تقریباً 848 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز اور فیکسڈ انکم فنڈز میں خطیر سرمایہ کاری ہوئی کیونکہ مرکزی بینک نے سال بھر انٹریسٹ کی شرح کو برقرار رکھا۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2020ء کے مقابلے میں 41 فیصد اضافہ ہوا۔ زیر جائزہ مدت کے دوران منی مارکیٹ کے دائرے میں روایتی فنڈز حاوی رہے کیونکہ وہ تقریباً 13 فیصد بڑھ کر 233 بلین روپے ہو گئے۔ علاوہ ازیں، مجموعی فیکسڈ انکم فنڈز میں جون 2020ء سے تقریباً 18 فیصد اضافہ ہوا کیونکہ شریعت کی تعمیل والے فنڈز 15 فیصد بڑھ کر تقریباً 126 بلین روپے ہو گئے۔ لاک ڈاؤن ختم ہونے کے بعد مجموعی طلب میں اضافے کے باعث خطرات کے حامل اثاثہ جات کی مانگ میں اضافہ ہوا۔ ایکویٹی اور متعلقہ فنڈز دوران سہ ماہی 20 فیصد بڑھ کر 224 بلین روپے سے 268 بلین روپے ہو گئے۔ AUMs میں اضافے کا بڑا سبب مارکیٹ میں 26 فیصد سال در سال ترقی کو قرار دیا جاسکتا ہے جو سرمایہ کاروں کے پُر جوش رجحان کی بدولت ہوئی۔

مالی سال 2021ء کی پہلی سہ ماہی کے اختتام پر شعبہ جاتی سرمایہ کاری کے اعتبار سے منی مارکیٹ فنڈز تقریباً 41 فیصد کے ساتھ سب سے آگے تھے، جبکہ ایکویٹی اور متعلقہ فنڈز تقریباً 32 فیصد، اور انکم فنڈز تقریباً 26 فیصد کے حامل تھے۔

میوچل فنڈ صنعت کا مستقبل کا منظر

انٹریسٹ کی شرحوں میں اب تک کی سب سے زیادہ کمی کی بدولت خطرات کے حامل اثاثہ جات میں اعتماد بحال ہوا ہے۔ ایکویٹی اور متعلقہ فنڈز کے شعبے میں نقدیت میں بہتری متوقع ہے۔ تاہم نقدیت کی پائیداری کا انحصار اس بات پر ہوگا کہ معیشت اس وباء کے مرحلے سے کس طرح گزرتی ہے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکیں گے۔

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ نے 17.17 فیصد منافع حاصل کیا جبکہ KSE-100 کا منافع 17.87 فیصد تھا۔ ذیلی فنڈ نے ایکویٹیز میں اپنی مجموعی شمولیت میں معمولی اضافہ کر کے اسے 96.4 فیصد کر دیا۔ شعبہ جاتی اعتبار سے ذیلی فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ میں تھی۔

30 ستمبر 2020ء کو فنڈ کے net اثاثہ جات 821.66 ملین روپے تھے جو 30 جون 2020ء (641.56 ملین روپے) کے مقابلے میں 28.1 فیصد اضافہ ہے۔

30 ستمبر 2020ء کو net اثاثہ جاتی قدر (این اے وی) 516.35 روپے فی یونٹ تھی جو 30 جون 2020ء کو ابتدائی این اے وی 440.67 روپے فی یونٹ کے مقابلے میں 75.86 روپے فی یونٹ اضافہ ہے۔

معیشت اور بازار - مستقبل کے امکانات

حکومت اور متعدد اداروں کے مطابق مالی سال 2021ء کے لیے مجموعی ملکی پیداوار (جی ڈی پی) میں 2.1 فیصد ترقی متوقع ہے۔ پاکستان کو وڈ 19 کی پہلی لہر سے نبرد آزما ہونے میں کامیابی حاصل کی ہے کیونکہ متاثرہ افراد کی یومیہ تعداد (1000 سے کم) ماہ جون کے آغاز میں منظر عام پر آنے والے تعداد کی بلند ترین سطح (تقریباً 6000) کا چھٹا حصہ رہ گئے ہیں۔ معیشت اب عمومی طور پر قبل از کووڈ سطحوں پر سرگرم عمل ہے کیونکہ گردش شعبوں نے ریکارڈ مالیاتی تسہیل کے بعد رفتار پکڑ لی ہے۔ ہم سمجھتے ہیں کہ عمومی توقعات سے بہتر ترقی ہوگی کیونکہ صنعتی ترقی ہماری اُمید سے جلد بحال ہوگئی ہے۔ ہمارے نزدیک معاشی ترقی 2.1 سے کافی بلند سطح پر بحال ہوگی۔

ادائیگیوں کے توازن کی پریشانیوں فی الوقت ختم ہوگئی ہیں کیونکہ مرکزی حکومت کی جانب سے پالیسی اقدامات کے بعد کرنٹ اکاؤنٹ خسارہ معقول سطح پر آ گیا ہے۔ عالمی معیشت میں بحالی کے عمل کا آغاز ہو گیا ہے اور برآمدات میں بتدریج بہتری کی خبریں گردش میں ہیں۔ ترسیلات زر بھی توقعات سے بہت بلند ہوئی ہیں اور پہلی سہ ماہی میں 31 فیصد سال در سال ترقی نے سب کو حیران کر دیا ہے۔ اگر ترسیلات زر میں یہاں سے 5 فیصد کمی بھی مان لی جائے تب بھی مجموعی صورتحال قابو میں رہے گی۔ ہم سمجھتے ہیں کہ مالی سال 2021ء میں کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے تقریباً 1.2 فیصد پر ٹھہرے گا، اور اس کے لیے مالیات کی فراہمی باآسانی غیر ملکی سرمایہ کاروں اور قرض کے ذریعے ہو سکتی ہے۔ آئی ایم ایف پروگرام پر عمل درآمد کا سبک رفتاری کے ساتھ جاری رہنا مالیاتی گوشوارے کو مثبت حد میں رکھنے کے لیے کلیدی عامل ثابت ہوگا۔ موجودہ صورتحال میں غیر ملکی زرمبادلہ کے ذخائر میں اگلے سال مزید 2 بلین ڈالر کا اضافہ متوقع ہے جس کی بدولت روپے پر کسی قسم کے دباؤ کو کم کرنے میں مدد ملے گی۔

