



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2019
(UNAUDITED)

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



Alhamra Islamic Pension Fund

CONTENTS

1	Fund's Information	376
2	Report of the Directors of the Pension Fund Manager	377
3	Condensed Interim Statement of Assets and Liabilities	385
4	Condensed Interim Income Statement (Un-audited)	386
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	387
6	Condensed Interim Cash Flow Statement (Un-audited)	388
7	Condensed Interim Statement of Movement in Participants 'Sub-Fund (Un-audited)	389
8	Notes to and forming part of the Condensed Interim Financial Statements	390

FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Syed Savail Meekal Hussain Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Qamar Beg	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Mirza Qamar Beg Mr. Nasim Beg	Chairman Member Member Member
Risk Management Committee	Mr. Mirza Qamar Beg Mr. Ahmed Jahangir Mr. Nasim Beg	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Mirza Qamar Beg Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Amir Qadir	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
Bankers	Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islami Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Bank Al-Habib Limited Silk Bank Limited MCB Islamic Bank Limited	
Auditors	Ernst & Young Ford Rhodes Chartered Accountant Progressive Plaza, Beaumont Road, P.O. Box 15541 Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited 24th Floor, Center point, off Shaheed-e-Millat Express Way Near K.P.T. Interchange, Karachi.	
Rating	AM2++ Asset Manager Rating assigned by PACRA	

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

Dear Investor,

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

ECONOMY AND MONEY MARKET OVERVIEW

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

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

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

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

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

EQUITIES MARKET OVERVIEW

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

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

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 9.75% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 26.2% while exposure in cash stood at 55.8%.

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

The Net Assets of the Fund as at September 30, 2019 stood at Rs. 256.92 million as compared to Rs. 254.59 million as at June 30, 2019 registering an increase of 0.92%.

The Net Asset Value (NAV) per unit as at September 30, 2019 was Rs. 215.20 as compared to opening NAV of Rs. 210.04 per unit as at June 30, 2019 registering an increase of Rs. 5.16 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 9.45% during the period under review. The sub-fund's exposure in Shariah Compliant Bank Deposit remained at 18.8%. On the other hand, exposure in cash stood at 80.0%.

The Net Assets of the Fund as at September 30, 2019 stood at Rs. 168.89 million as compared to Rs. 130.00 million as at June 30, 2019 registering an increase of 29.92%.

The Net Asset Value (NAV) per unit as at September 30, 2019 was Rs. 196.34 as compared to opening NAV of Rs. 191.77 per unit as at June 30, 2018 registering an increase of Rs. 4.57 per unit.

Equity Fund

The Equity sub-fund generated a return of -4.21% while the KMI-30 posted a return of -5.48%. The sub-fund increased exposure to equities from 86.3% to 91.10% during the period.

The Net Assets of the Fund as at September 30, 2019 stood at Rs. 402.38 million as compared to Rs. 428.39 million as at June 30, 2019 registering a decrease of -6.07%.

The Net Asset Value (NAV) per unit as at September 30, 2019 was Rs. 398.62 as compared to opening NAV of Rs. 416.13 per unit as at June 30, 2019 registering a decrease of Rs. 17.51 per unit.

FUTURE OUTLOOK

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

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

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

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

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

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

ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
October 24, 2019

ڈائریکٹرز رپورٹ

امکانات روشن ہوں گے۔ گردشی اسٹاکس میں منفی رجحان کے باوجود ہم سمجھتے ہیں کہ ایسے distressed اثاثہ جات اور کوالٹی کمپنیاں موجود ہیں جن پر توجہ دی جانی چاہیے کیونکہ یہ غیر معمولی منافع جات فراہم کرنے کی استعداد کے حامل ہیں۔

اظہار تشکر

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

من جانب ڈائریکٹرز،



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

24 اکتوبر، 2019ء

ڈائریکٹر رپورٹ

92.7 REER فیصد پر) اور کرنٹ اکاؤنٹ کا خسارہ قابلِ بقاء حد میں ہے، چنانچہ پاکستانی روپے کی قدر میں اب اس کے تاریخی اوسط کی بنیاد پر معمولی کمی ہونی چاہیے۔

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

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

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

ایکویٹی کے لائحہ عمل میں کلاں معاشیات پر مبنی عوامل اور bottom up تجزیے کا امتزاج ہونا چاہیے۔ مجموعی طور پر حکمت عملی کی توجہ دفاعی شعبہ جات - ایکسپلوریشن اینڈ پروڈکشن (E&Ps)، پاور، کھاد - پر ہونی چاہیے اور کلاں معاشی میدان میں تبدیل ہوتے ہوئے عوامل سے مستفید ہونے والے شعبے (کمرشل بینکوں) کو زیادہ وزن دیا جانا چاہیے۔ علاوہ ازیں، برآمدات کی بحالی پر حکومت کی بھرپور توجہ سے برآمدات پر منحصر شعبوں مثلاً ٹیکسٹائلز اور انفارمیشن ٹیکنالوجی (IT) کے لیے مستقبل کے

