

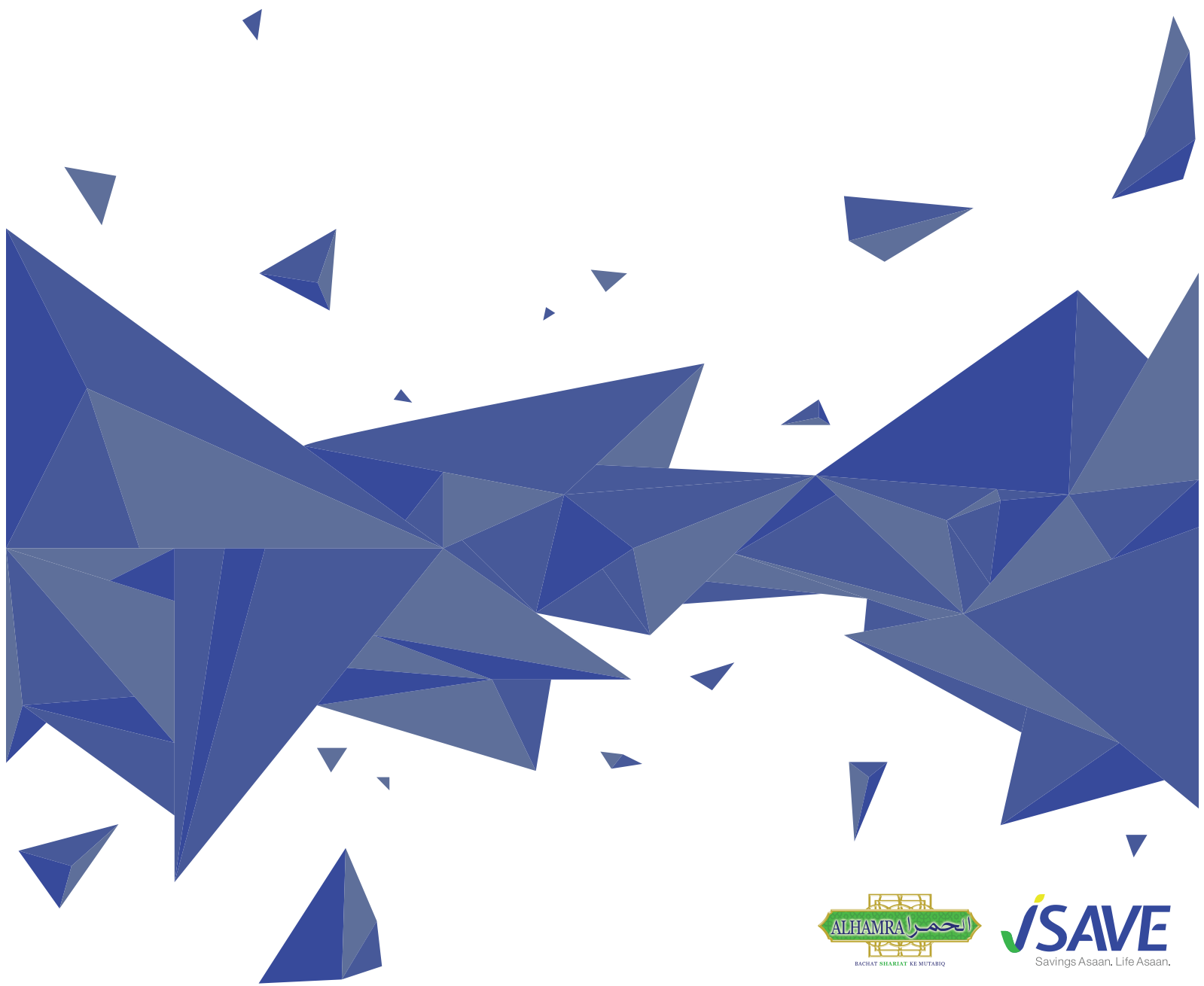


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2022
(UNAUDITED)

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



ALHAMRA ISLAMIC PENSION FUND

TABLE OF CONTENTS

1	Fund's Information	426
2	Report of the Directors of the Pension Fund Manager	427
3	Condensed Interim Statement of Assets and Liabilities	437
4	Condensed Interim Income Statement (Un-Audited)	438
5	Condensed Interim Statement of Comprehensive Income (Un-Audited)	440
6	Condensed Interim Cash Flow Statement (Un-Audited)	442
7	Condensed Interim Statement of Movement in Participants 'Sub-Funds (Un-Audited)	443
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)	444

FUND'S INFORMATION

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

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

Dear Investor,

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

Economy and Money Market Review

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

The fiscal year (July – June) started on strong note with government’s renewed focus on reviving growth through several incentives in fiscal year 2022 (FY22) budget to spur growth. This was in addition to lagged impact of monetary easing and incentives on capital investment at lower rates (TERF), which further supported to growth premise. However, the sharp recovery in domestic demand, coupled with rising international commodity prices, led to a strong pick-up in imports and a commensurate increase in the current account deficit. The start of Russia Ukraine conflict inflicted additional misery as international commodities prices spiked up further to multi-year high.

The country posted a current account deficit of USD 12.1bn in 8MFY22 compared to a surplus of USD 1.0bn in the corresponding period last year. This was the largest CAD since FY18, when country witnessed a deficit of USD 10.6bn in first eight months of the fiscal year. The deterioration came in primarily on the back of higher imports which grew by 49.1% in 8MFY22 compared to export growth of 28.1%. Trade Deficit increased by 70.2% to USD 27.3bn compared to USD 16.0bn in same period last year. The unprecedented increase in imports mainly came from historic high prices of our commodity basket including crude oil, palm oil, coal coupled with one time vaccines imports. As per our estimates, prices contributed more than two-third of the increase in import bill.

Foreign exchange reserves of central bank saw a decrease of USD 5.3bn on account of higher current account deficit and debt repayments. Pakistan was also unable to timely roll over commercial loan of USD 2.2bn from China which put further pressure on reserves. In addition, a USD 900mn penalty payment to settle Reko Dik case further dragged the reserves to 22 months’ low of USD 11.3bn, implying an import cover of hardly a couple of months. These outflows coupled with widening current account deficit led PKR to lost ground against USD by 14.1% since start of the fiscal year.