افراط زر ہماری سابقہ توقعات سے آگے بڑھ گئی ہے کیونکہ اشیائے خورد و نوش کی قیمتیں آسمان کو چھو رہی ہیں۔ ہمارے نزدیک مالی سال 2021ء کے لیے سی پی آئی کا اوسط 9.1 فیصد ہوگا جو مرکزی بینک کی متوقع حد (7.0 سے 9.0) سے تھوڑا زیادہ ہے۔ تاہم اگلے چند ماہ کے دوران افراط زر کی رفتار تقریباً 8 فیصد رہے گی اور مالی سال کے اختتام تک دو عدد تک پہنچے گی جس کی وجہ پست base کی اثر پذیری ہے۔ چنانچہ مرکزی بینک مالی سال کے نصف آخر میں انٹریسٹ کی شرحوں میں ترمیم کرنے کے بارے میں سوچ سکتا ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نظریے سے ہمیں اب کافی واضح صورتحال نظر آرہی ہے۔ جہاں کووڈ کے خم کے ہموار ہونے کا سلسلہ جاری ہے وہاں valuations بتدریج پرانے رجحانات کے ساتھ ہم آہنگ ہو رہی ہیں۔ وائرس کی دوسری لہر کا سد باب کرتے ہوئے ہم سمجھتے ہیں کہ ایکویٹیز میں سرمایہ کاروں کے لیے بہت فوائد مضمر ہیں۔ مارکیٹ کیپیٹلائزیشن کا جی ڈی پی کے ساتھ تناسب 17.5 فیصد ہے، جواب بھی اپنے پرانے اوسط سے 33 فیصد کم ہے۔ اسی طرح رسک پریمیم 3.4 فیصد کے قریب ہیں جو اپنے پرانے اوسط 0.9 فیصد کے مقابلے میں طویل المیعاد سرمایہ کاروں کے

ایکویٹی مارکیٹ کا جائزہ

بچ مارک KSE-100 انڈیکس نے مالی سال 2021ء کا بہترین آغاز کیا کیونکہ یہ پہلی سہ ماہی کے اختتام پر تقریباً 17.9 فیصد ترقی کر کے دُنیا بھر میں بہترین کارکردگی کا مظاہرہ کرنے والا انڈیکس تھا۔ انڈیکس کی کم ترین شرحوں کی بدولت اسٹاک مارکیٹ میں خوشحالی رہی کیونکہ سرمایہ کاروں کی طرف سے آمدات سے انڈیکس بڑھتا رہا۔ غریبوں نے بوجھ اتارنے کا سلسلہ جاری رکھا اور تقریباً 106 ملین ڈالر مالیت کے اسٹاکس فروخت کیے، جبکہ مقامی سطح پر افراد اور میوچل فنڈز نے اپنی بساط میں بالترتیب تقریباً 108 ملین اور 26 ملین ڈالر کا اضافہ کیا۔ دورانِ سہ ماہی اوسط تجارتی حجم میں بڑا اضافہ ہوا اور یہ 500 ملین ڈالر ہو گئے جبکہ گزشتہ سہ ماہی میں 205 ملین ڈالر تھے۔ اوسط تجارتی قدر میں بھی 133 فیصد سہ ماہی در سہ ماہی (QoQ) خطیر اضافہ ہوا اور یہ تقریباً 17.5 بلین روپے تک پہنچ گئی۔

سیمنٹ، کیمیکل اور گاڑیوں کے شعبوں نے بہترین کارکردگی کا مظاہرہ کرتے ہوئے بالترتیب 35، 26 اور 25 فیصد منافع حاصل کیا۔ سیمنٹ کی ریکارڈ ترسیلاتِ بھج بڑھتی ہوئی قیمتوں نے سیمنٹ کے اسٹاکس کو محرک فراہم کرنے کا سلسلہ جاری رکھا۔ نیا پاکستان ہاؤسنگ پراجیکٹ سے متعلق اعلانات بھی سیمنٹ کے شعبے کے لیے خوش آئند ثابت ہوئے۔ اسی طرح کیمیکلز کے شعبے نے بھی بڑھتی ہوئی تعمیراتی سرگرمیوں اور ٹیکسٹائل کے شعبے میں بحالی کی بدولت بھرپور ترقی کی۔ علاوہ ازیں، گاڑیوں کا شعبہ توجہ کا مرکز بنا کیونکہ مسافر گاڑیوں اور موٹر سائیکلوں کی مانگ میں اضافے نے اس شعبے میں نئی روح پھونک دی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 8.11 فیصد تھا۔ اختتامِ مدت پر فنڈ کی پاکستان انویسٹمنٹ بانڈز (پی آئی بی) میں شمولیت 43.2 فیصد تھی جبکہ نقد میں شمولیت 21.9 فیصد تھی۔

30 ستمبر 2020ء کو فنڈ کے net اثاثہ جات 526.67 ملین روپے تھے جو 30 جون 2020ء (558.85 ملین روپے) کے مقابلے میں 5.71 فیصد کمی ہے۔

30 ستمبر 2020ء کو net اثاثہ جاتی قدر (این اے وی) 304.46 روپے فی یونٹ تھی جو 30 جون 2020ء کو ابتدائی این اے وی 298.36 روپے فی یونٹ کے مقابلے میں 6.10 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

