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Vision

To become synonymous with Savings

Mission

To become a preferred Saving and Investment Manager in the domestic and regional markets while maximizing stakeholders' value

Core Values

The Company takes pride in its orientation towards client service. it believes that its key success factors include continuous investment in staff, systems and capacity building and its insistence on universal best practices at all times.

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 Chairman

Vice Chairman Chief Executive Officer

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 Director Director Director Director Director

Audit Committee Mirza Qamar Beg Chairman Member Member

Mr. Aasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain Member Member

Human Resource & Mirza Qamar Beg Chairman Mr. Nasim Beg Mr. Ahmed Jahangir Member **Remuneration Committee**

Member Syed Savail Meekal Hussain Member Ms. Mavra Adil Khan Member Mr. Muhammad Sagib Saleem 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 Depositary 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 Acountants

Cavish Court, A-35, Block-7 & 8

KCHSU, Shahrah-e-Faisal, Karachi-753550.

Bawaney & Partners **Legal Advisor**

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the quarter ended June 30, 2022.

Economy and Money Market Review

Fiscal year 2022 (FY22) remained a difficult year for Pakistan as the country faced multiple challenges on macroeconomic front along with political uncertainty. While the economy weathered the Covid challenge relatively well, reopening of global economies and supply chain disruptions stimulated a spike in global commodity prices increasing pressure on trade deficit. Russia- Ukraine war pushed the commodity prices even further, exacerbating the already widening trade deficit with highest ever import bill during the year. A spike in energy and food prices coupled with a weak exchange rate led to a sharp pickup in domestic inflation. Commodity price led Inflationary trends were also visible in global economies particularly US and Eurozone and consequent tightening has raised fears of a broader recession.

Pakistan's economy was already coping with macroeconomic challenges and the political upheaval further aggravated the situation. The elevated political noise led to populist measures like fuel and power subsidies undermining the much needed fiscal adjustments. In addition, an unscheduled change of country's leadership and ensuring political uncertainty led to delay in policy actions and adjustments needed for IMF program.

The country posted a current account deficit of USD 15.2bn in 11MFY22 compared to a deficit of USD 1.1bn in the corresponding period last year. This was the largest CAD since FY18, when country witnessed a deficit of USD 15.9bn in first eleven months of the fiscal year. The deterioration came in primarily on the back of higher imports which grew by 36.5% in 11MFY22 compared to export growth of 26.7%. Trade Deficit increased by 45.5% to USD 36.1bn compared to USD 24.8bn in the 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.

Foreign exchange reserves of central bank declined by USD 7.4bn in FY22 on account of higher current account deficit and debt repayments. In addition, delay in IMF program led to slowdown in other foreign inflows which dragged the reserves to USD 9.8bn, implying an import cover of 1.7 months. These outflows coupled with widening current account deficit led PKR to weaken by 23.0% against USD since start of the fiscal year.

Inflation remained highly concerning as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 12.1% in FY22 compared to 8.9% in FY21. The rise mainly came from higher food prices, elevated energy costs (both electricity and fuel) and second round impact of PKR depreciation, which kept the prices of imported commodities high. Core inflation as measured by Non Food Non Energy also depicted an upwards trend with an increase of 12.3% in June 2022 compared to 6.9% in June 2021. Expectations of above 20% in the next fiscal year along with weak fiscal framework, led SBP to increase policy rate by a cumulative 625bps to 13.75% in the fiscal year to counter inflationary pressures and slowdown the overall aggregate demand. It further increased policy rate by 125 basis points to 15% in July-22.

On the fiscal side, FBR tax collection increased by 29.1% in FY22 to PKR 6,125bn compared to PKR 4,744bn during the same period last year. This exceeded the target by 25bn. The improved tax collection was primarily on the back of higher customs duty and sales tax collected due to higher imports.

Secondary markets yields have increased significantly in FY22 as SBP started the monetary tightening cycle. The depreciation in the rupee along with persistently high energy 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 4.5%, 3.4% and 3.0%, respectively during the period.

Equity Market Review

After posting a healthy gain of 38% in FY21, the benchmark KSE-100 Index corrected by 12.3% in FY22, losing 5,815 points to end the year at 41,541 points. The market remained volatile throughout the year, but took a downturn in the second half of the fiscal year as Russia-Ukraine war worsened several macroeconomic indicators fueling concern over external account position. The widening current account deficit, rapidly depleting reserves (PKR touching an all-time low of PKR211/USD), downgrade of Pakistan's outlook to negative by Moody's, and delay in the approval of IMF's sixth and seventh review created default fears among the investors. In addition, a high inflationary environment caused by a global commodity super cycle, rupee depreciation, and rising interest rates further added to the investors' woes. Moreover, the budget also proved to be a negative event for the market, incorporating painful but necessary measures to enhance revenue collection and control expenditures in line with the IMF's direction.

Fertilizer and Chemical were the outperformers during the year, posting a return of 13.9% and 6.1%, respectively. On the contrary, Cement remained the worst performing sector with a negative return of -43.8% thanks to rising international coal prices (+189% YoY to USD 332/ton). Average traded volume and value during FY22 went down by 45% (291mn shares) and value by 54% (USD 55mn), respectively. During the year, MSCI reclassified Pakistan from the Emerging Markets Index to Frontier Markets Index. As a result, Foreign investors offloaded USD 298mn worth of equities during FY22. Individuals were the major buyers followed by Banks/DFIs. They bought shares worth USD 157mn and USD 115mn, respectively.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 7.83% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 17.8% while exposure in cash stood at 49.6%.

The Net Assets of the Fund as at June 30, 2022 stood at Rs. 411.98 million as compared to Rs. 348.89 million as at June 30, 2021 registering an increase of 18.08%.

The Net Asset Value (NAV) per unit as at June 30, 2022 was Rs. 261.52 as compared to opening NAV of Rs. 242.52 per unit as at June 30, 2021 registering an increase of Rs. 19.00 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 8.25% during the period under review. The sub-fund's exposure in cash stood at 82.2%.

The Net Assets of the Fund as at June 30, 2022 stood at Rs. 440.66 million as compared to Rs. 283.37 million as at June 30, 2021 registering an increase of 55.51%.

The Net Asset Value (NAV) per unit as at June 30, 2022 was Rs. 236.38 as compared to opening NAV of Rs. 218.36 per unit as at June 30, 2021 registering an increase of Rs.18.02 per unit.

Equity Fund

The Equity sub-fund generated a return of -17.46% while the KMI-30 posted a return of -5.31%. The sub-fund increased exposure in equities to 91.8% at the end of the period.

The Net Assets of the Fund as at June 30, 2022 stood at Rs. 597.52 million as compared to Rs. 721.87 million as at June 30, 2021 registering a decrease of 17.23%.

The Net Asset Value (NAV) per unit as at June 30, 2022 was Rs. 527.6 as compared to opening NAV of Rs. 639.22 per unit as at June 30, 2021 registering a decrease of Rs. 111.62 per unit.

Economy & Market – Future Outlook

The government has taken several harsh steps including increasing petroleum, electricity and gas prices to meet the IMF prior conditions. It has also increased interest rate to 15% and made changes in the FY23 Budget to targets primary fiscal surplus in FY23. These steps have led to a successful staff level agreement with IMF and should pave the way for the disbursement of USD 1.2bn from the fund under the combined 7th and 8th review of the Extended Fund Facility (EFF). The government was also able to convince IMF to increase funding by USD 1 billion to USD 7 billion and extend the duration till June 2023 compared to September 2022 earlier. IMF program shall provide stability to the external account and provide a window to policy makers requiring continued fiscal discipline and measured trade account

policies in the short term while focus on the economic policies that can support sustainable growth in the long term.

Pakistan GDP growth clocked at 6.0% in FY22 with Agricultural, Industrial and Services sector grew by 4.4%, 7.2% and 6.2% respectively. However, we expect GDP growth to sharply decline to a range of 2.5-3.0% in FY23. The monetary tightening and rupee devaluation would lead to slowdown in economy and would impact industrial growth. The government is also focusing on controlling imports to curtail current account deficit which would affect services sector growth.

The international commodities have eased from their recent high but energy prices remain stubbornly high. We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The imports are expected to decrease by 14% YoY to USD 63bn as we will witness volumetric compression in several segments of the economy. Thus we expect the current account deficit to ease to USD 7.6bn (2.0% of GDP) in FY23 compared to expected current account deficit of USD 16.5bn (4.2% of GDP) in FY22.

Successful resumption of the IMF program will be a key prerequisite to keep the financial account in positive zone as we await funding commitment from friendly countries. Sustaining remittances along with bilateral and multilateral flows would also be crucial in managing our external position. USD/PKR is trading in a range of 225-230 due to ensuing political uncertainty and delay in IMF tranche. We expect Rupee to recover post disbursement of IMF tranche along with receipts from friendly countries. We expect however USD/PKR to depreciate by the close of fiscal year to 235.

