

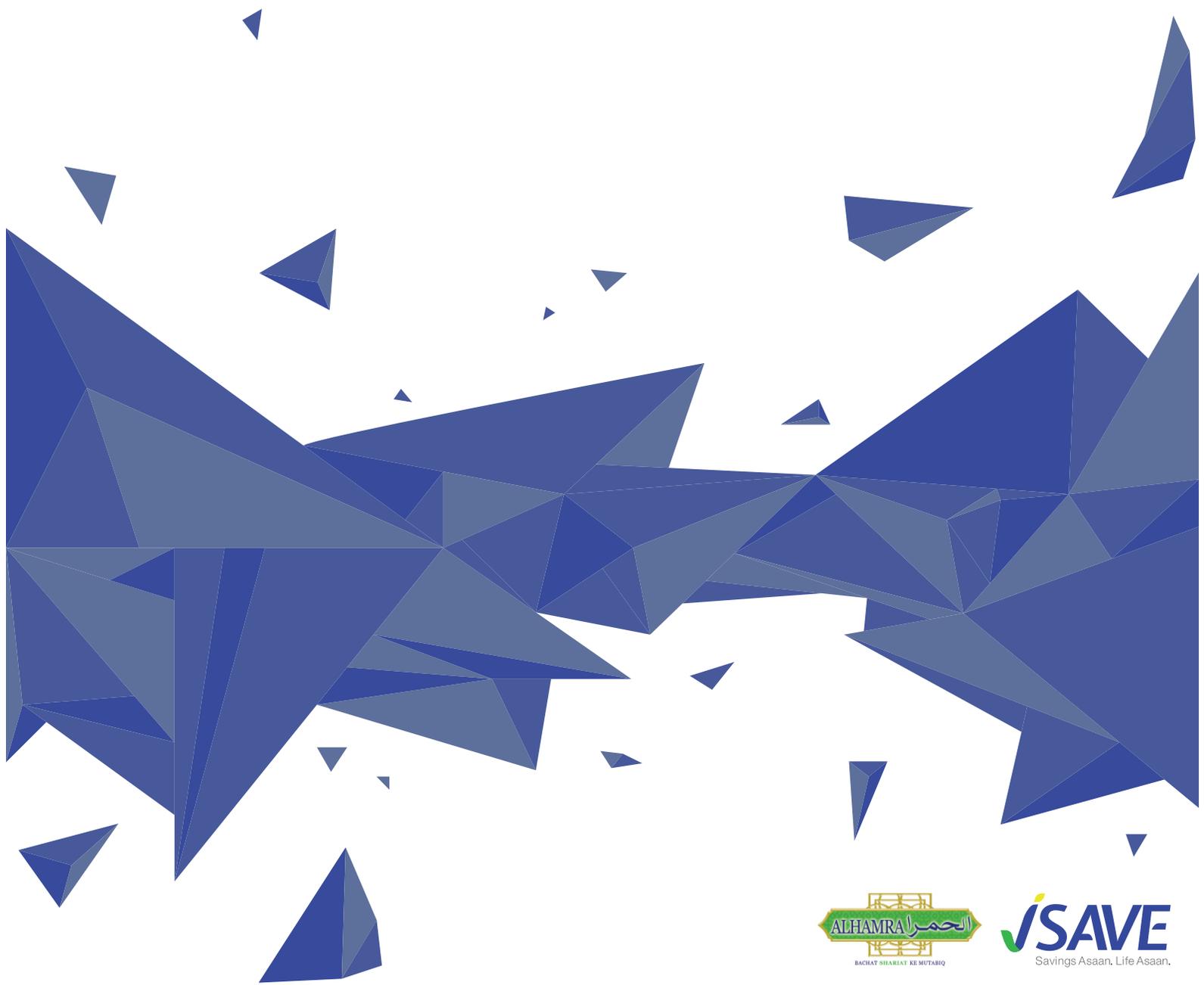


MCB-ARIF HABIB
Savings and Investments Limited

HALF YEARLY REPORT

DECEMBER
2021
(UNAUDITED)

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



PAKISTAN PENSION FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Zari Taraqiati Bank Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Allied Bank Limited National Bank Pakistan Askari Bank Limited JS Bank Limited Faysal Bank Limited Habib Bank Limited MCB Bank Limited Bank Al Habib Limited Soneri Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Pakistan Pension Fund** accounts review for the half year ended December 31, 2021.

Economy and Money Market Review

The fiscal year started on strong note with government's renewed focus on reviving growth, as new finance minister announced several incentives in fiscal year 2022 (FY22) budget to spur growth. This was in addition to lagged impact of monetary easing (6.25% drop since start of covid lockdowns), low inflation and incentives on capital investment at lower rates (TERF), which further supported to growth premise. However, the sharp recovery in domestic demand, coupled with rising international commodity prices, led to a strong pick-up in imports and a commensurate increase in the current account deficit. Widening deficit also reflected on the exchange rate as the rupee depreciated by 10.4% against USD during first half of fiscal year ending June 2022 (1HFY22).

The country posted a current account deficit of USD 9.1bn in 1HFY22 compared to a surplus of USD 1.3bn in the corresponding period last year. This was the largest CAD since FY18, when country witnessed a deficit of USD 8.7bn in first half of the fiscal year. The deterioration came in primarily on the back of higher imports which grew by 56.9% in 1HFY22 compared to export growth of 29.0%. Trade Deficit increased by 86.0% to USD 21.2bn compared to USD 11.4bn in same period last year. The unprecedented increase in imports mainly came from historic high prices of our commodity basket including crude oil, palm oil, coal coupled with one time vaccines imports. As per our estimates, prices contributed more than two-third of the increase in import bill.

Foreign exchange reserves of central bank saw an increase of USD 0.4bn as Pakistan received USD 2.75 billion from the IMF under its new SDR allocation and USD 3bn from Saudi Arabia for reserve support. The inflows helped in stabilizing forex reserves despite the huge current account deficit and due repayments.

Inflation remained a concern as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 9.8% in 1HFY22 compared to 8.6% in 1HFY21. The rise mainly came from higher food prices, elevated energy costs (both electricity and fuel) and second round impact of PKR depreciation, which keeps the prices of imported commodities high. Core inflation as measured by Non Food Non Energy also depicted an upward trend as it increased to 8.5% in December 2021 compared to 6.9% in June 2021. The SBP increased policy rate by a cumulative 275bps to 9.75% in this half to counter inflationary pressures and slow aggregate demand.