ڈائریکٹر رپورٹ

مقابلے میں 4.57 روپے فی یونٹ اضافہ ہے۔

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ نے 4.21 فیصد منافع حاصل کیا جبکہ KMI-30 نے 5.48 فیصد منافع پوسٹ کیا۔ دورانِ مدت ایکویٹی ذیلی فنڈ کی ایکویٹیز میں سرمایہ کاری کو 86.3 فیصد سے بڑھا کر 91.10 فیصد کر دیا گیا۔

30 ستمبر 2019ء کو فنڈ کے net اثاثہ جات 402.38 ملین روپے تھے جو 30 جون 2019ء کی سطح 428.39 ملین روپے کے مقابلے میں 6.07 فیصد کمی ہے۔

30 ستمبر 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 398.62 روپے تھی جو 30 جون 2019ء کی ابتدائی قدر 416.13 روپے فی یونٹ کے مقابلے میں 17.51 روپے فی یونٹ کمی ہے۔

معیشت اور بازار - مستقبل کا منظر

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

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

ڈائریکٹر رپورٹ

ایکویٹیز مارکیٹ کا مجموعی جائزہ

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

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

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt فنڈ کا ایک سال پر محیط منافع 9.75 فیصد تھا۔ Debt فنڈ کی حکومت پاکستان کے اجارہ سٹاک میں سرمایہ کاری 26.2 فیصد تھی جبکہ نقد میں سرمایہ کاری 55.8 فیصد تھی۔

30 ستمبر 2019ء کو فنڈ کے net اثاثہ جات 256.92 ملین روپے تھے جو 30 جون 2019ء کی سطح 254.59 ملین روپے کے مقابلے میں 0.92 فیصد اضافہ ہے۔

30 ستمبر 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 215.20 روپے تھی جو 30 جون 2019ء کی ابتدائی قدر 210.04 روپے فی یونٹ کے مقابلے میں 5.16 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ فنڈ کا ایک سال پر محیط منافع 9.45 فیصد تھا۔ منی مارکیٹ فنڈ کی شریعہ کمپلائنٹ بینک ڈپازٹس میں سرمایہ کاری 18.8 فیصد برقرار رہی۔ دوسری جانب نقد میں سرمایہ کاری 80.0 فیصد تھی۔

30 ستمبر 2019ء کو فنڈ کے net اثاثہ جات 168.89 ملین روپے تھے جو 30 جون 2019ء کی سطح 130.00 ملین روپے کے مقابلے میں 29.92 فیصد اضافہ ہے۔

30 ستمبر 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 196.34 روپے تھی جو 30 جون 2019ء کی ابتدائی قدر 191.77 روپے فی یونٹ کے

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

معیشت اور بازار زر کا جائزہ

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

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

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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

September 30, 2019 (Un-Audited)						June 30, 2019 (Audited)
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
						(Rupees)
Assets						
Balances with banks	6.	26,254,664	144,815,966	136,188,956	307,259,586	226,809,771
Investments	7.	371,194,189	110,251,512	32,000,000	513,445,701	578,193,810
Dividend receivable		7,108,594	-	-	7,108,594	2,210,774
Profit receivable		244,415	2,126,897	1,435,940	3,807,252	6,913,292
Receivable against sale of investments		-	-	-	-	4,227,212
Advances, deposits and other receivables		2,818,339	2,171,746	552,838	5,542,923	3,414,888
Total assets		407,620,201	259,366,121	170,177,734	837,164,056	821,769,747
Liabilities						
Payable to the Pension Fund Manager		540,374	356,951	229,995	1,127,320	1,123,519
Payable to Central Depository						
Company of Pakistan Limited - Trustee	8.	54,055	35,695	23,007	112,757	112,400
Annual fee payable to the Securities and Exchange Commission of Pakistan	9.	32,852	21,801	12,713	67,366	265,271
Accrued expenses and other liabilities	10.	4,617,072	2,032,139	1,019,523	7,668,734	7,282,633
Total liabilities		5,244,353	2,446,586	1,285,238	8,976,177	8,783,823
Net assets		402,375,848	256,919,535	168,892,496	828,187,879	812,985,924
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)						
		402,375,848	256,919,535	168,892,496		
----- (Number of units) -----						
Number of units in issue	14	1,009,431	1,193,860	860,226		
----- (Rupees) -----						
Net assets value per unit		398.62	215.20	196.34		
Contingencies and commitments						
	11.					