CPI based inflation for June 2022 clocked at 21.3% on the back of increase in petroleum and electricity prices as the relief measures announced by the previous government were reversed. We will witness the second round impact of currency devaluation and petroleum price increase which will keep inflation elevated for the remainder of the year. We expect FY23 average inflation to clock at 21.8%. SBP increased the policy rate to 15% to slowdown aggregate demand and ward off inflationary pressures. Increasing interest rate to unnecessarily higher level impacts fiscal position and does little to tame cost push inflation. We thus SBP to balance monetary tightening and fiscal costs by maintaining negative interest rates

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market has priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 10.1%, a discount of 52% from its historical average. Similarly, risk premiums are close to 8.3%, compared to historical average of 2.2% 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 4.7x, while offering a dividend yield of 9.5%.

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 19.2% during FY22 to PKR 1,214bn. Total money market funds grew by about 43.8% since June 2021. Within the money market sphere, the conventional funds dominated with a growth of about 56.4% to PKR 446bn while Islamic funds increased by 24.1% to PKR 225bn. In addition, the total fixed Income funds increased by about 21.9% since June 2021, as the conventional income funds rose by 27.9% to PKR 161bn. Equity and related funds declined by 23.1% as market witnessed a decline in FY22 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 55.3%, followed by Income funds with a share of 24.6% and Equity and Equity related funds having a share of 18.9% as at the end of FY22.

Mutual Fund Industry Outlook

Increase in interest rates would encourage higher flows in the money market funds. Recent changes in Finance Act 2023 also incentivize investors to save and invest through Mutual funds. Prevailing yields of near 15% in fixed income funds are ideal for investors with a short term horizon and low risk profile. However recent correction in stock prices has opened up valuations and long term investors would look to add equity exposure at these highly 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.

External Auditors

The fund's external auditors, **M/s Yousuf Adil Chartered Accountants** have expressed their willingness to continue as the fund auditors for the ensuing year ending June 30, 2023. The audit committee of the Board has recommended reappointment of **M/s Yousuf Adil Chartered Accountants** as auditors of the fund for the year ending June 30, 2023 and the Board of Directors also endorsed the recommendation of the Audit Committee.

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

sAugust 15, 2022

اظهارتشكر

بورڈ فنڈ کے قابلِ قدرسر مایہ کاروں، سیکیورٹیز اینڈ ایمپینچ کمیشن آف پاکتان اور فنڈ کےٹرسٹیز کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ نیز، ڈائر کیٹرزانتظامیہ ٹیم کی کاوشوں کوبھی خراج شخسین پیش کرتے ہیں۔

منجانب ڈائر یکٹرز

M. Janjey

محمدثا قب سليم چيف ايگزيکڻوآ فيسر 15 اگست 2022ء

ڈائز یکٹرزر بورٹ

حاملینِ قرض کے لیے ہم توقع کرتے ہیں کہ بازارزر کے فنڈ سال بھر بلار کاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب حکومتی بانڈ زمتوقع پیداواری خم میں شامل ہو چکے ہیں۔ ہم بانڈ ز کے منافع جات کی موجودہ سطحوں پر مختاط ہیں اور ڈیٹا پوائنٹس کی نگرانی جاری رکھیں گے تا کہ مواقع سے فائدہ اُٹھا یا جا سکے۔

ميوچل فنڈ صنعت کا جائز ہ

اوپن اینڈ میوچل فنڈ میں جون 1021ء سے اب تک تقریباً 43.8 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے مجموعی فنڈ میں جون 2021ء سے اب تک تقریباً 43.8 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے دائر ہ کار میں روایتی فنڈ حاوی رہے مارکیٹ کی مجموعی فنڈ میں جون 2021ء سے اب تک تقریباً 43.8 فیصد بڑھ کر 225 بلیکن روپے ہوگئے۔ مزید برال، مجموعی فاسڈ آنکم کیونکہ تقریباً 56.4 فیصد بڑھ کر 2021 فیصد بڑھ کر 161 بلیکن روپے ہوگئے۔ ایکوئی اور فنڈ زمیں جون 2021ء سے اب تک تقریباً 21.9 فیصد اضافہ ہوا کیونکہ روایتی آنکم فنڈ ز 27.9 فیصد بڑھ کر 161 بلیکن روپے ہوگئے۔ ایکوئی اور متعلقہ فنڈ 23.1 فیصد کم ہوگئے جس کی وجہ مالی سال 2022ء میں مارکیٹ میں انحطاط اور اثاثہ جات تحت الانتظامیہ میں کمی ہے کیونکہ مجموعی معاشی و جغرافیائی سیاسی عوامل سے متعلق فدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب ہے۔

شعبہ جاتی اعتبارے مالی سال 2022ء کے اختتام پر Money مارکیٹ فنڈ تقریباً 55.3 فیصد حقے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر اِنکم فنڈ تھے جن کا 24.6 فیصد حصہ تھا، اور تیسر نے نمبر پرایکو ٹی فنڈ اور متعلقہ فنڈ تھے جن کا 18.9 فیصد حصہ تھا۔

میوچل فنڈ کی صنعت کے ستفتل کا منظر

سود کی شرحوں میں اضافے سے Money مارکیٹ فنڈ زمیں آمدورفت کی حوصلہ افزائی ہوگی۔ فائنانس ایکٹ 2023ء میں حالیہ تبدیلیوں سے بھی سرمایہ کاروں کو ترغیب ملے گی کہ وہ میوچل فنڈ زکے ذریعے بچت اور سرمایہ کاری کریں۔ فکسڈ انکم فنڈ زمیں رائج الوقت تقریبا 15 فیصد منافع جات ایسے سرمایہ کاروں کے لیے موزوں ترین ہیں جو مختصر میعاد میں رہنا چاہتے ہیں اور زیادہ خطرہ مول لینانہیں چاہتے۔ تاہم اسٹاک کی قیمتوں میں حالیہ تھے نے تعیّنات قدر کھول دی ہیں اور طویل المیعاد سرمایہ کاروں کے نتیج ہیں ہوئی میں مزید پیسے لگانا چاہیں گے۔ ہمارے آپریشنز بلار کاوٹ جاری رہے ، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھر پورسرمایہ کاری کے نتیج میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s یوسف عادل چارٹرڈاکا وَئَنْتُس نے سال مختصمه 30 جون 2023ء کے لیے فنڈ کے آڈیٹرز کے طور پر جاری رکھنے کے لیے آ اوگ کا اظہار کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے M/s یوسف عادل چارٹرڈاکا وَئُنْتُس کی دوبارہ تقرری کی سفارش کی ہے اور بورڈ آف ڈائز کیٹرز نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔

ڈائر *یکٹرزر* پورٹ

کے لیے قائل کرنے میں کامیاب ہوئی ہے کہ فنڈنگ کو 1 بلئین ڈالرسے 7 بلئین ڈالرکیا جائے اور تنجبر 2022ء کی بجائے جون 2023ء تک مذت کی توسیع کی جائے۔ آئی ایم ایف پروگرام سے خارجی اکا ؤنٹ مستحکم ہوگا اور پالیسی سازوں کو درکار مختصر مذت میں بلار کاوٹ مالیاتی نظم وضبط اور پیمائش شدہ تجارتی اکاؤنٹ پالیسیوں اور طویل مذت میں قابلِ بقاء ترقی کے لیے معاشی پالیسیوں پرارتکا زتوجہ کے لیے راہ فراہم ہوگی۔

پاکتان کی مجموع مُلکی پیداوار (بی ڈی پی) مالی سال 2022ء میں 6.0 فیصد تھی۔ زرعی صنعتی اور خدمات کے شعبوں نے بالترتیب 4.4 فیصد، 7.2 فیصد اور 6.2 فیصد ترقی کی۔ تاہم ہم سجھتے ہیں کہ مالی سال 2023ء میں بی ڈی پی کی ترقی میں 2.5 سے 3.0 فیصد تک کی بڑی کی آئے گی۔ مالیاتی سختی اور روپے کی قدر میں کی کے نتیجے میں معیشت میں ست رفتاری آئے گی اور اس کا اثر صنعتی ترقی پر پڑے گا۔ مزید بران حکومت درآمدات میں کمی پر توجہ مرکوز کر رہی ہے تا کہ کرنٹ اکا وُنٹ خسارہ کم کیا جا سکے جس سے خدمات کے شعبے کی ترقی متاثر ہوگی۔