Inflation remained a concern as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 10.7% in 9MFY22 compared to 8.4% in 9MFY21. The rise mainly came from higher food prices, elevated energy costs (both electricity and fuel) and second round impact of PKR depreciation, which keeps the prices of imported commodities high. Core inflation as measured by Non Food Non Energy also depicted an upward trend as it increased to 9.5% in March 2022 compared to 6.9% in June 2021. The SBP increased policy rate by a cumulative 525bps to 12.75% in the fiscal year to counter inflationary pressures and slow aggregate demand.

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

Secondary markets yields have increased significantly in 9MFY22 as SBP started the monetary tightening cycle. The recent depreciation in rupee along with persistently high commodity prices will add pressure to inflation and we expect average inflation numbers to remain elevated in medium term. Bond yields for tenors of 3 years, 5 years and 10 years witnessed a rise of 2.4%, 2.1% and 1.4%, respectively during the period.

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

Equity Market Review

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

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

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

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 6.88% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 22.6% while exposure in cash stood at 31.7%.

The Net Assets of the Fund as at March 31, 2022 stood at Rs. 394.19 million as compared to Rs. 348.89 million as at June 30, 2021 registering an increase of 12.98%.

The Net Asset Value (NAV) per unit as at March 31, 2022 was Rs. 255.05 as compared to opening NAV of Rs. 242.52 per unit as at June 30, 2021 registering an increase of Rs. 12.53 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 6.92% during the period under review. The sub-fund's exposure in cash stood at 80.2%.

The Net Assets of the Fund as at March 31, 2022 stood at Rs. 398.28 million as compared to Rs. 283.37 million as at June 30, 2021 registering an increase of 40.55%.

The Net Asset Value (NAV) per unit as at March 31, 2022 was Rs. 229.7 as compared to opening NAV of Rs. 218.36 per unit as at June 30, 2021 registering an increase of Rs.11.34 per unit.

Equity Fund

The Equity sub-fund generated a return of -5.73% while the KMI-30 posted a return of -5.31%. The sub-fund increased exposure in equities to 95.4% at the end of the period.

The Net Assets of the Fund as at March 31, 2022 stood at Rs. 621.8 million as compared to Rs. 721.87 million as at June 30, 2021 registering a decrease of 13.86%.

The Net Asset Value (NAV) per unit as at March 31, 2022 was Rs. 602.58 as compared to opening NAV of Rs. 639.22 per unit as at June 30, 2021 registering a decrease of Rs. 36.64 per unit.

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

Economy & Market – Future Outlook

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

We estimate GDP to grow by 4.5% this year, slightly lower than the government target of 4.8%. We expect Agriculture, Industrial and Services sectors to grow by 4.5%, 4.1% and 4.5% respectively. Industrial sector growth is likely to remain robust but below government's target due to demand compression as a result of monetary tightening. Agriculture sector growth on the other hand is likely to exceed government estimates due to growth in wheat and cotton crop. The Covid vaccination roll out has been quite successful which is anticipated to unleash Services growth as this segment was the most affected by the pandemic.

The persistently elevated international commodities prices especially petroleum, palm oil, fertilizers and steel, has led to a strong pick-up in imports and a rise in the current account deficit, which we expect to close the year around USD 19.0bn (5.7% of GDP). This would be the largest current account deficit since fiscal year 2018, when the country posted CAD of USD 19.2bn (6.1% of GDP). Responding to a high CAD, we expect PKR to depreciate further to end the fiscal year near PKR 192 against a dollar.

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

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

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

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds yields may continue to remain at elevated levels given inflationary pressure. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

Mutual Fund Industry Review

The Net Assets of the open end mutual fund industry increased by about 7.4% during the nine months to PKR 1,093bn. Total money market funds grew by about 11.9% since June 2021. Within the money market sphere, the conventional funds dominated with a growth of about 19.6% to PKR 341bn while Islamic funds declined by 0.2% to PKR 181bn. In addition, the total fixed Income funds increased by about 17.7% since June 2021, as the conventional income funds rose by 21.5% to PKR 153bn. Equity and related funds

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

declined by 11.3% as market witnessed a decline in 9MFY22 eroding AUMS as concern over macroeconomic and geopolitical factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 47.8%, followed by Income funds with a share of 26.4% and Equity and Equity related funds having a share of 24.3% as at the end of 9MFY22.

Mutual Fund Industry Outlook

The recent increase in interest rates would increase flows in the money market funds. The money markets funds by virtue of its short duration would be the ideal for investors with a short term horizon and low risk profile. However recent correction in stock prices have opened up valuations and long term investors would look to add equity exposure at these attractive levels. Our operations remained seamless and given our competitive edge due to aggressive investment in digital access and online customer experience, the environment provides an opportunity with growing number of investors available online.

ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
April 20, 2022

ڈائریکٹرز رپورٹ

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

میوچل فنڈ صنعت کے مستقبل کے امکانات

سود کی شرحوں میں حالیہ اضافے سے منی مارکیٹ فنڈز میں آمدات میں اضافہ ہوگا۔ منی مارکیٹ فنڈز اپنی مختصر میعاد کی بدولت ایسے سرمایہ کاروں کے لیے موزوں ترین ہوں گے جو مختصر مدت کے لیے کم خطرات کے ساتھ چلنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں حالیہ تصحیح سے valuations کھل گئی ہیں اور طویل المیعاد سرمایہ کاران پُرکشش سطحوں پر ایکویٹی میں سرمایہ کاری کرنا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے۔

اظہار تشکر

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

من جانب ڈائریکٹرز



محمد نadeem سلیم
چیف ایگزیکٹو آفیسر
20 اپریل 2022ء

عوامل ثابت ہوں گے۔

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

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز کے تناظر سے، اسٹاک کی قیمتوں میں حالیہ تصحیح سے valuation کھل گئی ہے۔ مارکیٹ نے سود کی شرح میں اضافے اور روپے کی قدر میں کمی سے فائدہ اٹھایا ہے۔ مارکیٹ cap کا مجموعی ملکی پیداوار (جی ڈی پی) کے ساتھ تناسب کم ہو کر 13.4 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 69 فیصد کی ہے۔ اسی طرح، ریسک پریمیئم 6.0 فیصد کے قریب ہیں جو اپنے قدیم اوسط 1.9 فیصد کے مقابلے میں مارکیٹ میں جاری تجارت میں گہری رعایت کی نشاندہی کرتے ہیں۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کی خورد تصویر اہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ فی الوقت مارکیٹ میں 5.7 گنا PER پر تجارت ہو رہی ہے جبکہ 8.3 فیصد ڈیویڈنڈ منافع پیش کیا جا رہا ہے۔