دورانِ مدت منی مارکیٹ ذیلی فنڈ نے 5.31 فیصد منافع حاصل کیا۔ فنڈ کی ٹریڈری بِلز (ٹی۔ بِلز) میں شمولیت کو بڑھا کر 49.7 فیصد سے 79.1 فیصد کر دیا گیا، جبکہ نقد میں شمولیت کو کم کر کے 42.0 فیصد سے 20.7 فیصد کر دیا گیا۔

30 ستمبر 2020ء کو فنڈ کے net اثاثہ جات 472.67 ملین روپے تھے جو 30 جون 2020ء (523.19 ملین روپے) کے مقابلے میں 9.66 فیصد کمی ہے۔

30 ستمبر 2020ء کو net اثاثہ جاتی قدر (این اے وی) 268.84 روپے فی یونٹ تھی جو 30 جون 2020ء کو ابتدائی این اے وی 265.29 روپے فی یونٹ کے مقابلے میں 3.55 روپے فی یونٹ اضافہ ہے۔

ڈائریکٹر رپورٹ

عزیز سرمایہ دار

بورڈ آف ڈائریکٹرز کی طرف سے پاکستان پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مُختتمہ 30 ستمبر 2020ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2021ء کا آغاز اُمید افزا رہا کیونکہ مُلک بھر میں عمومی طور پر لاک ڈاؤن ختم کیے جانے کے نتیجے میں معاشی سرگرمیوں کی رفتار میں اضافہ ہوا ہے۔ معاشی بحالی توقعات سے بہتر رہی کیونکہ مالیاتی تسہیل کی سُسٹ رفتار اثر پذیری، مُقید طلب اور ترسیلات زر میں اضافے کی بدولت معاشی ترقی کو محرک فراہم ہوا۔ ہمیں اُمید ہے کہ اب معاشی ترقی عمومی تخمینوں سے بلند تر ہوگی۔ حکومت کو ابتدائی طور پر پست تر صنعتی ترقی کی توقع تھی (کووڈ ۱۹ کے باعث 0.1 فیصد سال در سال (YoY) کا ہدف)، لیکن ہم سمجھتے ہیں کہ اب یہ توقعات سے بہتر ہوگی کیونکہ گردشی شعبوں کے حالات کی کاپی لٹ گئی ہے۔

مالی سال 2021ء کی پہلی سہ ماہی میں سیمنٹ کے شعبے نے مقامی ترسیلات میں 19 فیصد سال در سال کی متاثر کن ترقی کی۔ موٹر سائیکلوں کی فروخت میں 22 فیصد قابل ذکر اضافہ ہوا جس سے متوسط طبقے کی معاشی صورتحال میں بہتری کی عکاسی ہوتی ہے۔ اسی طرح سفید پٹرولیم کی مصنوعات کی مانگ میں دوران سہ ماہی 6 فیصد سال در سال اضافہ ہوا جس سے معیشت میں وسیع بنیاد پر بحالی کی طرف اشارہ ہوتا ہے۔ بڑے پیمانے پر ہونے والی مینوفیکچرنگ (ایل ایس ایم) کا اس مالی سال کے لیے صرف ایک عدد ظاہر کیا گیا ہے (5 فیصد سال در سال تک) لیکن ہم سمجھتے ہیں کہ پہلی سہ ماہی کے دوران اس میں بلندیک عددی ترقی ہوگی۔

کرنٹ اکاؤنٹ خسارے میں مالی سال کے پہلے دو ماہ میں 805 ملین ڈالر کی ہوئی جبکہ سال گزشتہ کی مماثل مدت میں خسارہ 1,214 ملین ڈالر تھا۔ اس بہتری کی بنیادی وجہ ترسیلات زر میں پہلے دو ماہ کے دوران اور پہلی سہ ماہی میں بھی 31 فیصد زبردست اضافہ ہے۔ مرکزی بینک کے غیر مُلکی زرمبادلہ کے ذخائر میں دوران سہ ماہی 100 ملین ڈالر کا معمولی اضافہ ہوا جس کی وجہ ادائیگیوں کے توازن کی صورتحال میں بہتری ہے۔

افراط زر حکومت کا کمزور پہلو رہا کیونکہ اشیائے خورد و نوش کی قیمتوں میں اضافہ پالیسی ساز افراد کے لیے چیلنج پیش کرتا رہا۔ دوران سہ ماہی ہیڈ لائن افراط زر، جس کی نمائندگی صارفی قیمت کی انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط 8.8 فیصد سال در سال تھا، جبکہ اشیائے خورد و نوش کے افراط زر کا اوسط 15.1 فیصد سال در سال تھا۔ جلد خراب ہو جانے والی اشیائے خورد و نوش بشمول گندم کی قیمت میں اضافہ جاری رہا جس کی وجہ رسد کی جہت میں ہونے والی خرابیاں اور بدانتظامی ہے۔ بہر حال اصل افراط زر، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے شعبوں کے علاوہ کے ذریعے ہوتی ہے، قابو میں تھی اور اس کا اوسط 6.6 فیصد تھا۔ ایم پی سی کمیٹی نے دوران سہ ماہی ایک مانیٹری پالیسی اجلاس منعقد کیا اور گزشتہ اجلاسوں میں پے در پے کٹوتیوں کے بعد صورتحال کو برقرار رکھا۔ اگرچہ انٹریسٹ کی اصل شرحیں منفی رہیں، مرکزی بینک کووڈ ۱۹ کے باعث طلب کی جہت پر پڑنے والے دباؤ کے حوالے سے محتاط تھا۔

معیشت کے مستحکم ہونے کے ساتھ ساتھ ٹیکس وصولی بھی بہتر ہوئی اور اس میں دوران سہ ماہی 5 فیصد اضافہ ہوا، اور اس طرح چار ماہ بعد یہ عدد منفی سے مثبت ہوا۔ ایف بی آر نے ریکارڈ 1,004 بلین روپے ٹیکس جمع کیا جو مقررہ ہدف سے تقریباً 40 بلین روپے زیادہ ہے۔

