

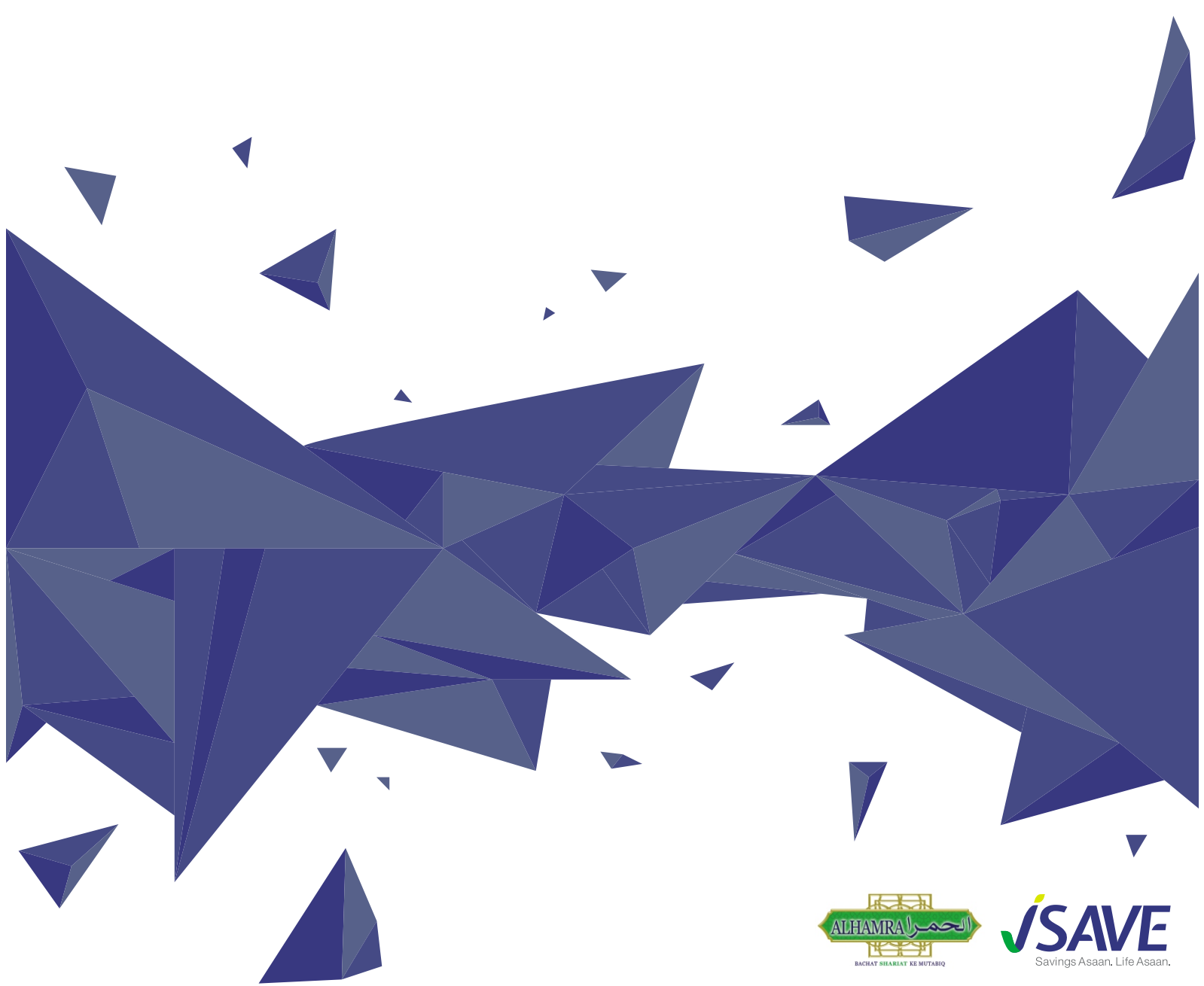


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2023
(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 Member
Credit Committee	Mr. Nasim Beg Mr. Ahmed Jahangir	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	Zarai Taraqati 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 HBL Micro Finance 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, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Pension Fund** accounts review for the nine months and quarter ended March 31, 2023

ECONOMY AND MONEY MARKET REVIEW

The country faced a period of heightened economic challenges, which were further escalated by the worst floods in more than a decade. The floods caused significant damage to infrastructure, crops, and livestock, as well as loss of precious lives. Efforts to shore up international aid, while resulted in significant commitments of near USD 10bn over medium term however the strain, intensified the short term pressures as country is already grappling with depleting foreign exchange reserves while struggling to unlock IMF support.

The country's external position remains precarious with SBP foreign exchange reserves declining to USD 4.2 billion (mere import cover of 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. The government has been aggressively pursuing IMF program - albeit with a delay – to conclude 9th review of the Fund. Despite taking politically unpopular steps like raising energy tariff, letting PKR devalue, slapping additional taxes and raising interest rates, IMF's Staff Level Agreement (SLA) yet eludes us. The delay in the IMF program led to a slowdown in foreign flows from bilateral and multilateral partners leading to erosion in reserves. As a result, the currency remained under severe pressure, with dollar appreciating by 38.6% in 9MFY23 to close at 283.4 near to its all-time high level.

The country posted a current account deficit (CAD) of USD 3.9 billion in first eight months of the fiscal year 2023 (8MFY23) declining by 68% YoY compared to a deficit of USD 12.1 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 9.7% decrease in exports coupled with 21.0% drop in imports led to 29.8% contraction in the trade deficit. The government kept a lid on imports through administrative measures such as imposing import quotas on selective imports. However, these steps have led to an increase in smuggling activity which is also picking away remittances through gray channels. Furthermore, the tight leash on imports is not sustainable as it is causing shortages across various industries impacting overall economic growth.

Headline inflation represented by CPI averaged 27.2% during 9MFY23 as compared to 10.7% in the corresponding period last year. Higher food prices coupled with higher electricity, gas and petroleum prices were the major contributors towards rising CPI. The inflationary pressures were broad based, which is depicted by core inflation increasing to 20.4% compared to 12.3% at the end of last fiscal year. SBP increased the policy rate by a further 100bps to 21.0% in the latest monetary policy held in April 2023. On the fiscal side, FBR tax collection increased by 17.6% in 9MFY23 to PKR 5,156bn compared to PKR 4,385bn in the same period last year and below the target by PKR 304bn.

Secondary markets yields increased in 9MFY23 on account of monetary tightening and an additional bout of inflationary pressures post a massive currency devaluation. The 3,6 and 12 Month T-Bills yield increased by 643, 595 and 585 basis points (bps) respectively while 3,5 and 10 Years Bond yields rose by 479,226 and 206bps respectively during 9MFY23.

EQUITY MARKET REVIEW

The KSE-100 index closed in negative territory, declining by 1,540 points (-3.7%) in 9MFY23 to close at 40,001 points. The initial exuberance on the account of the resumption of the IMF program and support from friendly countries soon washed away with catastrophic floods, which further deteriorated the already ailing economic conditions of the country. The period under review was marked with elevated inflation (CPI clocking the highest since 1974), depleting SBP Reserves (lowest levels since March 2014), and highest ever interest rates, which kept investors in a grim situation. Moreover, continuous delay in the completion of the 9th review under the IMF Program amid political turbulence in the country further dented investors' sentiments.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

Foreigners turned net buyer with an inflow of USD 7.2 million, while on the local front, Mutual Funds offloaded about USD 111 million, which was largely absorbed by Companies, Banks and Individuals with net buying of USD 82.4 million, USD 60.0 million and USD 57.6 million, respectively. During the 9MFY23, average trading volumes saw a decline to 204 million shares compared to about 291 million shares during the preceding 9M. Similarly, the average trading value during the 9M saw a drop of 49% over the same period last year to near USD 28.2 million.