قرض حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب حکومتی بانڈز کے منافع جات افراط زر کے دباؤ کے باعث بلند سطحوں پر برقرار رہیں گے۔ ہم بانڈز کے منافعوں کی موجودہ سطحوں کے حوالے سے محتاط ہیں اور ڈیٹا پوائنٹس کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

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

ایکویٹی سرمایہ کاری کو قدرے بڑھا کر 95.4 فیصد کر دیا۔

31 مارچ 2022ء کو فنڈ کے خالص اثاثے 621.8 ملین روپے رہے جبکہ 30 جون 2021ء کو 721.87 ملین روپے تھے، یعنی 13.86 فیصد کی کمی درج کی گئی۔

31 مارچ 2022ء کو خالص اثاثہ قدر (این اے وی) 602.58 روپے فی یونٹ رہی جبکہ 30 جون 2021ء کو (این اے وی) 639.22 روپے فی یونٹ تھی، یعنی 36.64 روپے فی یونٹ کی کمی درج کی گئی۔

معیشت اور بازار - مستقبل کے امکانات

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

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

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

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

ڈائریکٹر رپورٹ

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

فنڈ کی کارکردگی

قرض فنڈ

قرض کے ذیلی فنڈ نے زیر جائزہ مدت کے دوران 6.88 فیصد سالانہ منافع حاصل کیا۔ جی او پی ایجارہ سکوک میں ذیلی فنڈ کی سرمایہ کاری 22.6 فیصد رہی جبکہ نقد رقم کی سرمایہ کاری 31.7 فیصد رہی۔ 31 مارچ 2022ء کو فنڈ کے خالص اثاثے 394.19 ملین روپے رہے جبکہ 30 جون 2021ء کو 348.89 ملین روپے تھے، یعنی 12.98 فیصد اضافہ درج کیا گیا۔ 31 مارچ 2022ء کو خالص اثاثہ قدر (این اے وی) 255.05 روپے رہی جبکہ 30 جون 2021ء کو (این اے وی) 242.52 روپے فی یونٹ تھی، یعنی 12.53 روپے فی یونٹ کا اضافہ درج کیا گیا۔

منی مارکیٹ فنڈ

منی مارکیٹ کے ذیلی فنڈ نے زیر جائزہ مدت کے دوران 6.92 فیصد سالانہ منافع حاصل کیا۔ نقد رقم میں سرمایہ کاری 80.2 فیصد رہی۔ 31 مارچ 2022ء کو فنڈ کے خالص اثاثے 398.28 ملین روپے رہے جبکہ 30 جون 2021ء کو 283.37 ملین روپے تھے، یعنی 40.55 فیصد اضافہ درج کیا گیا۔ 31 مارچ 2022ء کو خالص اثاثہ قدر (این اے وی) 229.7 روپے رہی جبکہ 30 جون 2021ء کو (این اے وی) 218.36 روپے فی یونٹ تھی، یعنی 11.34 روپے فی یونٹ کا اضافہ درج کیا گیا۔

ایکویٹی فنڈ

ایکویٹی سب فنڈ نے KMI-30 کے (5.31) فیصد کے منافع کے مقابلے میں (5.73) فیصد کا منافع حاصل کیا۔ ذیلی فنڈ نے اپنی مجموعی

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

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

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

ایکویٹی مارکیٹ کا جائزہ

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

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

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

معیشت اور بازار کا جائزہ

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

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

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

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

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

March 31, 2022 (Un-Audited)					June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)							
Assets								
Balances with banks	4. 17,739	126,628	322,228	466,595	32,829	101,490	203,948	338,267
Investments	5. 603,342	243,136	74,828	921,306	685,385	250,605	89,916	1,025,906
Dividend receivable	1,643	-	-	1,643	802	-	-	802
Markup receivable	198	8,922	4,486	13,606	53	2,179	1,495	3,727
Advance Against Subscription of Pre-IPO	-	20,000	-	20,000	-	-	-	-
Receivable against sale of investments	6,705	-	-	6,705	18,140	-	-	18,140
Advances, deposits and other receivables	3,108	353	227	3,688	3,108	334	227	3,669
Total assets	632,735	399,039	401,769	1,433,543	740,317	354,608	295,586	1,390,511
Liabilities								
Payable to the Pension Fund Manager	877	568	552	1,997	993	481	400	1,874
Payable to Central Depository								
Company of Pakistan Limited - Trustee	80	52	50	182	90	44	36	170
Annual fee payable to the Securities and								
Exchange Commission of Pakistan	185	104	91	380	164	79	64	307
Payable against purchase of investments	6,940	-	-	6,940	6,630	-	-	6,630
Accrued expenses and other liabilities	2,855	4,120	2,793	9,768	10,568	5,114	11,712	27,394
Total liabilities	10,937	4,844	3,486	19,267	18,445	5,718	12,212	36,375
Net assets	621,798	394,195	398,283	1,414,276	721,872	348,890	283,374	1,354,136
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)	621,798	394,195	398,283		721,872	348,890	283,374	
	(Number of units)				(Number of units)			
Number of units in issue	1,031,888	1,545,549	1,733,946		1,129,300	1,438,602	1,297,722	
	(Rupees)				(Rupees)			
Net assets value per unit	602.58	255.05	229.70		639.22	242.52	218.36	
Contingencies and commitments								

