



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2022
(UNAUDITED)

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



PAKISTAN PENSION FUND

TABLE OF CONTENTS

1	Fund's Information	390
2	Report of the Directors of the Pension Fund Manager	391
3	Condensed Interim Statement of Assets and Liabilities	401
4	Condensed Interim Income Statement (Un-Audited)	402
5	Condensed Interim Statement of Other Comprehensive Income (Un-Audited)	404
6	Condensed Interim Cash Flow Statement (Un-Audited)	406
7	Condensed Interim Statement of Movement in Participants Sub-Funds (Un-Audited)	407
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)	408

FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Zari Taraqiati Bank Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Allied Bank Limited National Bank Pakistan Askari Bank Limited JS Bank Limited Faysal Bank Limited Habib Bank Limited MCB Bank Limited Bank Al Habib Limited Soneri Bank Limited	
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension Fund** accounts review for the quarter & nine months ended March 31, 2022.

Economy and Money Market Review

Political turmoil in the country has taken the central stage in past few weeks where we witnessed ruling party coalition government lost majority in the National Assembly and overthrown by opposition led coalition. In the backdrop of weak economic environment, the transition resulted in significant volatility in equity, fixed income and exchange rate markets. In heightened political environment, markets will increasingly focus on efforts of the new government on policies and measures taken to stabilize the economy.

The fiscal year (July – June) started on strong note with government's renewed focus on reviving growth through several incentives in fiscal year 2022 (FY22) budget to spur growth. This was in addition to lagged impact of monetary easing 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. The start of Russia Ukraine conflict inflicted additional misery as international commodities prices spiked up further to multi-year high.

The country posted a current account deficit of USD 12.1bn in 8MFY22 compared to a surplus of USD 1.0bn in the corresponding period last year. This was the largest CAD since FY18, when country witnessed a deficit of USD 10.6bn in first eight months of the fiscal year. The deterioration came in primarily on the back of higher imports which grew by 49.1% in 8MFY22 compared to export growth of 28.1%. Trade Deficit increased by 70.2% to USD 27.3bn compared to USD 16.0bn 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 a decrease of USD 5.3bn on account of higher current account deficit and debt repayments. Pakistan was also unable to timely roll over commercial loan of USD 2.2bn from China which put further pressure on reserves. In addition, a USD 900mn penalty payment to settle Reko Dik case further dragged the reserves to 22 months' low of USD 11.3bn, implying an import cover of hardly a couple of months. These outflows coupled with widening current account deficit led PKR to lost ground against USD by 14.1% since start of the fiscal year.

Inflation remained a concern as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 10.7% in 9MFY22 compared to 8.4% in 9MFY21. 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 9.5% in March 2022 compared to 6.9% in June 2021. The SBP increased policy rate by a cumulative 525bps to 12.75% in the fiscal year to counter inflationary pressures and slow aggregate demand.

On the fiscal side FBR tax collection increased by 29.1% in 9MFY22 to PKR 4,382bn compared to PKR 3,394bn during same period last year. This exceeded the target of 4,134bn by 248bn. The improved tax collection was primarily on the back of higher custom duty and sales tax collected on import stage.

Secondary markets yields have increased significantly in 9MFY22 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 inflation numbers to remain elevated in medium term. Bond yields for tenors of 3 years, 5 years and 10 years witnessed a rise of 2.4%, 2.1% and 1.4%, respectively during the period.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

Equity Market Review

The KSE-100 Index posted a negative return of 5.1% (2,427 points drop) in 9MFY22 compared to a positive return of 29.5% in same period last year. Challenging macros (rising interest rates, depreciating PKR and widening twin deficits), uncertainty on political front, high commodity prices, and MSCI's decision to downgrade Pakistan from Emerging Market to Frontier Market all weighed heavily on the index during the period under review.

Cement, Technology, and Refinery sector remained the major index dampeners, contributing 1,288 points, 733 points, and 542 points to the index fall, respectively. In the cement sector, unprecedented surge in international coal prices (USD 250/ton compared to an average of USD 72.5/ton last year) created a weak near-term earnings outlook for the sector leading to selling pressure. Moreover, decline in Technology sector was largely on the account of a company specific event which led to a sell-off. In the case of Refinery, delay in approval of refinery policy and continuous accumulation of circular debt led to the decline.

Foreign institutional investors continued their selling spree, adding another USD 271.1 million during the 9MFY22. This amount was absorbed primarily by local individuals and corporates with net inflow of USD 82.3mn and USD 81.1mn, respectively. During the 9 months, average trading volumes saw a decline to 305mn shares compared to 483mn shares same period last year. Similarly, average trading value during 9MFY22 saw a drop of 48% over 9MFY21 to ~USD 61mn.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 8.40% during the period under review. The fund's exposure towards PIBs stood at 16.7% and exposure in cash was 50.4% at period end.

The Net Assets of the Fund as at March 31, 2022 stood at Rs. 530.91 million as compared to Rs. 495.01 million as at June 30, 2021 registering an increase of 7.25%.

The Net Asset Value (NAV) per unit as at March 31, 2022 was Rs. 337.33 as compared to opening NAV of Rs. 317.31 per unit as at June 30, 2021 registering an increase of Rs. 20.02 per unit.

Money Market Fund

The money market sub-fund generated a return of 8.15% during the period. The fund's exposure towards cash stood at 98.8%.

The Net Assets of the Fund as at March 31, 2022 stood at Rs. 623.32 million as compared to Rs. 533.36 million as at June 30, 2021 registering an increase of 16.87%.

The Net Asset Value (NAV) per unit as at March 31, 2022 was Rs. 297.16 as compared to opening NAV of Rs. 280.02 per unit as at June 30, 2021 registering an increase of Rs. 17.14 per unit.

Equity Fund

The Equity sub-fund generated a return of -3.33% against the KSE-100 return of -5.056%. The sub-fund slightly increased its overall equity exposure to 94.6%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement.

The Net Assets of the Fund as at March 31, 2022 stood at Rs. 984.64 million as compared to Rs. 904.78 million as at June 30, 2021 registering an increase of 8.83%.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

The Net Asset Value (NAV) per unit as at March 31, 2022 was Rs. 565.56 as compared to opening NAV of Rs. 585.07 per unit as at June 30, 2021 registering a decrease of Rs. -19.51 per unit.

Economy & Market – Future Outlook

The ongoing Russia – Ukraine war has kept international commodity prices at elevated levels which have exacerbated fears about the import bill and external outlook going forward. In addition, due to political pressure the government resorted to the populist move to absorb the hike in international energy prices and keep petroleum prices unchanged. This has undermined the structural reform process and put the IMF program on hold. Going forward the new government will have to engage with the IMF and find the right balance of growth and external account sustainability.

We estimate GDP to grow by 4.5% this year, slightly lower than the government target of 4.8%. We expect Agriculture, Industrial and Services sectors to grow by 4.5%, 4.1% and 4.5% respectively. Industrial sector growth is likely to remain robust but below government's target due to demand compression as a result of monetary tightening. Agriculture sector growth on the other hand is likely to exceed government estimates due to growth in 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, fertilizers and steel, has led to a strong pick-up in imports and a rise in the current account deficit, which we expect to close the year around USD 19.0bn (5.7% of GDP). This would be the largest current account deficit since fiscal year 2018, when the country posted CAD of USD 19.2bn (6.1% of GDP). Responding to a high CAD, we expect PKR to depreciate further to end the fiscal year near PKR 192 against a dollar.

Successful resumption 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.

We expect Average FY22 and FY23 inflation to clock at 11.6% and 13.8% respectively assuming international oil stays above USD 100/bbl. The recent hike in commodity prices and the resultant currency depreciation is likely to keep inflation numbers elevated in near term. In the recent monetary policy held in April-22 SBP increased policy rate by 250bps to 12.25% due to significant uncertainty around outlook for international commodities and global financial condition as result of Russia Ukraine war. As per the SBP the recent rate hike increased forward looking interest rates to mildly positive territory. Thus we may be at the end of monetary tightening cycle.

From capital market perspective, particularly equities, the recent correction in stock prices have opened up valuation. The market has priced in interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 13.4%, a discount of 69% from its historical average. Similarly, risk premiums are close to 6.0%, compared to historical average of 1.9% signifying deep discount at which market is trading. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 5.7x, while offering a dividend yield of 8.3%.