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

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

For the Quarter ended September 30, 2019					For the Quarter ended September 31, 2018
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
Note	(Rupees)				
Income					
Investments at fair value through profit or loss:					
- Net capital (loss) / gain on sale of investments	(1,028,450)	-	-	(1,028,450)	1,156,586
- Dividend income on shares	7,234,421	-	-	7,234,421	5,894,848
- Income from Government Ijarah Sukuk	-	1,612,646	-	1,612,646	1,013,651
- Income from Term Deposit Receipts	-	489,720	812,195	1,301,915	271,896
- Income from sukuk certificates	-	1,495,907	-	1,495,907	510,160
- Income on Commercial Papers	-	344,547	76,545	421,092	244,090
Amortization / Discount on Debt and Govt. Securities	-	-	-	-	(127,695)
- Unrealised loss on revaluation of investments - net	(23,926,953)	10,680	-	(23,916,273)	(11,707,135)
Provision Against Debt Securities	-	(128,813)	-	(128,813)	-
Mark-up on bank accounts and other deposits	1,010,077	3,847,648	3,571,227	8,428,952	4,036,717
Total (loss) / income	(16,710,905)	7,672,335	4,459,967	(4,578,603)	1,293,118
Expenses					
Remuneration of Pension Fund Manager	1,481,081	973,052	573,851	3,027,984	2,988,075
Sindh sales tax on remuneration of Pension Fund Manager	192,541	126,496	74,601	393,638	388,450
Remuneration of Central Depository Company Limited - Trustee	148,116	97,265	57,389	302,770	298,825
Sales tax on remuneration of trustee	19,261	12,644	7,464	39,369	38,870
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	32,877	21,826	12,738	67,441	66,344
Auditors' remuneration	59,772	39,301	23,202	122,275	128,623
Custody and settlement charges	103,112	1,130	1,130	105,372	119,788
Securities transaction cost	174,943	-	-	174,943	338,635
Provision for Sindh Workers' Welfare Fund	-	130,695	84,147	214,842	75,037
Bank charges	7,781	7,268	10,645	25,694	27,960
Donation and charity	176,492	-	-	176,492	52,597
Total expenses	2,395,976	1,409,677	845,167	4,650,820	4,523,204
Net (loss) / income from operating activities	(19,106,881)	6,262,658	3,614,800	(9,229,423)	(3,230,086)
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	963,772	139,945	534,948	1,638,665	839,494
Net (loss) / income for the period before taxation	(18,143,109)	6,402,603	4,149,748	(7,590,758)	(2,390,592)
Taxation	12. -	-	-	-	-
Net (loss) / income for the period	(18,143,109)	6,402,603	4,149,748	(7,590,758)	(2,390,592)
(Loss) / earnings per unit	15. -	-	-	-	-

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

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

	For the Quarter ended September 30, 2019				For the Quarter ended September 31, 2018
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
Net (loss) / income for the period after taxation	(18,143,109)	6,402,603	4,149,748	(7,590,758)	(2,390,592)
Other comprehensive (loss) / income for the period					
<i>Items to be reclassified to profit or loss in subsequent period</i>					
Unrealised diminution on revaluation of investments classified as available for sale - net	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(18,143,109)</u>	<u>6,402,603</u>	<u>4,149,748</u>	<u>(7,590,758)</u>	<u>(2,390,592)</u>

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

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

	For the Quarter ended September 30, 2019			For the
	Equity	Debt	Money	Quarter ended
	Sub-Fund	Sub-Fund	Market	September
			Sub-Fund	31, 2018
	(Rupees)			
			Total	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income before taxation	(18,143,109)	6,402,603	4,149,748	(7,590,758)
Adjustments for non cash items:				
Net capital loss on sale of investments at fair value through profit or loss	1,028,450	-	-	1,028,450
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	23,926,953	(10,680)	-	23,916,273
Element of income and capital gains included in prices of units issued less those redeemed	(963,772)	(139,945)	(534,948)	(1,638,665)
	23,991,631	(150,625)	(534,948)	23,306,058
(Increase) / decrease in assets				
Investments	(21,744,680)	65,624,752	(4,076,686)	39,803,386
Dividend receivable	(4,897,820)	-	-	(4,897,820)
Profit receivable	53,213	3,211,374	(158,547)	3,106,040
Advance against subscription of Pre-IPO	4,227,212	-	-	4,227,212
Advances, deposits and other receivables	(1,037)	(1,840,877)	(286,121)	(2,128,035)
	(22,363,112)	66,995,249	(4,521,354)	40,110,783
(Decrease) / Increase in liabilities				
Payable to the Pension Fund Manager	(63,691)	7,086	60,406	3,801
Payable to Central Depository Company of Pakistan Limited - Trustee	(6,356)	663	6,050	357
Annual fee payable to the Securities and Exchange Commission of Pakistan	(119,672)	(58,447)	(19,786)	(197,905)
Accrued expenses and other liabilities	109,740	169,185	107,176	386,101
	(79,979)	118,487	153,846	192,354
Net cash (used in) / generated from operating activities	(16,594,569)	73,365,714	(752,708)	56,018,437
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt from issuance of units	24,399,675	29,816,835	53,935,058	108,151,568
Payments on redemption of units	(31,310,342)	(33,748,741)	(18,661,107)	(83,720,190)
Net cash generated from financing activities	(6,910,667)	(3,931,906)	35,273,951	24,431,378
Net (decrease) / increase in cash and cash equivalents	(23,505,236)	69,433,808	34,521,243	80,449,815
Cash and cash equivalents at beginning of the period	49,759,900	75,382,158	101,667,713	226,809,771
Cash and cash equivalents at end of the period	26,254,664	144,815,966	136,188,956	307,259,586