Pharma, Miscellaneous, Auto Assemblers, and Food sector were the major contributors to the index decline, posting -449/-426/-388/-318 points, respectively. Pharma sector struggled with the risk of exchange losses amid depreciating PKR against USD posing risk to near-term earnings. Automobile Assemblers struggled due to poor volumetric sales thanks to restrictions imposed by SBP. On the flip side, Technology sector added 801 points to the index.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 15.73% during the period under review. The fund's exposure towards PIBs stood at 55.40%, T-Bills stood at 11.60%, TFC/Sukuk stood at 12.7% and exposure in cash was 17.5% at period end. The Net Assets of the Fund as at March 31, 2023 stood at Rs. 478.85 million as compared to Rs. 558.59 million as at June 30, 2022 registering a decrease of 14.28%. The Net Asset Value (NAV) per unit as at March 31, 2023 was Rs. 388.04 as compared to opening NAV of Rs. 347.06 per unit as at June 30, 2022 registering an increase of Rs. 40.98 per unit.

Money Market Fund

The money market sub-fund generated a return of 16.07% during the period. The fund's exposure towards cash stood at 24.6%, T-Bills stood at 33.1%, and 37.3% PIBs. The Net Assets of the Fund as at March 31, 2023 stood at Rs. 1334.00 as compared to Rs. 716.24 million as at June 30, 2022 registering an increase of 86.25%. The Net Asset Value (NAV) per unit as at March 31, 2023 was Rs. 344.49 as compared to opening NAV of Rs. 307.40 per unit as at June 30, 2022 registering an increase of Rs. 37.09 per unit.

Equity Fund

The Equity sub-fund generated a return of -2.51% against the KSE-100 return of -3.71%. The sub-fund slightly increased its overall equity exposure to 92.9%. Sector-wise, the sub-fund mainly held exposure in Commercial Banks and Cement. The Net Assets of the Fund as at March 31, 2023 stood at Rs. 723.67 million as compared to Rs. 831.98 million as at June 30, 2022 registering a decrease of 13.02%. The Net Asset Value (NAV) per unit as at March 31, 2023 was Rs. 473.95 as compared to opening NAV of Rs. 486.14 per unit as at June 30, 2022 registering a decrease of Rs 12.19 per unit.

ECONOMY & MARKET – FUTURE OUTLOOK

We expect FY23 GDP growth to decline to 0.1% as monetary tightening, rupee devaluation and the prevailing uncertainty will lead to slowdown in the economy. The loss of cotton and rice crop in the aftermath of floods would trim agriculture growth to 0.4% while industrial growth is expected at clock at -6.9% owing to demand slowdown and shortage of raw materials. The government is taking administrative measures to control imports, which may reduce service sector growth to 2.3%.

We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The import bill is expected to decrease by 20% YoY to USD 66 billion as we will witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 5.8 billion (1.7% of GDP) in FY23, a massive drop, when compared with USD 17.4 billion (4.5% of GDP) in FY22.

Media reports indicate positive progress on confirmation of support from friendly countries which will remove the last hurdle towards IMF agreement. Saudi Arabia has confirmed commitment of USD 2bn and Pakistan is hoping for similar commitment for UAE or some other source which would lead to the much-delayed staff-level agreement with IMF. The successful resumption of IMF program is essential as it will allow us to tap funding from bilateral and multilateral sources. Due to ongoing uncertainty other external

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

funding sources including Foreign Direct Investment and Roshan Digital Account also remain muted making IMF even more critical for sustainability of external account and economic stability.

We expect Average FY23 inflation to clock at 29.2% compared to 12.1% in FY22. A second round impact of the currency devaluation will keep inflation numbers elevated for the remainder of the year. SBP has increased interest rates by 1.0% to 21.0% in April-23 MPS to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations. In our view, subject to smooth resumption of IMF, Interest Rates appear to be near peak and after a brief phase of current rates, a monetary easing cycle can potentially begin in the later part of the year as the base effect on inflation starts kicking in which will be more pronounced from the start of next calendar year.

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market appears to have priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 7.7%, a discount of 61% from its historical average. Similarly, Earning Yield Minus Risk Free Rate are close to 6.8%, compared to historical average of 2.7% 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. However, resolution of challenges on external account shall be critical in unlocking the huge potential. The market is currently trading at PER of 4.6x, while offering a dividend yield of 12.1%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the medium term.

MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual funds industry increased by about 22.8% during 9MFY23 to PKR 1,491 billion. Total money market funds grew by about 26.8% since June 2022. Within the money market sphere, the conventional funds showed a decline of 1.1% to PKR 441 billion while Islamic funds increased by 82.2% to PKR 411 billion. In addition, the total fixed Income funds increased by about 24.0% since June 2022 to PKR 358 billion. Equity and related funds declined by 21.9% as market witnessed a drop in 9MFY23, eroding AUMs as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 57.1%, followed by Income funds with 24.0% and Equity and Equity related funds having a share of 12.0% as at the end of 9MFY23.

MUTUAL FUND INDUSTRY OUTLOOK

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, a correction in stock prices has opened up valuations and the long term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGEMENT

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 14, 2023

ڈائریکٹرز رپورٹ

ضروری ہے۔ موجودہ طور پر مارکیٹ میں 4.6x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی آمدنی 12.1 فیصد پر ہے۔
حاصلین قرض کے لیے ہم توقع کرتے ہیں کہ Money مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی، اور
پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ، جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2023ء کے ابتدائی نو ماہ کے دوران تقریباً 22.8 فیصد بڑھ کر 1,491 بلین روپے ہو گئے۔
مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 26.8 فیصد اضافہ ہوا۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز 1.1 فیصد
بڑھ کر 441 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 82.2 فیصد بڑھ کر 411 بلین روپے ہو گئے۔ مزید براں، مجموعی فیکسڈ انکم فنڈز جون 2022ء سے اب تک
تقریباً 24.0 فیصد بڑھ کر 358 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 21.9 فیصد کم ہو گئے جس کی وجہ زیر جائزہ مدت کے دوران مارکیٹ میں انحطاط اور
اثاثہ جات تحت الانتظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔
شعبہ جاتی اعتبار سے مالی سال 2023ء کے ابتدائی نو ماہ کے اختتام پر Money مارکیٹ فنڈز تقریباً 57.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ
دوسرے نمبر پر انکم فنڈز تھے جن کا 24.0 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 12.0 فیصد حصہ تھا۔

میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں زیادہ آمدورفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی
کم سطح پر رہنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں تصحیح سے تعینات قدر کھل گئی ہیں اور طویل المیعاد سرمایہ کاران پرکشش 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، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے 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



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

کراچی، 14 اپریل 2023ء

ایکویٹی فنڈ

ایکویٹی ڈیلی فنڈ نے (2.51) فیصد منافع حاصل کیا، جبکہ KSE-100 انڈیکس کا منافع (3.71) فیصد تھا۔ ڈیلی فنڈ نے ایکویٹی میں اپنی مجموعی سرمایہ کاری میں تھوڑا سا اضافہ کر کے اسے 92.9 فیصد کر دیا۔ شعبہ جاتی اعتبار سے ڈیلی فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ میں تھی۔ 31 مارچ 2023 کو فنڈ کے خالص اثاثہ جات قدر 723.67 ملین روپے تھے، جو 30 جون 2022 کو 831.98 ملین روپے کے مقابلے میں 13.18 فیصد کمی ہے۔ 31 مارچ 2023 کو خالص اثاثہ جاتی قدر (NAV) فی یونٹ 473.95 روپے تھی، جو 30 جون 2022 کو ابتدائی اثاثہ جاتی قدر (NAV) 486.14 روپے فی یونٹ کے مقابلے میں 12.19 روپے فی یونٹ کی کمی ہے۔