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 inflationary pressure. 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 7.4% during the nine months to PKR 1,093bn. Total money market funds grew by about 11.9% since June 2021. Within the money market sphere, the conventional funds dominated with a growth of about 19.6% to PKR 341bn while Islamic

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

funds declined by 0.2% to PKR 181bn. In addition, the total fixed Income funds increased by about 17.7% since June 2021, as the conventional income funds rose by 21.5% to PKR 153bn. Equity and related funds declined by 11.3% as market witnessed a decline in 9MFY22 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 47.8%, followed by Income funds with a share of 26.4% and Equity and Equity related funds having a share of 24.3% as at the end of 9MFY22.

Mutual Fund Industry Outlook

The recent increase in interest rates 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.

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
April 20, 2022

میوچل فنڈ صنعت کے مستقبل کے امکانات

سود کی شرحوں میں حالیہ اضافے سے منی مارکیٹ فنڈز میں آمدات میں اضافہ ہوگا۔ منی مارکیٹ فنڈز اپنی مختصر میعاد کی بدولت ایسے سرمایہ کاروں کے لیے موزوں ترین ہوں گے جو مختصر مدت کے لیے کم خطرات کے ساتھ چلنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں حالیہ تصحیح سے valuations کھل گئی ہیں اور طویل المیعاد سرمایہ کاران پرکشش سطحوں پر ایکوٹی میں سرمایہ کاری کرنا 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 دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکے۔

اظہار تشکر

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

من جانب ڈائریکٹرز



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
20 اپریل 2022ء

افراط زر کا اوسط مالی سال 2022ء میں 11.6 فیصد اور مالی سال 2023ء میں 13.8 فیصد متوقع ہے بشرطیکہ تیل کی بین الاقوامی قیمت 100 ڈالر فی بیرل برقرار رہے۔ اشیائی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں ہونے والی روپے کی قدر میں کمی کے باعث افراط زر کے قریب المیاد میں بلند رہنے کا امکان ہے۔ حالیہ مانیٹری پالیسی منعقدہ اپریل 2022ء میں اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی شرح میں 250 بی پی ایس اضافہ کر کے اسے 12.25 فیصد کر دیا کیونکہ روس اور یوکرین کے مابین جنگ کے باعث بین الاقوامی اشیائی قیمتوں اور عالمی مالی حالات میں غیر یقینی صورتحال پیدا ہو گئی ہے۔ ایس بی پی کے مطابق شرح میں حالیہ اضافہ کے نتیجے میں forward looking شروح سود بڑھ کر معتدل حد تک مثبت محل وقوع میں آ گئی ہیں۔ چنانچہ مالیاتی سختی کے دور کا اختتام متوقع ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز کے تناظر سے، اسٹاک کی قیمتوں میں حالیہ تصحیح سے valuation کھل گئی ہے۔ مارکیٹ نے سود کی شرح میں اضافے اور روپے کی قدر میں کمی سے فائدہ اٹھایا ہے۔ مارکیٹ cap کا مجموعی ملکی پیداوار (جی ڈی پی) کے ساتھ تناسب کم ہو کر 13.4 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 69 فیصد کمی ہے۔ اسی طرح، ریسک پریمیئم 6.0 فیصد کے قریب ہیں جو اپنے قدیم اوسط 1.9 فیصد کے مقابلے میں مارکیٹ میں جاری تجارت میں گہری رعایت کی نشاندہی کرتے ہیں۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کی خورد تصویر 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۔ فی الوقت مارکیٹ میں 5.7 گنا PER پر تجارت ہو رہی ہے جبکہ 8.3 فیصد ڈیویڈنڈ منافع پیش کیا جا رہا 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 کے منافع جات افراط زر کے دباؤ کے باعث بلند سطحوں پر برقرار رہیں گے۔ ہم بانڈز کے منافعوں کی موجودہ سطحوں کے حوالے سے محتاط ہیں اور ڈیٹا پوائنٹس کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

مالی سال 2022ء کے ابتدائی نو ماہ کے دوران اوپن end میوچل فنڈ صنعت کے net اثاثہ جات تقریباً 7.4 فیصد بڑھ کر 1,093 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2021ء کے بعد سے تقریباً 11.9 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز حاوی رہے جو تقریباً 19.6 فیصد بڑھ کر 341 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 0.2 فیصد کم ہو کر 181 بلین روپے ہو گئے۔ مزید براں، مجموعی فیکسڈ انکم فنڈز میں جون 2021ء سے تقریباً 17.7 فیصد اضافہ ہوا کیونکہ روایتی انکم فنڈز 21.5 فیصد بڑھ کر 153 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز میں 17.7 فیصد کمی ہوئی کیونکہ مالی سال 2022ء کے ابتدائی نو ماہ کے دوران مارکیٹ تنزل کا شکار رہی جس کے نتیجے میں مجموعی معاشی اور جغرافیائی-سیاسی عوامل پر تشویش کے باعث سرمایہ کاروں کی حوصلہ شکنی اثاثہ جات تحت الانتظامیہ (AUMs) میں انحطاط کا سبب بنی۔

شعبہ جاتی اعتبار سے منی مارکیٹ فنڈز تقریباً 47.8 فیصد حصے کے ساتھ سب سے آگے رہے، جبکہ انکم فنڈز 26.4 فیصد حصے اور ایکویٹی اور ایکویٹی سے متعلقہ فنڈز 24.3 فیصد حصے کے ساتھ بالترتیب دوسرے اور تیسرے نمبر پر رہے۔

31 مارچ 2022ء کو فنڈ کے خالص اثاثے 984.64 ملین روپے رہے جبکہ 30 جون 2021ء کو 904.78 ملین روپے تھے، یعنی 8.83 فیصد کا اضافہ درج کیا گیا۔

31 مارچ 2022ء کو خالص اثاثہ قدر (این اے وی) فی یونٹ 565.56 روپے رہی جبکہ 30 جون 2021ء کو این اے وی 585.07 روپے فی یونٹ تھے، یعنی (19.51) روپے فی یونٹ کی کمی درج کی گئی۔

معیشت اور بازار - مستقبل کے امکانات

روس اور یوکرین کے مابین جاری جنگ نے بین الاقوامی اشیائی قیمتوں کو بلند سطحوں پر رکھا ہوا ہے جس کے باعث درآمداتی بل اور خارجی جہت کے امکانات سے متعلق اندیشوں میں اضافہ ہوا ہے۔ مزید براں، حکومت نے سیاسی دباؤ کے باعث populist (یعنی عوام کی مملکت کا) قدم اٹھایا تاکہ توانائی کی بین الاقوامی قیمتوں کو جذب کیا جاسکے اور پٹرولیم کی قیمتوں کو غیر تبدیل شدہ رکھا جاسکے۔ اس کے نتیجے میں بنیادی ڈھانچے سے متعلق اصلاح کے عمل میں رکاوٹ پیدا ہوئی اور آئی ایم ایف پروگرام التواء کا شکار ہو گیا ہے۔ مستقبل میں نئی حکومت کو آئی ایم ایف کے ساتھ مربوط ہو کر ترقی اور خارجی اکاؤنٹ کے استحکام کے مابین درست توازن تلاش کرنا ہوگا۔

ہمارے اندازے کے مطابق مجموعی ملکی پیداوار (جی ڈی پی) میں اس سال 4.5 فیصد اضافہ ہوگا، جو حکومتی ہدف 4.8 فیصد سے کچھ کم ہے۔ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 4.5 فیصد، 4.1 فیصد اور 4.5 فیصد ترقی متوقع ہے۔ صنعتی شعبے کی ترقی تیز رفتار ہو سکتی لیکن حکومتی ہدف سے کم رہے گی کیونکہ مالیاتی سختی کے نتیجے میں طلب سکڑ گئی ہے۔ البتہ گندم اور کپاس کی بہتر فصل کی بدولت زراعت کے شعبے کی ترقی حکومتی تخمینوں سے سبقت لے جاسکتی ہے۔ کووڈ ویکسینیشن کا دور کافی کامیاب رہا جس کے نتیجے میں خدمات کے شعبے میں بحالی متوقع ہے کیونکہ یہ شعبہ وباء سے سب سے زیادہ متاثر ہوا تھا۔

مسلسل بڑھی ہوئی بین الاقوامی اشیائی قیمتوں، خصوصاً پٹرولیم، پام تیل، کھاد اور اسٹیل، کے نتیجے میں درآمدات میں بھرپور بحالی اور کرنٹ اکاؤنٹ خسارے میں اضافہ ہوا ہے جو اختتام سال پر ہمارے اندازے کے مطابق تقریباً 19.0 بلین ڈالر (جی ڈی پی کا 5.7 فیصد) ہوگا۔ یہ مالی سال 2018ء میں ہونے والے 19.2 بلین ڈالر خسارے (جی ڈی پی کا 6.1 فیصد) کے بعد تاحال سب سے بڑا خسارہ ہوگا۔ اس بلند خسارے کے رد عمل میں ہم سمجھتے ہیں کہ روپے کی قدر میں مزید کمی ہوگی اور مالی سال کے اختتام پر یہ تقریباً 192 روپے بالمقابل ایک ڈالر ہوگا۔