On the fiscal side FBR tax collection increased by 32.5% in 1HFY22 to PKR 2,920bn compared to PKR 2,204bn during same period last year. This exceeded the target of 2,633bn by 287bn. The improved tax collection was primarily on the back of higher custom duty and sales tax collected due to higher imports. Secondary markets yields have increased significantly in the half as SBP started the monetary tightening cycle. The recent depreciation in rupee along with persistently high commodity prices will add pressure to inflation and we expect average FY22 inflation to clock at 11.7% above the range of 9-11% forecasted by SBP. Bond yields for tenors of 3 years, 5 years and 10 years witnessed a rise of 1.7%, 1.5% and 1.2%, respectively during the period.

Equity Market Review

The KSE-100 Index posted a negative return of 5.8% (2,760 points drop) in 1HFY22 compared to a positive return of 27.1% in same period last year. Challenging macros (rising in interest rate, depreciating PKR and widening twin deficit), increasing commodity prices, and MSCI's decision to downgrade Pakistan from Emerging Market to Frontier Market all weighted heavily on the index.

Cements, Refinery, Oil & Gas Marketing companies remained the major index dampeners, contributing 1,096 points, 370 points and 339 points to the index fall, respectively. In the cement sector, unpreceded surge in international coal prices (USD 250/ton compared to an average of USD 64.5/ton last year) created a weak near-term earnings outlook for the sector leading to selling pressure. Moreover, decline in

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2021

refineries and OMCs were largely on the account of delay in approval of refinery policy and continuous accumulation of circular debt, respectively.

Foreign institutional investors continued their selling spree, adding another USD 250 million during the half year, majority of which was countered by Individuals and Insurance companies. During the half year, average trading volumes saw a decline to 340 million shares compared to about 447million shares during the preceding half. Similarly, average trading value during the half saw a drop of 39% over last half to near USD 42 million.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 7.85% during the period under review. The fund's exposure towards PIBs stood at 28.0% and exposure in cash was 56.1% at period end.

The Net Assets of the Fund as at December 31, 2021 stood at Rs. 509.25 million as compared to Rs. 495.01 million as at June 30, 2021 registering a increase of 2.88%.

The Net Asset Value (NAV) per unit as at December 31, 2021 was Rs. 329.86 as compared to opening NAV of Rs. 317.31 per unit as at June 30, 2021 registering an increase of Rs. 12.55 per unit.

Money Market Fund

The money market sub-fund generated a return of 7.40% during the period. The fund's exposure towards cash stood at 99.0%.

The Net Assets of the Fund as at December 31, 2021 stood at Rs. 587.87 million as compared to Rs. 533.36 million as at June 30, 2021 registering an increase of 10.22%.

The Net Asset Value (NAV) per unit as at December 31, 2021 was Rs. 290.46 as compared to opening NAV of Rs. 280.02 per unit as at June 30, 2021 registering an increase of Rs. 10.44 per unit.

Equity Fund

The Equity sub-fund generated a return of -2.69% against the KSE-100 return of -5.056%. The sub-fund slightly increased its overall equity exposure to 98.4%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at December 31, 2021 stood at Rs. 966.55 million as compared to Rs. 904.78 million as at June 30, 2021 registering an increase of 6.83%.

The Net Asset Value (NAV) per unit as at December 31, 2021 was Rs. 569.36 as compared to opening NAV of Rs. 585.07 per unit as at June 30, 2021 registering a decrease of Rs. -15.71 per unit.

Economy & Market – Future Outlook

The policy makers have moved their focus from growth to macroeconomic consolidation in view of elevated current account deficit and higher inflation trajectory. The SBP took a number of measures to curtail aggregate demand and imports including monetary tightening, raising cash reserve requirement and discouraging auto financing by banning financing of imported vehicle while capping financing requirement to PKR 3mn for locally assembled cars. These steps have started yielding results with imports receding from their historic high and currency depicting relative stability.

We expect GDP to grow by 4.6% this year slightly lower than the government target of 4.8%. We expect Agriculture, Industrial and Services Sector to grow by 5.0%, 4.1% and 4.6% respectively. Industrial Sector growth is likely to remain robust but below government target due to some demand compression as a result of monetary tightening. Agriculture sector growth on the other hand is likely to exceed government estimates due to expected bumper wheat and cotton crop. The Covid Vaccination roll out has been quite successful which is anticipated to unleash Services growth as this segment was the most affected by the pandemic.

The persistently elevated international commodities prices especially petroleum, palm oil, coal, fertilizers and steel, has led to a strong pick-up in imports and a rise in the current account deficit, which we expect

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2021

to close the year around USD 16 billion (4.3% of GDP). This would be the largest current account deficit since fiscal year 2018, when the country posted CAD of USD 19.2 billion (6.1% of GDP). Responding to a high CAD, we expect PKR to depreciate further to end the fiscal year near PKR 183 against a dollar.

Successful continuation of the IMF program will be a key prerequisite to keep the financial account in positive zone. The SBP is expected to continue to discourage unnecessary imports and use flexible market determined exchange rate and appropriate monetary policy setting to ensure sustainable external account position. The remittances along with bilateral and multilateral flows would also be crucial in managing our external position.

The expected rise in energy tariffs, currency depreciation and higher international commodities prices will lead to increase in inflation in this year. We expect inflation to remain in double digits for rest of the fiscal year to average around 11.7% for year. SBP has increased policy rate by a cumulative 275bps to 9.75% to counter inflationary pressures and ensure that growth remains sustainable. It has indicated that its goal to achieve mildly positive interest rate on a forward-looking basis was now close to being achieved. However, the recent surge in international oil prices poses upside risk to the equation. We expect interest rates to rise around 10%-10.5% by the end of fiscal year.

From capital market perspective, particularly equities, the recent correction in stock prices have opened up valuation. The market has priced in expected interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 14.4%, a discount of 57% from its historical average. Similarly, risk premiums are close to 5.9%, compared to historical average of 1.9% signifying abnormal returns for long term investors. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 5.5x, while offering a dividend yield of 8.2%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds yields may continue to remain at elevated levels given expected increase in interest rates. 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 7.0% during the half to PKR 1,090bn at the end of 1HFY22. Total money market funds grew by about 19.9% since June 2021. Within the money market sphere, the conventional funds dominated as they grew by about 33.9% to PKR 382bn while Islamic funds declined by 2.3% to PKR 178bn. In addition, the total fixed Income funds increased by about 0.9% since June 2021, as the conventional income funds declined by 3.7% to PKR 121bn. Equity and related funds declined by 8.1% as market witnessed a decline in the half eroding AUMS as concern over macroeconomic and geopolitical factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 51.4%, followed by Equity and Equity related funds with a share of 25.2% and Income funds having a share of 22.7% as at the end of 1HFY22.