بین الاقوامی اشیاء اپنی حالیہ بلندی سے بیچے آگئ ہیں لیکن توانائی کی قیمتیں بلندی پر ڈئی ہوئی ہیں۔ ہم اُمیدکرتے ہیں کہ حکومت در آمدات پر مضبوط لگام دے کرر کھے گی اور ڈالر کے غیر ضروری خارجی بہاؤکی حوصلہ شکنی کرے گی۔ در آمدات متوقع طور پر 14 فیصد ۲۰۵۷ کم ہوکر 63 بلین ڈالر ہوجا عمیں گیکہ ہم دیکھیں گے کہ معیشت کے متعدد شعبوں کے جم شکو جا نمیں گے۔ چنانچے ہمیں اُمید ہے کہ مالی سال 2023ء میں کرنٹ اکاؤنٹ خسارہ 16.5 بلیکن ڈالر (جی ڈی پی کا 2.0 فیصد) کم ہوگا جبکہ اس کے بالمقابل مالی سال 2022ء میں متوقع کرنٹ اکاؤنٹ خسارہ 16.5 بلیکن ڈالر (جی ڈی پی کا 4.2 فیصد) تھا۔

آئی ایم ایف پروگرام کی کامیاب بحالی مالیاتی اکاؤنٹ کومثبت حدود میں رکھنے کے لیے کلیدی شرط ہوگی ، اور ہم دوست ممالک سے فنڈنگ کے منتظر بھی ہیں۔ با قاعدگی کے ساتھ ہونے والی ترسیلات اور اس کے ساتھ ساتھ دوطر فیہ اور کثیر الجہتی بہاؤ بھی ہماری خارجی صور تحال کو سنجالنے میں اہم کر دارا داکریں گے۔ ڈالرار و پے کی تجارت 230 - 225 کی حدود میں ہور ہی ہے جس کی وجہ متوقع سیاسی غیر بھینی حالات اور آئی ایم ایف کی قسط میں تاخیر ہے۔ ہم سبجھتے ہیں کہ آئی ایم ایف کی قسط کے اجراء اور دوست ممالک سے حصول کے بعدر و پیدی قدر بحال ہوگی۔ تاہم مالی سال کے اختتام تک روپ کی ڈالر کے مقابلے میں قدر میں متوقع طور یرکی آئے گی اور بیہ 235 تک پہنچ سکتا ہے۔

سی پی آئی پر مبنی مہنگائی جون 2022ء کے لیے 21.3 فیصد کی سطح پرتھی جس کی وجہ پٹرول اور بجلی کی قیمتوں میں اضافہ تھا کیونکہ سابقہ حکومت کے اعلان کردہ امدادی اقدامات روک دیئے گئے۔ ہم رو پے کی قدر میں کی کے اثر کا دوسرا وَ وردیکھیں گے اور پٹرول کی قیمت میں اضافہ بھی ہوگا جس کے باعث سال کے بقیہ حقے میں مہنگائی بلندر ہے گی۔ مالی سال 2023ء میں مہنگائی کا اوسط 21.8 فیصد متوقع ہے۔ ایس بی پی نے پالیسی شرح کو بڑھا کر 15 فیصد کردیا تا کہ مجموعی ما نگ کی رفتار اور مہنگائی کے دباؤمیس کمی لائی جاسے۔ سود کی شرحوں میں غیر ضروری بلند سطح تک اضافے سے مالیاتی صورتحال متاثر ہوتی ہے اور cost-push مہنگائی کو قابو کرنے میں کوئی قابلی ذکر مدذ نہیں ملتی۔ چنانچہ ہم اُمید کرتے ہیں کہ ایس بی پی منفی شروح سود برقر اررکھنے کے ذریعے مالیاتی سختی اور لاگتوں کو متوازن کرے گا۔

کیپیٹل مارکیٹ ،خصوصًا ایوٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے شرح سود میں اضافے اور روپے کی قدر میں کی کومدِ نظر رکھا ہے۔ مارکیٹ معنی وسط سے 52 فیصد کی قدر میں کی کومدِ نظر رکھا ہے۔ مارکیٹ معنی وسط سے 52 فیصد کی قدر میں کی کومدِ نظر رکھا ہے۔ مارکیٹ میں 8.3 فیصد کے قریب ہیں، اور اِن کے قدیم اوسط 2.2 فیصد سے مواز نہ کرنے پراُس بھر پورکی کا پہتہ چاتا ہے جس پر مارکیٹ میں تجارت ہور ہی ہے۔ ہم بچھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن کمپنیز پر توجہ مرکوز کی جانی چاہد وی یہ جبکہ ڈیویڈ نڈ کی جانی چاہد ہور ہی ہے جبکہ ڈیویڈ نڈ کی جانی چاہد ہور ہی ہے جبکہ ڈیویڈ نڈ کی طبی علی اور جی میں جبکہ ڈیویڈ نڈ کی سطح 9.5 فیصد پر ہے۔

فنڈکی کارکردگی

が Debt

زیرِ جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 7.83 فیصد تھا۔ ذیلی فنڈ کی حکومتِ پاکستان کے اِجارہ سٹکک میں شمولیت 17.8 فیصد تھی جبکہ نفتر میں شمولیت 49.6 فیصد تھی۔

30 جون 2022ء کو فنڈ کے net اثاثہ جات 411.98 ملیّن روپے تھے جو 30 جون 2021ء کی سطح 348.89 ملیّن روپے کے مقابلے میں 18.08 فیصداضا فہے۔

30 جون 2022ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 261.52رو پے تھی جو 30 جون 2021ء کو ابتدا کی این اے وی 242.52روپے فی یونٹ کے مقابلے میں 19.00روپے فی یونٹ اضافہ ہے۔

منی مار کیٹ فنڈ

زير جائز ه مّدت كي دوران مني ماركيث في لي فنذ كاايك سال يرمحيط منافع 25 80 فيصد تقار في فندُ نقد مين شموليت 82.2 فيصد تقى _

30 جون 2022ء کو فنڈ کے net اثاثہ جات 440.66 ملئین روپے تھے جو 30 جون 2021ء کی سطح 283.37 ملئین روپے کے مقابلے میں 55.51 فیصداضا فہ ہے۔

30 جون 2022ءکو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 236.38 روپے تھی جو 30 جون 2021ء کو ابتدائی این اے وی 218.36 روپے فی یونٹ کے مقابلے میں 18.02 روپے فی یونٹ اضافہ ہے۔

ا يكوڻي فنڈ

ا يكوئى ماركيث ذيلى فنڈ نے (17.46) فيصد منافع حاصل كيا جبكه 30-KMI نے (5.31) فيصد منافع پوسٹ كيا۔ ذيلى فنڈ نے ا يكوٹيز ميں شموليت ميں اضافه كيا جواختنام مدت پر 91.8 فيصد تقى۔

30 جون 2022ء کوفنڈ کے net ثاثہ جات 597.52 ملکین روپے تھے جو 30 جون 2021ء کی سطح 721.87 ملکین روپے کے مقابلے میں 17.23 فیصد کی گئی ہے۔

30 جون 2022ء کو net ثاثہ جاتی قدر (این اے وی) فی یونٹ 527.6 روپے تھی جو 30 جون 2021ء کو ابتدا کی این اے وی 639.22 روپے فی یونٹ کے مقابلے میں 111.62 روپے فی یونٹ کی کئی ہے۔

معیشت اور مارکیك - مستقبل كامنظرنامه

حکومت نے متعدد بخت فیصلے کیے ہیں بشمول پٹرول ، بکی اور گیس کی قیمتوں میں اضافہ، تا کہ آئی ایم ایف کی شرائط پوری کی جاسکیں۔علاوہ ازیں، سود کی شرح کو ہڑھا کر 15 فیصد کیا ہے اور مالی سال 2023ء میں بنیادی مالیاتی surplus کو ہدف بنایا جا سکے۔ان اقدامات کے نتیج میں آئی ایم ایف کے ساتھ اسٹاف سطح کا ایک کا میاب معاہدہ ہو گیا ہے جس کے بعد ایک شفینڈ ڈ فنڈفیسلٹی (ای ایف ایف ایف کے مشتر کہ ساتویں اور آٹھویں جائزے کے تحت فنڈ سے 1.2 بلئین ڈالر کے اجراء کی راہیں ہموار ہوں گی۔مزید براں، حکومت آئی ایم ایف کو اس بات