افراط زر نے سرمایہ کاروں کو مایوس کرنے کا سلسلہ جاری رہا اور پیداواری خم بلندی کی طرف جانا شروع ہو گیا۔ مرکزی بینک نے بھی افراط زر سے متعلق اپنی توقع کو بڑھایا جیسا کہ مانیٹری پالیسی کمیٹی (ایم پی سی) کے منٹس میں مذکور ہے۔ اب مرکزی بینک کو توقع ہے کہ افراط زر 7 سے 9 فیصد کی اوپری سطح میں پہنچ جائے گا، جبکہ پہلے اس کا نچلی سطح میں آنا متوقع تھا۔ دوران مدت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 76، 102 اور 106 بیسیس پوائنٹس (بی پی ایس) کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

September 30, 2020 (Un-Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2020 (Audited)	
Note	(Rupees '000)					
Assets						
Balances with banks	6	12,998	117,190	98,737	228,925	390,143
Investments	7	819,362	409,568	376,876	1,605,806	1,362,274
Dividend receivable		2,117	-	-	2,117	-
Profit receivable		46	7,435	708	8,189	7,253
Receivable against sale of investment		12,329	-	-	12,329	-
Advances, deposits and other receivables		3,038	929	267	4,234	4,230
Total assets		849,890	535,122	476,588	1,861,600	1,763,900
Liabilities						
Payable to Pension Fund Manager		1,179	730	660	2,569	2,358
Payable to Central Depository Company of Pakistan Limited - Trustee		101	62	56	219	203
Annual fee payable to the Securities and Exchange Commission of Pakistan		49	34	31	114	478
Payable against purchase of investment		-	-	22	22	13,558
Accrued expenses and other liabilities	8	26,899	7,627	3,146	37,672	23,982
Total liabilities		28,228	8,453	3,915	40,596	40,579
Net assets		821,662	526,669	472,673	1,821,004	1,723,321
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)						
		821,662	526,669	472,673		
(Number of units)						
Number of units in issue	13	1,591,302	1,729,827	1,758,179		
(Rupees)						
Net assets value per unit		516.3500	304.4600	268.8400		

Contingencies and commitments

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

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended September 30, 2020				Quarter ended Sep 30, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- (Rupees '000) -----					
Income					
Investments at fair value through profit or loss:					
- Net capital loss on sale of investments	19,326	527	1	19,854	758
- Dividend income on shares	3,123	-	-	3,123	12,440
- Income from Government Securities	-	7,029	7,395	14,424	15,789
- Income from Term Finance Certificates	-	3,742	-	3,742	3,343
- Income on Commercial Papers	-	1,901	986	2,887	957
- Unrealised (loss) / gain on revaluation of investments - net	99,263	(577)	(1,362)	97,324	(35,160)
Profit on bank and term deposits	324	1,145	2,034	3,503	11,168
Income on NCCPI Deposit Against Exposure Deposit	-	8	-	8	19
Total income	122,036	13,775	9,054	144,865	9,314
Expenses					
Remuneration of Pension Fund Manager	2,958	2,043	1,868	6,869	5,788
Sales tax and Federal Excise Duty on remuneration of Pension Fund Manager	385	266	243	894	-
Remuneration of Central Depository Company Limited - Trustee	251	174	159	584	512
Sales tax on remuneration of trustee	33	23	21	77	67
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	49	34	31	114	128
Auditors' remuneration	53	37	34	124	102
Custody and settlement charges	109	91	1	201	108
Securities transaction cost	1,109	-	-	1,109	403
Provision for Sindh Workers' Welfare Fund	2,458	216	128	2,802	701
Bank charges	2	11	3	16	77
Total expenses	7,407	2,895	2,488	12,790	8,638
Net (loss) / income from operating activities	114,629	10,880	6,566	132,075	676
Element of income / (loss) and capital gains / (losses) included in the prices of units sold less those in units redeemed - net	5,816	(300)	(307)	5,209	5,263
Net (loss) / income for the period before taxation	120,445	10,580	6,259	137,284	5,939
Taxation	10	-	-	-	-
Net (loss) / income for the period	120,445	10,580	6,259	137,284	5,939
Earnings per unit	11				

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

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended September 30, 2020				Quarter ended Sep 30, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
Net (loss) / income for the period after taxation	120,445	10,580	6,259	137,284	5,939
Other comprehensive income for the period					
Items to be reclassified to profit or loss in subsequent period					
Unrealised diminution on revaluation of investments classified as available for sale - net	-	-	-	-	-
Total comprehensive (loss) / income for the period	120,445	10,580	6,259	137,284	5,939

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

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	Quarter ended September 30, 2020				Quarter ended Sep 30, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
Net assets at the beginning of the period	641,555	558,579	523,188	1,723,322	1,559,000
Amount received on issuance of units	103,162	45,947	38,669	187,778	251,916
Amount paid on redemption of units	(37,684)	(88,737)	(95,750)	(222,171)	(230,070)
	65,478	(42,790)	(57,081)	(34,393)	21,846
Element of (loss) / Income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(5,816)	300	307	(5,209)	(5,263)
Net (loss) / income for the period	120,445	10,580	6,259	137,284	5,939
Net assets at the end of the period	821,662	526,669	472,673	1,821,004	1,581,522