Mutual Fund Industry Outlook

The recent increase in interest rates along with prospect of further monetary tightening would increase flows in the money market funds. The money markets funds by virtue of its short duration would be the ideal for investors with a short term horizon and low risk profile. However recent correction in stock prices have opened up valuations and long term investors would look to add equity exposure at these attractive levels. 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.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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
February 08, 2022

ڈائریکٹرز رپورٹ

شعبہ جاتی اعتبار سے مالی سال 2022ء کے نصف اول کے اختتام پر منی مارکیٹ فنڈ تقریباً 51.4 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر ایکویٹی اور متعلقہ فنڈ تھے جن کا 25.2 فیصد حصہ تھا، اور تیسرے نمبر پر انکم فنڈ تھے جن کا 22.7 فیصد حصہ تھا۔

میوچل فنڈ کی صنعت کے مستقبل کا منظر

سوڈ کی شرحوں میں حالیہ اضافے اور مزید مالیاتی سختی کے امکان سے منی مارکیٹ فنڈز میں آمدورفت میں اضافہ ہوگا۔ منی مارکیٹ فنڈ اپنی مختصر مدت کے سبب ایسے سرمایہ کاروں کے لیے موزوں ترین ہوں گے جو مختصر میعاد میں کام کرنا چاہتے ہیں اور زیادہ خطرہ مول لینا نہیں چاہتے۔ تاہم اسٹاک کی قیمتوں میں حالیہ تصحیح نے تعینات قدر رکھول دی ہیں اور طویل المیعاد سرمایہ کار ان پُرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

اظہار تشکر

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

من جانب ڈائریکٹرز

M. Sami

محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

08 فروری 2022ء

ڈائریکٹرز رپورٹ

بجلی کی قیمتوں میں متوقع اضافے، روپے کی قدر میں کمی اور اشیاء کی بڑھی ہوئی بین الاقوامی قیمتوں کے نتیجے میں اس سال افراط زر میں اضافہ ہوگا۔ ہماری توقع کے مطابق افراط زر بقیہ مالی سال میں دو ہندسوں پر مشتمل رہے گی اور یوں اس کا اوسط برائے سال تقریباً 11.7 فیصد بنے گا۔ ایس بی پی نے پالیسی شرح میں مجموعی طور پر 275bps کا اضافہ کر کے اسے 9.75 فیصد کر دیا ہے تاکہ افراط زر کے دباؤ سے نمٹا جاسکے اور یہ یقینی بنایا جاسکے کہ ترقی قابل بقاء رہے۔ ایس بی پی نے اس طرف اشارہ کیا ہے کہ اس کا فارورڈ لکنگ بنیاد پر ہلکا پھلکا مثبت شرح سود حاصل کرنے کا مقصد پورا ہونے کے قریب تھا، تاہم تیل کی بین الاقوامی قیمتوں میں اضافہ رکاوٹ بن رہا ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک سود کی شرحوں میں تقریباً 10 سے 10.5 فیصد تک کا اضافہ ہوگا۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے تناظر میں اسٹاک کی قیمتوں میں حالیہ تصحیح سے تعین قدر کھل گئی ہے۔ مارکیٹ نے شرح سود میں متوقع اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 14.4 فیصد رہ گیا جو اس کے historical اوسط سے 57 فیصد کم ہے۔ اسی طرح، رسک پریمیئم 5.9 فیصد کے قریب ہیں جبکہ اس کے بالمقابل اس کا تاریخی اوسط 9.1 فیصد تھا، جس کا مطلب ہے طویل المیعاد سرمایہ کاروں کے لیے غیر معمولی منافع جات ہوں گے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کا خورد منظر زیادہ اہم رہے گا اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ مارکیٹ میں فی الوقت 5.5x قیمت کے آمدنی کے ساتھ تناسب (PER) پر تجارت ہو رہی ہے جبکہ 8.2 فیصد ڈیویڈنڈ دستیاب ہے۔

قرض حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب حکومتی بانڈز متوقع پیداواری خم میں شامل ہو چکے ہیں۔ ہم بانڈز کے منافع جات کی موجودہ سطحوں پر محتاط ہیں اور ڈیٹا پوائنٹس کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے inet اثاثہ جات مالی سال 2022ء کے نصف اول کے دوران تقریباً 7.0 فیصد بڑھ کر اختتام مدت پر 1,090 بلین روپے ہو گئے۔ منی مارکیٹ کی مجموعی فنڈ میں جون 2021ء سے اب تک تقریباً 19.9 فیصد کا اضافہ ہوا ہے۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈ حاوی رہے کیونکہ تقریباً 33.9 فیصد بڑھ کر 382 بلین روپے ہو گئے، جبکہ اسلامک فنڈ 2.3 فیصد کم ہو کر 178 بلین روپے ہو گئے۔ مزید براں، مجموعی فیکسڈ انکم فنڈز میں جون 2021ء سے اب تک تقریباً 0.9 فیصد اضافہ ہوا کیونکہ روایتی انکم فنڈ 3.7 فیصد کم ہو کر 121 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈ 8.1 فیصد کم ہو گئے کیونکہ زبرد جائزہ ششماہی کے دوران مارکیٹ میں انحطاط آیا اور اثاثہ جات تحت الانظامیہ کم ہو گئے کیونکہ وسیع معاشی اور جغرافیائی سیاسی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

ڈائریکٹرز رپورٹ

اپنی مجموعی ایکویٹی سرمایہ کاری کو قدرے بڑھا کر 98.4 فیصد کر دیا۔ سیکٹر کے لحاظ سے یہ ذیلی فنڈ بنیادی طور پر کمرشل بینکوں اور سیمنٹ میں سرمایہ کاری کا حامل تھا۔

31 دسمبر 2021ء کو فنڈ کے خالص اثاثے 966.55 ملین روپے رہے جبکہ 30 جون 2021ء کو 904.78 ملین روپے تھے، یعنی 6.83 فیصد کا اضافہ درج کیا گیا۔