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

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

	For the Quarter ended September 30, 2019				For the Three Quarter ended September 31, 2018
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees) -----				
Net assets at the beginning of period	428,393,396	254,588,783	130,003,745	812,985,924	773,768,314
Amount received on issue of units	24,399,675	29,816,835	53,935,058	108,151,568	59,360,192
Amount paid on redemption of units	(31,310,342) (6,910,667)	(33,748,741) (3,931,906)	(18,661,107) 35,273,951	(83,720,190) 24,431,378	(27,299,511) 32,060,681
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(963,772)	(139,945)	(534,948)	(1,638,665)	(839,494)
amount representing unrealised diminution / (appreciation) in fair value of investments	- (963,772)	- (139,945)	- (534,948)	- (1,638,665)	- (839,494)
Net (loss) / income for the period	(18,143,109)	6,402,603	4,149,748	(7,590,758)	(2,390,592)
Net assets at the end of period	402,375,848	256,919,535	168,892,496	828,187,879	802,598,909

The annexed notes from 1 to 18 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Alhamra Islamic 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 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014.
- 1.2** The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3** MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.4** Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM2++' dated April 08, 2019.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2019.
- 2.1.3** The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2019 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2019, whereas the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2018.
- 2.1.4** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.5** "In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the Fund."

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

2.2 Basis of Measurement

This condensed interim financial information have been prepared on the basis of historical cost convention except that investments have been included at fair value.

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

4. Estimates and Judgements

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

5. Financial Risk Management

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

September 30, 2019 (Un-Audited)						June 30, 2019 (Audited)
Equity		Debt	Money Market		Total	
Sub-Fund		Sub-Fund	Sub-Fund			
----- (Rupees) -----						
6. BALANCES WITH BANKS						
Current accounts		260,368	179,344	279,920	719,632	194,988
Savings accounts	6.1	25,994,296	144,636,622	135,909,036	306,539,954	226,614,783
		26,254,664	144,815,966	136,188,956	307,259,586	226,809,771

6.1 These carry profit at the rates ranging between 11.5% to 14.35% (2019: 10% and 13.5%) per annum and include Rs. 0.01 million in respect of Equity Sub fund and Debt Sub Fund, maintained with MCB Islamic Bank Limited, (a related party) which carries profit at the rate of 11.25% per annum and Rs. 48.98 million in respect of Debt Sub Fund maintained with Silk Bank Limited (a related party) which carries profit at the rate of 14.35% per annum.

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

		September 30, 2019 (Un-Audited)				June 30,
		Equity	Debt	Money		2019
		Sub-Fund	Sub-Fund	Market	Total	(Audited)
		Sub-Fund				
		(Rupees)				
7.	INVESTMENTS					
At fair value through profit or loss						
Listed equity securities	7.1	371,194,189	-	-	371,194,189	374,404,912
GoP Ijarah Sukuk Bonds	7.2	-	67,956,000	-	67,956,000	67,270,000
Debt securities - Sukuks	7.3	-	42,295,512	-	42,295,512	42,940,158
Commercial paper	7.4	-	-	-	-	21,578,740
Term deposit receipt	7.5	-	-	32,000,000	32,000,000	72,000,000
		371,194,189	110,251,512	32,000,000	513,445,701	578,193,810
		371,194,189	110,251,512	32,000,000	513,445,701	578,193,810