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

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



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended September 30, 2020				Quarter ended Sep 30, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period	120,445	10,580	6,259	137,284	5,939
Adjustments for non cash and other items:					-
Net capital loss / (gain) on sale of investments at fair value through profit or loss	(19,326)	(527)	(1)	(19,854)	(758)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	(99,263)	577	1,362	(97,324)	35,160
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those redeemed:	(5,816)	300	307	(5,209)	(5,263)
	(124,405)	350	1,668	(122,387)	29,138
(Increase) / decrease in assets					
Investments	(63,649)	11,543	(74,248)	(126,354)	257,128
Dividend receivable	(2,117)			(2,117)	(5,262)
Interest receivable	133	(1,646)	577	(936)	2,292
Receivable against sale of investment	(12,329)			(12,329)	(3,918)
Advance, deposits and other receivables	(3)	(1)	0	(4)	(29)
	(77,965)	9,896	(73,671)	(141,740)	250,210
(Decrease) / increase in liabilities					
Payable to Pension Fund Manager	299	(35)	(53)	211	(22)
Payable to Central Depository Company of Pakistan Limited - Trustee	25	(4)	(5)	16	(2)
Annual fee - Securities and Exchange Commission of Pakistan	(149)	(126)	(89)	(364)	(392)
Payable against purchase of investments	(13,558)		22	(13,536)	(196,636)
Payable against redemption of units	-		-	-	-
Accrued and other liabilities	16,080	(2,533)	144	13,691	829
	2,697	(2,698)	19	18	(196,223)
Net cash (used in) / generated from operating activities	(79,228)	18,128	(65,725)	(126,825)	89,065
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	103,162	45,947	38,669	187,778	251,916
Payments on redemption of units	(37,684)	(88,737)	(95,750)	(222,171)	(230,070)
Net cash generated from / (used in) financing activities	65,478	(42,790)	(57,081)	(34,393)	21,846
Net increase / (decrease) in cash and cash equivalents	(13,750)	(24,662)	(122,806)	(161,218)	110,911
Cash and cash equivalents at beginning of the period	26,748	141,852	221,543	390,143	618,875
Cash and cash equivalents at end of the period	12,998	117,190	98,737	228,925	729,787

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

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



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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 Management Company has been changed from 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi to 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, 2020 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 COMPLIANCE

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting 'Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the VPS Rules 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** 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 2020.
- 2.3** The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2020 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2020, whereas the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2019.
- 2.4** 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SIGNIFICANT ACCOUNTING POLICIES

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, 2020.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant and does not have any significant impact on the Fund's operations or a change in accounting policies of the Fund, therefore, have not been 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 2020.

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 2020.

6 BALANCES WITH BANKS

BALANCES WITH BANKS		Sep 30, 2020 (Un-audited)				(Audited) June 30, 2020
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees '000) -----						
In saving accounts	4.1	12,998	117,190	98,737	228,925	390,143

6.1 These are the savings accounts and carry interest at the rate ranging from 5.5% to 7.83% (June 30, 2020: 5.5% to 8.85% per annum).

7 INVESTMENTS

		Sep 30, 2020 (Un-audited)				(Audited) June 30, 2020
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		(Rupees '000)				
At fair value through profit or loss						
Listed equity securities	7.1	819,362	-	-	819,362	637,124
Government securities	7.2	-	328,053	376,876	704,929	493,803
Debt securities - Term Finance Certificates / Sukuks	7.3	-	81,515	-	81,515	108,234
Commercial Paper	7.4	-	-	-	-	123,113
		819,362	409,568	376,876	1,605,806	1,362,274

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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, 2020			Market value as a % of the paid up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2020	Carrying Value	Market value as a % of net assets of the sub-fund	
								----- (Rupees) ----- (%) -----
Automobile assembler								
Indus Motors Company Limited	-	11,300	-	-	11,300	14,232	14,466	234
Millat Tractors Limited	13,500	-	-	-	13,500	9,533	11,681	2,148
						23,765	26,147	2,382
								0.04
Automobile parts and accessories								
Agriauto Industries Limited	43,700	25,000	-	-	68,700	13,078	16,557	3,479
(Par value of Rs.5)	45,000	-	-	-	45,000	14,622	18,915	4,293
Thal Limited						27,700	35,472	7,772
								0.00%
						27,700	35,472	7,772
								0.3
Cable & Electrical Goods								
Pak Elektron Limited	265,000	494,500	-	265,000	494,500	18,206	16,348	(1,858)
						18,206	16,348	(1,858)
								0.1
						18,206	16,348	(1,858)
								0.1
Cement								
Bestway Cement Limited	48,600	-	-	-	48,600	5,284	7,534	2,250
Cherat Cement Company Limited	47,000	-	-	47,000	-	-	-	-
Fauji Cement Company Limited	910,000	-	-	910,000	-	-	-	-
Kohat Cement Limited	82,710	-	-	-	82,710	11,368	14,122	2,754
Lucky Cement Limited	113,800	-	-	10,000	103,800	47,912	67,166	19,254
Maple Leaf Cement Factory Limited	240,000	500,000	-	-	740,000	23,272	26,559	3,287
Pioneer Cement Limited	-	288,000	-	45,000	243,000	19,368	22,040	2,672
						107,204	137,421	30,217
								16.72%
								0.26
Chemical								