31 دسمبر 2021ء کو خالص اثاثہ قدر (این اے وی) فی یونٹ 569.36 روپے رہی جبکہ 30 جون 2021ء کو این اے وی 585.07 روپے فی یونٹ تھے، یعنی 15.71 روپے فی یونٹ کی کمی درج کی گئی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

کرنٹ اکاؤنٹ خسارے اور افراط زر میں اضافے کے پیش نظر پالیسی سازوں نے اپنی توجہ کا مرکز ترقی سے ہٹا کر وسیع معاشی ہم آہنگی کو بنالیا ہے۔ 'ایس بی پی' نے مجموعی طلب اور درآمدات کو کم کرنے کے لیے متعدد اقدامات کیے مثلاً مالیاتی سختی، نقد ذخائر کی مطلوبہ سطح میں اضافہ، اور آٹو فائنانسنگ یعنی بینک وغیرہ سے قرض لے کر گاڑی کے حصول کی حوصلہ شکنی بذریعہ درآمد شدہ گاڑیوں کی فائنانسنگ پر پابندی اور مقامی تیار کردہ گاڑیوں کی فائنانسنگ کے لیے 3 ملین روپے کی مطلوبہ سطح کا تعین۔ ان اقدامات کے ثمرات ظاہر ہونا شروع ہو گئے ہیں کیونکہ درآمدات اپنی تاریخی بلند ترین سطح سے نیچے آرہی ہیں اور روپیہ نسبتاً مستحکم ہو رہا ہے۔

ہمیں مجموعی ملکی پیداوار (جی ڈی پی) میں اس سال 4.6 فیصد کی ترقی کی اُمید ہے جو حکومتی ہدف 4.8 فیصد سے کچھ کم ہے۔ ہماری توقع کے مطابق زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 5.0 فیصد، 4.1 فیصد اور 4.6 فیصد ترقی ہوگی۔ صنعتی شعبے کی ترقی ممکنہ طور پر بھرپور لیکن حکومتی ہدف سے کم ہوگی کیونکہ مالیاتی سختی کے باعث طلب کچھ حد تک سکڑ جائے گی۔ دوسری جانب زرعی شعبے کی ترقی متوقع طور پر حکومتی تخمینوں سے سبقت لے جائے گی کیونکہ گندم اور کپاس کی فصل کا بڑا حجم متوقع ہے۔ کووڈ ویکسینیشن کی مہم کافی حد تک کامیاب رہی جس کی بدولت خدمات کے شعبے میں ترقی متوقع ہے کیونکہ وبا سے سب سے زیادہ متاثر یہی شعبہ تھا۔ اشیاء، خصوصاً پٹرولیم، پام تیل، کونڈ، کھاد اور اسٹیل، کی مسلسل بڑھی ہوئی بین الاقوامی قیمتوں کے نتیجے میں درآمدات تیزی سے اوپر گئیں اور کرنٹ اکاؤنٹ خسارے (سی اے ڈی) میں اضافہ ہوا جو ہماری توقع کے مطابق اختتام سال پر تقریباً 16 بلین (جی ڈی پی کا 4.3 فیصد) ہوگا۔ یہ مالی سال 2018ء میں 19.2 بلین ڈالر (جی ڈی پی کے 6.1 فیصد) کے بعد سے اب تک کا سب سے زیادہ سی اے ڈی ہوگا۔ ہم سمجھتے ہیں کہ بلند سی اے ڈی کے رد عمل کے طور پر روپے کی قدر میں مزید کمی ہوگی اور اختتام مالی سال پر یہ 183 روپے فی ڈالر ہو جائے گا۔

'آئی ایم ایف' پروگرام کا کامیاب تسلسل مالی گوشوارے کو مثبت حد میں رکھنے کی اہم ترین شرط ثابت ہوگا۔ اُمید ہے کہ 'ایس بی پی' غیر ضروری درآمدات کی حوصلہ شکنی جاری رکھے گا اور مارکیٹ کا تعین کردہ لچکدار زر مبادلہ کی شرح اور مالیاتی پالیسی کی موزوں ترتیب استعمال کر کے خارجی گوشوارے کی قابل بقاء صورتحال کو یقینی بنائے گا۔ ترسیلات زر کے ساتھ ساتھ دوطرفہ اور کثیر الجہتی آمد و رفت بھی ہماری خارجی صورتحال کو سنبھالنے میں اہم ثابت ہوں گی۔

ڈائریکٹرز رپورٹ

غیر ملکی ادارہ جاتی سرمایہ کاروں نے فروخت کا سلسلہ جاری رکھا اور نصف سال کے دوران مزید 250 ملین ڈالر کا اضافہ کیا، جس کے اکثر حصے کا مقابلہ افراد اور بیمہ کمپنیوں نے کیا۔ زیر جائزہ نصف سال کے دوران اوسط تجارتی حجم کم ہو کر 340 ملین حصص ہو گئے جبکہ اس کے بالمقابل گزشتہ نصف سال کے دوران تقریباً 447 ملین حصص تھے۔ اسی طرح، اوسط تجارتی قدر زیر جائزہ نصف سال کے دوران گزشتہ نصف سال کے مقابلے میں 39 فیصد کم ہو کر تقریباً 42 ملین ڈالر ہو گئی۔

فنڈ کی کارکردگی

قرض فنڈ

قرض کے ذیلی فنڈ نے زیر جائزہ مدت کے دوران 7.85 فیصد سالانہ منافع حاصل کیا۔ پی آئی بی کی جانب فنڈ کی سرمایہ کاری 28.0 فیصد رہی اور مدت کے اختتام پر نقد رقم میں سرمایہ کاری 56.1 فیصد رہی۔

31 دسمبر 2021ء کو فنڈ کے خالص اثاثے 509.25 ملین روپے رہے جبکہ 30 جون 2021ء کو 495.01 ملین روپے تھے، یعنی 2.88 فیصد کا اضافہ درج کیا گیا۔

31 دسمبر 2021ء کو خالص اثاثہ قدر (این اے وی) 329.86 روپے فی یونٹ رہی جبکہ 30 جون 2021ء تک (این اے وی) 317.31 روپے فی یونٹ تھی، یعنی 12.55 روپے فی یونٹ کا اضافہ درج کیا گیا۔

منی مارکیٹ فنڈ

منی مارکیٹ کے ذیلی فنڈ نے اس عرصے کے دوران 7.40 فیصد منافع حاصل کیا۔ نقد رقم کی طرف فنڈ کی سرمایہ کاری 99.0 فیصد رہی۔