معیشت اور بازار - مستقبل کے امکانات

مالی سال 2023ء میں جی ڈی پی کی ترقی میں 0.1 فیصد کمی متوقع ہے کیونکہ مالیاتی سختی، روپے کی قدر میں کمی اور موجودہ غیر یقینی صورتحال کے نتیجے میں معیشت منست روی کا شکار ہو جائے گی۔ سیلاب کی تباہ کاریوں کے ضمن میں کپاس اور چاول کی فصلوں کے ضیاع کے باعث زراعت کی ترقی متاثر ہو کر 0.4 فیصد ہو جائے گی جبکہ صنعتی ترقی 6.9 فیصد متوقع ہے جس کے اسباب طلب میں منست روی اور خام مال کی قلت ہیں۔ حکومت درآمدات پر قابو پانے کے لیے انتظامی اقدامات کر رہی ہے جس کے باعث خدمات کے شعبے کی ترقی کم ہو کر 2.3 فیصد ہو جائے گی۔

ہم حکومت سے اُمید کرتے ہیں کہ وہ درآمدات کی لگام مضبوطی سے کھینچ کر رکھے گی اور ڈالر کے غیر ضروری اخراجات کو بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 20 فیصد YoY کم ہو کر 66 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد گوشوں کے حجم سکڑ جائیں گے۔ چنانچہ ہمیں توقع ہے کہ مالی سال 2023ء میں سی اے ڈی کم ہو کر 5.8 بلین ڈالر (جی ڈی پی کا 1.7 فیصد) ہو جائے گا جو مالی سال 2022ء کے 17.4 بلین ڈالر (جی ڈی پی کے 4.5 فیصد) کے مقابلے میں قابل ذکر کمی ہے۔

میڈیا رپورٹس کے مطابق دوست ممالک سے تعاون کی تصدیق میں مثبت پیش رفت ہوئی ہے جس کی بدولت آئی ایم ایف معاہدے کی راہ میں حائل آخری رکاوٹ دور ہو جائے گی۔ سعودی عرب نے 2 بلین ڈالر کے معاہدے کی تصدیق کی ہے، اور متحدہ عرب امارات سے بھی اسی نوعیت کے معاہدے کی توقع ہے، جس کی بدولت بے حد مطلوب آئی ایم ایف اسٹاف لیول معاہدے کی راہ ہموار ہوگی۔ آئی ایم ایف پروگرام کی کامیابی کی بحالی ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے رقم حاصل کر سکیں گے۔ موجودہ غیر یقینی صورتحال کے باعث حصول رقم کے دیگر خارجی ذرائع بشمول براہ راست غیر ملکی سرمایہ کاری (FDI) اور روشن ڈیجیٹل اکاؤنٹ بھی کارآمد ثابت نہیں ہو رہے ہیں، اور اس کے نتیجے میں آئی ایم ایف خارجی اکاؤنٹ کی قابلیت بقاء اور معاشی استحکام کے لیے مزید مشکل ہو رہی ہے۔

مالی سال 2023ء میں اوسط مہنگائی 29.2 فیصد متوقع ہے، بالقابل مالی سال 2022ء میں 12.1 فیصد کے۔ روپے کی قدر میں کمی کے اثر کا دوسرا دور سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح پر رکھے گا۔ ایس بی پی نے اپریل 2023ء MPS میں سود کی شرحوں کو 1.0 فیصد بڑھا کر 21.0 فیصد کر دیا ہے تاکہ حقیقی شرح سود کو ترقی پسندانہ بنیاد پر مثبت علاقے میں لے جایا جاسکے اور مہنگائی کی توقعات کو لنگر انداز کیا جاسکے۔

ہم سمجھتے ہیں کہ آئی ایم ایف کی بلا رکاوٹ بحالی سے مشروط سود کی شرحیں بظاہر بلندی کے قریب ہیں، اور موجودہ شرحوں کے ایک مختصر دور کے بعد سال کے اواخر میں مالیاتی تسہیل کا چکر شروع ہو سکتا ہے، کیونکہ مہنگائی پر base effect پڑنے لگے گا جو اگلے سال کے آغاز سے مزید واضح ہوگا۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور روپے کی قدر میں کمی کو مدنظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.7 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 61 فیصد کمی ہے۔ اسی طرح، Earning Yield Minus Risk Free Rate تقریباً 6.8 فیصد ہیں، اور ان کے قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر مارکیٹ میں ہونے والی تجارت میں بھرپور کمی کا پتہ چلتا ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا بہت قریبی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ تاہم ضخیم استعداد سے فائدہ اٹھانے کے لیے خارجی میدان کے مسائل سے نمٹنا

ایکویٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج KSE-100 انڈیکس منفی رجحان میں بند ہوا؛ مالی سال 2023ء کے ابتدائی نو ماہ میں 1540 پوائنٹس (3.7- فیصد) کم ہو کر 40,001 پوائنٹس پر بند ہوا۔ آئی ایم ایف پروگرام کی بحالی اور دوست ممالک کی طرف سے تعاون کے حوالے سے جو ابتدائی جوش و خروش تھا وہ جلد ہی تباہ کن سیلابوں کی نذر ہو گیا جس کے نتیجے میں ملک کی پہلے سے بد حال معیشت مزید ابتر ہو گئی۔ زیر جائزہ مدت میں مہنگائی میں اضافہ ہوا (سی پی آئی 1974ء سے اب تک کی بلند ترین سطح پر پہنچ گیا) جس کے باعث ایس بی پی کے ذخائر کم ہوئے مارچ 2014ء سے اب تک کی پست ترین سطح پر پہنچ گئے)، اور شرح سود اب تک کی بلند ترین سطح پر پہنچ گیا جس کے باعث سرمایہ کار گوں ناگوں کی کیفیت میں مبتلا رہے۔ مزید برآں، آئی ایم ایف پروگرام کے تحت نویں (9th) جائزے میں مسلسل تاخیر اور ملک میں سیاسی افراتفری نے سرمایہ کاروں کو مزید پریشانی سے دوچار کر دیا۔

غیر ملکی افراد 7.2 ملین ڈالر آمدنی بہاؤ کے ساتھ net خریدار رہے، جبکہ مقامی جہت میں میوچل فنڈز نے 111 ملین ڈالر کی فروخت کی جس کے بڑے خریدار کمپنیاں (82.4 ملین ڈالر)، بینک (60.0 ملین ڈالر) اور افراد (57.6 ملین ڈالر) تھے۔ مالی سال 2023ء کے ابتدائی نو ماہ کے دوران اوسط تجارتی حجم کم ہو کر 204 ملین حصص ہو گیا، جبکہ سابقہ نو ماہ کے دوران تقریباً 291 ملین حصص تھا۔ اسی طرح، زیر جائزہ نو ماہ کے دوران اوسط تجارتی قدر سال گزشتہ ممالک کی مدت کے مقابلے میں 49 فیصد کم ہو کر تقریباً 28.2 ملین ڈالر ہو گئی۔

انڈیکس کی کمی میں اہم ترین کردار دواسازی کمپنی، دیگر کمپنیاں، گاڑیوں کی اسمبلنگ، اور اشیائے خورد و نوش کے شعبوں نے ادا کیا جنہوں نے پالترتیب 449-، 426-، 388- اور 318- پوائنٹس پوسٹ کیے۔ روپے کی قدر میں کمی کے باعث دواسازی کے شعبے کو زرمبادلہ کے خسارہ جات کا سامنا رہا جس کے نتیجے میں قریب المیہ عادی آمدنیوں کو خطرہ لاحق ہوا۔ گاڑیوں کی اسمبلنگ کی کمپنیاں فروخت کے ناقص حجم کے باعث مشکل کا شکار ہوئیں جس کی وجہ ایس بی پی کی عائد کردہ پابندیاں ہیں۔ دوسری جانب ٹیکنالوجی کے شعبے نے انڈیکس میں 801 پوائنٹس کا اضافہ کیا۔