آئی ایم ایف پروگرام کی کامیابی بحالی مالیاتی اکاؤنٹ کو مثبت محل وقوع میں رکھنے کے لیے کلیدی شرط ہوگی۔ اسٹیٹ بینک آف پاکستان متوقع طور پر غیر ضروری درآمدات کی حوصلہ شکنی جاری رکھے گا اور مارکیٹ سے تعین کردہ لچکدار شرح مبادلہ اور موزوں مالیاتی پالیسی کے ذریعے خارجی اکاؤنٹ کے استحکام کو یقینی بنائے گا۔ ترسیلات زر جمع دو جہتی اور کثیر الجہتی آمدات بھی خارجی اکاؤنٹ کو سنبھالنے میں اہم عوامل ثابت ہوں گے۔

ڈائریکٹر رپورٹ

ڈالرنی ٹن گزشتہ سال) نے کونلے کے شعبے کے قریب المیعاہ مستقبل کے امکانات کمزور کر دیئے جس کے نتیجے میں اس پرفروخت کا دباؤ پڑا۔ ٹیکنالوجی کے شعبے میں تنزلی کی سب سے بڑی وجہ کمپنی سے متعلق ایک خاص واقعہ تھا جس کے نتیجے میں ایک فروخت ناگزیر ہو گئی۔ ریفائٹری کے شعبے میں ریفائٹری پالیسی کی منظوری میں تاخیر اور گردش قرض کا مسلسل جمع ہونا تنزلی کا سبب بنے۔ غیر ملکی ادارہ جاتی سرمایہ کاروں نے فروخت کا سلسلہ جاری رکھا اور مالی سال 2022ء کے ابتدائی نو ماہ کے دوران مزید 271.1 ملین ڈالر کا اضافہ کیا۔ اس رقم کے بنیادی خریدار مقامی افراد اور کارپوریٹ ادارے تھے۔ جسکی خالص آمدیا لرتیب 82.3 ملین ڈالر اور 81.1 ملین ڈالرتھی۔ زیر جائزہ مدت کے دوران اوسط تجارتی حجم کم ہو کر 305 ملین حصص ہو گئے، جبکہ گزشتہ سال مماثل مدت میں 483 ملین حصص تھے۔ اسی طرح ابتدائی نو ماہ کے دوران اوسط تجارتی قدر 48 فیصد کم ہو کر 61 ملین ڈالر ہو گئی۔

فنڈ کی کارکردگی

قرض فنڈ

قرض کے ذیلی فنڈ نے زیر جائزہ مدت کے دوران 8.40 فیصد سالانہ منافع حاصل کیا۔ پی آئی بی کی جانب فنڈ کی سرمایہ کاری 16.7 فیصد رہی اور مدت کے اختتام پرنقد رقم میں سرمایہ کاری 50.4 فیصد رہی۔

31 مارچ 2022ء کو فنڈ کے خالص اثاثے 530.91 ملین روپے رہے جبکہ 30 جون 2021ء کو 495.01 ملین روپے تھے، یعنی 7.25 فیصد کا اضافہ درج کیا گیا۔

31 مارچ 2022ء کو خالص اثاثہ قدر (این اے وی) 337.33 روپے فی یونٹ رہی جبکہ 30 جون 2021ء تک (این اے وی) 317.31 روپے فی یونٹ تھی، یعنی 20.02 روپے فی یونٹ کا اضافہ درج کیا گیا۔

منی مارکیٹ فنڈ

منی مارکیٹ کے ذیلی فنڈ نے اس عرصے کے دوران 8.15 فیصد منافع حاصل کیا۔ نقد رقم کی طرف فنڈ کی سرمایہ کاری 98.8 فیصد رہی۔ 31 مارچ 2022ء کو فنڈ کے خالص اثاثے 623.32 ملین روپے رہے جبکہ 30 جون 2021ء کو 533.36 ملین روپے تھے، یعنی 16.87 فیصد کا اضافہ درج کیا گیا۔

31 مارچ 2022ء کو خالص اثاثہ قدر (این اے وی) 297.16 روپے فی یونٹ رہی جبکہ 30 جون 2021ء کو (این اے وی) 280.02 روپے فی یونٹ تھی، یعنی 17.14 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 (3.33) فیصد کا منافع حاصل کیا۔ ذیلی فنڈ نے اپنی مجموعی ایکویٹی سرمایہ کاری کو قدرے بڑھا کر 94.6 فیصد کر دیا۔ سیکٹر کے لحاظ سے یہ ذیلی فنڈ بنیادی طور پر کمرشل بینکوں اور سیمنٹ میں سرمایہ کاری کا حامل تھا۔

افراط زر باعث تشویش بنی رہی کیونکہ بڑھتی ہوئی اشیائی قیمتوں کی وجہ سے پالیسی ساز مشکلات کا شکار رہے۔ مجموعی افراط زر، جس کی ترجمانی صارفی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط مالی سال 2022ء کے ابتدائی نو ماہ میں 10.7 فیصد تھا، جبکہ مالی سال 2021ء کے ابتدائی نو ماہ میں 8.4 فیصد تھا۔ اس اضافے کی بنیادی وجہ اشیائے خورد و نوش کی بڑھتی ہوئی قیمتیں، توانائی (بجلی اور ایندھن، دونوں) کی لاگتوں میں اضافہ، اور پاکستانی روپے کی قدر میں کمی کے دوسرے مرحلے کا اثر تھیں، جس سے درآمد شدہ اشیاء کی قیمتیں بلند رہتی ہیں۔ بنیادی افراط زر، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے علاوہ سے ہوتی ہے، میں بھی اضافے کا رجحان رہا اور مارچ 2022ء میں 9.5 فیصد تک جا پہنچی، جبکہ جون 2021ء میں 6.9 فیصد تھی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) پالیسی شرح میں مجموعی طور پر 525 بیس پوائنٹس (بی پی ایس) کا اضافہ کر کے اسے 12.75 فیصد تک لے گیا تاکہ افراط زر کے دباؤ اور مجموعی طلب میں سست روی کا مقابل کیا جاسکے۔

مالیاتی جہت میں فیڈرل بورڈ آف ریونیو (ایف بی آر) کی ٹیکس وصولی مالی سال 2022ء کے ابتدائی نو ماہ میں 29.1 فیصد بڑھ کر 4,382 بلین روپے تک پہنچ گئی جو 4,134 بلین روپے کے ہدف سے 248 بلین روپے زیادہ تھی، جبکہ گزشتہ سال مماثل مدت کے دوران 3,394 بلین روپے تھی۔ اس بہتر کارکردگی کی بنیادی وجہ درآمد کے مرحلے پر پہلے سے زیادہ کسٹم ڈیوٹی اور سیلز ٹیکس کی وصولی ہے۔

ثانوی مارکیٹوں کے منافع جات میں مالی سال 2022ء میں قابل ذکر اضافہ ہوا ہے کیونکہ ایس بی پی نے مالیاتی سختی کے دور کا آغاز کر دیا۔ روپے کی قدر میں حالیہ کمی کے ساتھ ساتھ مسلسل بڑھی ہوئی اشیائی قیمتوں سے افراط زر پر دباؤ میں اضافہ ہوگا اور افراط زر کا اوسط درمیانی مدت میں متوقع طور پر بلند رہے گا۔ تین، پانچ اور دس سالہ بانڈز کے منافع جات میں دوران مدت بالترتیب 2.1، 2.4 اور 1.4 فیصد اضافہ ہوا۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2022ء کے ابتدائی نو ماہ میں کراچی اسٹاک ایکسچینج (کے ایس ای) 100 انڈیکس نے 5.1 فیصد منفی منافع پوسٹ کیا (2,427 پوائنٹس کمی) جبکہ گزشتہ سال کی مماثل مدت میں 29.5 فیصد مثبت منافع ہوا تھا۔ دقت آمیز مجموعی عوامل (سود کی بڑھتی ہوئی شرحوں، روپے کی گرتی ہوئی قدر اور پھیلتے ہوئے جڑواں خساروں)، سیاسی میدان میں غیر یقینی صورتحال، بلند اشیائی قیمتوں، اور MSCI کے پاکستان کی درجہ بندی کو امر جنگ مارکیٹ (اُبھرتی ہوئی مارکیٹ) سے کم کر کے 'فونڈیشن مارکیٹ' (متوسط درجے کی مارکیٹ) کرنے کے فیصلے، تمام نے زیر جائزہ مدت کے دوران انڈیکس پر شدید بوجھ ڈالا۔