31 دسمبر 2021ء کو فنڈ کے خالص اثاثے 587.87 ملین روپے رہے جبکہ 30 جون 2021ء کو 533.36 ملین روپے تھے، یعنی 10.22 فیصد کا اضافہ درج کیا گیا۔

31 دسمبر 2021ء کو خالص اثاثہ قدر (این اے وی) 290.46 روپے فی یونٹ رہی جبکہ 30 جون 2021ء کو (این اے وی) 280.02 روپے فی یونٹ تھی، یعنی 10.44 روپے فی یونٹ کا اضافہ درج کیا گیا۔

ایکویٹی فنڈ

ایکویٹی سب فنڈ نے کے ایس ای 100 کے 5.056 فیصد کے منافع کے مقابلے میں 2.69 فیصد کا منافع حاصل کیا۔ ذیلی فنڈ نے

ڈائریکٹرز رپورٹ

اسباب اشیائے خوردونوش کی بلندتر قیمتیں، توانائی (بجلی اور ایندھن) کی بڑھی ہوئی لاگتیں، اور پاکستانی روپے کی قدر میں کمی کا دوسرا دور ہیں، جس سے درآمد شدہ اشیاء کی قیمتیں بلند رہتی ہیں۔

بنیادی افراط زر، جس کی پیمائش اشیائے خوردونوش اور توانائی کے علاوہ کے ذریعے کی جاتی ہے، میں بھی اضافے کا رجحان پایا گیا۔ دسمبر 2021ء میں 8.5 فیصد جبکہ اس کے بالمقابل جون 2021ء میں 6.9 فیصد۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی شرح میں مجموعی طور پر 275bps اضافہ کر کے اسے اس ششماہی میں 9.75 فیصد کر دیا تاکہ افراط زر کے دباؤ اور سست رفتار مجموعی طلب کا مقابلہ کیا جاسکے۔

مالیاتی جہت میں فیڈرل بورڈ آف ریونیو (ایف بی آر) کی ٹیکس وصولی مالی سال 2022ء کے نصف اول میں 32.5 فیصد بڑھ کر 2,920 بلین روپے ہو گئی جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت کے دوران 2,204 بلین روپے تھی۔ یہ 2,633 بلین کے ہدف سے 287 بلین روپے زیادہ ہے۔ ٹیکس وصولی میں اضافے کا بنیادی سبب درآمدات میں اضافے کی بدولت زیادہ کسٹم ڈیوٹی اور سیلز ٹیکس کی وصولی ہے۔

ثانوی مارکیٹس کے منافع جات میں اس ششماہی میں قابل ذکر اضافہ ہوا ہے کیونکہ ایس بی پی نے مالیاتی سختی کا دورہ شروع کر دیا ہے۔ روپے کی قدر میں حالیہ کمی بمع اشیاء کی بلند قیمتوں سے افراط زر پر دباؤ میں اضافہ ہوگا اور ہمیں توقع ہے کہ مالی سال 2022ء کی اوسط افراط زر ایس بی پی کی پیش گوئی کردہ 9 سے 11 فیصد کی حد سے زیادہ یعنی 11.7 فیصد ہوگی۔ تین سالہ، پانچ سالہ اور دس سالہ بانڈز کے منافع جات میں دوران مدت بالترتیب 1.7 فیصد، 1.5 فیصد اور 1.2 فیصد اضافہ ہوا۔

ایکویٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج (کے ایس ای) 100 انڈیکس نے مالی سال 2022ء کے نصف اول میں 5.8 فیصد منفی منافع (2,760 پوائنٹس کمی) پوسٹ کیا جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 27.1 فیصد مثبت منافع ہوا تھا۔ وسیع عناصر میں مشکلات (شرح سود میں اضافہ، روپے کی قدر میں کمی اور پھلتے ہوئے جڑواں خسارے)، بڑھتی ہوئی اشیاء کی قیمتیں، اور MSCI کا پاکستان کی درجہ بندی کو امرجنگ مارکیٹ سے کم کر کے فرنٹیئر مارکیٹ کرنے کا فیصلہ، ان تمام عوامل نے انڈیکس پر دباؤ ڈالا۔

سیمنٹ، ریفرنسری، اور تیل اور گیس کی مارکیٹنگ کی کمپنیاں وہ اہم شعبہ جات تھے جنہوں نے انڈیکس کو بالترتیب 1,096 پوائنٹس، 370 پوائنٹس اور 339 پوائنٹس متاثر کیا۔ کولے کی بین الاقوامی قیمتوں میں بے نظیر اضافے (250 ڈالر فی ٹن سے بڑھ کر گزشتہ سال اوسطاً 64.5 ڈالر فی ٹن) نے سیمنٹ کے شعبے کی قریب المیعاد آمدنیوں کی صورتحال کو کمزور کیا جس کے نتیجے میں فروخت کا دباؤ پیدا ہوا۔ علاوہ ازیں، ریفرنسریوں اور آئل مارکیٹنگ کمپنیوں میں انحطاط کی بڑی وجہ بالترتیب ریفرنسری کی پالیسیوں کی منظوری میں تاخیر اور گردشی قرض کا مسلسل جمع ہونا ہے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان پنشن فنڈ کے اکاؤنٹس برائے نصف اول مختتمہ 31 دسمبر 2021ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

ترقی کی بحالی پر حکومت کی تجویز شدہ توجہ کے باعث مالی سال کا خوش آئند آغاز جسکی وجہ نئے وزیر خزانہ کا مالی سال 2022ء کے بجٹ میں متعدد ترقیاتی ترغیبات کا اعلان کرنا ہے۔ یہ پیش رفت مالیاتی تسہیل (کووڈ لاک ڈاؤن کے آغاز سے اب تک 6.25 فیصد کمی) کی سست اثر پذیری، پست افراط زر، اور کم شرحوں پر کیپیٹل کی سرمایہ کاری (TERF) پر مستزاد تھی جس کی بدولت ترقی کو مزید تحریک حاصل ہوئی۔ تاہم مقامی طلب میں ٹینڈ بحالی بمع اشیاء کی بڑھتی ہوئی بین الاقوامی قیمتوں کے نتیجے میں درآمدات میں بھرپور اضافہ اور کرنٹ اکاؤنٹ خسارے میں متناسب اضافہ ہوا۔ خسارے میں اضافے کا اثر شرح زرمبادلہ پر بھی ظاہر ہوا اور مالی سال مختتمہ جون 2022ء کے نصف اول کے دوران روپیہ ڈالر کے مقابلے میں 10.4 فیصد گر گیا۔