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of the Investee Company	Number of shares				Balance as at Sep 30, 2020			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, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2020	Carrying Value	Market value		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Archroma Pakistan Limited	10,500	-	-	-	10,500	6,189	5,953	(236)	0.72%
Biafo Industries Limited	127	-	-	-	127	18	21	3	0.00%
Engro Polymer and Chemicals Limited	592,214	150,000	-	-	742,214	19,551	29,882	10,331	3.64%
ICI Pakistan Limited	9,500	-	-	-	9,500	6,600	6,874	274	0.84%
Ittehad Chemicals Limited	253,000	-	-	-	253,000	6,667	6,980	313	0.85%
						39,025	49,710	10,685	6.05%
									0.42
Commercial banks									
Allied Bank Limited	220,000	-	-	-	220,000	16,848	18,539	1,691	2.26%
Bank Al Falah Limited	326,750	950,000	-	1,032,750	244,000	9,274	8,486	(788)	1.03%
Bank Al Habib Limited	286,000	-	-	-	286,000	14,958	18,467	3,509	2.25%
Bank Of Punjab Limited	-	1,850,000	-	975,000	875,000	7,960	8,645	685	1.05%
Faysal Bank Limited	9,420	-	-	-	9,420	131	161	30	0.02%
Habib Bank Limited	260,000	285,000	-	80,000	465,000	51,425	60,794	9,369	7.40%
Habib Metropolitan Bank Limited	400,000	-	-	60,000	340,000	9,455	11,393	1,938	1.39%
United Bank Limited	358,000	245,000	-	120,000	483,000	53,346	55,598	2,252	6.77%
						163,397	182,083	18,686	22.17%
									0.19
Fertilizer									
Engro Fertilizer Limited	185,000	-	-	184,526	474	29	29	-	0.00%
Engro Corporation Limited	101,420	-	-	59,500	41,920	12,279	12,619	340	1.54%
Fauji Fertilizer Company Limited	324,000	60,000	-	384,000	-	-	-	-	0.00%
						12,308	12,648	340	1.54%
									0.01
Food and personal care products									
Murree Brewery Company	-	14,500	-	-	14,500	8,483	8,620	137	1.05%
National Foods Limited	80,640	-	-	50,500	30,140	7,549	8,609	1,060	1.05%
At-Tahur Limited	-	390,000	-	-	390,000	8,270	8,249	(21)	1.00%
Shezan International Limited	13,255	-	-	-	13,255	2,968	4,031	1,063	0.49%
						27,270	29,509	2,239	3.59%
									0.46

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of the Investee Company	Number of shares				Balance as at Sep 30, 2020			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, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2020	Carrying Value	Market value (loss) / gain			
----- (Rupees) -----										
----- (%) -----										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Leather and tanneries										
Bata Pakistan Limited	4,380	-	-	-	4,380	5,883	7,376	1,493	0.06	
Service Industries Limited	17,468	-	4,367	12,050	9,785	6,386	7,404	1,018	0.04	
						12,269	14,780	2,511	1.80%	0.1
Miscellaneous										
Shifa International Hospitals Limited	28,000	-	-	-	28,000	6,534	6,237	(297)	0.05	
Tri-Pak Films	-	25,000	-	-	25,000	3,725	4,220	495	0.06	
						10,259	10,457	198	1.27%	0.11
Oil and gas exploration companies										
Mari Petroleum Company Limited	12,020	-	-	-	12,020	14,865	16,462	1,597	2.00%	0.01
Oil & Gas Development Company Limited	429,900	-	-	74,000	355,900	38,793	36,871	(1,922)	4.49%	0.01
Pakistan Oilfields Limited	40,540	-	-	40,540	-	-	-	-	0.00%	0
Pakistan Petroleum Limited	487,055	-	-	54,000	433,055	37,581	39,867	2,286	4.85%	0.02
						91,239	93,200	1,961	11.34%	0.04
Oil and gas marketing companies										
Attock Petroleum Limited	22,000	-	-	-	22,000	6,714	7,513	799	0.91%	0.02
Pakistan State Oil Company Limited.	-	127,000	-	-	127,000	24,357	25,425	1,068	3.09%	0.03
Sui Northern Gas Pipelines Limited	323,700	-	-	323,700	-	-	-	-	0.00%	0
						31,071	32,938	1,867	4.00%	0.05
Paper and board										
Security Papers Limited	35,000	10,000	-	-	45,000	6,603	9,753	3,150	1.19%	0.08
						6,603	9,753	3,150	1.19%	0.08

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of the Investee Company	Number of shares				Balance as at Sep 30, 2020			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, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Sep 30, 2020	Carrying Value	Market value (loss) / gain			
----- (Rupees) -----										
----- (%) -----										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	40,000	20,500	-	5,500	55,000	35,570	42,165	6,595	5.13%	0.06
Agp Limited	-	114,500	-	-	114,500	13,534	12,481	(1,053)	1.52%	0.04
Glaxosmithkline Pakistan	-	35,000	-	-	35,000	6,786	6,427	(359)	0.78%	0.01
Ibl Healthcare Limited	1,095	68,000	-	-	69,095	5,886	5,926	40	0.72%	0.13
The Searle Company Limited	144	62,000	-	30,000	32,144	8,418	8,239	(179)	1.00%	0.02
						70,194	75,238	5,044	-	0.26
Power generation and distribution										
Hub Power Company Limited	464,502	-	-	-	464,502	33,676	36,445	2,769	4.44%	0.04
Kot Addu Power Co. Limited	145,000	-	-	-	145,000	2,922	3,822	900	0.47%	0.02
						36,598	40,267	3,669	4.91%	0.06
Sugar and allied industries										
Faran Sugar Mills Limited	38,000	-	-	-	38,000	1,501	1,900	399	0.23%	0.15
						1,501	1,900	399	0.23%	0.150
Technology and communication										
Avanceon Limited	5,670	280,000	-	36,000	249,670	13,790	16,783	2,993	2.04%	0.12
						13,790	16,783	2,993	2.04%	0.12
Textile composite										
Gul Ahmed Textile Mills Limited	278,800	150,000	-	-	428,800	12,800	16,003	3,203	1.95%	0.1
Interloop Limited	-	125,000	-	-	125,000	8,125	8,381	256	1.02%	0.01
Kohinoor Textile Mills Limited	190,800	-	-	-	190,800	6,775	10,324	3,549	1.26%	0.06
						27,700	34,708	7,008	4.23%	0.17

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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:

	(Un-Audited) Sep 30, 2020	(Audited) June 30, 2020	(Un-Audited) Sep 30, 2020	(Audited) June 30, 2020
	----- (Rupees '000) -----			
Oil & Gas Development Company Limited	100,000	100,000	8,713	10,900
The Hub Power Company Limited	110,995	110,995	10,360	8,047
	210,995	210,995	19,073	18,947