نظر آیا اور جون 2022ء میں 12.3 فیصد اضافہ ہوا جبکہ جون 2021ء میں 6.9 فیصد تھا۔ اگلے مالی سال میں 20 فیصد سے زائد کی تو تعات کے ساتھ ساتھ کمزور مالیاتی ڈھانچ کے نتیج میں SBP نے پالیسی شرح میں زیرِ جائزہ مالی سال میں مجموعی طور پر 625 ہیں ہوائنٹس (bps) کا اضافہ کر کے اسے 13.75 فیصد کردیا تا کہ مہنگائی کے دباؤ کا مقابلہ کیا جا سکے اور مجموعی طور پر کل مانگ کی رفتار میں کمی لائی جا سکے۔ جولائی 2022ء میں SBP نے پالیسی شرح میں مزید bps کا اضافہ کر کے اسے 15 فیصد کردیا۔

مالیاتی جہت میں ایف بی آرک ٹیکس وصولی مالی سال 2022ء میں 29.1 فیصد بڑھ کر 6,125 بلئین روپے ہوگئی جبکہ گزشتہ سال مماثل مدت کے دوران 4,744 بلئین روپے تھی۔ یہ بدف سے 25 بلئین زائد تھا۔ ٹیکس وصولی میں بہتری کی بنیادی وجہ درآ مدات میں اضافے کی بدولت سٹمز ڈیوٹی میں اضافہ اور زیادہ پیلز ٹیکس کی وصولی ہے۔

دوسری بات پیکہ بازاروں کے منافع میں مالی سال 2022ء میں قابلِ ذکر اضافہ ہواہے کیونکہ SBP نے مالیاتی سختی کا چگر شروع کردیا تھا۔روپے کی قدر میں کمی کے ساتھ ساتھ توانائی کی مسلسل بلند قیمتوں سے مہنگائی پر دباؤ میں اضافہ ہوگا ،اور ہماری توقع کے مطابق مہنگائی کا اوسط درمیانی مذت میں بلند رہے گا۔ تین سالہ، پانچ سالہ اور دس سالہ بانڈ زکے منافعوں میں دورانِ مذت بالتر تیب 4.5 فیصد ، 3.4 فیصد اور 3.0 فیصد اضافہ ہوا۔

ا يكوفي ماركيث كاجائزه

مالی سال 2021ء میں 38 فیصد بھر پورمنافع پوسٹ کرنے کے بعد نی ارک KSE-100 انڈیکس میں مالی سال 2022ء میں 12.3 فیصد تھے ہوئی، اور 5,815 پوائنش کم ہوکر اختتام سال پر 41,541 پوائنش تھا۔ بازار سال بھر غیر متحکم رہائیکن مالی سال کی نصف آخر میں تنزُل کا شکار رہا کیونکہ روس پوکرین جنگ کے باعث متعدد مجموعی معاشیاتی اشارے مزید بگر گئے جس سے خارجی اکا وَنٹ کی صورتحال پرتشویش میں اضافہ ہوگیا۔

بڑھتے ہوئے کرنٹ اکا وَنٹ خسارے، تیزی سے گھٹے ہوئے ذخائر (روپے کا پست ترین سطح تک پہنچنا یعنی 211 روپ فی ڈالی)، Moody's کا کوئٹ کے منظرنا مے کی درجہ بندی میں کی کرنا، اور آئی ایم ایف کے چھٹے اور ساتویں جائز سے میں تاخیر سے سرمایہ کوئی در میں کوئی در میں کی کرنا، اور آئی ایم ایف کے چھٹے اور ساتویں جائز سے میں تاخیر سے راہیے کی قدر میں کمی ، اور سود کی تشویش پیدا ہوئی سے معالی کا ماحول، روپ کی قدر میں کمی ، اور سود کی بڑھتی ہوئی شرحوں نے سرمایہ کا روپ کی پریشانیوں میں مزید اضافہ کیا۔ مزید برااں، بحث بھی مارکیٹ کے لیے منفی واقعہ ثابت ہوا جس میں تکلیف دہ لیکن ضروری اقدامات کیے گئے تا کہ آئی ایم ایف کی سمت کے مطابق آئد نی کے حصول میں بہتری آئے اور اخراجات پر قابو پایا جا سے۔

دورانِ سال کھاداور کیمیکل کارکردگی میں سبقت لے جانے والے شعبے تھے جنہوں پالٹر تیب 13.9 فیصد اور 6.1 فیصد منافع پوسٹ کیا۔اس کے برعکس سینٹ کمزور ترین کارکردگی کا مظاہرہ کرنے والا شعبہ تھا جس نے (43.8) فیصد منافع پوسٹ کیا اور اس کی وجہ کو کلے کی بڑھتی ہوئی بین الاقوامی قیمتیں تھی (189 فیصد (189 خیصد (۲۵۷ کے نتیج میں 332 ڈالر فی ٹن)۔ مالی سال 2022ء کے دوران اوسط تجارتی تجم اور قدر میں پالٹر تیب 45 فیصد (291 ملکین شار) ہوئی۔

دورانِ سال MSCl نے پاکتان کی درجہ بندی کو اِمر جنگ مارکیٹس انڈیکس سے تبدیل کر کے فرنڈیئر مارکیٹس انڈیکس کردیا۔اس کے نتیجے میں غیرمُلکی سرمایہ کاروں نے DFIs سے جنہوں نے پالتر تیب 157 ملکین ڈالرمالیت کی ایکوٹیز نکال لیس۔ جسکے بڑے خریدار افراد اور ان کے بعد بینک یا DFIs سے جنہوں نے پالتر تیب ملکین ڈالراور 115ملئین ڈالرکی مالیت کے صص خریدے۔

عزيزسر ماييكار

بور ڈ آ ف ڈائر کیٹرز کی طرف سے الحمر ااسلامک پینشن فنڈ کے گوشواروں کا جائز ہ برائے سال مختتمہ 30 جون 2022ء پیش خدمت ہے۔

معيشت اوربإز ارزر كاجائزه

مالی سال 2022ء پاکستان کے لیے مشکل سال رہا کیونکہ مُلک کو مجموعی معاشیاتی جہت میں متعدد چننے در پیش رہے اور ساتھ ساتھ سیاسی صورتحال بھی غیریقینی رہی۔اگر چہ معیشت نے کو وِڈ چینے کا بہتر انداز میں مقابلہ کیالیکن عالمی معیشتوں کی بحالی اور زئیجر رسد میں رکاوٹوں کے باعث عالمی سطح پراشیاء کی قیمتوں میں اضافہ ہواجس سے تجارتی خسارے پر دباؤمیں بھی اضافہ ہوا۔روس یوکرین جنگ کے نتیج میں اشیاء کی قیمتیں مزید بڑھ گئیں جس کے باعث دورانِ سال اب تک کے سب سے بڑے درآمداتی بل نے پہلے سے پھیلتے ہوئے تجارتی خسارے کو مزید متاثر کیا۔توانائی اوراشیائے خورد ونوش کی قیمتوں میں اضافہ کے ساتھ ساتھ زرمبادلہ کی کمزور شرح کے نتیج میں مقامی سطح پر مہنگائی میں تیزی سے اضافہ ہوا۔ اشیاء کی قیمتوں سے ہونے والی مہنگائی کے رجانات بھی عالمی معیشتوں میں واضح نظر آئے ،خصوصًا امریکا اور یور پی فظے میں ، اور اس کے نتیج میں ہونے والی مالیاتی سختی کے باعث وسیع ترکساد بازاری کا خوف پیدا ہوگیا ہے۔

پاکستان کی معیشت پہلے ہی مجموعی معاشیاتی چیلنجوں سے نبر دآ ز ماہور ہی تھی اور سیاسی افرا تفری نے حالات میں مزید بگاڑ پیدا کر دیا۔ بڑھتی ہوئی سیاسی ہلچل کے متیج میں عوامی سطح کے اقدامات کیے گئے،مثلُّ ایندھن اور بجل کی سبسڈیز ،جس سے مطلوبہ مالیاتی ترامیم کرنامشکل ہوگیا۔علاوہ ازیں ،مُلکی قیادت میں غیر متوقع تبدیلی اور اس سے پیدا ہونے والی سیاسی غیر تقین صور تھال کے نتیج میں آئی ایم ایف پروگرام کے لیے درکار پالیسی اقدامات اور ترامیم میں تاخیر ہوئی۔