مالی سال 2022ء کے نصف اول میں ٹلک کا کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) 9.1 بلین ڈالر تھا جبکہ اس کے بالمقابل گزشتہ سال کی مماثل مدت میں 1.3 بلین ڈالر سرپلس تھا۔ یہ مالی سال 2018ء سے لے کر اب تک کا سب سے زیادہ سی اے ڈی تھا، یعنی مالی سال کے نصف اول میں 8.7 بلین ڈالر کا خسارہ۔ اس کا بنیادی سبب درآمدات میں اضافہ تھا جو مالی سال 2022ء کے نصف اول میں 56.9 فیصد تھا جبکہ اس کے بالمقابل برآمدات میں اضافہ 29.0 فیصد تھا۔ تجارتی خسارہ 86.0 فیصد بڑھ کر 21.2 بلین ڈالر ہو گیا جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 11.4 بلین ڈالر تھا۔ درآمدات میں بے نظیر اضافے کا سبب ہماری اشیاء کی basket کی historic بلند قیمتیں ہے جس میں خام تیل، palm تیل، کوئلہ اور اس کے ساتھ ویکسین کی یکبار درآمدات شامل ہیں۔ ہمارے تخمینوں کے مطابق درآمداتی بل میں اضافے کا دو تہائی سے زیادہ حصہ قیمتوں پر مشتمل ہے۔

مرکزی بینک کے زرمبادلہ کے ذخائر میں 0.4 بلین ڈالر اضافہ ہوا کیونکہ پاکستان کو انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) کے نئے 'ایس ڈی آر' اختصاص کے تحت 2.75 بلین ڈالر اور سعودی عرب کے طرف سے 3 بلین ڈالر برائے reserve معاونت موصول ہوئے۔ یہ وصولیاں کرنٹ اکاؤنٹ کے خطیر خسارے اور واجبات الاداء کے باوجود زرمبادلہ کے ذخائر میں استحکام لانے میں معاون ثابت ہوئیں۔

افراط زر کا مسئلہ برقرار رہا کیونکہ بڑھتی ہوئی اشیاء نے پالیسی سازوں کے لیے مشکلات پیدا کرنے کا سلسلہ جاری رکھا۔ ہیڈ لائن افراط زر، جس کی ترجمانی کنزیومر پرائس انڈیکس (سی پی آئی) یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2022ء کے نصف اول میں 9.8 فیصد تھا جبکہ اس کے بالمقابل مالی سال 2021ء کے نصف اول میں 8.6 فیصد تھا۔ اس اضافے کے بنیادی

AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



Yousuf Adil
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT TO THE PARTICIPANTS OF PAKISTAN PENSION FUND

Introduction

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

Scope of Review

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

Conclusion

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

Other Matters

The figures of the condensed interim financial information for the quarters ended December 31, 2021 and December 31, 2020, have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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

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


Chartered Accountants

Place: Karachi

Dated: February 21, 2022

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

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

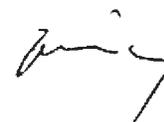
	December 31, 2021 (Un-audited)				June 30, 2021 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Note	(Rupees '000)				(Rupees '000)				
Assets									
Balances with banks	4	11,555	399,805	584,448	995,808	19,575	441,179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

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

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



Chief Executive Officer



Director

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

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

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

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



Chief Executive Officer



Director

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

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

Earnings per unit

12

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

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



Chief Executive Officer



Director

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

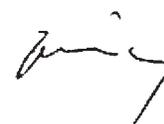
	Half year ended December 31, 2021				Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Net income for the period after taxation	(35,668)	19,493	21,149	4,974	176,256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

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

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



Chief Executive Officer



Director

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

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

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

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



Chief Executive Officer



Director

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

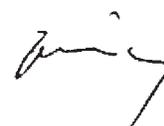
	Half year ended December 31, 2021				Half year ended December 31, 2020			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
----- (Rupees '000) -----				----- (Rupees '000) -----				
Net assets at the beginning of the period	904,780	495,006	533,359	1,933,145	641,555	558,577	523,189	1,723,321
Amount received on issuance of units	155,459	82,962	108,260	346,681	117,376	68,183	104,062	289,621
Amount paid on redemption of units	(67,177)	(88,673)	(74,065)	(229,915)	(55,042)	(162,905)	(146,506)	(364,453)
	88,282	(5,711)	34,195	116,766	62,334	(94,722)	(42,444)	(74,832)
Element of (Income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	9,156	462	(837)	8,781	(5,106)	1,924	2	(3,180)
Net income for the period	(35,668)	19,493	21,149	4,974	176,256	16,275	12,950	205,481
Net assets at the end of the period	966,550	509,250	587,866	2,063,666	875,039	482,054	493,697	1,850,790

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

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



Chief Executive Officer



Director

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

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

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

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



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2021.
- 2.3 These condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fund.

3. ACCOUNTING POLICIES AND ESTIMATES

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

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

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

		June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
4.1					
	Current accounts	-	-	-	-
	Savings accounts	19,575	441,179	534,910	995,664
		19,575	441,179	534,910	995,664