فنڈ کی کارکردگی

ڈیٹ فنڈ

زیر جائزہ مدت کے دوران ڈیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 15.73 فیصد تھا۔ اختتام مدت پر فنڈ کی سرمایہ کاری پی آئی بی میں 55.40 فیصد، ٹی-بلنز میں 11.60 فیصد، ٹی آف سی اسٹیک میں 12.7 فیصد اور نقد میں 17.5 فیصد تھی۔ 31 مارچ 2023ء کو فنڈ کے خالص اثاثہ جات 478.85 ملین روپے تھے، جو 30 جون 2022ء کو 558.59 ملین روپے کے مقابلے میں 14.28 فیصد کی کمی ہے۔ 31 مارچ 2023ء کو خالص اثاثہ جاتی قدر (NAV) فی یونٹ 388.04 روپے تھی، جو 30 جون 2022ء کو ابتدائی اثاثہ جاتی قدر (NAV) 347.06 روپے فی یونٹ کے مقابلے میں 40.98 روپے فی یونٹ کا اضافہ ہے۔

منی مارکیٹ فنڈ

دوران مدت منی مارکیٹ ذیلی فنڈ نے 16.07 فیصد منافع حاصل کیا۔ فنڈ کی سرمایہ کاری نقد میں 24.6 فیصد، پی آئی بی میں 37.3 فیصد، اور ٹی-بلنز میں 33.1 فیصد تھی۔ 31 مارچ 2023ء کو فنڈ کے خالص اثاثہ جات 1334.00 ملین روپے تھے، جو 30 جون 2022ء کو 716.24 ملین روپے کے مقابلے میں 86.25 فیصد کا اضافہ ہے۔ 31 مارچ 2023ء کو خالص اثاثہ جاتی قدر (NAV) فی یونٹ 344.49 روپے تھی، جو 30 جون 2022ء کو ابتدائی اثاثہ جاتی قدر (NAV) 307.40 روپے فی یونٹ کے مقابلے میں 37.09 روپے فی یونٹ کا اضافہ ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان پینشن فنڈ کے اکاؤنٹس مختتمہ برائے نو ماہ اور سہ ماہی 31 مارچ 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

ملک گھمبیر معاشی مسائل کے دور سے گزرا ہے اور گزشتہ ایک دہائی سے زائد کے بدترین سیلابوں نے اسے مزید سنگین بنا دیا۔ سیلابوں سے انفراسٹرکچر یعنی ساخت، فصلوں اور مویشیوں کو شدید نقصان پہنچا اور انسانی جانوں کا ضیاع ہوا۔ بین الاقوامی امداد جمع کرنے کی کوششوں کے نتیجے میں اگرچہ درمیانی مدت میں تقریباً 10 بلین ڈالر سے زائد کے وعدے حاصل ہوئے تاہم مختصر مدت کے دباؤ میں اضافہ ہوا کیونکہ ملک پہلے ہی زرمبادلہ کے کم ہوتے ہوئے ذخائر سے نمٹ رہا ہے اور آئی ایم ایف کی امداد حاصل کرنے کی کاوش میں لگا ہوا ہے۔

ملک کی خارجی صورتحال غیر یقینی رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر کم ہو کر 4.2 بلین ڈالر (صرف 3 ہفتوں کا درآمداتی cover) جبکہ مالی سال کے آغاز میں 9.8 بلین ڈالر تھے۔ حکومت متحزک انداز میں آئی ایم ایف پروگرام پر عمل کرتے ہوئے - اگرچہ کچھ تاخیر کے ساتھ - فنڈ کا نواں (9th) جائزہ پایہ تکمیل تک پہنچانے کے لیے پرعزم ہے۔

سیاسی اعتبار سے ناپسندیدہ فیصلوں مثلاً بجلی اور گیس کی قیمت بڑھانے، روپے کی قدر میں کمی ہونے دینا، اضافی ٹیکس لگانے، اور سود کی شرحوں میں اضافہ کرنے کے باوجود آئی ایم ایف کا اسٹاف لیول ایگریمنٹ (SLA) اب بھی ہمارے ہاتھ نہیں آیا ہے۔ آئی ایم ایف پروگرام میں تاخیر کے باعث دو طرفہ اور کثیر الجہتی شراکت داروں سے غیر ملکی امداد دست روی کا شکار ہوئیں اور ذخائر میں کمی ہوئی۔ اس کے نتیجے میں روپے پر شدید دباؤ رہا اور مالی سال 2023ء میں ڈالر کی قدر 38.6 فیصد بڑھ کر 283.4 روپے ہو گئی جو اب تک کی بلند ترین سطح ہے۔

مالی سال 2023ء کے ابتدائی آٹھ ماہ میں ملک نے 3.9 بلین ڈالر کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا، جو سال گزشتہ کی مماثل مدت کی سطح 12.1 بلین ڈالر کے مقابلے میں 68 فیصد YoY کمی ہے۔ سی اے ڈی میں بہتری میں اہم ترین کردار تجارتی خسارے میں کمی کا ہے۔ برآمدات میں 9.7 فیصد کمی کے ساتھ ساتھ درآمدات میں 21.0 فیصد کمی کی بدولت تجارتی خسارہ 29.8 فیصد سے سکڑ گیا۔ حکومت نے انتظامی اقدامات کے ذریعے درآمدات کو قابو میں رکھا، مثلاً منتخب درآمدات پر درآمداتی کوٹوں کا نفاذ۔ تاہم ان اقدامات سے اسمگلنگ (غیر قانونی درآمدات) کی سرگرمیوں میں اضافہ ہوا ہے اور مشتبه ذرائع سے ترسیلات زر ضائع ہو رہی ہیں۔ علاوہ ازیں، درآمدات کو سختی سے قابو میں رکھنا پائیدار عمل نہیں ہے کیونکہ اس سے مختلف صنعتوں میں کمی پیدا ہو رہی ہے جس کے نتیجے میں مجموعی معاشی ترقی متاثر ہو رہی ہے۔

ہیڈ لائن انفراسٹرکچر، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2023ء کے ابتدائی نو ماہ کے دوران 27.2 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 10.7 فیصد تھا۔ اشیائے خورد و نوش کی قیمتوں کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار core مہنگائی میں 20.4 فیصد کی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے اپریل 2023ء کی تازہ ترین مانیٹری پالیسی میں پالیسی شرح کو مزید 100 بیسیس پوائنٹس (بی پی ایس) بڑھا کر 21.0 فیصد کر دیا۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی میں مالی سال 2023ء کے ابتدائی نو ماہ میں 17.6 فیصد اضافہ ہوا اور 5,156 بلین روپے ٹیکس جمع ہوئے، جبکہ گزشتہ سال مماثل مدت میں 4,385 بلین روپے تھا اور ہدف سے 304 بلین روپے کم تھا۔

ثانوی ماریکیٹوں کی پیداوار میں مالی سال 2023ء کے ابتدائی نو ماہ میں اضافہ ہوا جس کے اسباب مالیاتی سختی اور روپے کی قدر میں خطیر کمی کے بعد مہنگائی کے دباؤ کی نئی لہر ہے۔ 3، 6 اور 12 ماہانہ ٹی۔ پلنز کے منافع جات میں بالترتیب 643,595 اور 585 بی پی ایس، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں بالترتیب 479,226 اور 206 بی پی ایس کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