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

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

Equity Sub-Fund

Name of the Investee Company	(Number of shares)					As at September 30, 2019			% of paid-up capital of the investee company
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2019	Carrying value	Market value	Unrealised (loss) / gain	
									(Rupees)
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Automobile Assembler									
Hinopak Motors Limited	190	-	-	190	-	-	-	-	0.00%
									0.00%
Automobile Parts & Accessories									
Agriauto Industries Limited	18,900	-	-	-	18,900	3,779,244	3,024,000	(755,244)	0.07%
Atlas Battery Limited	14,560	-	-	7,802	6,758	649,106	517,663	(131,443)	0.03%
						4,428,350	3,541,663	(886,687)	0.10%
Cable & Electrical Goods									
Pak Elektron Limited	300,000	-	-	-	300,000	6,006,000	5,052,000	(954,000)	1.26%
						6,006,000	5,052,000	(954,000)	0.06%
Cement									
Kohat Cement Limited	91,000	-	-	-	91,000	4,780,230	4,187,820	(592,410)	1.04%
Lucky Cement Limited	27,750	-	-	-	27,750	10,558,043	9,494,108	(1,063,935)	2.36%
Maple Leaf Cement Factory Limited	150,000	-	-	150,000	-	-	-	-	0.00%
						15,338,273	13,681,928	(1,656,345)	3.40%
Chemicals									
Archroma Pakistan Limited	9,500	-	-	-	9,500	4,513,925	4,370,000	(143,925)	1.09%
Engro Polymer and Chemicals Limited	606,828	156,000	-	-	762,828	20,543,568	18,727,427	(1,816,141)	4.65%
Ghani Gases Limited	120,750	-	-	-	120,750	922,530	871,815	(50,715)	0.22%
Lotte Chemical Pakistan Limited	290,000	275,000	-	565,000	-	-	-	-	0.00%
						25,980,023	23,969,242	(2,010,781)	5.96%
Commercial Banks									
Meezan Bank Limited	183,685	50,000	-	-	233,685	20,159,795	16,834,667	(3,325,128)	4.18%
						20,159,795	16,834,667	(3,325,128)	4.18%
Engineering									
International Industries Limited	48,400	-	4,840	-	53,240	3,730,186	3,691,129	(39,057)	0.92%
						3,730,186	3,691,129	(39,057)	0.92%
Fertilizer									
Engro Fertilizer Limited	497,500	110,000	-	23,000	584,500	37,586,214	39,880,435	2,294,221	9.91%
Engro Corporation Limited	129,690	24,200	-	-	153,890	40,957,331	41,071,702	114,371	10.21%
						78,543,545	80,952,137	2,408,592	3.04%

Name of the Investee Company	(Number of shares)					As at September 30, 2019			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company (%)
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2019	Carrying value	Market value			
								Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Food & Personal Care Products										
Al-Shaheer Corporation Limited	7,000	-	-	7,000	-	-	-	-	0.00%	0.00%
National Foods Limited	40,800	-	-	-	40,800	7,513,728	7,664,688	150,960	1.90%	0.03%
Nestle Pakistan Limited	240	-	-	-	240	1,600,049	1,340,040	(260,009)	0.33%	0.00%
						9,113,777	9,004,728	(109,049)	2.23%	0.03%
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	200,000	-	-	-	200,000	2,058,000	1,588,000	(470,000)	0.39%	0.06%
Tariq Glass Industries Limited	119,500	23,500	-	-	143,000	10,989,536	11,189,750	200,214	2.78%	0.19%
						13,047,536	12,777,750	(269,786)	3.17%	0.25%
Leather & Tanneries										
Bata Pakistan Limited	2,820	-	-	-	2,820	3,892,474	3,384,000	(508,474)	0.84%	0.04%
						3,892,474	3,384,000	(508,474)	0.84%	0.04%
Miscellaneous										
Shifa International Hospitals Limited	51	-	-	-	51	11,210	11,469	259	0.00%	0.00%
						11,210	11,469	259	0.00%	0.00%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	18	2,300	-	18	2,300	1,971,895	2,068,068	96,173	0.51%	0.00%
Oil & Gas Development Company Limited	291,000	37,100	-	6,600	321,500	42,264,904	39,554,145	(2,710,759)	9.83%	0.01%
Pakistan Oilfields Limited	64,560	32,000	-	1,300	95,260	38,726,114	36,189,274	(2,536,840)	8.99%	0.03%
Pakistan Petroleum Limited	242,788	66,800	-	-	309,588	44,470,025	42,113,256	(2,356,769)	10.47%	0.01%
						127,432,938	119,924,743	(7,508,195)	29.80%	0.05%
Oil And Gas Marketing Companies										
Attock Petroleum Limited	4,000	-	-	-	4,000	1,154,040	1,232,000	77,960	0.31%	0.00%
Pakistan State Oil Company Limited.	43,200	-	-	-	43,200	7,328,016	6,803,568	(524,448)	1.69%	0.01%
Sui Northern Gas Company Limited	265,500	-	-	-	265,500	18,449,595	16,354,800	(2,094,795)	4.06%	0.04%
						26,931,651	24,390,368	(2,541,283)	6.06%	0.05%
Paper And Board										
Century Paper & Board Mills Limited	111,500	-	-	111,500	-	-	-	-	0.00%	0.00%
Cherat Packaging Limited	6,361	-	-	6,361	-	-	-	-	0.00%	0.00%
Packages Limited	50	-	-	50	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
Pharmaceuticals										
AGP Limited	68,661	-	-	-	68,661	4,705,338	4,435,501	(269,837)	1.10%	0.02%
IBL Healthcare Limited	5,507	-	-	4,767	740	24,790	17,901	(6,889)	0.00%	0.00%
The Searle Company Limited	16,786	-	-	-	16,786	2,460,156	2,320,161	(139,995)	0.58%	0.01%
						7,190,284	6,773,563	(416,721)	1.68%	0.03%