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

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

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

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

Equity Sub-Fund

Name of the Investee Company	Note	Number of shares				Balance as at December 31, 2021				Market value as a % of net assets of the sub-fund	Market value as a % of the paid up capital of the investee company			
		As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying Value	Market value	Unrealised gain / (loss)					
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise														
Automobile assembler														
Indus Motors Company Limited		16,800	-	-	16,800	-	-	-	-	-	-	-	-	-
Honda Atlas Cars(Pakistan) Limited		28,000	10,000	-	-	38,000	12,029	8,998	(3,031)	-	-	0.93%	0.03%	
Pak Suzuki Motors Company Limited		26,000	5,500	-	-	31,500	10,902	7,348	(3,554)	-	-	0.76%	0.04%	
							22,931	16,346	(6,585)			0.93%	0.07%	
Automobile parts and accessories														
Agritauto Industries Limited *		43,500	-	-	-	43,500	11,936	9,719	(2,217)	-	-	1.01%	0.15%	
Atlas Battery Limited		-	11,000	1,650	-	12,650	3,795	2,630	(1,165)	-	-	0.27%	0.05%	
Panther Tyres Limited		-	65,000	-	-	65,000	2,386	2,714	328	-	-	0.28%	0.04%	
Thal Limited *		45,000	-	-	-	45,000	19,025	17,221	(1,804)	-	-	1.78%	0.06%	
							37,142	32,284	(4,858)			3.34%	0.30%	
Cable and electrical goods														
Pak Elektron Limited		-	450,000	-	-	450,000	11,516	10,134	(1,382)	-	-	1.05%	0.09%	
Cement														
Attock Cement Pakistan Limited		101,500	-	-	65,600	35,700	6,420	4,961	(1,459)	-	-	0.51%	0.03%	
Bestway Cement Limited		48,600	40,000	-	23,600	65,000	10,069	10,040	(29)	-	-	1.04%	0.01%	
Cherat Cement Company Limited		-	162,000	-	-	162,000	22,531	24,026	1,495	-	-	2.48%	0.08%	
Fauji Cement Company Limited		-	250,000	-	-	250,000	4,806	4,593	(213)	-	-	0.48%	0.02%	
Kohat Cement Company Limited		127,010	67,000	-	59,800	134,210	26,425	25,312	(1,113)	-	-	2.62%	0.07%	
Lucky Cement Limited		81,150	27,000	-	11,150	97,000	79,788	65,890	(13,898)	-	-	6.82%	0.03%	
Maple Leaf Cement Factory Limited		783,000	305,000	-	-	1,088,000	48,792	39,114	(9,678)	-	-	4.05%	0.01%	
Pioneer Cement Limited		194,000	10,000	-	93,000	111,000	13,981	9,851	(4,130)	-	-	1.02%	0.05%	
Gharbwal Cement Limited		134,500	-	-	134,500	-	-	-	-	-	-	-	-	
							212,812	183,787	(29,025)			18.52%	0.30%	
Chemical														
Archroma Pakistan Limited		10,500	7,150	-	7,650	10,000	5,724	5,202	(522)	-	-	0.54%	0.03%	
Berger Paints Pakistan		135,000	-	-	135,000	-	-	-	-	-	-	0.00%	0.00%	
Engro Polymer and Chemicals Limited		307,714	-	-	142,500	165,214	7,805	8,956	1,151	-	-	0.93%	0.02%	
							13,529	14,158	629			1.47%	0.05%	
Commercial banks														
Allied Bank Limited		195,000	-	-	195,000	-	-	-	-	-	-	0.00%	0.00%	
Bank Al-Falah Limited		580,000	-	-	348,460	580,000	18,664	20,068	1,404	-	-	2.08%	0.03%	
Bank Al-Habib Limited		348,460	-	-	830,000	-	-	-	-	-	-	0.00%	0.00%	
Bank Of Punjab		830,000	-	-	-	-	-	-	-	-	-	0.00%	0.00%	
Faysal Bank Limited		-	1,231,000	-	-	1,231,000	28,811	28,313	(498)	-	-	2.93%	0.08%	
Habib Bank Limited		462,000	148,500	-	40,000	570,500	69,439	66,530	(2,909)	-	-	6.88%	0.04%	
Habib Metropolitan Bank Limited		340,000	330,500	-	-	670,500	28,718	28,718	526	-	-	2.97%	0.06%	
MCB Bank Limited		-	75,000	-	30,000	45,000	6,949	6,901	(48)	-	-	0.71%	0.00%	
Meezan Bank Limited		80,000	69,500	12,000	-	161,500	18,928	21,659	2,731	-	-	2.24%	0.01%	
United Bank Limited		442,134	106,030	-	137,164	411,000	50,698	56,134	5,436	-	-	5.81%	0.03%	
							221,681	228,323	6,642			23.62%	0.25%	
Engineering														
AGHA STEEL IND. LTD		-	175,000	-	-	175,000	4,005	4,580	575	-	-	0.47%	0.03%	
Aisha Steel Mills Limited		-	1,294,500	-	294,500	1,000,000	15,887	15,060	(827)	-	-	1.56%	0.12%	
Amreli Steels Limited		-	441,500	-	-	441,500	18,563	19,762	1,199	-	-	2.04%	0.15%	
Mughal Iron & Steel Industries Limited		-	202,000	19,350	-	221,350	21,213	23,045	1,832	-	-	2.38%	0.07%	
							59,668	62,447	2,779			5.98%	0.37%	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Name of the Investee Company	Note	Number of shares			Balance as at December 31, 2021			Market value as a % of net assets of the sub-fund	Market value as a % of the paid up capital of the investee company		
		As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying Value			Market value	Unrealised gain / (loss)
Fertilizer											
Engro Fertilizer Limited		474	-	-	-	474	33	36	3	0.00%	0.00%
Engro Corporation Limited		67,920	82,000	-	-	149,920	44,049	40,841	(3,208)	4.23%	0.03%
Fatima Fertilizer Company Limited		-	275,000	-	-	275,000	9,760	9,897	137	1.02%	0.01%
							53,842	50,774	(3,068)	5.25%	0.04%
Food and personal care products											
Murree Brewery Company		14,500	-	-	-	14,500	8,436	7,209	(1,227)	0.75%	0.05%
National Foods Limited *		675	-	168	-	843	155	129	(26)	0.01%	0.00%
Shezan International Limited		13,255	-	1,325	-	14,580	4,392	3,232	(1,160)	0.33%	0.15%
The Organic Meat Company Limited		288,000	5,000	23,000	58,000	258,000	8,612	8,186	(426)	0.85%	0.21%
							21,595	18,756	(2,839)	1.94%	0.41%
Glass and Ceramics											
Shabbir Tiles & Ceramics Limited		280,000	100,000	-	-	380,000	11,938	8,869	(3,069)	0.92%	0.12%
Tariq Glass Industries		-	50,000	-	-	50,000	5,198	5,426	228	0.56%	0.04%
							17,136	14,295	(2,841)	1.48%	0.16%
Insurance											
EFU General Insurance Limited		2,300	-	-	-	2,300	267	242	(25)	0.03%	0.00%
							267	242	(25)	0.03%	0.00%
Leather and tanneries											
Bata Pakistan Limited		4,380	-	-	-	4,380	7,509	9,510	2,001	0.98%	0.06%
Service Industries		-	10,500	-	10,350	150	66	70	4	0.01%	0.00%
							7,575	9,580	2,005	0.99%	0.06%
Miscellaneous											
Shifa International Hospitals		27,200	55,100	1,360	-	83,660	17,593	15,848	(1,745)	1.64%	0.13%
Tri-Pak Films		47,500	-	-	47,500	-	-	-	-	0.00%	0.00%
							17,593	15,848	(1,745)	1.64%	0.13%
Oil and gas exploration companies											
Mari Petroleum Company Limited	5.1.1	23,820	6,940	-	-	30,760	46,779	50,884	4,105	5.26%	0.02%
Oil & Gas Development Company Limited		370,200	55,000	-	70,000	355,200	33,281	30,618	(2,663)	3.17%	0.01%
Pakistan Oilfields Limited		39,700	-	-	26,700	13,000	5,120	4,649	(471)	0.48%	0.00%
Pakistan Petroleum Limited		236,155	228,845	-	-	465,000	39,088	36,754	(2,334)	3.80%	0.02%
							124,268	122,905	(1,363)	12.71%	0.05%