7.2 Government securities - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Maturity date	Face value				Balance as at Sep 30, 2020		Market value as % of net assets of sub-funds	
			As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at Sep 30, 2020	Carrying Value	Market value		Unrealised (loss) / gain
(Rupees '000)										
Pakistan Investment Bonds - FRB										
Pakistan Investment Bonds - 3 years	18-JUN-20	19-JUN-23	-	225,000	-	225,000	225,799	225,810	11	42.88%
Pakistan Investment Bonds										
Pakistan Investment Bonds - 15 years	31-OCT-06	31-OCT-21	3,500	-	-	3,500	3,601	3,594	(7)	0.68%
Pakistan investment bonds - 20 years	10-JUN-04	10-JUN-24	1,900	-	-	1,900	2,021	1,969	(52)	0.37%
Treasury Bills										
Market Treasury Bills - 3 months	16-JUL-20	08-OCT-20	-	75,000	75,000	-	-	-	-	-
	02-JUL-20	24-SEP-20	-	75,000	75,000	-	-	-	-	-
Market Treasury Bills - 6 months	02-JUL-20	31-DEC-20	-	75,000	75,000	-	-	-	-	-
	04-JUN-20	03-DEC-20	135,000	-	135,000	-	-	-	-	-
	16-JUL-20	14-JAN-21	-	75,000	75,000	-	-	-	-	-
Market Treasury Bills - 12 months	12-MAR-20	11-MAR-21	50,000	-	-	50,000	47,635	48,470	835	9%
	09-APR-20	08-APR-21	50,000	-	-	50,000	47,736	48,210	474	9%
							95,371	96,680	1,309	0
Total as at Sep 30, 2020 (Un-Audited)							326,792	328,053	1,261	
Total as at June 30, 2020 (Audited)							228,653	231,827	3,174	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Money Market Sub-Fund

Name of security	Issue date	Maturity date	Face value				Balance as at Sep 30, 2020			Market value as % of net assets of sub-funds
			As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at Sep 30, 2020	Carrying Value	Market value	Unrealised (loss) / gain	
Treasury Bills										
Market Treasury Bills - 3 months	02-JUL-20	24-SEP-20	-	75,000	75,000	-	-	-	-	0.00%
	23-APR-20	16-JUL-20	65,000	-	65,000	-	-	-	-	0.00%
	09-APR-20	02-JUL-20	50,000	-	50,000	-	-	-	-	0.00%
	16-JUL-20	08-OCT-20	-	75,000	75,000	-	-	-	-	0.00%
Market Treasury Bills - 6 months	16-JUL-20	14-JAN-21	-	-	-	-	-	-	-	15.55%
	02-JUL-20	31-DEC-20	-	75,000	-	75,000	73,648	73,494	(154)	15.59%
	09-APR-20	08-OCT-20	150,000	-	-	150,000	149,719	149,796	77	31.69%
	10-OCT-19	08-OCT-20	-	-	-	-	-	-	-	16.90%
Market Treasury Bills - 12 months			-	80,000	-	80,000	79,892	79,891	(1)	16.90%
Total as at Sep 30, 2019 (Un-Audited)							377,054	376,876	-178	
Total as at June 30, 2020 (Audited)							260,790	261,976	1,185	

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, 2020				Market value as % of net assets of sub-funds
		As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at Sep 30, 2020	Carrying Value	Market value	Unrealised gain / (loss)		
Term finance certificates										
Bank Alfalah Limited	20-Feb-13	3,000	-	3,000	-	-	-	-	0.00%	
Habib Bank Limited	19-Feb-16	150	-	-	150	14,656	14,562	(94)	2.76%	
The Bank of Punjab Limited	23-Dec-16	50	-	-	50	4,899	4,998	99	0.95%	
Askari Bank Limited	30-Sep-14	5,003	-	5,003	-	-	-	-	0.00%	
Jahangir Siddiqui & Company Limited	18-Jul-17	5,000	-	-	5,000	12,219	12,500	281	2.37%	
Sukuks										
Aspin Pharma (Private) Limited	30-Nov-17	130	-	-	130	8,535	8,474	(61)	1.61%	
Dawood Hercules Corporation Limited	16-Nov-17	72	-	-	72	5,090	5,106	16	0.97%	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of security	Issue date	Number of certificates				Balance as at Sep 30, 2020			Market value as % of net assets of sub-funds
		As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at Sep 30, 2020	Carrying Value	Market value	Unrealised gain / (loss)	
(Rupees '000)									
Meezan Bank Limited	9-Jan-20	-	35	-	35	35,386	35,875	489	6.81%
Total as at Sep 30, 2019 (Un-Audited)						80,785	81,515	730	
Total as at June 30, 2020 (Audited)						108,482	108,234	(248)	

7.3.1 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)		Interest rate per annum	Maturity	Secured / unsecured	Rating
		Per certificate	Total				
Un-listed							
Bank Alfalah Limited	-	-	-	6M KIBOR + 1.25%	20-Feb-21	Unsecured	AA
Habib Bank Limited	150	99,820	14,973,000	6M KIBOR + 0.50%	19-Feb-26	Unsecured	AA+
The Bank of Punjab Limited	50	99,860	4,993,000	6M KIBOR + 1.00%	23-Dec-26	Unsecured	AA-
Aspin Pharma (Private) Limited	130	65,000	8,450,000	3M KIBOR + 1.50%	30-Nov-23	Secured	A
Listed							
Askari Bank Limited	-	-	-	6M KIBOR + 1.20%	30-Sep-24	Unsecured	AA-
Jahangir Siddiqui & Company Limited	5,000	2,500	12,500,000	6M KIBOR + 1.40%	18-Jul-22	Secured	AA+
Dawood Hercules Corporation Limited	72	70,000	5,040,000	3M KIBOR + 1.00%	16-Nov-22	Secured	AA
Meezan Bank Limited	35	1,000,000	35,000,000	6M KIBOR + 0.90%	9-Jan-30	Unsecured	AA