سینٹ، ٹیکنالوجی اور ریفرنسری کے شعبوں نے بالترتیب 1,288 پوائنٹس، 733 پوائنٹس، اور 542 پوائنٹس کمی کے ساتھ انڈیکس کو سب سے زیادہ متاثر کیا۔ کونسل کی بین الاقوامی قیمتوں میں فقید المثال اضافے (250 ڈالر فی ٹن سال رواں بالمقابل اوسطاً 72.5

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان پنشن فنڈ کے گوشواروں کا جائزہ برائے نومبر اور سہ ماہی مختتمہ 31 مارچ 2022ء پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

گزشتہ کچھ ہفتوں کے دوران ملک میں سیاسی افراتفری توجہ کا مرکز بنی رہی۔ حکمران جماعت نے قومی اسمبلی میں اکثریت کھودی اور حزب اختلاف کی قیادت میں بننے والے اتحاد کے ہاتھوں حکومت کا تختہ الٹ گیا۔ یہ تبدیلی پہلے سے ہی کمزور معاشی ماحول کے پس منظر میں ایکوٹی، مقررہ آمدنی اور شرح مبادلہ کی مارکیٹوں میں عدم استحکام کا باعث بنی۔ اس مضطرب سیاسی ماحول میں مارکیٹیں نئی حکومت کی معیشت کو مستحکم کرنے کی پالیسیوں اور اقدام کی منتظر ہیں۔

مالی سال (جولائی-جون) کا آغاز مضبوط نوٹ کے ساتھ ہوا جس میں حکومت کی جانب سے مالی سال 2022 (FY22) کے بجٹ میں کئی مراعات کے ذریعے ترقی کی بحالی پر نئی توجہ مرکوز کی گئی۔ یہ مالیاتی تسہیل کے تاخیری اثر اور کم شرحوں (TERF) پر سرمایہ کاری کی ترغیبات پر مستزاد تھا جس سے ترقی کو مزید معاونت حاصل ہوئی۔ تاہم مقامی طلب میں تیز رفتار بحالی اور اس کے ساتھ ساتھ بڑھتی ہوئی بین الاقوامی اشیائی قیمتوں کے نتیجے میں درآمدات میں بھی بھرپور بحالی ہوئی اور کرنٹ اکاؤنٹ خسارے میں متناسب اضافہ ہوا۔ روس اور یوکرین کے مابین تنازعے کے باعث مشکلات میں اضافہ ہوا کیونکہ بین الاقوامی اشیائی قیمتیں کئی برسوں کی بلند ترین سطح پر پہنچ گئیں۔

مالی سال 2022ء کے ابتدائی آٹھ ماہ میں ملک کا کرنٹ اکاؤنٹ خسارہ 12.1 بلین ڈالر تھا، جبکہ گزشتہ سال کی مماثل مدت میں 1.0 بلین ڈالر فاضل (منافع) تھا۔ یہ مالی سال 2018ء کے ابتدائی آٹھ ماہ میں ہونے والے 10.6 بلین ڈالر خسارے سے تاحال سب سے زیادہ خسارہ تھا۔ اس کی بنیادی وجہ ابتدائی آٹھ ماہ درآمدات میں 49.1 فیصد اضافہ تھی، جبکہ برآمدات میں اضافہ 28.1 فیصد تھا۔ تجارتی خسارہ 70.2 فیصد بڑھ کر 27.3 بلین ڈالر ہو گیا، جبکہ گزشتہ سال کی مماثل مدت میں 16.0 بلین ڈالر تھا۔ درآمدات میں یہ فقید المثال اضافہ ہماری اشیائی basket کی قدیم بلند قیمتوں کی بدولت ہوا، بشمول خام تیل، پام تیل، کونڈا اور اس کے ساتھ ساتھ ویکسین کی یکبار درآمد۔ ہمارے اندازے کے مطابق درآمداتی بل میں قیمتوں کا دو تہائی حصہ تھا۔

مرکزی بینک کے زیر مبادلہ کے ذخائر میں 5.3 بلین ڈالر کمی ہوئی جس کی وجہ کرنٹ اکاؤنٹ کا بلند تر خسارہ اور ادائیگی و قرض میں اضافہ تھا۔ علاوہ ازیں، پاکستان چین سے 2.2 بلین ڈالر کے تجارتی قرض کی بروقت تجدید نہیں کر سکا جس کے باعث ذخائر پر مزید باؤ پڑا۔ مزید برآں، ریکوڈک معاملے کو نمٹانے کے لیے 900 ملین ڈالر جرمانے کی ادائیگی کے باعث ذخائر گزشتہ 22 ماہ کی پست ترین سطح 11.3 بلین ڈالر پر پہنچ گئے، یعنی بمشکل کچھ ماہ کا درآمداتی cover۔ یہ اخراجات بمع پھیلتے ہوئے کرنٹ اکاؤنٹ خسارے کے نتیجے میں روپے کی ڈالر کے مقابلے میں قدر مالی سال کے آغاز سے 14.1 فیصد کم ہو گئی۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022


		March 31, 2022 (Un-audited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees '000)				(Rupees '000)			
Assets									
Balances with banks	4	41,687	377,413	618,173	1,037,273	19,575	441,179	534,910	995,664
Investments	5	944,839	353,220	-	1,298,059	883,204	132,613	-	1,015,817
Dividend receivable		8,545	-	-	8,545	1,378	-	-	1,378
Markup receivable		274	7,064	7,383	14,721	55	4,020	2,719	6,794
Receivable against sale of investment						17,494	189,859	-	207,353
Advances, deposits and other receivables		3,722	10,400	282	14,404	3,708	389	274	4,371
Total assets		999,067	748,097	625,838	2,373,002	925,414	768,060	537,903	2,231,377
Liabilities									
Payable to Pension Fund Manager		1,364	771	863	2,998	1,281	688	740	2,709
Payable to Central Depository Company of Pakistan Limited - Trustee		114	65	72	251	109	58	62	229
Annual fee payable to the Securities and Exchange Commission of Pakistan		267	145	160	572	212	127	125	464
Payable against purchase of investments		9,527	213,409	-	222,936	7,434	264,828	-	272,262
Accrued expenses and other liabilities	6	3,154	2,793	1,427	7,374	11,598	7,353	3,617	22,568
Total liabilities		14,426	217,183	2,522	234,131	20,634	273,054	4,544	298,232
NET ASSETS		984,641	530,914	623,316	2,138,871	904,780	495,006	533,359	1,933,145
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)									
		984,641	530,914	623,316		904,780	495,006	533,359	
		(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE	10	1,741,003	1,573,860	2,097,577		1,546,460	1,560,015	1,904,728	
		(Rupees)				(Rupees)			
NET ASSETS VALUE PER UNIT		565.56	337.33	297.16		585.07	317.31	280.02	
Contingencies and commitments	7								