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

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



Chief Executive Officer



Director

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

	For the nine months ended March 31, 2022				For the nine months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)							
Income								
Investments at fair value through profit or loss:								
- Net capital (loss) / gain on sale of investments	(19,397)	(289)	-	(19,686)	70,097	65	31	70,193
- Dividend income on shares	26,163	-	-	26,163	18,373	-	-	18,373
- Income from Government Securities	-	5,866	2,607	8,473	-	6,056	2,127	8,183
- Income from Term Finance Certificates	-	9,346	1,468	10,814	-	6,654	357	7,011
- Income on Commercial Papers	-	1,685	1,411	3,096	-	1,516	584	2,100
- Unrealised loss on revaluation of investments - net	(42,566)	(541)	(175)	(43,282)	93,726	890	(8)	94,608
Markup on bank and term deposits	873	6,651	15,185	22,709	576	2,836	9,223	12,635
Other Income	-	30	-	30	-	-	-	-
Total (loss) / income	(34,927)	22,748	20,496	8,317	182,772	18,017	12,314	213,103
Expenses								
Remuneration of Pension Fund Manager	7,542	4,182	3,665	15,389	7,275	3,452	2,800	13,527
Sindh sales tax on remuneration of Pension Fund Manager	981	544	476	2,001	946	449	364	1,759
Remuneration of Central Depository Company Limited - Trustee	688	381	334	1,403	697	331	268	1,296
Sales tax on remuneration of trustee	89	50	43	182	91	42	35	168
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	185	104	91	380	121	58	47	226
Auditors' remuneration	197	109	96	402	151	56	65	272
Custody and settlement charges	395	310	5	711	332	174	6	512
Securities transaction cost	1,776	1	-	1,777	1,409	-	-	1,409
(Reversal) / Provision for Sindh Workers' Welfare Fund	(7,516)	(1,637)	(943)	(10,096)	3,224	281	191	3,696
Bank charges	9	22	12	43	7	14	6	27
Donation and charity	869	-	-	869	682	-	-	682
Total expenses	5,215	4,065	3,780	13,061	14,935	4,855	3,781	23,574
Net (loss) / income from operating activities	(40,142)	18,683	16,716	(4,744)	167,837	13,163	8,533	189,529
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	4,022	783	2,899	7,704	(9,844)	615	816	(8,413)
Net (loss) / income for the period before taxation	(36,120)	19,465	19,615	2,960	157,993	13,778	9,349	181,116
Taxation	8.	-	-	-	-	-	-	-
Net (loss) / income for the period	(36,120)	19,465	19,615	2,960	157,993	13,778	9,349	181,116
(Loss) / 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 INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2022

	Quarter ended March 31, 2022				Quarter ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)							
Income								
Investments at fair value through profit or loss:								
- Net capital loss on sale of investments	(10,415)	-	-	(10,415)	21,431	65	31	21,527
- Dividend income on shares	9,921	-	-	9,921	4,956	-	-	4,956
- Income from Government Securities	-	2,469	1,097	3,566	-	1,943	677	2,620
- Income from sukuk certificates	-	3,822	425	4,247	-	2,313	236	2,549
- Income on Commercial Papers	-	710	608	1,318	-	343	172	515
- Unrealised loss on revaluation of investments - net	1,954	(843)	(37)	1,074	(10,972)	256	(22)	(10,738)
Markup on bank and other deposits	362	2,508	6,897	9,767	185	904	3,381	4,470
Other Income	-	30	-	30	-	-	-	-
Total income	1,822	8,696	8,990	19,508	15,600	5,824	4,475	25,899
Expenses								
Remuneration of Pension Fund Manager	2,293	1,438	1,360	5,091	2,510	1,145	986	4,641
Sindh sales tax on remuneration of Pension Fund Manager	299	187	176	662	327	150	128	605
Remuneration of Central Depository Company Limited - Trustee	209	131	123	463	234	107	92	433
Sales tax on remuneration of trustee	27	17	16	60	31	13	12	56
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	61	39	36	136	42	20	17	79
Auditors' remuneration	59	37	35	131	70	34	29	133
Custody and settlement charges	116	91	2	209	140	94	3	237
Securities transaction cost	531	-	-	531	551	-	-	551
Provision for Workers' Welfare Fund	-	1	-	1	167	98	74	339
Bank charges	6	7	4	17	1	3	2	6
Donation and charity	364	-	-	364	123	-	-	123
Total expenses	3,965	1,947	1,753	7,665	4,196	1,664	1,343	7,203
Net income from operating activities	(2,143)	6,749	7,237	11,843	11,404	4,160	3,132	18,696
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	(253)	147	1,600	1,494	(3,203)	664	502	(2,037)
Net income for the period before taxation	(2,396)	6,896	8,837	13,337	8,201	4,824	3,634	16,659
Taxation	8.	-	-	-	-	-	-	-
Net income for the period	(2,396)	6,896	8,837	13,337	8,201	4,824	3,634	16,659
Earnings per unit								


12

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

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



Chief Executive Officer



Director

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

	For the nine months ended March 31, 2022				For the nine months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net (loss) / income for the period after taxation	(36,120)	19,465	19,615	2,960	157,993	13,778	9,349	181,120
Other comprehensive (loss) / income for the period								
<i>Items to be reclassified to profit or loss in subsequent period</i>								
Total comprehensive (loss) / income for the period	<u>(36,120)</u>	<u>19,465</u>	<u>19,615</u>	<u>2,960</u>	<u>157,993</u>	<u>13,778</u>	<u>9,349</u>	<u>181,120</u>

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

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



Chief Executive Officer



Director

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


	Quarter ended March 31, 2022				Quarter ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net income for the period after taxation	(2,396)	6,896	8,837	13,337	8,201	4,824	3,634	16,659
Other comprehensive income for the period								
Items to be reclassified to profit or loss in subsequent period								
Total comprehensive income for the period	<u>(2,396)</u>	<u>6,896</u>	<u>8,837</u>	<u>13,337</u>	<u>8,201</u>	<u>4,824</u>	<u>3,634</u>	<u>16,659</u>