		March 31, 2023 (Un-audited)				June 30, 2022 (Audited)			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
Note		(Rupees '000)				(Rupees '000)			
Assets									
	4	52,209	93,422	329,465	475,096	29,651	452,486	707,121	1,189,258
	5	663,331	424,801	942,299	2,030,431	798,740	334,195	-	1,132,935
		8,267	-	-	8,267	-	-	-	-
		432	12,653	13,351	26,436	299	11,387	11,110	22,796
						4,088	-	-	4,088
							10,000		10,000
		6,426	2,081	52,704	61,211	3,723	398	282	4,403
		730,665	532,957	1,337,819	2,601,441	836,501	808,466	718,513	2,363,480
Total assets									
Liabilities									
		1,047	574	861	2,482	1,170	511	311	1,992
		86	60	145	291	99	65	78	242
		238	174	288	700	359	198	223	780
		-	49,921	-	49,921	-	246,473	-	246,473
	6	5,620	3,381	2,517	11,518	2,896	2,626	1,657	7,179
		6,991	54,110	3,811	64,912	4,524	249,873	2,269	256,666
Total liabilities									
NET ASSETS									
Participants' sub funds (as per condensed interim Statement of Movement in Participants' sub funds)									
</									

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, 2023

		Nine months ended March 31, 2023				Nine months ended March 31, 2022			
		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 (loss) / gain on sale of investments	(9,865)	7,093	2,597	(175)	(19,556)	(1,924)	579	(20,901)
	- Dividend income from investments	55,443	-	-	55,443	45,738	-	-	45,738
	- Income from Government securities	-	34,010	56,746	90,756	-	19,781	11,552	31,333
	- Income from term finance and sukuk certificates	-	13,753	3,661	17,414	-	5,716	-	5,716
	- Income on commercial papers	-	-	-	-	-	-	-	-
	- Net unrealised (loss) / gain on revaluation of investments	(57,452)	(5,117)	500	(62,069)	(53,245)	914	-	(52,331)
5.1-5.3	Profit on bank and term deposits	3,770	21,577	53,545	78,892	1,512	10,590	27,727	39,829
	Other income	-	-	-	-	-	104	-	104
Total income		(8,104)	71,316	117,049	180,261	(25,551)	35,181	39,858	49,488
Expenses									
	Remuneration of Pension Fund Manager	8,917	4,629	4,390	17,936	10,829	5,840	6,371	23,040
	Sindh sales tax on remuneration of Pension Fund Manager	1,159	602	571	2,332	1,408	759	828	2,995
	Remuneration of Central Depository Company Limited - Trustee	723	527	874	2,124	898	485	529	1,912
	Sales tax on remuneration of trustee	94	69	114	277	117	63	69	249
	Annual fee - Securities and Exchange Commission of Pakistan (SECP)	238	174	288	700	268	145	158	571
	Auditors' remuneration	113	103	185	401	194	93	114	401
	Custody and settlement charges	349	273	3	625	377	276	6	659
	Securities transaction cost	1,791	198	221	2,210	1,718	131	108	1,957
	(Reversal) / Provision for Sindh Workers' Welfare Fund	-	-	-	-	(8,551)	(4,532)	(2,234)	(15,317)
	Bank charges	13	268	142	423	20	153	73	246
Total expenses		13,397	6,843	6,788	27,028	7,278	3,413	6,022	16,713
Net (Loss) / Income from operating activities		(21,501)	64,473	110,261	153,233	(32,829)	31,768	33,836	32,775
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)
Net (Loss) / Income for the period before taxation		(21,501)	64,473	110,261	153,233	(42,971)	31,632	35,980	24,641
Taxation	8	-	-	-	-	-	-	-	-
Net (Loss) / Income for the period		(21,501)	64,473	110,261	153,233	(42,971)	31,632	35,980	24,641
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, 2023


	Quarter ended March 31, 2023				Quarter ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
Note	(Rupees '000)				(Rupees '000)			
Income								
Investments at fair value through profit or loss:								
- Net capital (loss) / gain on sale of investments	(2,847)	110	75	(2,662)	(12,412)	(329)	426	(12,315)
- Dividend income from investments	15,959	-	-	15,959	18,011	-	-	18,011
- Income from Government securities	-	16,904	42,601	59,505	-	6,521	1,855	8,376
- Income from term finance and sukuk certificates	-	4,555	-	4,555	-	2,753	-	2,753
- Income on commercial papers	-	-	-	-	-	-	-	-
- Net unrealised gain / (loss) on revaluation of investments	2,402	(3,049)	113	(534)	(7,325)	640	-	(6,685)
Profit on bank and term deposits	837	1,826	4,445	7,108	591	4,891	14,059	19,541
Other income	-	-	-	-	-	-	-	-
Total income	16,351	20,346	47,234	83,931	(1,135)	14,476	16,340	29,681
Expenses								
Remuneration of Pension Fund Manager	2,685	1,575	2,073	6,333	3,601	1,959	2,186	7,746
Sindh sales tax and Federal Excise Duty on remuneration of Pension Fund Manager	349	205	270	824	468	254	284	1,006
Remuneration of Central Depository Company Limited - Trustee	216	163	346	725	297	162	181	640
Sales tax on remuneration of trustee	28	22	45	95	39	21	24	84
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	72	55	115	242	96	53	58	207
Auditors' remuneration	38	29	62	129	62	33	36	131
Custody and settlement charges	124	91	1	216	118	91	2	211
Securities transaction cost	891	30	146	1,067	497	38	28	563
Bank charges	4	140	66	210	4	52	17	73
Total expenses	4,407	2,310	3,124	9,841	5,182	2,663	2,816	10,661
Net (Loss) / Income from operating activities	11,944	18,036	44,110	74,090	(6,317)	11,813	13,524	19,020
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
Net income for the period before taxation	11,944	18,036	44,110	74,090	(7,303)	12,139	14,831	19,667
Taxation	8	-	-	-	-	-	-	-
Net (Loss) / Income for the period	11,944	18,036	44,110	74,090	(7,303)	12,139	14,831	19,667
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, 2023

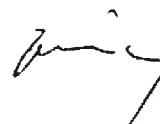
	Nine Months ended March 31, 2023				Nine Months ended March 31, 2022			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	(Rupees '000)				(Rupees '000)			
Net income for the period after taxation	(21,501)	64,473	110,261	153,233	(42,971)	31,632	35,980	24,641
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(21,501)	64,473	110,261	153,233	(42,971)	31,632	35,980	24,641

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, 2023


	Quarter ended March 31, 2023				Quarter ended March 31, 2022			
	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	11,944	18,036	44,110	74,090	(7,303)	12,139	14,831	19,667
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	11,944	18,036	44,110	74,090	(7,303)	12,139	14,831	19,667

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, 2023

	Nine Months ended March 31, 2023				Nine Months ended March 31, 2022			
	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	831,977	558,593	716,244	2,106,814	831,977	558,593	716,244	2,106,814
Amount received on issuance of units	452,841	304,522	874,877	1,632,240	261,058	133,963	194,217	589,238
Amount paid on redemption of units	(539,645)	(448,741)	(367,376)	(1,355,762)	(148,369)	(129,823)	(138,098)	(416,290)
	(86,804)	(144,219)	507,501	276,478	112,689	4,140	56,119	172,948
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
Net (loss) / income for the period	(21,501)	64,473	110,261	153,233	(42,971)	31,632	35,980	24,641
Net assets at the end of the period	723,673	478,847	1,334,008	2,536,525	911,837	594,501	806,198	2,312,537