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

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

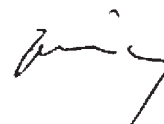
Nine months ended March 31, 2022					Nine months ended March 31, 2021				
	Equity	Debt	Money		Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total	
Note	(Rupees '000)				(Rupees '000)				
Income									
Investments at fair value through profit or loss:									
- Net capital gain / (loss) on sale of investments	(19,556)	(1,924)	579	(20,901)	83,054	(2,615)	(1,157)	79,282	
- Dividend income from investments	45,738	-	-	45,738	28,776	-	-	28,776	
- Income from Government securities	-	19,781	11,552	31,333	-	20,170	19,351	39,521	
- Income from term finance and sukuk certificates	-	5,716	-	5,716	-	6,725	-	6,725	
- Income on commercial papers	-	-	-	-	-	1,901	986	2,887	
- Net unrealised gain / (loss) on revaluation of investments	(53,245)	914	-	(52,331)	79,209	78	(16)	79,271	
Profit on bank and term deposits	1,512	10,590	27,727	39,829	630	4,736	7,621	12,987	
Other income	-	104	-	104	-	16	-	16	
Total income	(25,551)	35,181	39,858	49,488	191,669	31,011	26,785	249,465	
Expenses									
Remuneration of Pension Fund Manager	10,829	5,840	6,371	23,040	9,410	5,780	5,524	20,714	
Sindh sales tax on remuneration of Pension Fund Manager	1,408	759	828	2,995	1,223	751	718	2,692	
Remuneration of Central Depository Company Limited - Trustee	898	485	529	1,912	796	489	467	1,752	
Sales tax on remuneration of trustee	117	63	69	249	104	64	61	229	
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	268	145	158	571	157	96	92	345	
Auditors' remuneration	194	93	114	401	163	90	107	360	
Custody and settlement charges	377	276	6	659	393	260	5	658	
Securities transaction cost	1,718	131	108	1,957	2,534	26	1	2,561	
(Reversal) / Provision for Sindh Workers' Welfare Fund	(8,551)	(4,532)	(2,234)	(15,317)	3,483	437	415	4,335	
Bank charges	20	153	73	246	19	56	42	117	
Total expenses	7,278	3,413	6,022	16,713	18,282	8,049	7,432	33,763	
Net income from operating activities	(32,829)	31,768	33,836	32,775	173,387	22,962	19,353	215,702	
Element of income / (loss) and capital gains / (losses) included in the prices of units sold less those in units redeemed - net	(10,142)	(136)	2,144	(8,134)	(2,716)	(1,532)	996	(3,252)	
Net income for the period before taxation	(42,971)	31,632	35,980	24,641	170,671	21,430	20,349	212,450	
Taxation	-	-	-	-	-	-	-	-	
Net income for the period	(42,971)	31,632	35,980	24,641	170,671	21,430	20,349	212,450	
Earnings per unit									

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

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2022

	Quarter ended March 31, 2022				Quarter ended March 31, 2021			
	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	(12,412)	(329)	426	(12,315)	39,948	(1,450)	(12)	38,486
- Dividend income from investments	18,011	-	-	18,011	17,177	-	-	17,177
- Income from Government securities	-	6,521	1,855	8,376	-	6,381	6,164	12,545
- Income from term finance and sukuk certificates	-	2,753	-	2,753	-	1,352	-	1,352
- Income on commercial papers	-	-	-	-	-	-	-	-
- Net unrealised gain on revaluation of investments	(7,325)	640	-	(6,685)	(49,913)	(636)	2	(50,547)
Profit on bank and term deposits	591	4,891	14,059	19,541	192	1,595	2,735	4,522
Other income	-	-	-	-	-	1	-	1
Total income	(1,135)	14,476	16,340	29,681	7,404	7,243	8,889	23,536
Expenses								
Remuneration of Pension Fund Manager	3,601	1,959	2,186	7,746	3,288	1,780	1,836	6,904
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager	468	254	284	1,006	427	231	239	897
Remuneration of Central Depository Company Limited - Trustee	297	162	181	640	276	149	154	579
Sales tax on remuneration of trustee	39	21	24	84	36	20	20	76
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	96	53	58	207	55	29	31	115
Auditors' remuneration	62	33	36	131	61	33	33	127
Custody and settlement charges	118	91	2	211	176	92	3	271
Securities transaction cost	497	38	28	563	950	12	-	962
Provision for Sindh Workers' Welfare Fund	-	-	-	-	(114)	105	151	142
Bank charges	4	52	17	73	12	29	21	62
Total expenses	5,182	2,663	2,816	10,661	5,167	2,480	2,488	10,135
Net income from operating activities	(6,317)	11,813	13,524	19,020	2,237	4,763	6,401	13,401
Element of (loss) / income and capital (losses) / gains included in the prices of units sold less those in units redeemed - net	(986)	326	1,307	647	(7,822)	392	998	(6,432)
Net income for the period before taxation	(7,303)	12,139	14,831	19,667	(5,585)	5,155	7,399	6,969
Taxation	8	-	-	-	-	-	-	-
Net income for the period	(7,303)	12,139	14,831	19,667	(5,585)	5,155	7,399	6,969
Earnings per unit	12							

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

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

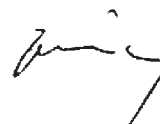
	Nine Months ended March 31, 2022				Nine Months ended March 31, 2021			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	(Rupees '000)				(Rupees '000)			
Net income for the period after taxation	(42,971)	31,632	35,980	24,641	170,671	21,430	20,349	212,450
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>(42,971)</u>	<u>31,632</u>	<u>35,980</u>	<u>24,641</u>	<u>170,671</u>	<u>21,430</u>	<u>20,349</u>	<u>212,450</u>

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

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2022

	Quarter ended March 31, 2022				Quarter ended March 31, 2021			
	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	(7,303)	12,139	14,831	19,667	(5,585)	5,155	7,399	6,969
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>(7,303)</u>	<u>12,139</u>	<u>14,831</u>	<u>19,667</u>	<u>(5,585)</u>	<u>5,155</u>	<u>7,399</u>	<u>6,969</u>

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

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



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine Months ended March 31, 2022				Nine Months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees '000)				(Rupees '000)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period	(42,971)	31,632	35,980	24,641	170,671	21,430	20,349	212,450
Adjustments for non cash and other items:								
Net capital (gain) / loss on sale of investments at fair value through profit or loss	19,556	1,924	(579)	20,901	(83,054)	2,615	1,157	(79,282)
Unrealised (gain) / loss on revaluation of investments - at fair value through profit or loss - net	53,245	(914)	-	52,331	(79,209)	(78)	16	(79,271)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those redeemed:	10,142	136	(2,144)	8,134	2,716	1,532	(996)	3,252
	82,943	1,146	(2,723)	81,366	(159,547)	4,069	177	(155,301)
(Increase) / decrease in assets								
Investments	(134,436)	(221,617)	579	(355,474)	(25,875)	2,883	(202,689)	(225,681)
Advances against IPO subscription debt security					-	-	-	-
Dividend receivable	(7,167)	-	-	(7,167)	(11,108)	-	-	(11,108)
Interest receivable	(219)	(3,044)	(4,664)	(7,927)	126	(1,976)	244	(1,606)
Receivable against sale of investments	17,494	189,859	-	207,353	(30,590)	-	-	(30,590)
Advance, deposits and other receivables	(14)	(10,010)	(8)	(10,032)	(673)	544	(7)	(136)
	(124,342)	(44,812)	(4,093)	(173,247)	(68,120)	1,451	(202,452)	(269,121)
Increase / (decrease) in liabilities								
Payable to Pension Fund Manager	83	83	123	289	367	(67)	17	317
Payable to Central Depository Company of Pakistan Limited - Trustee	5	7	10	22	29	(7)	1	23
Annual fee - Securities and Exchange Commission of Pakistan	55	18	35	108	(42)	(65)	(28)	(135)
Payable against purchase of investments	2,092	(51,419)	-	(49,327)	13,577	-	-	13,577
Payable against redemption of units	-	-	-	-	(3,207)	(2,706)	-	(5,913)
Accrued and other liabilities	(8,442)	(4,561)	(2,188)	(15,191)	6,466	(204)	787	7,049
	(6,207)	(55,872)	(2,020)	(64,099)	17,190	(3,049)	777	14,918
Net cash (used in) / generated from operating activities	(90,577)	(67,906)	27,144	(131,339)	(39,806)	23,901	(181,149)	(197,054)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	261,058	133,963	194,217	589,238	160,690	112,977	161,483	435,150
Payments on redemption of units	(148,369)	(129,823)	(138,098)	(416,290)	(135,466)	(198,993)	(177,933)	(512,392)
Net cash generated from / (used in) financing activities	112,689	4,140	56,119	172,948	25,224	(86,016)	(16,450)	(77,242)
Net Increase / (decrease) in cash and cash equivalents	22,112	(63,766)	83,263	41,609	(14,582)	(62,115)	(197,599)	(274,296)
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	41,687	377,413	618,173	1,037,273	12,166	160,836	180,759	353,761

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

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 NINE MONTHS ENDED MARCH 31, 2022


	Nine Months ended March 31, 2022				Nine Months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees '000)				(Rupees '000)			
Net assets at the beginning of the period	904,780	495,006	533,359	1,933,145	641,555	558,579	523,189	1,723,323
Amount received on issuance of units	261,058	133,963	194,217	589,238	160,690	112,977	161,483	435,150
Amount paid on redemption of units	(148,369)	(129,823)	(138,098)	(416,290)	(135,466)	(198,993)	(177,933)	(512,392)
	112,689	4,140	56,119	172,948	25,224	(86,016)	(16,450)	(77,242)
Element of (Income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	10,142	136	(2,144)	8,134	2,716	1,532	(996)	3,252
Net income for the period	(42,971)	31,632	35,980	24,641	170,671	21,430	20,349	212,450
Net assets at the end of the period	984,641	530,914	623,316	2,138,868	840,166	495,525	526,091	1,861,783

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

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 (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

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

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

4. BALANCES WITH BANKS

These are the saving accounts and carry interest at the rates ranging from 5.5% to 12.65% (June 30, 2021: 5.50% to 8.85%) per annum. These include balances of Rs. 0.192 million (June 30, 2021: Rs. 2.458 million), held with MCB Bank Limited, related party.