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

Name of the Investee Company	(Number of shares)					As at September 30, 2019			% of paid-up capital of the investee company (%)
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2019	Carrying value	Market value	Unrealised (loss) / gain	
									(Rupees)
Power Generation & Distribution									
Hub Power Company Limited	570,003	-	-	210,000	360,003	28,350,236	25,470,212	(2,880,024)	6.33%
						28,350,236	25,470,212	(2,880,024)	6.33%
Sugar & Allied Industries									
Faran Sugar Mills Limited	33,500	-	-	-	33,500	1,360,100	1,222,750	(137,350)	0.13%
						1,360,100	1,222,750	(137,350)	0.13%
Technology & Communications									
Avanceon Limited	2,520	-	-	-	2,520	123,581	87,847	(35,734)	0.00%
Pakistan Telecommunication Company Ltd	239,000	-	-	-	239,000	1,976,530	1,649,100	(327,430)	0.41%
Systems Limited	181,500	-	-	-	181,500	17,418,555	15,109,875	(2,308,680)	3.76%
						19,518,666	16,846,822	(2,671,844)	4.19%
									0.16%
Textile Composite									
Kohinoor Textile Mills Limited	105,470	-	-	-	105,470	2,642,024	2,503,858	(138,166)	0.62%
						2,642,024	2,503,858	(138,166)	0.62%
Textile Spinning									
Tata Textile Mills Limited	54,500	-	-	-	54,500	1,444,250	1,161,395	(282,914)	0.29%
						1,444,250	1,161,395	(282,914)	0.29%
Total as at September 30, 2019 (Un-Audited)						395,121,318	371,194,189	(23,926,953)	
Total as at June 30, 2019 (Audited)						470,328,992	374,404,912	(95,924,082)	

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

	(Un-Audited) September 30, 2019	(Audited) June 30, 2019	(Un-Audited) September 30, 2019	(Audited) June 30, 2019
	(Rupees)			
	(Number of shares)			
Pakistan Petroleum Limited	25,000	25,000	3,400,750	3,610,750
The Hub Power Company Limited	65,484	65,484	4,632,993	5,156,874
	90,484	90,484	8,033,743	8,767,624

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

7.2 GoP Ijarah Sukuk Bonds - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Maturity date	Face value				Balance as at September 30, 2019		Market value as a % of net asset of the sub fund
			As at July 01, 2019	Purchased during the year	Sold / matured during the year	As at September 30, 2019	Carrying value	Unrealised (loss) / gain	
									(Rupees)
GoP Ijarah Sukuk XXX - 3 years	30-Jun-17	30-Jun-20	-	70,000,000	-	70,000,000	67,958,110	(2,110)	26.45%
Total as at September 30, 2019 (Un-Audited)							67,958,110	(2,110)	26.45%
Total as at June 30, 2019 (Audited)							69,622,615	(2,352,615)	

7.3 Debt securities - Sukuks - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Number of certificates				Balance as at September 30, 2019			Market value as % of net assets of sub-funds
		As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at September 30, 2019	Carrying Value	Market value	Unrealised gain / (loss)	
									(Rupees)
Aspin Pharma (Private) Limited	30-Nov-17	50	-	-	50	4,196,595	4,213,093	16,498	1.68%
Dubai Islamic Bank Pakistan Limited	14-Jul-17	5	-	-	5	5,093,520	5,093,520	-	2.03%
Ghani Gases Limited	2-Feb-17	40	-	-	40	2,338,819	2,349,851	11,032	0.94%
HUB Power Company Limited	27-Feb-19	3,600	-	-	3,600	18,000,000	18,000,000	-	7.17%
International Brand (Private) Limited	15-Nov-17	50	-	-	50	4,653,980	4,639,240	(14,740)	1.85%
Meezan Bank Limited	22-Sep-16	8	-	-	8	7,999,808	7,999,808	-	3.19%
Total as at September 30, 2019 (Un-Audited)						42,282,722	42,295,512	12,790	16.86%
Total as at June 30, 2019 (Audited)						43,180,741	42,940,158	(240,583)	

7.4 Commercial paper - at amortised cost

Debt Sub-Fund

K-Electric Limited -II

September 30, 2019
(Un-Audited)
(Rupees)