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, 2023

	Nine Months ended March 31, 2023				Nine Months ended March 31, 2022			
	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 (loss) / income for the period	(21,501)	64,473	110,261	153,233	(42,971)	31,632	35,980	24,641
Adjustments for non cash and other items:								
Net capital (gain) / loss on sale of investments at fair value through profit or loss	9,865	(7,093)	(2,597)	175	19,556	1,924	(579)	20,901
Unrealised (gain) / loss on revaluation of investments - at fair value through profit or loss - net	57,452	5,117	(500)	62,069	53,245	(914)	-	52,331
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those redeemed:	-	-	-	-	10,142	136	(2,144)	8,134
	67,317	(1,976)	(3,097)	62,244	82,943	1,146	(2,723)	81,366
(Increase) / decrease in assets								
Investments	68,092	(88,630)	(939,202)	(959,740)	(134,436)	(221,617)	579	(355,474)
Advances against IPO subscription debt security	-	10,000	-	10,000	-	-	-	-
Dividend receivable	(8,267)	-	-	(8,267)	(7,167)	-	-	(7,167)
Interest receivable	(133)	(1,266)	(2,241)	(3,640)	(219)	(3,044)	(4,664)	(7,927)
Receivable against sale of investments	4,088	-	-	4,088	17,494	189,859	-	207,353
Advance, deposits and other receivables	(2,703)	(1,682)	(52,422)	(56,807)	(14)	(10,010)	(8)	(10,032)
	61,077	(81,578)	(993,865)	(1,014,366)	(124,342)	(44,812)	(4,093)	(173,247)
Increase / (decrease) in liabilities								
Payable to Pension Fund Manager	(123)	63	550	490	83	83	123	289
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	(5)	67	49	5	7	10	22
Annual fee - Securities and Exchange Commission of Pakistan	(121)	(24)	65	(80)	55	18	35	108
Payable against purchase of investments	-	(196,552)	-	(196,552)	2,092	(51,419)	-	(49,327)
Accrued and other liabilities	2,725	754	862	4,341	(8,442)	(4,561)	(2,188)	(15,191)
	2,468	(195,764)	1,544	(191,752)	(6,207)	(55,872)	(2,020)	(64,099)
Net cash (used in) / generated from operating activities	109,361	(214,845)	(885,157)	(990,641)	(90,577)	(67,906)	27,144	(131,339)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	452,841	304,522	874,877	1,632,240	261,058	133,963	194,217	589,238
Payments on redemption of units	(539,645)	(448,741)	(367,376)	(1,355,762)	(148,369)	(129,823)	(138,098)	(416,290)
Net cash generated from / (used in) financing activities	(86,804)	(144,219)	507,501	276,478	112,689	4,140	56,119	172,948
Net Increase / (decrease) in cash and cash equivalents	22,557	(359,064)	(377,656)	(714,163)	22,112	(63,766)	83,263	41,609
Cash and cash equivalents at beginning of the period	29,651	452,486	707,121	1,189,258	19,575	441,179	534,910	995,664
Cash and cash equivalents at end of the period	52,208	93,422	329,465	475,095	41,687	377,413	618,173	1,037,273

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, 2023

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, 2022 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Fund has 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 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2022. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2023 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2022, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2022.
- 2.4 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, 2023

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, 2022.
- 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 and for the year ended June 30, 2022. 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, 2022.

4. BALANCES WITH BANKS

These are the saving accounts and carry interest at the rates ranging from 5.5% to 19% (June 30, 2022: 5.50% to 12.65%) per annum. These include balances of Rs. 0.192 million (June 30, 2022: Rs. 2.458 million), held with MCB Bank Limited, related party.

March 31, 2023 (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	5.1	663,330	-	-	663,330
Government securities	5.2	-	357,067	942,299	1,299,366
Debt securities - Term Finance Certificates / Sukus	5.3	-	67,733	-	67,733
		<u>663,330</u>	<u>424,800</u>	<u>942,299</u>	<u>2,030,429</u>

June 30, 2022 (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	798,740	-	-	798,740
Government securities	-	243,640	-	243,640
Debt securities - Term Finance Certificates / Sukus	-	90,555	-	90,555
Commercial paper	-	-	-	-
Term deposit receipt	-	-	-	-
	<u>798,740</u>	<u>334,195</u>	<u>-</u>	<u>1,132,935</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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, 2023			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, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March31, 2023	Carrying Value	Market value		
(Number of shares)										
(Rupees in '000')										
(%)										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Parts & Accessories										
Agriauto Industries Limited**		43,500		10,875	-	54,375	5,829	(2,539)	-	0.15
Atlas Battery Limited		50		12	62	-	-	-	-	0.05
Ghandhara Tyre & Rubber Company Limited		108,000			108,000	-	-	-	-	0.09
Thal Limited**		30,000	5,000		6,000	29,000	7,494	(2,651)	0.01	0.06
						83,375	13,323	(5,190)	0.01	0.35
Cable & Electrical Goods										
Pak Elektron Limited		774,000				774,000	12,299	(3,553)	0.01	0.09
						774,000	12,299	(3,553)	0.01	0.09
Cement										
Attock Cement Pakistan Limited		22,000	59,000	-	-	81,000	5,594	(940)	0.01	0.01
Bestway Cement Limited		65,600	-	-	65,600	-	-	-	-	0.01
Cherat Cement Company Limited		120,000	184,000	-	174,000	130,000	12,579	2,066	0.02	0.08
D.G. Khan Cement Company Limited*		139,000	420,000	-	504,000	55,000	2,357	58	-	0.02
Fauji Cement Company Limited		2,651,000	819,000	433,750	618,750	3,285,000	41,837	(2,548)	0.05	0.08
Kohat Cement Company Limited		134,210	-	-	51,210	83,000	10,801	772	0.02	0.07
Lucky Cement Limited		57,000	77,800	-	62,800	72,000	31,278	(2,302)	0.04	0.04
Maple Leaf Cement Factory Limited		1,367,000	891,500	-	968,430	1,290,070	31,390	2,126	0.05	0.11
Pioneer Cement Limited		-	86,000	-	35,000	51,000	3,672	(93)	-	0.03
						5,047,070	139,508	(871)	0.19	0.45
Chemical										
Archroma Pakistan Limited		10,000				10,000	5,490	(1,245)	0.01	0.03
						10,000	5,490	(1,245)	0.01	0.03
Commercial Banks										
Bank Alfalah Limited		580,000	725,000	-	615,000	690,000	22,290	(2,432)	0.03	0.03
BankIslami Pakistan Limited		1,383,000	225,000	-	1,608,000	-	-	-	-	0.03
Faysal Bank Limited		1,231,000	100,000	-	531,000	800,000	18,347	(931)	0.02	-
Habib Bank Limited		480,500	381,000	-	432,353	429,147	32,680	(1,232)	0.04	0.08
Habib Metropolitan Bank Limited		670,500	-	-	450,000	220,500	8,611	(2,111)	0.01	0.04
Meezan Bank Limited		348,035	257,662	34,803	125,500	515,000	52,825	(3,797)	0.07	-
United Bank Limited		230,000	373,000	-	209,500	393,500	44,499	(2,568)	0.06	0.01
						3,048,147	179,252	(13,071)	0.23	0.19