March 31, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total			
Note-----	(Rupees in '000) -----		

5. INVESTMENTS

At fair value through profit or loss

Listed equity securities
Government securities
Debt securities - Term
Finance Certificates /
Sukuks

5.1	944,839	-	-	944,839
5.2	-	262,306	-	262,306
5.3	-	90,914	-	90,914
	944,839	353,220	-	1,298,059

June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total			
Note-----	(Rupees in '000) -----		

At fair value through profit or loss

Listed equity securities
Government securities
Debt securities - Term
Finance Certificates /
Sukuks
Commercial paper
Term deposit receipt

883,204	-	-	883,204
-	78,290	-	78,290
-	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 NINE MONTHS ENDED MARCH 31, 2022**

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 March 31, 2022				Market value as a % of the 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 March 31, 2022	Carrying Value	Market value	Unrealised gain / (loss)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Honda Atlas Cars(Pakistan) Limited		28,000	10,000	-	38,000	-	-	-	-	-
Indus Motors Company Limited		16,800	-	-	16,800	-	-	-	-	-
Pak Suzuki Motors Company Limited		26,000	5,500	-	12,500	19,000	6,576	4,289	-2,287	0.02
						19,000	6,576	4,289	-2,287	0.02
Automobile Parts & Accessories										
Agriauto Industries Limited		43,500	-	-	-	43,500	11,936	7,417	-4,519	0.15
Atlas Battery Limited		-	11,000	1,650	-	12,650	3,795	2,191	-1,604	0.05
Ghandhara Tyre & Rubber Company Limited		-	108,000	-	-	108,000	5,004	4,647	-357	0.09
Panther Tyres Limited		-	65,000	-	-	65,000	2,386	2,222	-164	0.04
Thal Limited		45,000	-	-	-	45,000	19,025	16,437	-2,588	0.06
						274,150	42,146	32,914	-9,232	0.39
Cable & Electrical Goods										
Pak Elektron Limited		-	450,000	324,000	-	774,000	11,516	8,061	-3,455	0.09
						774,000	11,516	8,061	-3,455	0.09
Cement										
Attock Cement Pakistan Limited		101,500	-	-	88,500	13,000	2,338	1,645	-693	0.01
Bestway Cement Limited		48,600	40,000	-	23,600	65,000	10,069	9,125	-944	0.01
Cherat Cement Company Limited		-	162,000	-	-	162,000	22,531	22,823	292	0.08
D.G. Khan Cement Company Limited*		-	146,300	-	41,300	105,000	6,904	7,985	1,081	0.02
Fauji Cement Company Limited		-	1,153,000	-	-	1,153,000	20,458	20,892	434	0.02
Gharibwal Cement Ltd		134,500	-	-	134,500	-	-	-	-	-
Kohat Cement Company Limited		127,010	67,000	-	59,800	134,210	26,425	23,071	-3,354	0.07
Lucky Cement Limited		81,150	47,000	-	11,150	117,000	90,980	74,453	-16,527	0.04
Maple Leaf Cement Factory Limited		783,000	605,000	-	225,000	1,163,000	48,081	41,926	-6,155	0.11
Pioneer Cement Limited		194,000	105,000	-	229,000	70,000	4,528	5,639	1,111	0.03
						2,982,210	232,314	207,559	-24,755	0.45
Chemicals										
Archroma Pakistan Limited		10,500	7,150	-	7,650	10,000	5,724	6,050	326	0.03
Berger Paints Pakistan		135,000	-	-	135,000	-	-	-	-	-
Engro Polymer and Chemicals Limited		307,714	-	-	307,714	-	-	-	-	-
						10,000	5,724	6,050	326	0.03

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

Name of the Investee Company	Note	Number of shares					Balance as at March 31, 2022			Market value as a % of net assets of the sub-fund	Market value as a % of the 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 March31, 2022	Carrying Value	Market value (Rupees in '000')	Unrealised gain / (loss)		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Commercial Banks											
Allied Bank Limited		195,000	-	-	195,000	-	-	-	-	-	-
Bank Al Habib Limited		348,460	-	-	348,460	-	-	-	-	-	0.03
Bank Alfalah Limited		580,000	-	-	-	580,000	18,664	19,674	1,010	0.02	-
Bank Of Punjab		830,000	-	-	830,000	-	-	-	-	-	0.05
Bankislami Pakistan Limited		-	598,000	-	-	598,000	7,546	7,577	31	0.01	-
Faysal Bank Limited		-	1,231,000	-	-	1,231,000	28,811	32,400	3,589	0.03	0.08
Habib Bank Limited		462,000	148,500	-	97,000	513,500	62,501	57,979	-4,522	0.06	0.04
Habib Metropolitan Bank Limited		340,000	330,500	-	-	670,500	28,192	29,837	1,645	0.03	0.06
MCB Bank Limited*		-	75,000	-	75,000	-	-	-	-	-	-
Meezan Bank Limited		80,000	127,035	12,000	-	219,035	26,389	28,685	2,296	0.03	0.01
United Bank Limited		442,134	106,030	-	149,164	399,000	49,218	54,420	5,202	0.06	0.03
						4,211,035	221,321	230,572	9,251	0.24	0.30
Engineering											
AGHA STEEL IND. LTD		-	175,000	-	175,000	-	-	-	-	-	-
Aisha Steel Mills Limited*		-	1,294,500	-	594,500	700,000	11,121	9,968	-1,153	0.01	0.08
Amreli Steels Limited		-	516,500	-	-	516,500	20,856	16,884	-3,972	0.02	0.17
International Industries Limited		-	2,136	-	-	2,136	235	255	20	-	-
Mughal Iron & Steel Industries Limited		-	202,000	19,350	21,350	200,000	19,168	18,240	-928	0.02	0.06
						1,418,636	51,380	45,347	-6,033	0.05	0.31
Fertilizer											
Engro Corporation Limited		67,920	82,000	-	42,920	107,000	31,438	28,633	-2,805	0.03	-
Engro Fertilizer Limited		474	-	-	-	474	33	43	10	-	0.02
Fatima Fertilizer Company Limited*		-	275,000	-	-	275,000	9,760	11,481	1,721	0.01	0.01
						382,474	41,231	40,157	-1,074	0.04	0.03
Food & Personal Care Products											
Murree Brewery Company		14,500	-	-	-	14,500	8,436	6,162	-2,274	0.01	0.05
National Foods Limited		675	-	168	-	843	155	132	-23	-	-
Shezan International Limited		13,255	-	1,325	-	14,580	4,392	2,377	-2,015	-	0.15
The Organic Meat Company Limited		288,000	5,000	23,000	58,000	258,000	8,613	7,296	-1,317	0.01	0.21
						287,923	21,596	15,967	-5,629	0.02	0.41

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

Name of the Investee Company	Note	Number of shares				Balance as at March 31, 2022				Market value as a % of the 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 March31, 2022	Carrying Value	Market value	Unrealised gain / (loss)	
(Rupees in '000') (Number of shares) (%)										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited		280,000	180,000	-	-	460,000	13,249	8,068	-5,181	0.01
Tariq Glass Industries		-	86,000	-	-	86,000	9,766	10,945	1,179	0.01
						546,000	23,015	19,013	-4,002	0.02
Insurance										
EFU General Insurance Limited		2,300	-	-	-	2,300	267	234	-33	-
						2,300	267	234	-33	-
Leather & Tanneries										
Bata Pakistan Limited		4,380	-	-	1,000	3,380	5,795	8,201	2,406	0.01
Service Industries		-	10,500	-	10,500	-	-	-	-	-
						3,380	5,795	8,201	2,406	0.01
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited		-	150,000	-	-	150,000	4,163	4,524	361	0.04
Shifa International Hospitals		27,200	55,100	1,360	-	83,660	17,593	16,146	-1,447	0.02
Tri-Pak Films		47,500	-	-	47,500	-	-	-	-	-
						233,660	21,756	20,670	-1,086	0.02
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited		23,820	14,040	-	-	37,860	58,878	66,994	8,116	0.07
Oil & Gas Development Company Limited		370,200	55,000	-	116,100	309,100	28,962	25,695	-3,267	0.03
Pakistan Oilfields Limited		39,700	-	-	39,700	-	-	-	-	-
Pakistan Petroleum Limited		236,155	228,845	-	113,000	352,000	29,589	25,626	-3,963	0.03
						698,960	117,429	118,315	886	0.13
Oil And Gas Marketing Companies										
Attock Petroleum Limited		52,000	-	-	21,500	30,500	9,791	9,201	-590	0.01
Pakistan State Oil Company Limited		150,500	-	-	150,500	-	-	-	-	-
						30,500	9,791	9,201	-590	0.01