June 30, 2019
(Audited)

-	17,655,426
-	17,655,426

Money Market Sub-Fund

K-Electric Limited -II

-	3,923,314
-	3,923,314

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

7.5 Term deposit receipt - at fair value through profit and loss

Debt Sub-Fund

Name of the investee company	Rate of return per annum	Maturity	Rating	Face value			Face value as percentage of net assets	Face value as percentage of total investment (%)
				As at July 01, 2019	Purchased during the period	Sold / matured during the period		
Bank Islami Pakistan Limited	13.30%	July 29, 2019	A+/A1	48,000,000	-	48,000,000	-	-
Total as at September 30, 2019 (Un-Audited)				48,000,000	-	48,000,000		
Total as at June 30, 2019 (Audited)				-	48,000,000	-	48,000,000	

Money Market Sub-Fund

Name of the investee company	Rate of return per annum	Maturity	Rating	Face value			Face value as percentage of net assets	Face value as percentage of total investment (%)
				As at July 01, 2019	Purchased during the year	Matured during the year		
Bank Islami Pakistan Limited	13.30%	July 29, 2019	A+/A1	24,000,000	-	24,000,000	-	-
Bank Islami Pakistan Limited	13.00%	Oct 07, 2019	A+	-	32,000,000	-	32,000,000	100.00
Total as at September 30, 2019 (Un-Audited)				-	32,000,000	-	32,000,000	
Total as at June 30, 2019 (Audited)				-	24,000,000	-	24,000,000	

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

		September 30, 2019 (Unaudited)					
		Equity	Debt	Money		June 30, 2019	
		Sub-Fund	Sub-Fund	Market	Total	(Audited)	
		(Rupees)					
Note							
8.	Payable to Central Depository of Pakistan - Trustee						
	Remuneration payable	8.1	47,807	31,594	20,361	99,762	99,452
	Sales tax on remuneration payable	8.2	6,248	4,101	2,646	12,995	12,948
			54,055	35,695	23,007	112,757	112,400

- 8.1** The Central Depository Company of Pakistan Limited is entitled to remuneration at the rate of 0.15% per annum of the net assets value of the Fund where the net assets are upto Rs.1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs.1 billion are as follows:

Net Assets	Tariff per annum
Upto Rs.1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets whichever is higher
Rs.1 billion to Rs.3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs.3.5 billion plus 0.08% p.a. of Net Assets exceeding Rs.5 billion
Over Rs.6 billion	Rs.5.9 billion plus 0.06% p.a. of Net Assets exceeding Rs.5 billion

- 8.2** Sales tax at the rate of 13% (2018: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

		September 30, 2019 (Unaudited)				June 30, 2019 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		(Rupees)				
9.1		32,852	21,801	12,713	67,366	265,271
		32,852	21,801	12,713	67,366	265,271

- 9.1** This represents annual fee to the SECP at the rate of one thirtieth of one percent (2019: one thirtieth of one percent) of average annual net assets of each sub-fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2019 (Unaudited)				June 30, 2019 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		(Rupees)				
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	10.1	1,450,564	1,031,540	548,228	3,030,332	3,030,332
Donation / charity payable		516,126	-	-	516,126	339,634
Auditors' remuneration		263,315	143,682	66,278	473,275	351,494
Withholding tax payable		2,347	186	836	3,369	136,656
Provision for Sindh Workers' Welfare Fund	10.2	2,350,689	856,731	404,181	3,611,601	3,396,759
Brokerage payable		34,031	-	-	34,031	27,758
		4,617,072	2,032,139	1,019,523	7,668,734	7,282,633

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

10.1 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 of the Fund for the year ended June 30, 2019. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net assets value per unit of the Fund would have been higher by Rs.1.44 per unit in respect of Equity Sub-Fund, Re.0.86 per unit in respect of Debt Sub-Fund and Rs.0.64 per unit in respect of Money Market Sub-Fund as at September 30, 2019 (June 30, 2019: Rs.1.41 per unit in respect of Equity Sub-Fund, Re.0.85 per unit in respect of Debt Sub-Fund and Rs.0.80 per unit in respect of Money Market Sub-Fund).

10.2 Provision for Sindh Workers' Welfare Fund

There is no change in the status of the SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net assets value per unit of the Fund would have been higher by Rs.2.33 per unit in respect of Equity Sub-Fund, Re.0.72 per unit in respect of Debt Sub-Fund and Re.0.47 per unit in respect of Money Market Sub-Fund as at September 30, 2019 (June 30, 2019: Rs.2.29 per unit in respect of Equity Sub-Fund, Re.0.60 per unit in respect of Debt Sub-Fund and Re.0.47 per unit in respect of Money Market Sub-Fund).

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

The income of Alhamra Islamic 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.