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

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



Chief Executive Officer



Director

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

	For the nine months ended March 31, 2022				For the nine months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income before taxation	(36,120)	19,465	19,615	2,960	157,993	13,778	9,349	181,120
Adjustments for non cash items:								
Net capital loss on sale of investments at fair value through profit or loss	19,397	289	-	19,686	(70,097)	(65)	(31)	(70,193)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	42,566	541	175	43,282	(93,726)	(890)	8	(94,608)
Element of income and capital gains included in prices of units issued less those redeemed	(4,022)	(783)	(2,899)	(7,704)	9,844	(615)	(816)	8,413
	57,941	47	(2,724)	55,264	(153,979)	(1,570)	(839)	(156,388)
(Increase) / decrease in assets								
Investments	20,079	6,638	14,914	41,631	13,524	(47,587)	(77,626)	(111,689)
Dividend receivable	(841)	-	-	(841)	(1,809)	-	-	(1,809)
Profit receivable	(145)	(6,743)	(2,991)	(9,879)	178	2,825	(50)	2,953
Advance against subscription of Pre-IPO	-	(20,000)	-	(20,000)	-	-	-	-
Receivable against sale of investments	11,435	-	-	11,435	(8,666)	-	-	-
Advances, deposits and other receivables	-	(19)	-	(19)	(287)	864	(1,183)	(606)
	30,528	(20,124)	11,923	22,327	2,940	(43,898)	(78,859)	(111,151)
(Decrease) / Increase in liabilities								
Payable to the Pension Fund Manager	(116)	87	152	123	247	52	106	405
Payable to Central Depository Company of Pakistan Limited - Trustee	(10)	8	14	12	18	2	8	28
Annual fee payable to the Securities and Exchange Commission of Pakistan	21	25	27	73	(12)	(22)	(4)	(38)
Payable against purchase of investment	310	-	-	310	(5,165)	47,449	40,891	83,175
Accrued expenses and other liabilities	(7,713)	(994)	(8,919)	(17,626)	3,332	(37)	217	3,512
	(7,508)	(874)	(8,726)	(17,108)	(1,580)	47,444	41,218	87,082
Net cash generated / (used in) from operating activities	44,841	(1,486)	20,088	63,443	5,374	15,754	(29,131)	663
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipt from issuance of units	140,536	101,617	221,148	463,301	179,597	107,225	127,670	414,492
Payments on redemption of units	(200,467)	(74,993)	(122,956)	(398,416)	(227,694)	(96,068)	(76,780)	(400,542)
Net cash (used in) / generated from financing activities	(59,931)	26,624	98,192	64,885	(48,097)	11,157	50,890	13,950
Net (decrease) / increase in cash and cash equivalents	(15,090)	25,138	118,280	128,328	(42,723)	26,911	21,759	14,613
Cash and cash equivalents at beginning of the period	32,829	101,490	203,948	338,267	56,734	145,255	170,049	372,038
Cash and cash equivalents at end of the period	17,739	126,628	322,228	466,595	14,012	172,167	191,809	386,651

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

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022


	For the nine months ended March 31, 2022				For the nine months ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net assets at the beginning of period	721,872	348,890	283,374	1,354,136	539,585	300,999	217,188	1,057,772
Amount received on issue of units	140,536	101,617	221,148	463,301	179,597	107,225	127,670	414,492
Amount paid on redemption of units	(200,467)	(74,993)	(122,956)	(398,416)	(227,694)	(96,068)	(76,780)	(400,542)
	(59,932)	26,623	98,193	64,884	(48,097)	11,157	50,890	13,950
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(4,022)	(783)	(2,899)	(7,704)	9,844	(615)	(816)	8,413
amount representing unrealised diminution / (appreciation) in fair value of investments	(4,022)	(783)	(2,899)	(7,704)	9,844	(615)	(816)	8,413
	(4,022)	(783)	(2,899)	(7,704)	9,844	(615)	(816)	8,413
Net (loss) / income for the period	(36,120)	19,465	19,615	2,960	157,993	13,778	9,349	181,120
Net assets at the end of period	621,798	394,195	398,283	1,414,276	659,325	325,319	276,611	1,261,255

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

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



Chief Executive Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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. 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 13, 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 Pension Fund Manager has been changed from 24th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi, Pakistan to Adamjee House, MCB-AH Savings, 2nd Floor, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2021 to the Pension Fund Manager.
- 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.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IAS 34. The requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

- 2.1.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.
- 2.1.3 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.
- 2.1.4 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

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

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

March 31, 2022 (Un-Audited)						June 30, 2021 (Audited)
Equity	Debt	Money				
Sub-Fund	Sub-Fund	Market				
		Sub-Fund	Total			
-----		(Rupees '000')		-----		
4. BALANCES WITH BANKS						
Current accounts	4.1	2,567	3,094	2,981	8,642	1,795
Savings accounts	4.2	15,172	123,534	319,247	457,953	336,472
		17,739	126,628	322,228	466,595	338,267

4. BALANCES WITH BANKS

- 4.1 This includes a balance of Rs 2.175m (June 30, 2021: Rs 0.476m) in Equity Sub-Fund, Rs 2.352m (June 30, 2021: Rs 0.477m) in Debt Sub-Fund and Rs 2.253m (June 30, 2021: Rs 0.719m) in Money Market Sub-Fund with MCB Bank Limited, a related party
- 4.2 These carry interest at the rates of ranging from 7.25% to 11.35% (June 30, 2021: 5.5% to 7%) per annum. These include a balance of Rs. 0.010 million (June 30, 2021: Rs.0.010m) in Equity Sub-Fund and Rs. 2.352 m (June 30, 2021: Rs.0.014m) in Debt Sub-Fund, held with MCB Islamic Bank Limited, a related party.

5. INVESTMENTS

March 31, 2022 (Un-Audited)					June 30, 2021 (Audited)	
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
----- (Rupees '000') -----						
At fair value through profit or loss						
Listed equity securities	5.1	603,342	-	-	603,342	685,385
GoP Ijarah Sukuk Bonds	5.2	-	90,045	40,020	130,065	130,780
Debt securities - Sukuks	5.3	-	133,316	18,000	151,316	153,483
Commercial papers	5.4	-	19,775	16,808	36,583	56,258
Term deposit receipt		-	-	-	-	-
		603,342	243,136	74,828	921,306	1,025,906