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

Name of the Investee Company	Note	Number of shares					Balance as at March 31, 2022				Market value as a % of the 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 March31, 2022	Carrying Value	Market value	Unrealised gain / (loss)		
(Rupees in '000')											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Paper And Board											
Packages Limited		39,700	8,300	-	2,050	45,950	24,797	20,233	-4,564	0.02	0.05
Security Papers Limited		4,600	-	-	-	4,600	665	519	-146	-	0.01
						50,550	25,462	20,752	-4,710	0.02	0.06
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited		29,750	-	-	29,750	-	-	-	-	-	-
Citi Pharma limited		-	327,000	-	-	327,000	11,711	11,680	-31	0.01	0.14
Glaxosmithkline Consumer Healthcare Pakistan Limited		-	43,000	-	-	43,000	11,728	10,898	-830	0.01	0.04
Highnoon Laboratories Limited		15,000	-	-	5,000	10,000	6,000	6,295	295	0.01	0.03
Ibl Healthcare Limited		1	-	-	-	1	-	-	-	-	-
The Searle Company Limited		32,321	11,000	9,696	-	53,017	9,393	6,574	-2,819	0.01	0.02
						433,018	38,832	35,447	-3,385	0.04	0.23
Power Generation & Distribution											
Hub Power Company Limited		400,000	-	-	130,000	270,000	21,511	19,327	-2,184	0.02	0.02
						270,000	21,511	19,327	-2,184	0.02	0.02
Technology & Communications											
Air Link Communication Ltd		-	193,000	-	-	193,000	11,902	10,408	-1,494	0.01	0.05
Avanceon Limited		96,000	10,000	-	62,000	44,000	4,035	3,894	-141	-	0.02
Octopus Digital Limited		-	145,499	-	97,500	47,999	2,147	3,626	1,479	-	0.04
Systems Limited		-	32,000	28,500	3,500	57,000	20,849	21,596	747	0.02	0.04
TRG Pakistan Limited		35,000	45,000	-	80,000	-	-	-	-	-	-
						341,999	38,933	39,524	591	0.03	0.15
Textile Composite											
Gul Ahmed Textile Mills Limited		393,360	21,000	-	205,000	209,360	10,583	9,934	-649	0.01	0.03
Interloop Limited		272,500	-	8,175	70,000	210,675	14,324	15,569	1,245	0.02	0.02
Kohinoor Textile Mills Limited		135,800	15,500	-	-	151,300	11,113	9,418	-1,693	0.01	0.05
Nishat (Chunian) Limited*		-	462,549	-	-	462,549	21,371	24,034	2,663	0.02	0.19
Nishat Mills Limited*		-	100,000	-	50,000	50,000	4,100	4,284	184	-	0.01
						1,083,884	61,491	63,239	1,750	0.06	0.30

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

Name of the Investee Company	Note	Number of shares				Balance as at March 31, 2022		Market value as a % of net assets of the sub-fund	Market value as a % of the paid up capital of the investee company
		As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2022	Carrying Value		
								Unrealised gain / (loss)	
								Market value	
								(Rupees in '000')	(%)

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

Total as at March 31, 2022 (Un-Audited)

Total as at June 30, 2021 (Audited)

998,086	944,839	(53,245)
780,083	883,204	103,121

*These Include Transactions with related parties

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) March 31, 2022	(Audited) June 30, 2021	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	----	----	----	----
	(Number of shares)	(Number of shares)	(Rupees in '000')	(Rupees in '000')
Oil & Gas Development Company Limited	100,000	100,000	8,313	9,503
Bank Alfalah Limited	50,000	50,000	1,696	1,609
The Hub Power Company Limited	110,995	110,995	7,945	8,843
	260,995	260,995	17,954	19,955

5.1.2 As at March 31, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.31 million (June 30, 2021: Rs. 0.7006 million).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

5.2 Government securities - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Face value			As at March 31, 2022 (Rupees in '000')	Balance as at March 31, 2022		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
Pakistan Investment Bonds									
Pakistan Investment Bonds - 2 years	26-Aug-21	-	375,000	325,000	50,000	49,742	49,665	(77) 9.4%	
Pakistan Investment Bonds - 3 years	20-Aug-20	-	100,000	100,000	-	-	-	- 0.0%	
Pakistan Investment Bonds - 3 years	5-Aug-21	-	600,000	600,000	-	-	-	- 0.0%	
Pakistan Investment Bonds - 3 years	22-Oct-20	-	100,000	100,000	-	-	-	- 0.0%	
Pakistan Investment Bonds - 5 years	12-Jul-18	50,000	200,000	250,000	-	-	-	- 0.0%	
Pakistan Investment Bonds - 5 years	15-Oct-20	25,000	375,000	400,000	-	-	-	- 0.0%	
Pakistan Investment Bonds - 5 years	6-May-21	-	325,000	250,000	75,000	73,545	73,530	(15) 13.8%	
Pakistan investment bonds - 10 years	10-Dec-20	-	50,000	50,000	-	-	-	- 0.0%	
Pakistan investment bonds - 15 years	31-Oct-06	3,500	-	3,500	-	-	-	- 0.0%	
Pakistan investment bonds - 20 years	10-Jun-04	1,900	-	-	1,900	1,937	1,820	(117) 0.3%	
						125,224	125,015	(209)	23.50%
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	18-Nov-21	-	100,000	100,000	-	-	-	-	
Market Treasury Bills - 3 months	2-Dec-21	-	100,000	100,000	-	-	-	-	
Market Treasury Bills - 3 months	16-Dec-21	-	600,000	600,000	-	-	-	-	
Market Treasury Bills - 3 months	30-Dec-21	-	550,000	550,000	-	-	-	-	
Market Treasury Bills - 3 months	27-Jan-22	-	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	600,000	-	-	-	-	
Market Treasury Bills - 6 months	16-Dec-21	-	250,000	250,000	-	-	-	-	
Market Treasury Bills - 6 months	27-Jan-22	-	500,000	500,000	-	-	-	-	
Market Treasury Bills - 12 months	30-Dec-21	-	300,000	150,000	150,000	137,293	137,292	(1) -	
						137,293	137,292	(1)	0.0%
Total as at March 31, 2022 (Un-audited)						262,517	262,307	(210)	
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 NINE MONTHS ENDED MARCH 31, 2022**

Money Market Sub-Fund

	Issue Date	Face value			Balance as at March 31, 2022			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 March 31, 2022			
					Carrying Value	Market value		
(Rupees in '000')								
Treasury Bills								
Market Treasury Bills - 3 months	2-Jul-21	-	500,000	500,000	-	-	-	
Market Treasury Bills - 3 months	15-Jul-21	-	500,000	500,000	-	-	-	
Market Treasury Bills - 3 months	29-Jul-21	-	500,000	500,000	-	-	-	
Market Treasury Bills - 3 months	12-Aug-21	-	500,000	500,000	-	-	-	
Market Treasury Bills - 3 months	26-Aug-21	-	500,000	500,000	-	-	-	
Market Treasury Bills - 3 months	9-Sep-21	-	500,000	500,000	-	-	-	
Market Treasury Bills - 3 months	7-Oct-21	-	500,000	500,000	-	-	-	
Market Treasury Bills - 3 months	16-Dec-21	-	500,000	500,000	-	-	-	
Market Treasury Bills - 3 months	30-Dec-21	-	500,000	500,000	-	-	-	
Market Treasury Bills - 3 months	27-Jan-22	-	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	-	-	-	
Market Treasury Bills - 6 months	13-Jan-22	-	171,000	171,000	-	-	-	
Market Treasury Bills - 6 months	27-Jan-22	-	500,000	500,000	-	-	-	

Total as at March 31, 2022 (Un-audited)

Total as at June 30, 2021 (Audited)