مالی سال 2022ء کے ابتدائی گیارہ ماہ میں ملک کا CAD یعنی کرنٹ اکاؤنٹ خسارہ 15.2 بلیّن ڈالرتھا جبکہ گزشتہ سال مماثل مدت میں 1.1 بلیّن ڈالر کے بعد اب تک کاسب سے بڑا خسارہ تھا۔ اس تنزُل کی ڈالرتھا۔ یہ مالی سال 2018ء کے ابتدائی گیارہ ماہ میں ہونے والے 15.9 CAD بلیّن ڈالر کے بعد اب تک کاسب سے بڑا خسارہ تھا۔ اس تنزُل کی بنیادی وجہ مالی سال 2022ء کے ابتدائی گیارہ ماہ میں درآ مدات میں اضافہ 36.5 فیصد تھا۔ تجارتی خسارہ 45.5 فیصد بڑھر 36.1 بلیّن ڈالر ہوگیا جبکہ گزشتہ سال مماثل مدّت میں 24.8 بلیّن ڈالر تھا۔ درآ مدات میں اس بے قابواضافے کی بنیادی وجہ ہماری اشیاء کے دائر ہ کا رہتمول خام تل، یام تیل اور کو کلے کی تاریخی بلند قیمتیں اور اس کے ساتھ ساتھ یکبارویکسین درآ مدات تھی۔

مالی سال 2022ء میں مرکزی بینک کے زرمبادلہ کے ذخائر میں 7.4 بلئین ڈالر کی ہوئی جس کی وجہ کرنٹ اکاؤنٹ خسارہ اور قرضوں کی ادائیگیوں میں اضافہ ہے۔ علاوہ ازیس، آئی ایم ایف پروگرام میں تاخیر کے نتیج میں دیگر غیر مُلکی آمدات ست رفتاری کا شکار ہوگئیں اور اس کے باعث زرمبادلہ کے ذخائر کم ہوکر 9.8 بلئین ڈالر ہو گئے جس کا مطلب 1.7 ماہ کا درآمداتی cover بتنا ہے۔ اس اخراجی بہاؤاور اس کے ساتھ ساتھ پھیلتے ہوئے کرنٹ اکاؤنٹ خسارے کے نتیج میں مالی سال کے آغاز سے لے کراب تک رویبی ڈالر کے مقابلے میں 23.0 فیصد کمزور ہوگیا۔

مہنگائی بے حدتشویشناک رہی کیونکہ اشیاء کی بڑھتی ہوئی قیمتوں نے پالیسی سازوں کے لیے متعدد چیلنج پیدا کرنے کا سلسلہ جاری رکھا۔ ہیڈ لائن مہنگائی ، جس کی ترجمانی CPl سے ہوتی ہے، کا اوسط مالی سال 2022ء میں 2021ء میں 8.9 فیصد تھا۔ اس اضافے کی بنیادی وجوہ اشیائے خورد ونوش کی قیمتوں میں اضافہ، توانائی (بجلی اور ایندھن، دونوں) کی لاگتوں میں اضافہ، اور روپے کی قدر میں کی کا دوسرا وَ ورتھیں، جس کے باعث درآ مدشدہ اشیاء کی قیمتیں بلندر ہیں۔ بنیادی مہنگائی ، جس کی پیائش اشیائے خورد ونوش اور توانائی کے علاوہ سے ہوتی ہے، میں بھی اضافے کار جحان

REPORT OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2022

Fund Type and Category

Alhamra Islamic Pension Fund (ALHIPF) is an open-end shariah complaint voluntary pension scheme.

Investment Objective:

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments.

Investment Strategy:

ALHIPF is a flexible savings cum investments plan under the voluntary pension system which facilitators all individuals who are Pakistani nationals, to save for their retirement in a systematic way, and allows special tax rebate on the contributions under this system. The investors have a choice between various allocation schemes that PIPF offers, each of which is invested in different proportions in the three sun funds: Equity, debts and Money markets. Equity sub fund invests up to 90% of its assests in equity securities. Sector/stock selection is done on the basis of fundamental outlook and DCF valuations and meeting shariah compliance criteria. Debt sub fund invests in Sukuk and other shariah complaint debt instruments of duration of less than 5 years. Money market sub fund invests in short dated shariah complaint money market instruments.

Manager's Review

Equity Sub-Fund

The Equity sub-fund generated a return of -17.46%. The sub-fund decreased exposure in equities from 92.6% to 91.8% during the period. It was mainly invested in Oil & Gas Exploration Companies and Cement.

The Net Assets of the Fund as at June 30, 2022 stood at Rs. 597.52 million as compared to Rs. 721.87 million as at June 30, 2021 registering a decrease of 20.8%. The Net Asset Value (NAV) per unit as at June 30, 2022 was Rs. 527.60 as compared to opening NAV of Rs. 639.22 per unit as at June 30, 2021 registering a decrease of Rs. 111.62 per unit.

Money Market Sub-Fund

The money market sub-fund generated an annualized return of 8.25% during the period under review. The sub-fund's exposure in cash stood at 82.2% while it was 8.3% and 8.3% invested in Ijarah Sukuk and Corporate Sukuk respectively.

The Net Assets of the Fund as at June 30, 2022 stood at Rs. 440.66 million as compared to Rs. 283.37 million as at June 30, 2021 registering an increase of 55.5%. The Net Asset Value (NAV) per unit as at June 30, 2022 was Rs. 236.38 as compared to opening NAV of Rs. 218.36 per unit as at June 30, 2021 registering an increase of Rs. 18.02 per unit.

Debt Sub-Fund

The debt sub-fund generated an annualized return of 7.83% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk and Corporate Sukuks were at 17.8% and 17.5% respectively, while exposure in cash and GoP securities stood at 49.6 and 14.0% respectively.

The Net Assets of the Fund as at June 30, 2022 stood at Rs. 411.98 million as compared to Rs. 348.89 million as at June 30, 2021 registering an increase of 18.1%. The Net Asset Value (NAV) per unit as at June 30, 2022 was Rs. 261.52 as compared to opening NAV of Rs. 242.52 per unit as at June 30, 2021 registering an increase of Rs. 19.00 per unit.

REPORT OF THE PENSION FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2022

Asset Allocation (MM sub-fund) as on June 30, 2022 (% of Total Assets)

ALHIPF -Money Market (%age of Total Assets)	Jun-22
Cash	82.2%
GoP Ijara Sukuk	8.3%
Shariah Compliant Bank Deposits	0.0%
Others including receivables	1.2%
Shariah Compliant Commercial Paper	0.0%
Sukuks	8.3%

Asset Allocation (Debt sub-fund) as on June 30, 2022 (% of Total Assets)

ALHIPF-Debt (%age of Total Assets)	Jun-22
Cash	49.6%
GoP Ijara Sukuk	17.8%
Others including receivables	1.1%
Sukuks	17.5%
Shariah Compliant Commercial Paper	0.0%
Government Backed/ Guaranteed Securities	14.0%

Asset Allocation (Equity sub-fund) as on June 30, 2022 (% of Total Assets)

ALHIPF-Equity (%age of Total Assets)	Jun-22
Oil & Gas Exploration Companies	17.5%
Cement	20.7%
Textile Composite	7.4%
Commercial Banks	12.0%
Fertilizer	8.3%
Other equity sectors	25.9%
Cash	6.3%
Others including receivables	1.9%

Jawa	d Naeem
Fund	Manager

TRUSTEE REPORT TO THE PARTICIPANTS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B' S.M.C.H.S., Main Shahra-e-Faisal Karachi - 74400, Pakistan. Tel : (92-21) 111-111-500 Fax: (92-21) 34326021 - 23 URL: www.cdcpakistan.com Email: info@cdcpak.com





TRUSTEE REPORT TO THE PARTICIPANTS

ALHAMRA ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D (viii) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Pension Fund (the Fund) are of the opinion that MCB-Arif Habib Savings and Investments Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Badiuddin Akber
Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 27, 2022



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: August 19, 2022

REPORT OF THE SHARIAH ADVISORY BOARD

Alhamdulillah, We the Shariah Advisory Board of Alhamra Islamic Pension Fund (the Fund), are issuing this report in accordance with the offering document of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of M/s MCB Arif Habib Savings and Investments limited (MCBAH), the management company of the fund, to establish and maintain a system of internal controls to ensure compliance with Shariah guidelines. Our responsibility is to express an opinion, based on our review of the representation made by the management, to the extent where such compliance can be objectively verified.

For Equity Sub Fund, we have advised a criteria for screening equities in the local stock market, on the basis of the following; (1) Nature of business (2) Interest bearing debt in relation to the total assets, (3) Illiquid assets in the relation to the total assets, (4) Investment in non-Shariah complaint activities to total assets, (5) Income from non-complaint investment to Gross revenues and (6) Net liquid assets per share vs. share price.

For Debt & Money Market Sub Funds, we have prescribed a criteria and procedures to be followed in ensuring Shariah compliance in every investment.

As part of our mandate as Shariah Advisor, we have reviewed the following, during the period;

- The modes of investment of the Fund's property and its compliance with the Shariah guidelines.
- Shariah compliance of new investment avenues proposed by MCBAH.

In the light of the above scope, we hereby certify that all the provisions of the scheme and investments made by the Fund (including all three sub funds) for the year ended 30th June 2022 are in compliance with the Shariah principles.