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

Name of the Investee Company	Note	Number of shares				Balance as at March 31, 2023				Market value as a % of the capital of the investee company
		As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2023	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										
Engineering										
Aisha Steel Mills Limited*		700,000			700,000	-	-	-	-	0.08
Amreli Steels Limited		220,000			220,000	-	-	-	-	0.17
International Industries Limited		2,136			2,136	-	-	-	-	-
Mughal Iron & Steel Industries Limited		200,000				200,000	11,528	9,826	(1,702)	0.06
						200,000	11,528	9,826	(1,702)	0.01
Fertilizer										
Engro Corporation Limited		97,000	68,000		57,000	108,000	28,905	29,892	987	0.04
Engro Fertilizer Limited		250,474			68,000	182,474	16,174	15,477	(697)	0.02
Fatima Fertilizer Company Limited*		275,000				275,000	10,395	8,250	(2,145)	0.01
						565,474	55,474	53,619	(1,855)	0.03
Food & Personal Care Products										
Murree Brewery Company		14,500			-	14,500	5,872	5,074	(798)	0.05
National Foods Limited**		843			843	-	-	-	-	-
Shezan International Limited		14,580			-	14,580	2,479	1,594	(885)	0.15
The Organic Meat Company Limited		300,000	125,000	35,587	60,000	400,587	7,885	7,751	(134)	0.01
						429,667	16,236	14,419	(1,817)	0.02
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited**		460,000			86,000	460,000	6,730	3,915	(2,815)	0.01
Tariq Glass Industries		86,000				-	-	-	-	0.06
						460,000	6,730	3,915	(2,815)	0.01
Insurance										
EFU General Insurance Limited		2,300				2,300	256	221	(35)	-
						2,300	256	221	(35)	-
Leather & Tanneries										
Bata Pakistan Limited		3,280	60	-	-	3,340	7,917	6,792	(1,125)	0.01
						3,340	7,917	6,792	(1,125)	0.01
Miscellaneous										
Shifa International Hospitals		83,660	2,800		24,400	62,060	11,059	7,384	(3,675)	0.13
Synthetic Products Limited**		-	167,000			167,000	1,892	1,879	(13)	-
						229,060	12,951	9,263	(3,688)	0.13
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited		41,860	-		6,160	35,700	62,109	54,025	(8,084)	0.03
Oil & Gas Development Company Limited		184,530	629,000		643,530	170,000	14,423	14,171	(252)	0.01
Pakistan Oilfields Limited		-	18,000		-	18,000	7,126	7,180	54	0.01
Pakistan Petroleum Limited		301,500	580,000		881,500	-	-	-	-	0.01
						223,700	83,658	75,376	(8,282)	0.10
Oil And Gas Marketing Companies										
Attock Petroleum Limited		25,500	8,500		25,500	8,500	2,630	2,496	(134)	0.03
						8,500	2,630	2,496	(134)	0.03
Paper And Board										
Century Paper & Board Mills Limited			70,000			70,000	2,940	3,300	360	-
Packages Limited		45,950			4,950	41,000	16,353	13,928	(2,425)	0.05
Security Papers Limited		4,600	900			5,500	639	504	(136)	0.01
						116,500	19,932	17,732	(2,201)	0.02

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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, 2023	Balance as at March 31, 2023		Market value as % of net assets of sub-funds
		As at July 01, 2022	Purchased during the period	Sold / matured during the period		Carrying Value	Market value	
(Rupees in '000')								
Pakistan Investment Bonds								
Pakistan Investment Bonds - 2 years	26-Aug-21	50,000	-	50,000	-	-	-	0.0%
Pakistan Investment Bonds - 2 years	8-Sep-22	-	550,000	350,000	200,000	198,311	197,640 (671)	41.3%
Pakistan Investment Bonds - 3 years	4-Aug-22	-	1,100,000	1,100,000	-	-	-	0.0%
Pakistan Investment Bonds - 3 years	5-Aug-21	-	250,000	250,000	-	-	-	0.0%
Pakistan Investment Bonds - 5 years	29-Apr-22	100,000	550,000	650,000	-	-	-	0.0%
Pakistan Investment Bonds - 5 years	6-May-21	75,000	25,000	-	100,000	98,146	95,950 (2,196)	20.0%
Pakistan Investment Bonds - 5 years	13-Oct-22	-	300,000	300,000	-	-	-	0.0%
Pakistan Investment Bonds - 5 years	17-Nov-22	-	25,000	25,000	-	-	-	0.0%
Pakistan investment bonds - 10 years	10-Dec-20	50,000	-	50,000	-	-	-	0.0%
Pakistan investment bonds - 20 years	10-Jun-04	1,900	-	-	1,900	1,825	1,691 (134)	0.4%
						298,282	295,281 (3,001)	61.70%

Treasury Bills

Market Treasury Bills - 3 months	30-Jun-22	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	28-Jul-22	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	22-Sep-22	-	59,000	59,000	-	-	-	-
Market Treasury Bills - 3 months	6-Oct-22	-	1,245,000	1,245,000	-	-	-	-
Market Treasury Bills - 3 months	20-Oct-22	-	350,000	350,000	-	-	-	-
Market Treasury Bills - 3 months	3-Nov-22	-	1,350,000	1,350,000	-	-	-	-
Market Treasury Bills - 3 months	17-Nov-22	-	1,685,000	1,685,000	-	-	-	-
Market Treasury Bills - 3 months	1-Dec-22	-	360,700	360,700	-	-	-	-
Market Treasury Bills - 3 months	15-Dec-22	-	100,000	100,000	-	-	-	-
Market Treasury Bills - 3 months	29-Dec-22	-	80,000	80,000	-	-	-	-
Market Treasury Bills - 3 months	4-Jan-23	-	65,000	65,000	-	-	-	-
Market Treasury Bills - 3 months	26-Jan-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	9-Feb-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 6 months	30-Jun-22	-	10,000	10,000	-	-	-	-
Market Treasury Bills - 6 months	28-Jul-22	-	175,000	175,000	-	-	-	-
Market Treasury Bills - 6 months	6-Oct-22	-	558,300	500,000	58,300	58,199	58,196 (3)	12.15%
Market Treasury Bills - 6 months	20-Oct-22	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 12 months	10-Mar-22	-	32,000	32,000	-	-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

Market Treasury Bills - 12 months	7-Apr-22	-	3,600	-	3,600	3,590	3,591	1	0.75%
Market Treasury Bills - 12 months	6-Oct-22	-	200,000	200,000	-	-	-	-	-

Total as at March 31, 2023 (Un-audited)

	61,789	61,787	(2)	12.9%
	360,071	357,068	(3,003)	
	244,252	243,640	(612)	

Total as at June 30, 2022 (Audited)

Money Market Sub-Fund

Name of security	Issue date	Face value			As at March 31, 2023 (Rupees in '000')	Balance as at March 31, 2023		Market value as % of net assets of sub- funds
		As at July 01, 2022	Purchased during the period	Sold / matured during the period		Carrying Value	Unrealised (loss) / gain	
Pakistan Investment Bonds								
Pakistan Investment Bonds - 2 years	26-Aug-21	-	500,000	-	500,000	498,986	499,500	37.44%
Pakistan Investment Bonds - 3 years	18-Jun-20	-	300,000	300,000	-	-	-	0.0%
						498,986	499,500	37.44%

Treasury Bills

	Issue Date	As at July 01, 2022	Face value		As at March 31, 2023 (Rupees in '000')	Balance as at March 31, 2023		Market value as % of net assets of sub- funds
			Purchased during the period	Sold / matured during the period		Carrying Value	Unrealised gain / (loss)	
Market Treasury Bills - 3 months	30-Jun-22	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	28-Jul-22	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	22-Sep-22	-	57,000	57,000	-	-	-	-
Market Treasury Bills - 3 months	6-Oct-22	-	1,573,000	1,573,000	-	-	-	-
Market Treasury Bills - 3 months	20-Oct-22	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	3-Nov-22	-	1,640,000	1,640,000	-	-	-	-
Market Treasury Bills - 3 months	17-Nov-22	-	2,605,000	2,605,000	-	-	-	-
Market Treasury Bills - 3 months	15-Dec-22	-	526,000	526,000	-	-	-	-
Market Treasury Bills - 3 months	29-Dec-22	-	444,000	-	444,000	442,813	442,799	33.19%
Market Treasury Bills - 3 months	4-Jan-23	-	330,000	330,000	-	-	(14)	-
Market Treasury Bills - 3 months	26-Jan-23	-	5,450,000	5,450,000	-	-	-	-
Market Treasury Bills - 3 months	9-Feb-23	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	23-Feb-23	-	860,000	860,000	-	-	-	-
Market Treasury Bills - 6 months	6-Oct-22	-	983,000	983,000	-	-	-	-
Market Treasury Bills - 6 months	20-Oct-22	-	500,000	500,000	-	-	-	-

Total as at March 31, 2023 (Un-audited)