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

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

Equity Sub-Fund

Name of the Investee Company	(Number of shares)					As at March 31, 2022			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value (Rupees)	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
AUTOMOBILE ASSEMBLER										
Ghandhara Nissan Limited	-	59,000	-	59,000	-	-	-	-	-	-
Honda Atlas Cars(Pakistan) Limited	30,500	21,000	-	33,721	17,779	5,345	3,684	(1,661)	0.59	0.01
Millat Tractors Limited	6,160	-	-	6,160	-	-	-	-	-	-
Pak Suzuki Motors Company Limited	33,500	34,000	-	52,500	15,000	5,302	3,386	(1,917)	0.54	0.02
						10,647	7,070	(3,578)	1.13	0.03
AUTOMOBILE PARTS & ACCESSORIES										
Agriauto Industires Limited	25,000	12,500	-	25,000	12,500	2,170	2,131	(39)	0.34	0.04
Atlas Battery Limited	-	16,500	1,500	-	18,000	4,590	3,117	(1,473)	0.50	0.06
Panther Tyres Limited	108,500	40,000	-	108,500	40,000	1,602	1,368	(235)	0.22	0.02
Thal Limited	17,000	-	-	1,000	16,000	6,764	5,844	(920)	0.93	0.02
						15,126	12,460	(2,667)	1.99	0.14
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	229,000	-	229,000	-	-	-	-	-	-
PAK ELEKTRON(R3)	-	-	54,000	-	54,000	-	104	104	0.02	-
						-	104	104	0.02	-
CEMENT										
Attock Cement Pakistan Limited	40,500	-	-	40,500	-	-	-	-	-	-
Cherat Cement Company Limited	38,000	107,300	-	35,300	110,000	18,040	15,497	(2,543)	2.48	0.06
D.G. Khan Cement Company Limited	55,000	200,000	-	27,000	228,000	19,611	17,339	(2,271)	2.77	0.05
Fauji Cement Company Limited	410,000	1,240,000	-	475,000	1,175,000	20,911	21,291	380	3.41	0.09
Gharibwal Cement Ltd	170,000	223,000	-	53,000	340,000	12,656	8,721	(3,935)	1.39	0.08
Kohat Cement Company Limited	162,400	5,000	-	92,400	75,000	15,279	12,893	(2,387)	2.06	0.04
Lucky Cement Limited	76,500	16,500	-	8,000	85,000	70,492	54,090	(16,403)	8.65	0.03
Maple Leaf Cement Factory Limited	807,231	342,769	-	175,000	975,000	41,737	35,149	(6,588)	5.62	0.09
Pioneer Cement Limited	-	73,000	-	-	73,000	5,924	5,880	(44)	0.94	0.03
						204,650	170,860	(33,791)	27.32	0.47
CHEMICALS										
Archroma Pakistan Limited	9,500	-	-	9,500	-	-	-	-	-	-
Dynea Pakistan Limited	-	14,000	-	-	14,000	3,130	2,544	(585)	0.41	0.07
Engro Polymer and Chemicals Limited	212,328	90,000	-	227,328	75,000	3,769	4,985	1,215	0.80	0.01
						6,899	7,529	630	1.21	0.08
COMMERCIAL BANKS										
BankIslami Pakistan Limited	-	1,102,000	-	80,000	1,022,000	12,320	12,949	629	2.07	0.09
Meezan Bank Limited	430,000	155,122	55,350	215,350	425,122	47,689	55,674	7,985	8.90	0.03
						60,009	68,623	8,614	10.97	0.12

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

Name of the Investee Company	(Number of shares)					As at March 31, 2022			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
ENGINEERING										
AGHA STEEL IND. LTD	200,000	25,000	11,250	236,250	-	-	-	-	-	-
Aisha Steel Mills Limited	-	725,000	-	375,000	350,000	4,734	4,984	250	0.80	0.04
Amreli Steels Limited	-	150,000	-	50,000	100,000	4,508	3,269	(1,239)	0.52	0.03
International Industries Limited	40,000	18,500	-	45,000	13,500	1,512	1,609	97	0.26	0.01
Mughal Iron & Steel Industries Limited	62,000	103,700	18,855	94,555	90,000	8,258	8,208	(50)	1.31	0.03
						19,012	18,070	(942)	2.89	0.11
FERTILIZER										
Engro Corporation Limited	110,000	56,500	-	54,000	112,500	32,315	30,105	(2,210)	4.82	0.02
Engro Fertilizer Limited	20	200,000	-	10,020	190,000	16,076	17,436	1,360	2.79	0.01
						48,391	47,541	(850)	7.61	0.03
FOOD & PERSONAL CARE PRODUCTS										
Al Shaheer Corporation	205,000	60,000	-	265,000	-	-	-	-	-	-
AT-TAHUR LIMITED	-	205,000	24,600	104,500	125,100	3,182	3,002	(180)	0.48	0.06
The Organic Meat Company Limited	155,000	50,000	16,500	40,500	181,000	6,035	5,119	(916)	0.82	0.15
Unity Foods Limited	-	375,000	-	375,000	-	-	-	-	-	-
						9,217	8,121	(1,096)	1.30	0.21
GLASS & CERAMICS										
Shabbir Tiles & Ceramics Limited	220,000	222,500	-	202,500	240,000	7,074	4,210	(2,865)	0.67	0.07
Tariq Glass Industries	-	42,000	-	500	41,500	4,718	5,282	564	0.84	0.03
						11,792	9,492	(2,301)	1.51	0.10
LEATHER & TANNERIES										
Bata Pakistan Limited	2,820	-	-	-	2,820	4,835	6,843	2,008	1.09	0.04
Service Global Footwear Limited	-	25,000	-	25,000	-	-	-	-	-	-
						4,835	6,843	2,008	1.09	0.04
MISCELLANEOUS										
Pakistan Aluminium Beverage Cans Limited	-	266,500	-	87,000	179,500	5,225	5,414	189	0.87	0.05
Shifa International Hospitals	30,000	27,000	1,140	1,200	56,940	11,475	10,989	(485)	1.76	0.09
Tri-Pak Films	31,000	-	-	31,000	-	-	-	-	-	-
						16,700	16,403	(296)	2.63	0.14
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	30,510	11,100	-	11,110	30,500	48,358	53,970	5,612	8.63	0.02
Oil & Gas Development Company Limited	357,500	105,000	-	102,500	360,000	33,884	29,927	(3,958)	4.79	0.01
Pakistan Oilfields Limited	71,416	-	-	56,416	15,000	5,908	5,590	(318)	0.89	0.01
Pakistan Petroleum Limited	436,905	146,095	-	213,000	370,000	31,487	26,936	(4,551)	4.31	0.01
						119,637	116,423	(3,215)	18.62	0.05
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	22,000	10,100	-	14,100	18,000	5,760	5,430	(330)	0.87	0.02
Hi-Tech Lubricants Limited	90,000	-	-	90,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	94,000	32,200	-	126,200	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	310,000	-	310,000	-	-	-	-	-	-
						5,760	5,430	(330)	0.87	0.02