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

7.4 Commercial paper - at amortised cost

	Sep 30, 2020 (Un-Audited) ----- (Rupees '000) -----	June 30, 2020 (Audited) -----
Debt Sub-Fund		
K-Electric Limited	-	81,099
Money Market Sub-Fund		
K-Electric Limited	-	42,014

7.4.1 These are matured on September 10th, 2020.

		September 30, 2020 (Un-audited)				June 30, 2020 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
8	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees) -----				
	Note					
Provision for Sindh Workers' Welfare Fund	8.1	6,451	4,144	1,789	12,384	9,582
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	8.2	2,420	2,405	1,151	5,976	5,976
Brokerage payable		623	1	1	625	187
Withholding tax payable		550	792	47	1,389	1,785
Auditors' remuneration		197	169	136	502	378
Payable against redemption of units		16,658	-	22	16,680	5,935
Others		-	116	-	116	139
		26,899	7,627	3,146	37,672	23,982

8.1 Provision for Sindh Workers' Welfare Fund

There is no change in the status of SWWF as reported in the annual financial statements of the Fund for the quarter ended September 30, 2020. The provision for SWWF is now being made on a daily basis. The cumulative net effect of the above two adjustments, had they not been made, would have resulted in an increase in the net assets value per unit by Rs.4.054 (2020: Rs.2.74) per unit in respect of equity sub-fund, Rs. 2.396 (2020: Rs.2.10) per unit in respect of debt sub-fund and Rs.1.018 (2020: Rs.0.84) per unit in respect of money market sub-fund as at September 30, 2020.

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

There is no change in the status of Federal Excise Duty as reported in the annual financial statements of the Fund for the quarter ended September 30, 2020. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at September 30, 2020 would have been higher by Rs.1.52 (2020: Rs.1.66) per unit, Rs.1.39 (2020: Rs.1.29) per unit and Rs.0.66 (2020: Rs.0.58) per unit respectively.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2019 and June 30, 2020.

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 EARNINGS / (LOSSES) PER UNIT

Earnings/(Loss) 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.

12 CONTRIBUTION TABLE

Sep 30, 2020 (Unaudited)								
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	212,455	103,162	152,739	45,947	144,964	38,669	510,158	187,778
Redemption of units	(77,014)	(37,684)	(295,058)	(88,737)	(358,924)	(95,750)	(730,996)	(222,171)

Sep 30, 2019 (Unaudited)								
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	137,561	56,508	397,855	103,898	381,527	91,509	916,943	251,916
Redemption of units	(241,602)	(97,486)	(387,557)	(101,448)	(129,489)	(31,136)	(758,648)	(230,070)

13 NUMBER OF UNITS IN ISSUE

	Sep 30, 2020 (Unaudited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at beginning of the period	1,455,861	1,872,146	1,972,139
Units issued during the period	212,455	152,739	144,964
Units redeemed during the period	(77,014)	(295,058)	(358,924)
Total units in issue at end of the period	1,591,302	1,729,827	1,758,179

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Sep 30, 2019 (Unaudited)		
	----- (Number of units) -----		
Total units outstanding at the beginning of the year	1,668,870	2,022,000	1,339,095
Units issued during the year	137,561	397,855	381,527
Units redeemed during the year	(241,602)	(387,557)	(129,489)
Total units in issue at the end of the year	1,564,830	2,032,298	1,591,133

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

14.1 Transactions during the period

	Quarter ended September 30, 2020 (Un-Audited)				Quarter ended
	Money				Sep 30,
	Equity	Debt	Market		2019
	Sub-Fund	Sub-Fund	Sub-Fund	Total	(Un-Audited)
	(Rupees '000)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	3,343	2,309	2,111	7,763	6,540
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	284	197	180	661	578
Settlement charges	109	91	1	201	11
Group / Associated companies					
MCB Bank Limited					
Mark-up earned	5	18	7	30	31
Bank charges	1	1	-	2	8
MCB Islamic Bank Limited					
Mark-up earned	-	-	-	-	-
Bank charges	-	-	-	-	-
Arif Habib Limited - Brokerage House					
Brokerage expense*	9	-	-	9	1
Next Capital Limited - Brokerage House					
Brokerage expense*	-	-	-	-	-

	September 30, 2020 (Un-Audited)				June 30, 2020 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
14.2. Balances outstanding at period end:					
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration payable	1,043	646	584	2,273	2,087
Sindh sales tax payable on remuneration	136	84	76	296	271
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	89	55	50	194	179
Sindh sales tax payable on remuneration	12	7	6	25	24
Security deposit	200	200	200	600	600
Group / Associated companies					
MCB Bank Limited					
Bank Balance	1,155	3,251	1,313	5,719	2,145
Profit Receivable	-	-	-	-	16
MCB Islamic Bank Limited					
Bank Balance	-	-	-	-	6

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

* 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.

14.3 Unit Holders' Fund

FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Un-Audited)

As at July 01, 2020	Issued for cash	Redeemed	As at Sep 30, 2020	As at July 01, 2020	Issued for cash	Redeemed	As at Sep 30, 2020
(Units)				(Rupees)			

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

- Pakistan Pension Fund - Equity	252,196	-	-	252,196	111,135	-	-	130,221
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	75,518	-	-	77,062
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	79,587	-	-	80,652

Key management personnel

- Pakistan Pension Fund - Equity	4,602	5,181	2,757	7,026	2,028	2,696	1,432	3,628
- Pakistan Pension Fund - Debt	3,150	284	3,268	166	940	86	985	51
- Pakistan Pension Fund - Money Market	887	80	920	47	235	21	246	13

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

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

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorized for issue on 23rd October 2020 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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