	442,813	442,799	(14)	33.19%
	-	-	-	-

Total as at June 30, 2022 (Audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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, 2023			Market value as % of net assets of sub-funds
		As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying Value	Unrealised gain / (loss)	
(Rupees in '000')								
Term finance certificates								
The Bank of Punjab	23-Dec-16	50	-	50	-	-	-	0.00%
Jahangir Siddiqui & Co. Ltd.	18-Jul-17	5,000	-	-	5,000	3,223	(72)	0.66%
Bank Al Habib Ltd.	30-Sep-21	5,000	-	-	5,000	25,710	(1,025)	5.16%
Sukuks								
Meezan Bank Limited - 2nd Issue	9-Jan-20	30	-	-	30	30,917	(912)	6.27%
Meezan Bank Limited- 3rd Issue	16-Dec-21	-	10	-	10	10,000	(108)	2.07%
Pak Elektron Ltd.	15-Nov-21	20	-	20	-	-	-	0.00%
Total as at March 31, 2023 (Un-audited)					69,850	67,733	(2,117)	
Total as at June 30, 2022 (Audited)					89,789	90,555	766	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

		March 31, 2023 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000')			
6. ACCRUED EXPENSES AND OTHER LIABILITIES					
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	2,420	2,405	1,151	5,976
Brokerage payable		570	8	28	606
Withholding tax payable		2,454	142	34	2,630
Auditors' remuneration		137	99	163	399
Payable against redemption of units		-	-	22	22
Others		40	727	1,118	1,885
		5,621	3,381	2,516	11,518

		June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000')			
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		301	6	-	307
Withholding tax payable		-	-	-	-
Auditors' remuneration		175	98	109	382
Payable against redemption of units		-	-	22	22
Others		-	117	375	492
		2,896	2,626	1,657	7,179

6.1 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.1.58 (June 31, 2022: Rs.2.42) per unit in respect of Equity Sub-Fund, Rs.1.95 (June 30, 2022: Rs.2.40) per unit in respect of Debt Sub-Fund, Rs. 0.3 (June 30, 2022: Rs. 1.15) per unit in respect of Money Market Sub-Fund as at March 31, 2023.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 (June 30, 2022: 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, 2023 is 2.25% which includes 0.28% 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, 2023 is 1.57% which includes 0.20% 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, 2023 is 0.95% which includes 0.15% 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, 2023

10. CONTRIBUTION TABLE

	March 31, 2023 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	934,628	452,841	835,091	304,524	2,669,838	874,877	4,439,557	1,632,242
Redemption of units	(1,119,128)	(539,645)	(1,210,597)	(448,741)	(1,127,410)	(367,373)	(3,457,135)	(1,355,759)

	March 31, 2022 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
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)

11. NUMBER OF UNITS IN ISSUE

	March 31, 2023 (Un-audited)		
	Equity Sub-Fund ----- (Number of units) -----	Debt Sub-Fund ----- (Number of units) -----	Money Market Sub-Fund ----- (Number of units) -----
Total units outstanding at beginning of the period	1,711,394	1,609,508	2,330,009
Units issued during the period	934,628	835,091	2,669,838
Units redeemed during the period	(1,119,128)	(1,210,597)	(1,127,410)
Total units in issue at end of the period	1,526,894	1,234,002	3,872,437

	June 30, 2022 (Audited)		
	Equity Sub-Fund ----- (Number of units) -----	Debt Sub-Fund ----- (Number of units) -----	Money Market Sub-Fund ----- (Number of units) -----
Total units outstanding at the beginning of the year	1,546,460	1,560,015	1,904,728
Units issued during the year	668,420	732,348	1,266,952
Units redeemed during the year	(503,486)	(682,855)	(841,671)
Total units in issue at the end of the year	1,711,394	1,609,508	2,330,009

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:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine months ended March 31, 2023 (Un-audited)				Nine months ended March 31, 2022 (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)	10,076	5,231	4,961	20,268	26,035
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	817	596	988	2,401	2,161
Settlement charges	21	3	3	27	59
Group / Associated companies					
MCB Bank Limited					
Mark-up earned	52	66	70	188	194
Bank charges	4	3	4	11	10
Purchase of NIL (2022: 75,000) shares	-	-	-	-	11,582
Sale of NIL (2022: 75,000) shares	-	-	-	-	11,925
Aisha Steel Mills Limited					
Purchase of Nil (2022: 1,294,500) shares	-	-	-	-	21,158
Sale of 700,000 (2022: 594,500) shares	6,678	-	-	6,678	10,040
DG Khan Cement Company Limited					
Purchase of 420,000 (2022: 146,300) shares	19,228	-	-	19,228	9,882
Sale of 504,000 (2022: 41,300) shares	25,129	-	-	25,129	2,848
Dividend Income	209	-	-	209	-
Fatima Fertilizer Company Limited					
Purchase of Nil (2022: 275,000) shares	-	-	-	-	9,760
Nishat (Chunian) Limited					
Purchase of 255,000 (2022: 462,549) shares	6,378	-	-	6,378	21,371
Sale of 806,400 (2022: Nil) shares	26,145	-	-	26,145	-
Dividend Income	1,740	-	-	1,740	1,118
Nishat Chunian Power Limited					
Purchase of 429,671 (2022: Nil) shares	6,901	-	-	6,901	-
Sale of 429,671 (2022: Nil) shares	7,311	-	-	7,311	-
Dividend Income	3,327	-	-	3,327	-
Arif Habib Limited - Brokerage House					
Brokerage expense*	77	11	2	90	48
Nishat Mills Limited					
Purchase of 80,000 (2022: 100,000) shares	5,797	-	-	5,797	8,200
Sale of 179,259 (2022: 50,000) shares	9,396	-	-	9,396	4,578
Dividend Income	717	-	-	-	-
	March 31, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2022 (Audited)
	(Rupees in '000')				
13.2 Balances outstanding at period end:					
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration payable	927	508	762	2,197	1,762
Sindh sales tax payable on remuneration	120	66	99	285	230
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	76	53	128	257	213

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

Sindh sales tax payable on remuneration	10	7	17	34	29
Security deposit	200	200	200	600	600

Group / Associated companies

MCB Bank Limited

Bank Balance	2,625	2,884	2,891	8,400	5,302
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Aisha Steel Mills Limited

700,000 Shares (June 2022: 700,000)	9,968	-	-	9,968	7,735
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Fatima Fertilizer Company Limited

275,000 Shares (June 2022: 275,000)	8,250	-	-	8,250	10,395
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D.G. Khan Cement Company Limited

55,000 Shares (June 2022: 139,000)	2,415	-	-	2,415	8,688
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Nishat (Chunian) Limited

169,000 Shares (June 2022: 462,549)	3,498	-	-	3,498	32,273
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Nishat Mills Limited

Nil Shares (June 2022: 99,259)	-	-	-	-	7,336
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Arif Habib Limited - Brokerage House

Brokerage payable*	5	-	-	5	90
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* 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, 2023**

13.3 Unit Holders' Fund

FOR THE NINE MONTHS ENDED MARCH 31, 2023 (Un-audited)

	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023

----- (Units) ----- (Rupees in '000')

MCB Arif Habib Savings and

Investments Limited -

Pension Fund Manager

- Pakistan Pension Fund - Equity	252,196	-	-	252,196	122,603	-	-	119,528
- Pakistan Pension Fund - Debt	253,109	-	-	253,109	87,844	-	-	98,216
- Pakistan Pension Fund - Money Market	300,000	-	-	300,000	92,220	-	-	103,347

Key management personnel

- Pakistan Pension Fund - Equity	3,345	27,639	29,699	1,285	1,626	12,457	14,494	609
- Pakistan Pension Fund - Debt	1,730	677	693	1,714	600	250	226	665
- Pakistan Pension Fund - Money Market	7,234	50,944	52,877	5,301	2,224	16,449	17,134	1,826

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

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 14, 2023 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

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