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

Name of the Investee Company	(Number of shares)				As at March 31, 2022			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value		
Unrealised (loss) / gain									
(Rupees)									
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
PAPER AND BOARD									
Century Paper & Board Mills Limited	-	11,100	-	11,000	100	8	7	(1)	-
Cherat Packaging Limited	-	20,000	-	20,000	-	-	-	-	-
Packages Limited	27,350	7,500	-	20,850	14,000	6,865	6,165	(700)	0.02
						6,873	6,172	(701)	0.02
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	18,000	-	-	17,950	50	40	35	(5)	-
Citi Pharma limited	-	229,500	-	-	229,500	7,373	8,198	825	0.10
Ferozsons Laboratories Limited	-	20,000	-	20,000	-	-	-	-	-
Glaxosmithkline Consumer Healthcare Pakistan Limited	-	27,000	-	500	26,500	7,384	6,716	(668)	0.02
Glaxosmithkline Pakistan	-	25,000	-	25,000	-	-	-	-	-
Hightoon Laboratories Limited	10,500	-	-	4,500	6,000	3,600	3,777	177	0.02
Ibi Healthcare Limited	105,000	-	-	105,000	-	-	-	-	-
The Searle Company Limited	28,500	73,053	4,747	62,000	44,300	6,454	5,493	(961)	0.01
						24,852	24,218	(632)	0.15
POWER GENERATION & DISTRIBUTION									
Hub Power Company Limited	355,003	58,943	-	153,946	260,000	20,672	18,611	(2,062)	0.02
						20,672	18,611	(2,062)	0.02
SYNTHETIC & RAYON									
Image Pakistan Limited	-	-	217,000	70,000	147,000	3,534	2,696	(838)	0.15
Image Pakistan Limited (R)	-	217,000	-	217,000	-	-	-	-	-
						3,534	2,696	(838)	0.15
TECHNOLOGY & COMMUNICATIONS									
Air Link Communication Ltd	-	112,000	-	1,500	110,500	7,003	5,959	(1,044)	0.03
Avanceon Limited	13,000	180,000	-	193,000	-	-	-	-	-
Octopus Digital Limited	-	148,211	-	148,211	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	600,000	-	600,000	-	-	-	-	-
Systems Limited	31,800	20,500	26,000	29,800	48,500	15,952	18,375	2,423	0.04
TRG Pakistan Limited	45,000	5,000	-	50,000	-	-	-	-	-
						22,956	24,333	1,379	0.07
TEXTILE COMPOSITE									
Interloop Limited	151,000	73,000	5,670	144,670	85,000	5,939	6,282	342	0.01
Kohinoor Textile Mills Limited	90,470	134,000	-	14,000	210,470	16,144	13,102	(3,042)	0.07
Nishat (Chunian) Limited	-	250,000	-	132,500	117,500	5,783	6,105	322	0.05
Nishat Mills Limited	-	88,000	-	8,000	80,000	6,480	6,854	374	0.02
						34,346	32,343	(2,004)	5.18
Total as at March 31, 2022 (Un-Audited)									
						645,908	603,342	(42,566)	
Total as at June 30, 2021 (Audited)									
						599,948	685,385	85,437	

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

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

	(Un-Audited) March 31, 2022	(Audited) June 30, 2021	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
----- (Number of shares) -----			----- (Rupees '000') -----	
The Hub Power Company Limited	165,484	165,484	11,845	13,184
Maple Leaf Cement Factory Limited	50,000	50,000	1,803	2,349
Pakistan Petroleum Limited	25,000	25,000	1,820	2,171
	240,484	240,484	15,468	17,704

5.1.2 As at March 31, 2022, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.311 Million. (June 30, 2021: Rs.0.385 Million).

5.2 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 March 31, 2022		Market value as a % of net asset of the sub fund
			As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	
----- (Rupees in 000) -----								
Debt Sub-Fund								
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	90,000	-	-	90,000	90,438	90,045 (393) 22.84%
Total as at March 31, 2022 (Un-Audited)							90,438 90,045 (393)	22.84%
Total as at June 30, 2021 (Audited)							90,280 90,540 260	

Money Market Sub-Fund

GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	40,000	-	-	40,000	40,195	40,020 (175) 10.05%
Total as at Mar 31, 2022 (Un-audited)							40,195	40,020 (175) 10.05%
Total as at June 30, 2021 (Audited)							40,124	40,240 116

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

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

Debt Sub-Fund

Name of security	Issue date	Number of certificates			Balance as at March 31, 2022			Market value as % of net assets of sub-funds
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying Value	Market value	
(Rupees)								
Aspin Pharma (Private) Limited	30-Nov-17	50	-	-	50	-	-	0.00%
Dubai Islamic Bank Pakistan Limited - Tier II	14-Jul-17	5	-	-	5	5,140	28	1.31%
Ghani Chemical Industries Limited	2-Feb-17	40	-	-	40	1,162	65	0.31%
International Brands Limited	15-Nov-17	50	-	-	50	222	-	0.06%
Meezan Bank Limited - Tier II	22-Sep-16	8	-	8	-	-	-	0.00%
Meezan Bank Limited - Tier II (2nd Issue)	9-Jan-20	10	-	-	10	10,375	25	2.64%
Pakistan Energy Sukuk - II	21-May-20	14,000	-	-	14,000	70,560	(223)	17.84%
The Hub Power Company Limited	5-May-21	280	-	280	-	26,000	-	0.00%
The Hub Power Company Limited	2-Nov-21	260	-	-	260	26,000	-	6.60%
Pak Elektron Ltd. - Sukuk 2	15-Nov-21	-	20	-	20	20,000	(39)	5.06%
Total as at March 31, 2022 (Un-Audited)					133,459	133,315	(144)	33.82%
Total as at June 30, 2021 (Audited)					127,546	128,483	937	
Money Market Sub-Fund								
The Hub Power Company Limited	16-Nov-20	250.00	-	250	-	-	-	-
The Hub Power Company Limited	2-Nov-21	-	180	-	180	18,000	18,000	-
Total as at March 31, 2022 (Un-audited)					18,000	18,000	-	-
Total as at June 30, 2021 (Audited)					25,000	25,000	-	-

5.4 Commercial paper - at fair value through profit or loss

Name of security	Issue date	Number of certificates			Market value as at March 31, 2022
		As at July 01, 2021	Purchased during the year	Matured during the year	
Debt Sub-Fund					
K-Electric Limited - ICP 14	February 10, 2021	15	-	15	-
K-Electric Limited - ICP 16	March 16, 2021	17	-	17	-
K-Electric Limited - ICP 21	September 22, 2021	-	15	15	-
K-Electric Limited - ICP 24	November 16, 2021	-	20	-	20
Total as at March 31, 2022					19,775
Total as at June 30, 2021					31,582
Money Market Sub-Fund					
K-Electric Limited ICP 14	February 10, 2021	12	-	12	-
K-Electric Limited ICP 16	March 16, 2021	13	-	13	-
K-Electric Limited ICP 21	September 22, 2021	-	12	12	-
K-Electric Limited ICP 24	November 16, 2021	-	16	-	16
Total as at March 31, 2022					16,808
Total as at June 30, 2021					24,676

5.4.1 Significant terms and conditions of commercial papers outstanding at the nine months end are as follows:

Debt Sub-Fund

Commercial Papers at the period end provide return at rate of 9.570% respectively.