The pension fund manager has been directed to set aside as charity the amount earned as interest from conventional banks and investments made by the fund where investee companies have earned a part of their income from non-complaint sources (e.g. interest income etc). In such cases, the management company has been directed to set aside as charity such proportion of the income from investee companies in order to purify the earnings of the Fund.

During the year an amount of Rupees 956,911.34 was transferred to the charity account. The total amount of charity payable as at June 30, 2022 amounts to Rs. 956,911.34.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

Dr Muhammad Zubair Usmani (Shariah Advisor) Dr Ejaz Ahmed Samadani (Shariah Advisor)

For and on behalf of Shariah Advisory Board



Yousuf Adil Chartered Accountants

Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal Karachi-75350 Pakistan

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Independent Reasonable Assurance Report to the Participants in respect of Shariah Compliance

1. Introduction

We were engaged by the Board of Directors of MCB-Arif Habib Savings and Investments Limited (the Pension Fund Manager) to report on the Shariah compliance of Alhamra Islamic Pension Fund (the Fund), as set out in the Shariah guidelines duly approved by Shariah advisor in respect of Fund's Investments for the year ended 30 June 2022, in the form of an independent reasonable assurance conclusion. Our engagement was carried out as required under clause 3.4.8 of the Trust Deed of the Fund.

2. Applicable criteria

The criteria against which the shariah compliance of the Fund is assessed is the shariah guidelines duly approved by shariah advisor in respect of Fund's Investment.

3. Responsibility of Pension Fund Manager

It is the responsibility of the Pension Fund Manager of the Fund to ensure shariah compliance with shariah guidelines duly approved by shariah advisor in respect of Fund's investments. This responsibility includes designing, implementing and maintaining appropriate internal controls to ensure that operations of the Funds and its investments and placements have been made in compliance with respect to duly approved shariah guidelines.

4. Our independence and quality control

We have complied with the independence and other ethical requirements of the code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for firms that perform Audits and Reviews of Historical Financial information, and other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of work performed

Our responsibility is to carry out an independent reasonable assurance engagement to express a conclusion on shariah compliance of the Fund, based on our work performed and the evidences obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or review of historical financial statements' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. ISAE 3000 (Revised) requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Fund is shariah compliant in accordance with its shariah guidelines duly approved by shariah advisor in respect of Fund's investments, in all material respects.

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE PARTICIPANTS



Yousuf Adil Chartered Accountants

The procedures selected depend on our judgement, including the assessment of the risks of the Pension Fund Manger's material non-compliance with shariah guidelines duly approved by shariah advisor in respect of Fund's investments, whether due to fraud or error. In making those of risk assessments, we considered internal control relevant to the Pension Fund Manager's compliance with the shariah guidelines duly approved by shariah advisor in respect of Fund's investments, in order to design assurance procedures that are appropriate in the circumstances, for gathering sufficient appropriate evidence to determine that the Pension Fund Manager was not materially non-compliant with shariah guidelines duly approved by shariah advisor in respect of Fund's investment. Our engagement was not for purpose of expressing an opinion in the effectiveness of the Pension Fund Manager's internal control.

The procedures performed includes:

- Check compliance of Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments.
- Check that the Shariah advisor has certified that all the provisions of the scheme and investments made by the fund (including all three sub-funds) for the year ended June 30 2022 are in compliance with Shariah principles.

6. Conclusion

In our opinion, the Fund was, in all material respects, in compliance with Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments during the year ended 30 June 2022.

Place: Karachi

Date: September 8, 2022

AUDITOR'S REPORT TO THE PARTICIPANTS



Yousuf Adil Chartered Accountants

Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal Karachi-75350 Pakistan

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INDEPENDENT AUDITOR'S REPORT

To the participants of Alhamra Islamic Pension Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Alhamra Islamic Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement and statement of comprehensive income, the statement of cash flows, the statement of movement in participants' sub funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and MCBAH Asset Management Limited (the Fund Manager) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Fund Manageris responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Fund Manager and Those Charged with Governance for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Fund Manager are responsible for overseeing the Fund's financial reporting process.

Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited



AUDITOR'S REPORT TO THE PARTICIPANTS



Yousuf Adil Chartered Accountants

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
 sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement
 resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,
 intentional omissions misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the
 Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund Manager.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion:

- the financial statements prepared for the year ended June 30, 2022 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;



Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited

AUDITOR'S REPORT TO THE PARTICIPANTS



Yousuf Adil Chartered Accountants

Other matter

The financial statements of the Fund for the year ended June 30, 2021, were audited by another firm of Chartered Accountants who through their report dated September 21, 2021 expressed an unmodified opinion on those statements.

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

Place: Karachi

Date: September 16, 2022 **UDIN:** AR202210057z1qyLj687

Independent Correspondent Firm to

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2022

	·		June 30, 2022), 2022			June 30, 2021	, 2021	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Accet	Note				(Rupees	(Rupees in '000)			
Balances with banks	2	38,291	250,081	396,096	684,468	32,829	101,490	203,948	338,267
Investments	9	559,879	228,635	79,872	868,386	685,385	250,605	89,916	1,025,906
Dividend receivable		14	•	•	41	802	•	•	802
Profit receivable	7	244	5,150	5,860	11,254	53	2,179	1,495	3,727
Advance against IPO		•	20,000	•	20,000			•	•
Receivable against sale of investments		8,216	•	•	8,216	18,140	1	1	18,140
Advances, deposits and other receivables	80	3,107	353	228	3,688	3,108	334	227	3,669
Total assets		609,751	504,219	482,056	1,596,026	740,317	354,608	295,586	1,390,511
Liabilities									
Payable to the pension fund manager	6	208	375	194	1,376	866	481	400	1,874
Payable to the trustee	10	73	51	53	177	06	44	36	170
Annual fee payable to the Securities and									•
Exchange Commission of Pakistan	7	245	144	132	521	164	62	49	307
Payable against purchase of investments		8,332	90,074	40,033	138,439	6,630	1	'	6,630
Accrued expenses and other liabilities	12	2,774	1,596	985	5,355	10,568	5,114	11,712	27,394
Total liabilities		12,231	92,240	41,397	145,868	18,445	5,718	12,212	36,375
Net assets		597,520	411,979	440,659	1,450,158	721,872	348,890	283,374	1,354,136
Participants' sub funds (as per statement attached)	.	597,520	411,979	440,659		721,872	348,890	283,374	
		-	- (Number of units)	-		V)	(Number of units)		
Number of units in issue	5	1.132.519	1.575.321	1.864.222		1,129,300	1,438,602	1.297.722	
	2	, , , , ,	1,000	1,00,1		000,021,1	200,004,1	331,103,1	
			(Rupees)				(Rupees)		
Net assets value per unit		527.60	261.52	236.38		639.22	242.52	218.36	
Contingencies and commitments	4								

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

Director

Chief Executive Officer

The annexed notes from 1 to 25 form an integral part of these financial statements.

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2022

			June 30, 2022	, 2022			June 30, 2021	2021	
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Total Sub-Fu (Rupees in '000)	Equity Sub-Fund in '000)	Debt Sub-Fund	Money Market Sub-Fund	Total
Income	_	-	-	ļ			ļ	Ē	Ī
Profit on			0 262	2 743	12 064		900	7000	10 803
- Government securities - Sukuk certificates			14.339	2,712	17.036		9,196	820	10,016
- Bank accounts and other deposits		1,525	10,919	25,638	38,082	777	3,870	12,574	17,221
- Commercial paper		•	1,910	1,602	3,512	1	2,147	1,077	3,224
Dividend income		30,244	•	•	30,244	27,902	•		27,902
Net capital (loss) / gain on sale of investments		(41,349)	(166)	(312)	(42,652)	102,054	143	31	102,228
Unrealised (loss) / gain on revaluation of investments - net Other income		(102,942)	(168)	. 2	(103,108)	85,437	1,198	- 116	86,751
Total income	_	(112,522)	34,391	33,339	(44,792)	216,170	24,619	17,445	258,234
Expenses									
Remuneration of pension fund manager	9.1	9,782	5,225	4,291	19,298	9,831	4,713	3,868	18,412
Sindh sales tax on remuneration of pension fund manager	9.2	1,272	629	228	2,509	1,278	613	203	2,394
Remuneration of trustee	10.1	890	518	473	1,880	933	447	366	1,746
Sales tax on remuneration of trustee	10.2	116	29	61	244	121	28	48	227
Annual fee - Securities and Exchange	7	244	Ţ	9	Ē	2	7	C	oc c
Commission of Pakistan (SECP) Auditors' remineration	= t	245	144	132	531	164	137	93	306
Additions remained and settlement charges	2	4C7	40 4	130	934	456	217	7 .	673
Securities transaction cost		2.358	-	2	2.359	2.025		•	2.025
Donation and charity		957	•	•	957	994	,	•	994
Bank charges		12	28	27	67	7	21	2	30
Total expenses		16,409	7,212	5,679	29,299	16,094	6,285	4,962	27,341
Net income from operating activities	•	(128,931)	27,179	27,660	(74,091)	200,076	18,334	12,483	230,893
Extra ordinary Items									
Reversal / (Provision) for Sindh workers' welfare fund	12.2	7,516	1,638	943	10,097	(3,984)	(397)	(267)	(4,648)
Net income for the year before taxation		(121,415)	28,817	28,603	(63,994)	196,092	17,937	12,216	226,245
Taxation	17						•		
Net income for the year		(121,415)	28,817	28,603	(63,994)	196,092	17,937	12,216	226,245
Earning per unit	4.9								
The annexed notes from 1 to 25 form an integral part of these financial statements.	nancial statem	ents.							