-	-	-	-
-	-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

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

Debt Sub-Fund

Name of security	Issue date	Number of certificates				Balance as at March 31, 2022			Market value as % of net assets of sub-funds
		As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying Value	Market value (Rupees in '000')	Unrealised gain / (loss)	
(Number of certificates)									
Term finance certificates									
The Bank of Punjab	23-Dec-16	50	-	-	50	5,040	5,210	170	0.98%
Jahangir Siddiqui & Co. Ltd.	18-Jul-17	5,000	-	-	5,000	8,630	8,873	243	1.67%
Bank Al Habib Ltd.	30-Sep-21	-	5,000	-	5,000	24,995	25,670	675	4.84%
Sukuks									
Aspin Pharma (Private) Limited	30-Nov-17	130	-	130	-	-	-	-	0.00%
Meezan Bank Limited - 2nd Issue	9-Jan-20	30	-	-	30	31,125	31,200	75	5.88%
Pak Elektron Ltd.	15-Nov-21	20	-	-	20	20,000	19,961	(39)	3.76%
Total as at March 31, 2022 (Un-audited)						89,790	90,914	1,124	
Total as at June 30, 2021 (Audited)						53,401	54,323	922	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

		March 31, 2022 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
6. ACCRUED EXPENSES AND OTHER LIABILITIES					
	Note				
Provision for Sindh Workers' Welfare Fund	6.1	-	-	-	-
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.2	2,420	2,405	1,151	5,976
Brokerage payable		411	8	3	422
Withholding tax payable		205	214	30	449
Auditors' remuneration		118	64	66	248
Payable against redemption of units		-	-	22	22
Others		-	102	155	257
		3,154	2,793	1,427	7,374

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

6.1 Provision for Sindh Workers' Welfare Fund

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

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

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in 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.1.39 (June 31, 2021: Rs.1.56) per unit in respect of Equity Sub-Fund, Rs.1.53 (June 30, 2021: Rs.1.54) per unit in respect of Debt Sub-Fund, Rs. 0.55 (June 30, 2021: Rs. 0.60) per unit in respect of Money Market Sub-Fund as at March 31, 2022.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 (June 30, 2021: Nil).

8. 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.

9 EXPENSE RATIO

Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2022 is 2.18% which includes 0.24% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

Debt Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2022 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 March 31, 2022 is 1.94% which includes 0.25% 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%.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

10. CONTRIBUTION TABLE

	March 31, 2022 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Individuals:								
Issuance of units	454,159	261,058	411,256	133,963	670,422	194,217	1,535,837	589,238
Redemption of units	(259,616)	(148,369)	(397,411)	(129,823)	(477,573)	(138,098)	(1,134,600)	(416,290)

	March 31, 2021 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Individuals:								
Issuance of units	316,567	160,690	370,144	112,977	596,280	161,483	1,282,991	435,150
Redemption of units	(253,113)	(135,466)	(653,210)	(198,993)	(661,994)	(177,933)	(1,568,317)	(512,392)

11. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period
Units issued during the period
Units redeemed during the period
Total units in issue at end of the period

March 31, 2022 (Un-audited)		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- (Number of units) -----		
1,546,460	1,560,015	1,904,728
454,159	411,256	670,422
(259,616)	(397,411)	(477,573)
1,741,003	1,573,860	2,097,577

Total units outstanding at the beginning of the year
Units issued during the year
Units redeemed during the year
Total units in issue at the end of the year

June 30, 2021 (Audited)		
----- (Number of units) -----		
1,455,861	1,872,146	1,972,139
448,537	472,689	888,556
(357,938)	(784,820)	(955,967)
1,546,460	1,560,015	1,904,728

12. EARNINGS PER UNIT

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

13. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

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:

	Nine months ended March 31, 2022 (Un-audited)				Nine months ended March 31, 2021 (Un-audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000')				
13.1 Transactions during the period					
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (including indirect taxes)	12,237	6,599	7,199	26,035	23,406
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	1,015	548	598	2,161	1,981
Settlement charges	48	6	5	59	81
Group / Associated companies					
MCB Bank Limited					
Mark-up earned	63	70	61	194	131
Bank charges	3	3	4	10	11
Purchase of 75,000 (2021: Nil) shares	11,582	-	-	11,582	-
Sale of 75,000 (2021: Nil) shares	11,925	-	-	11,925	-
Aisha Steel Mills Limited					
Purchase of 1,294,500 (2021: Nil) shares	21,158	-	-	21,158	-
Sale of 594,500 (2021: Nil) shares	10,040	-	-	10,040	-
DG Khan Cement Company Limited					
Purchase of 146,300 (2021: Nil) shares	9,882	-	-	9,882	-
Sale of 41,300 (2021: Nil) shares	2,848	-	-	2,848	-
Fatima Fertilizer Company Limited					
Purchase of 275,000 (2021: Nil) shares	9,760	-	-	9,760	-
Nishat (Chunian) Limited					
Purchase of 462,549 (2021: Nil) shares	21,371	-	-	21,371	-
Dividend Income	1,118	-	-	1,118	-
Pak Elektron Limited					
Purchase of 450,000 (2021: Nil) shares	11,516	-	-	11,516	-
Arif Habib Limited - Brokerage House					
Brokerage expense*	48	-	-	48	51
Nishat Mills Limited					
Purchase of 100,000 (2021: Nil) shares	8,200	-	-	8,200	-
Sale of 50,000 (2021: Nil) shares	4,578	-	-	4,578	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	March 31, 2022 (Un-audited)				June 30, 2021 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
13.2 Balances outstanding at period end:	(Rupees in '000')				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration payable	1,207	682	763	2,652	2,398
Sindh sales tax payable on remuneration	157	89	99	345	311
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	101	57	64	222	202
Sindh sales tax payable on remuneration	13	8	9	30	27
Security deposit	200	200	200	600	600
Group / Associated companies					
MCB Bank Limited					
Bank Balance	151	31	10	192	2,458
MCB Islamic Bank Limited					
Bank Balance	-	-	-	-	6
Aisha Steel Mills Limited					
700,000 Shares (June 2021: Nil)	9,968	-	-	9,968	-
Fatima Fertilizer Company Limited					
275,000 Shares (June 2021: Nil)	11,481	-	-	11,481	-
D.G. Khan Cement Company Limited					
105,000 Shares (June 2021: Nil)	7,985	-	-	7,985	-
Nishat (Chunian) Limited					
462,549 Shares (June 2021: Nil)	24,034	-	-	24,034	-
Pak Elektron Limited					
450,000 Shares (June 2021: Nil)	7,439	-	-	7,439	-
Nishat Mills Limited					
50,000 Shares (June 2021: Nil)	4,284	-	-	4,284	-
Arif Habib Limited - Brokerage House					
Brokerage payable*	24	-	-	24	77

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

13.3 Unit Holders' Fund

FOR THE NINE MONTHS ENDED MARCH 31, 2022 (Un-audited)

	As at July 01, 2021	Issued for cash	Redeemed	As at March 31, 2022	As at July 01, 2021	Issued for cash	Redeemed	As at March 31, 2022
	----- (Units) -----				----- (Rupees in '000') -----			

MCB Arif Habib Savings and

Investments Limited -

Pension Fund Manager

- Pakistan Pension Fund - Equity	252,196	-	-	252,196	147,552	-	-	142,632
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	80,314	-	-	85,381
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	84,006	-	-	89,148

Key management personnel

- Pakistan Pension Fund - Equity	7,095	1,191	7,486	800	4,151	684	4,086	452
- Pakistan Pension Fund - Debt	936	609	104	1,441	297	200	34	486
- Pakistan Pension Fund - Money Market	192	147	24	315	54	42	7	94

FOR THE NINE MONTHS ENDED MARCH 31, 2021 (Un-audited)

	As at July 01, 2020	Issued for cash	Redeemed	As at March 31, 2021	As at July 01, 2020	Issued for cash	Redeemed	As at March 31, 2021
	----- (Units) -----				----- (Rupees in '000') -----			

MCB Arif Habib Savings and

Investments Limited -

Pension Fund Manager *

- Pakistan Pension Fund - Equity	252,196	-	-	252,196	111,135	-	-	139,462
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	75,518	-	-	78,927
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	79,587	-	-	82,788

Key management personnel

- Pakistan Pension Fund - Equity	4,832	5,958	2,882	7,908	2,129	3,140	1,504	4,373
- Pakistan Pension Fund - Debt	3,683	1,319	3,403	1,599	1,099	406	1,027	499
- Pakistan Pension Fund - Money Market	996	347	959	384	264	95	257	106

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

14 GENERAL

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

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

16 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on April 20, 2022 by the Board of Directors of the Pension Fund Manager.

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



Chief Executive Officer



Director

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, **Email:** info@mcbah.com