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Name of the Investee Company	Note	Number of shares				Balance as at December 31, 2021			Market value as a % of the net assets of the sub-fund	Market value as a % of the paid up capital of the investee company	
		As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying Value	Market value			Unrealised gain / (loss)
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
(Rupees in '000')											
Oil and gas marketing companies											
Attock Petroleum Limited		52,000	-	-	-	52,000	16,694	16,328	(366)	1.69%	0.05%
Pakistan State Oil Company Limited.		150,500	-	-	150,500	-	-	-	-	0.00%	0.00%
Paper and board							16,694	16,328	(366)	1.69%	0.05%
Packages Limited		39,700	8,300	-	2,050	45,950	24,797	22,850	(1,947)	2.36%	0.05%
Security Papers Limited		4,600	-	-	-	4,600	665	551	(114)	0.06%	0.01%
							25,462	23,401	(2,061)	2.42%	0.06%
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited		29,750	-	-	29,750	-	-	-	-	0.00%	0.00%
Glaxosmithkline Consumer Healthcare Pakistan Limited		-	35,000	-	-	35,000	9,792	8,437	(1,355)	0.87%	0.03%
Highnoon Laboratories Limited		15,000	-	-	-	15,000	9,000	9,417	417	0.97%	0.04%
The Searle Company Limited		32,321	11,000	9,696	-	53,017	9,393	7,620	(1,773)	0.79%	0.02%
Citi Pharma limited		-	60,000	-	-	60,000	1,895	2,146	251	0.22%	0.03%
IBL Healthcare Limited		1	-	-	-	1	-	-	-	0.00%	0.00%
							30,080	27,620	(2,460)	2.63%	0.12%
Power generation and distribution											
Hub Power Company Limited	5.1.1	400,000	-	-	60,000	340,000	27,088	24,256	(2,832)	2.51%	0.03%
							27,088	24,256	(2,832)	2.51%	0.03%
Technology and communication											
Air Link Communication Ltd		-	103,000	-	-	103,000	6,660	5,980	(680)	0.62%	0.03%
Avanceon Limited		96,000	10,000	-	62,000	44,000	4,035	4,009	(26)	0.41%	0.02%
Octopus Digital Limited		-	145,499	-	-	145,499	6,507	11,314	4,807	1.17%	0.11%
Systems Limited		-	12,500	-	3,500	9,000	7,162	6,839	(323)	0.71%	0.01%
Trg Pakistan		35,000	45,000	-	80,000	-	-	-	-	0.00%	0.00%
							24,364	28,142	3,778	2.91%	0.17%
Textile composite											
Gul Ahmed Textile Mills Limited		393,360	21,000	-	40,000	374,360	18,923	17,617	(1,306)	1.82%	0.07%
Interloop Limited		272,500	-	8,175	45,000	235,675	16,024	17,131	1,107	1.77%	0.03%
Kohinoor Textile Mills Limited		135,800	-	-	-	135,800	10,212	9,427	(785)	0.98%	0.05%
Nishat (Chunian) Limited		-	275,000	-	-	275,000	11,846	12,526	680	1.30%	0.11%
							57,005	56,701	(305)	4.57%	0.26%
Total as at December 31, 2021 (Un-audited)							1,002,247	956,327	(45,922)		
Total as at June 30, 2021 (Audited)							780,083	883,204	103,121		

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

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

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

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

5.2 Government securities - at fair value through profit or loss

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Money Market Sub-Fund

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

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

Debt Sub-Fund

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

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

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

Notes	Half Year Ended December 31, 2021			Half Year Ended December 31, 2020		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
Unrealised appreciation / (diminution) in fair value of						
Market value of investments	5.1, 5.2, 5.3	252,204	-	872,002	306,376	293,160
Carrying value of investments	5.1, 5.2, 5.3	251,930	-	742,881	305,662	293,178
		274	-	129,121	714	(18)
		(45,920)	-	(45,646)	714	(18)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

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

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

6.1 Provision for Sindh Workers' Welfare Fund

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

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

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 12.2 to the annual financial statements. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.43 (June 30, 2021: Rs.1.56) per unit in respect of Equity Sub-Fund, Rs.1.56 (June 30, 2021: Rs.1.54) per unit in respect of Debt Sub-Fund, Rs.0.57 (June 30, 2021: Rs.0.60) per unit in respect of Money Market Sub-Fund as at December 31, 2021.

7. CONTINGENCIES AND COMMITMENTS

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

8. EXPENSE RATIO

Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at December 31, 2021 is 2.2% which includes 0.24% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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Debt Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at December 31, 2021 is 2.04% which includes 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2.5%.

Money Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at December 31, 2021 is 1.94% which includes 0.23% representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2%.

9 TAXATION

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

10. CONTRIBUTION TABLE

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

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

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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	June 30, 2021 (Audited)		
	----- (Number of units) -----		
Total units outstanding at the beginning of the year	1,455,861	1,872,146	1,972,139
Units issued during the year	448,537	472,689	888,556
Units redeemed during the year	(357,938)	(784,820)	(955,967)
Total units in issue at the end of the year	<u>1,546,460</u>	<u>1,560,015</u>	<u>1,904,728</u>

12. EARNINGS PER UNIT

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

13 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

13.3 Unit Holders' Fund

FOR THE HALF YEAR ENDED DECEMBER 31, 2021 (Un-audited)

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (Un-audited)

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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

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

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

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

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

15 GENERAL

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

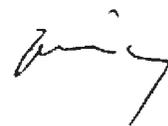
16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on February 08, 2022 by the Board of Directors of the Pension Fund Manager.

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



Chief Executive Officer



Director

MCB-Arif Habib Savings and Investments Limited

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