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

Director

And doll

Chief Executive Officer

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

		June 30, 2022	, 2022			June 30, 2021	, 2021	
			Money				Money	
	Equity	Debt	Market		Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total
				(Rupees i	(Rupees in '000)			
Net (loss) / income for the year after taxation	(121,415)	28,817	28,603	(63,994)	196,092	17,937	12,216	226,245
Other comprehensive income for the year								
Total comprehensive (loss) / income								
Total income	(121,415)	28,817	28,603	(63,994)	196,092	17,937	12,216	226,245

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

Director

The annexed notes from 1 to 25 form an integral part of these financial statements.

CASH FLOW STATEMENT

=					FO	K 1	HE	<u> </u>			INI		ט טנ	JNE	30,	20			_
	Total	226,245	(41,353) (27,902)	(86,751)	4,648 (253,586)	(13/ 613)	(18,140)	(147,147)	461	31	12,294	12,830	27,100 21,359	(113,199)	578,605	70,418	(43,081)	437,606	394,525
2021	Money Market Sub-Fund	12,216	(17,298)	(116)	(17,178)	(34 048)		(31,018)	112	ω τ	10,076	10,209	12,787	(12,984)	173,923	53,970	40,986	187,638	228,624
June 30, 2021	Debt Sub-Fund	17,937	(23,278)	(1,198)	397 (24,222)	(920 80)	(00,00)	(93,083)	78	4	1,550	1,632	7,621	(90,115)	156,816	29,954	(60,161)	193,233	133,072
	Equity Sub-Fund	196,092	(777)	(85,437)	3,984 (212,186)	(4.640)	(18,140)	(23,046)	271	19	999	686	27,100 951	(10,100)	247,866	(13,806)	(23,906)	56,735	32,829
	Equity Total Sub-Fur	(63,995)	(70,694) (30,244)	103,108	34,725	080 080	9,924	108,935	(498)	7 214	(11,942)	(12,219)	31,032 31,448	129,926	824,393	160,017	289,943	394,525	684,468
2022	Money Market Sub-Fund	28,603	(33,649)	312	(34,282)	32 332	(2)	32,331	(206)	17	(9,784)	(3,905)	22,043	38,790	348,584	128,682	167,472	228,624	396,096
June 30, 2022	Debt Sub-Fund	28,817	(35,520)	168	(35,999)	83 784		83,762	(106)	. P. R.	(1,880)	(1,914)	8,071	82,737	180,537	34,272	117,009	133,072	250,081
	Equity Sub-Fund	(121,415)	(1,525) (30,244)	102,942	105,006	(47 083)	9,924	(7,158)	(186)	(17)	(278)	(400)	31,032 1,334	8,399	295,272	(2,937)	5,462	32,829	38,291
	N otoN				_	_			L					I		_1	I		16
		CASH FLOWS FROM OPERATING ACTIVITIES Net (loss) / income before taxation	Adjustments for non cash items: Profit on bank balances and investments Dividend income	Unrealized gain ((loss) on remeasurement of investments - at fair value through profit or loss Net capital (gain) loss on sale of investments	(Reversal) / Provision for singn workers werare fund	(Increase) / decrease in assets	Investments Receivable against sale of investments Advances descrite and other receivables	Auvaines, deposits and offer receivables	Increase / (decrease) in liabilities Payable to the pension fund manager	Net income / from operating activities Annual for payable to the Securities and Explanae Commission of Dakietan	Arman lee payable to the occurrees and Exchange Commission of Panista Accrued expenses and other liabilities		Dividend received Profit received on bank balances and investments	Net cash generated / (used in) from operating activities	CASH FLOWS FROM FINANCING ACTIVITIES Receipt from issuance of units Danmark on redemotion of units	r aymens on recempton of units Net cash (used in) / generated from financing activities	Net (decrease) / increase in cash and cash equivalents	Cash and cash equivalents at beginning of the year	Cash and cash equivalents at end of the year

The annexed notes from 1 to 25 form an integral part of these financial statements.

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

Chief Executive Officer

STATEMENT OF MOVEMENT IN PARTICIPANTS FUNDS FOR THE YEAR ENDED JUNE 30, 2022

		June 30, 2022	, 2022			June 30, 2021	, 2021	
			Money				Money	
	Equity	Debt	Market		Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total
				(Rupees i	(Rupees in '000)			
Net assets at the beginning of the year	721,872	348,890	283,374	1,354,136	539,586	300,999	217,188	1,057,773
Amount received on issue of units	295,272	180,537	348,584	824,393	247,866	156,816	173,923	578,605
Amount paid on redemption of units	(298,209)	(146,265)	(219,902)	(664,376)	(261,672)	(126,862)	(119,953)	(508,487)
	(2,937)	34,272	128,682	160,017	(13,806)	29,954	53,970	70,118
Net income for the year	(121,415)	28,817	28,603	(63,995)	196,092	17,937	12,216	226,245
Net assets at the end of the year	597,520	411,979	440,659	1,450,158	721,872	348,890	283,374	1,354,136
		Ī				Ī		

The annexed notes from 1 to 25 form an integral part of these financial statements.

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

Director

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 Management Company is located at 2nd Floor, Adamjee House, 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.
- 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 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - The requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the SECP.

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

2.2 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2022

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Effective from Accounting period beginning on or after

Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions beyond 30 June 2021

April 01, 2021

Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' - Interest rate benchmark reform

January 01, 2021

Certain annual improvements have also been made to a number of IFRSs.

2.3 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	period beginning on or after
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its	Deferred indefinitely

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Excharge Commission of Pakistan:

- IFRS 1 First Time Adoption of International Financial Reporting Standards
- IFRS 17 Insurance Contracts

Associate or Joint Venture

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 16)
- Classification and measurements of financial liabilities (note 3.1.2)

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

Effective from accounting

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain investments which are measured at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

3.1.1 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the fair value through other comprehensive income criteria are classified as at fair value through profit or loss. In addition, debt instruments that meet either the amortised cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government debt securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKISRV rates) which are based on the remaining tenor of the securities.

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

3.1.1.3 Impairment of financial assets

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9 until further instruction.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset:

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the "Statement of Assets and Liabilities", is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.7 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.

- 'Interest income on bank balances, term deposits, placements, , debt and government securities and other money market placements is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.
- Income / profit from investments in term finance certificates / sukuks, MTS transactions and government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.9 Basis of allocation of expenses to each sub-fund

- Remuneration to the Pension Fund Manager, Trustee and annual fee to the SECP is allocated to each sub-fund on the basis of the net assets of the sub-fund
- Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund
- Auditors' remuneration and legal and professional charges are allocated on the basis of the proportionate net assets of each sub-fund.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

				June 30	, 2022	
4.	BALANCES WITH BANKS	Note	Equity Sub-Fund	Debt Sub-Fund (Rupees i	Money Market Sub-Fund in '000)	Total
	Current accounts	4.1 4.2	3,157 35,134	3,548 246,533	3,997 392,099	10,702 673,766
	Savings accounts	4.2	38,291	250,081	396,096	684,468
				June 30,	, 2021	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Note		(Rupees i	n '000)	
	Current accounts	4.1	598	478	719	1,795
	Savings accounts	4.2	32,231	101,012	203,229	336,472
			32,829	101,490	203,948	338,267

- 4.1 These include a balance of Rs. 2.45 million (June 30, 2021: Rs. 0.6 million) million in Equity Sub-Fund, Rs. 2.85 million (June 30, 2021: Rs. 0.48 million) million in Debt Sub-Fund and Rs. 3.31 million (June 30, 2021: 0.72 million) held with MCB Bank Limited, a related party.
- **4.2** These carry profit at the rates of ranging from 6.55% to 15.5% (June 30, 2021: 5.5% to 7.0%) per annum. These include a balance of Rs.0.01 (June 30, 2021: Rs.0.01) million in Equity Sub-Fund and Rs. Nil (June 30, 2021: Rs.0.014) million in Debt Sub-Fund, held with MCB Islamic Bank Limited, a related party.