13. CONTRIBUTION TABLE

	September 30, 2019 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Individuals:								
Issuance of units	64,283	24,399,675	140,976	29,816,835	270,561	53,935,058	475,820	108,151,568
Redemption of units	(84,316)	(31,310,342)	(159,217)	(33,748,741)	(88,266)	(18,661,107)	(331,799)	(83,720,190)

	September 30, 2018 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Individuals:								
Issuance of units	65,746	33,947,195	111,460	19,982,721	38,770	5,430,276	215,976	59,360,192
Redemption of units	(8,497)	(3,980,100)	(80,114)	(13,698,234)	(61,983)	(9,621,177)	(150,594)	(27,299,511)

14. NUMBER OF UNITS IN ISSUE

	September 30, 2019 (Unaudited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at beginning of the period	1,029,464	1,212,101	677,931
Units issued during the period	64,283	140,976	270,561
Units redeemed during the period	(84,316)	(159,217)	(88,266)
Total units in issue at end of the period	1,009,431	1,193,860	860,226

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

	September 30, 2018 (Unaudited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at beginning of the period	886,195	1,147,018	499,903
Units issued during the period	65,746	111,460	38,770
Units redeemed during the period	(8,497)	(80,114)	(61,983)
Total units in issue at end of the period	943,444	1,178,364	476,690

15. EARNINGS / (LOSSES) PER UNIT

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

16. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

16.1 Transactions during the period:

	For the Quarter ended September 30, 2019 (Un-Audited)				Quarter ended September 30, 2018
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees) -----				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (include indirect taxes)	1,673,622	1,099,548	648,452	3,421,622	3,376,525
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	167,377	109,909	64,853	342,139	337,695
Settlement charges	7,016	1,130	1,130	9,276	19,847
Silk Emaan Islamic Bank Limited					
Profit	-	1,286,442	-	1,286,442	272,325
Bank charges	-	-	-	-	2,000
Arif Habib Limited - Brokerage House					
Brokerage expense*	877	-	-	877	2,782
Next Capital Limited - Brokerage House					
Brokerage expense*	-	-	-	-	17,253

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

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

16.2 Balances outstanding at period end:

	September 30, 2019 (Un-Audited)				June 30, 2019 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *					
Remuneration payable	478,350	315,886	203,536	997,763	994,407
Sindh sales tax payable on remuneration	62,024	41,065	26,459	129,548	129,112
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2019: 305,160) units	121,642,879	-	-	121,642,879	126,986,231
- Debt Sub-Fund: 289,051 (June 2019: 289,051) units	-	62,203,775	-	62,203,775	60,712,272
- Money Market Sub-Fund: 281,918 (June 2019: 281,918) units	-	-	55,351,780	55,351,780	54,063,415
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	47,807	31,594	20,361	99,771	99,452
Sindh sales tax payable on remuneration	6,248	4,101	2,646	12,995	12,948
Security deposit	201,000	200,000	200,000	601,000	601,000
MCB Islamic Bank Limited					
Bank balance	10,544	10,564	-	21,108	21,108
Silk Emaan Islamic Bank Limited					
Bank balance	-	48,981,862	-	48,981,862	81,715
Profit Receivable	-	861,977	-	861,977	1,366,883

16.3 Unit Holders' Fund

	For the Quarter ended September 30, 2019 (Un-Audited)							
	As at July 01, 2019	Issued for cash	Redeemed	As at September 30, 2019	As at July 01, 2019	Issued for cash	Redeemed	As at September 30, 2019
	(Units)				(Rupees)			
Key management personnel								
Equity Sub-Fund	48,239	12,033	(10,269)	50,003	20,073,695	4,491,498	(3,701,499)	19,932,196
Debt Sub-Fund	9,244	1,853	(3,780)	7,317	1,941,610	392,446	(801,764)	1,574,618
Money Market Sub-Fund	737	8,945	(7,810)	1,872	141,334	1,735,687	(1,522,087)	367,548

For the Quarter ended September 30, 2018 (Un-Audited)								
As at July 01, 2018	Issued for cash	Redeemed	As at September 30, 2018	As at July 01, 2018	Issued for cash	Redeemed	As at September 30, 2018	
(Units)			(Rupees)					
Key management personnel								
Equity Sub-Fund	21,071	5,059	-	26,130	12,253,049	2,323,594	-	13,251,946
Debt Sub-Fund	10,211	852	-	11,063	4,580,489	170,559	-	2,228,670
Money Market Sub-Fund	835	-	(55)	780	761,103	30,486	(10,036)	141,906

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

17 GENERAL

- 17.1 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

18 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on October 24, 2019 by the Board of Directors of the Pension Fund Manager.

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



Chief Executive Officer



Director

MCB-Arif Habib Savings and Investments Limited

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