Money Market Sub-Fund

Commercial Papers at the period end provide return at rate of 9.570% respectively.

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

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees)	Total	
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	1,451	1,032	548	3,031	3,031
Donation / charity payable	170	-	-	170	994
Auditors' remuneration	128	68	57	253	370
Withholding tax payable	4	22	36	62	34
Provision for Sindh Workers' Welfare Fund	-	-	-	-	10,097
Brokerage payable	235	-	-	235	382
Other Payable	867	2,998	2,151	6,016	12,486
	2,855	4,120	2,793	9,767	27,394

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 audited annual financial statements of the Fund for the year ended June 30, 2021. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.41 per unit in respect of Equity Sub-Fund, Re.0.67 per unit in respect of Debt Sub-Fund and Re.0.32 per unit in respect of Money Market Sub-Fund as at March 31, 2022 (June 30, 2021: Rs.1.28 per unit in respect of Equity Sub-Fund, Re.0.72 per unit in respect of Debt Sub-Fund and Re.0.42 per unit in respect of Money Market Sub-Fund).

6.2 Provision for Sindh Workers' Welfare Fund

During the period, SRB through its Letter Dated August 12, 2021 has intimidated MUFAP that Mutual Funds do not qualify as Financial Institutions/Industrial Establishment and therefore are not liable to pay SWWF Contributions. Therefore, all Asset Management Companies have reversed Cumulative Provision for SWWF, on August 13 2021.

7. CONTINGENCIES AND COMMITMENTS

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

8. 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.

9. EXPENSE RATIO

Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2022 is 2.54% which includes 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

Debt Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2022 is 2.04% which includes 0.24% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2.5%.

Money Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2022 is 1.92% which includes 0.25% representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2%.

10. CONTRIBUTION TABLE

	March 31, 2022(Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')
Issuance of units	231,308	140,534	407,395	101,617	983,092	221,149	1,621,795	463,300
Redemption of units	(328,720)	(200,467)	(300,448)	(74,993)	(546,868)	(122,956)	(1,176,036)	(398,416)

	March 31, 2021 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')
Issuance of units	311,094	179,597	457,845	107,225	639,550	127,670	1,408,489	414,492
Redemption of units	(392,558)	(227,694)	(411,377)	(96,068)	(398,991)	(76,780)	(1,202,926)	(400,542)

11. NUMBER OF UNITS IN ISSUE

	March 31, 2022 (Unaudited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)		
Total units outstanding at beginning of the period	1,129,300	1,438,602	1,297,722
Units issued during the period	231,308	407,395	983,092
Units redeemed during the period	(328,720)	(300,448)	(546,868)
Total units in issue at end of the period	1,031,888	1,545,549	1,733,946

12 (LOSSES) / EARNINGS 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.

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

13. 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.

13.1 Transactions during the period:

	Nine Months ended March 31, 2022 (Un-Audited)				Nine months ended March 31, 2021 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (include indirect taxes)	8,523	4,726	4,141	17,390	15,286
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	777	431	377	1,585	1,464
Settlement charges	59	5	5	69	58
Arif Habib Limited - Brokerage House					
Brokerage expense*	23	-	-	23	25,891

* 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.

13.2 Balances outstanding at period end:

	March 31, 2022 (Un-Audited)				June 30, 2021 (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	776	503	489	1,768	1,656
Sindh sales tax payable on remuneration	101	65	64	230	215
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2021: 305,160) units	183,883	-	-	183,883	195,064
- Debt Sub-Fund: 289,051 (June 2021: 289,051) units	-	73,722	-	73,722	70,101
- Money Market Sub-Fund: 281,918 (June 2021: 218,918) units	-	-	64,757	64,757	61,560
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	70	46	44	160	151
Sindh sales tax payable on remuneration	9	6	6	21	19
Security deposit	201	200	200	601	601
MCB Islamic Bank Limited					
Bank balance	10	-	-	10	24
MCB Bank Limited					
Bank balance	2,175	2,352	2,253	6,780	1,672
Arif Habib Limited - Brokerage House*					
Brokerage payable	-	-	-	-	22

* 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.

13.3 Unit Holders' Fund

	For the nine months ended March 31, 2022 (Un-Audited)						
	As at July 01, 2021	Issued for cash	Redeemed	As at March 31, 2022	As at July 01, 2021	Issued for cash	As at March 31, 2022
	(Units)				(Rupees '000')		
Key management personnel*							
Equity Sub-Fund	47,011	17,421	(11,271)	53,161	30,050	10,745	32,034
Debt Sub-Fund	9,513	5,940	(4,352)	11,101	2,307	1,479	2,831
Money Market Sub-Fund	4,017	3,569	(1,521)	6,065	877	794	1,393

* This reflects the position of related party / connected persons status as at March 31, 2022.

	For the nine months ended March 31, 2021 (Un-Audited)						
	As at July 01, 2020	Issued for cash	Redeemed	As at March 31, 2021	As at July 01, 2020	Issued for cash	As at March 31, 2021
	(Units)				(Rupees '000')		
Key management personnel*							
Equity Sub-Fund	55,121	10,535	(18,431)	47,225	25,718	6,270	28,964
Debt Sub-Fund	5,288	4,347	(1,304)	8,331	1,211	1,026	1,992
Money Market Sub-Fund	2,428	29,015	(26,916)	4,527	506	6,164	976

* This reflects the position of related party / connected persons status as at March 31, 2021.

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

14 GENERAL

- 14.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.
- 14.2 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.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

16 DATE OF AUTHORISATION FOR ISSUE

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

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



Chief Executive Officer



Director

MCB-Arif Habib Savings and Investments Limited

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

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

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