			June 30, 2022				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
_			(Rupees in '000)				
5.	INVESTMENTS						
	At fair value through						
	profit or loss						
	Listed equity securities	6.1	559,879	-	-	559,879	
	GoP Ijarah Sukuk Bonds	6.2	-	89,712	39,872	129,584	
	Debt securities - Sukuks	6.3	-	138,923	40,000	178,923	
	Commercial paper	6.4	-	-	-	-	
			559,879	228,635	79,872	868,386	
				June 30,	30 2021		
					Money		
			Equity	Debt	Market		
			Sub-Fund	Sub-Fund	Sub-Fund	Total	
			(Rupees in '000)				
	At fair value through profit or loss						
	Listed equity securities		685,385	-	-	685,385	
	GoP Ijarah Sukuk Bonds		-	90,540	40,240	130,780	
	Debt securities - Sukuks		-	128,483	25,000	153,483	
	Commercial paper		-	31,582	24,676	56,258	
			685,385	250,605	89,916	1,025,906	

.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

		N)	(Number of shares)	(Se		As	As at June 30, 2022	022	Market value	% of paid-11p
Name of the Investee Company	As at July 01, 2021	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2022	Carrying value	Market value	Unrealised (loss) / gain	as a % of net assets of the sub-fund	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise	ares of Rs.10 ea	ch unless state	d otherwise				(Rupees in '000)	(0		(%)
Automobile assembler										
Honda Atlas Cars (Pakistan) Limited	30,500	21,000	•	51,500					0.00%	
Ghandara Nissan Limited	•	29,000	•	29,000	•		•		0.00%	
Millat Tractors Limited	6,160	•	•	6,160		•	•	•	0.00%	
Pak Suzuki Motor Company Limited	33,500	34,000	•	67,500					0.00%	
						•	•	•	0.00%	0.00%
Automobile parts and accessories										
Agriauto Industries Limited (Par Value of Rs. 5)	25,000	12,500	•	25,000	12,500	2,170	1,675	(492)	0.28%	
Panther Tyres Limited	108,500	40,000	•	148,500	•		•	•	0.00%	
Atlas Battery Limited	•	16,500	1,500	18,000	•	•				
Thal Limited (Par Value of Rs . 5)	17,000	•	•	1,000	16,000	6,764	4,314			
						8,934	5,989	(2,945)	0.28%	%90'0
Cable & Electrical Goods										
Pak Electron Limited	•	675,000	54,000	329,000	400,000	7,270	6,356	(914)	1.06%	0.05%
					'	7,270	6,356	(914)	1.06%	0.05%
Cement										
Attock Cement Pakistan Limited	40,500	•		40,500	•		•			
Cherat Cement Company Limited	38,000	107,300	•	82,300	63,000	10,332	5,862			
Fauji Cement Company Limited	410,000	2,465,000	•	475,000	2,400,000	40,145	34,008	(6,137)	2.69%	
Kohat Cement Company Limited	162,400	20,000		97,400	85,000	16,271	11,061	(5,210)		
Lucky Cement Limited	76,500	20,500	ı	20,000	1,000	62,559	35,346	(27,213)	5.92%	0.02%
D.G Khan Cement Limited	55.000	207,732	•	162,232	100,000	8,558	6,250	(2,308)		
Pioneer Cement Limited		73,000	•	73,000	. '	. •		•	0.00%	
Gharibwal Cement Limited	170,000	223,000	•	53,000	340,000	12,656	6,630	(6,026)	1.11%	0.08%
						191,459	126,507	(64,952)	21.17%	0.41%
Chemical										
Archroma Pakistan Limited	9,500	•	•	9,500	•	•	•	ı	0.00%	
Engro Polymer and Chemicals Limited	212,328	90,000	1	302,328	. :			• !	0.00%	
Dynea Pakistan Limited (Par Value of Rs . 5)		14,000		1,000	13,000	2,906	2,261	(645)	00:0	
					ļ	2,906	2,261	(645)	0.00%	0.07%

		N)	(Number of shares)	(Se		As	As at June 30, 2022	122		=	Г
Name of the Investee Company	As at July 01, 2021	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2022	Carrying value	Market value	Unrealised (loss) / gain	Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company	<u>a</u> e
						ı)	(Rupees in '000)	((%)	Ι.
Commercial banks Meezan Bank Limited	430 000	280 122	55.350	250 472	515 000	15 245	15 182	(63)	2 54%	%EU U	%
Bank Islami Pakistan Limited	, ,	1,342,000	, ,	81,000	1,261,000	58,004	58,185	,			? »
						73,249	73,367	118	12.28%	0.15%	%
Engineering		L	0.00	0000					Š		2
Agna Steel Industries Limited Mughal Iron & Steel Industries Limited	200,000	25,000 158,544	11,250	236,250	144,844	11,567	8,349	(3.218)	0.00%	0.00%	s %
International Industries Limited	40,000	18,500	. '	45,000	13,500	1,512	1,400	-			%
Aisha Steel Mill Limited Amreli Steels I imited		752,372		377,372	375,000	5,384	4,144	(856)	1.63%	0.04%	% %
						23,463	17,292	(6,171)			8
Fertilizer											
Engro Corporation Limited Engro Fertilizer Limited	110,000	99,894 362,505		99,500 112,525	110,394 250,000	30,960 21,636	28,381 22,160	(2,5/9) 524	4.75% 3.71%	0.02%	% %
					•	52,596	50,541	(2,055)	8.46%	0.04%	%
Food and nerconal care producte					•						İ
Al Shaheer Corporation Limited	205,000	000'09		265,000	•	•	•				%
AL-Tahur Limited	1 (241,500	24,600	104,500	161,600	3,875	3,082	(793)			% :
The Organic Meat Company Limited Unity Foods Limited	155,000	272,500 375,000	16,500	91,500 375,000	352,500	9,308	7,699	(1,609)	1.29% 0.00%	0.29%	% %
					. '	13,183	10,781	(2,402)		0.37%	%
Glass and ceramics Shabbir Tiles & Ceramics Limited (Par Value of Rs	220,000	000			240,000	7.074	3,511	(3,563)	0.59%	0.10%	%
. ɔ/ Tariq Glass Industries Limited	٠	56,000		202,500	55,500	6,151	5,761	(390)	%96:0	0.04%	%
						13,225	9,272	(3,953)			%
Leather & Tanneries Bota (Dokistan) imited	0 800		,	320	004 6	98C V	7 050	233	4 000%	7000	%
Service Global Footwear Limited	2,2	25,000	•	25,000	5, 1		- '				: »I
						4,286	5,950	1,664	1.99%	0.03%	%
Miscellenous											
Shifa International Hospitals	30,000	27,000	1,140	1,200	56,940	11,475	10,200	(1,275)	1.71%	%60.0	% %
Pakistan Aluminium Beverage cans Limited	000,10	266,500	•	187,000	79,500	2,314	2,507	193	0.42%		۰ %
						13,789	12,707	(1,082)	2.13%	0.11%	%

		(N)	(Alimboroto bo rodomina)	19		V	CCOC OC SELL TO SA	66		
			uilibei oi silaie	(6:		SK	at Julie 30, 20	77	Market value	% of paid-up
Name of the Investee Company	As at July 01, 2021	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2022	Carrying value	Market value	Unrealised (loss) / gain	as a % of net assets of the sub-fund	capital of the investee company
)	(Rupees in '000)	((%)
Oil and gas exploration companies										
Mari Petroleum Company Limited	30,510	15,600	•	14,642	31,468	50,413	54,746	4,333	9.16%	0.02%
Oil and Gas Development Company Limited	357,500	276,967	•	344,467	290,000	26,188	22,814	(3,374)		
Pakistan Oilfields Limited	71,416	i	•	56,416	15,000	5,908	6,087	179		
Pakistan Petroleum Limited	436,905	282,095	1	379,000	340,000	27,874	22,953	(4,921)	3.84%	0.01%
					•	110,383	106,600	(3,783)	17.84%	0.05%
Oil and gas marketing companies										
Attock Petroleum Limited	22,000	10,100	•	23,100	9,000	2,880	2,892	12	0.48%	
Hi-Tech Lubricants	90,000	ı	•	90,000	1		i	•	0.00%	
Pakistan State Oil Company Limited	94,000	32,200		126,200		. 6	. 6		0.00%	0.00%
oul Notal Gas Pipeline Limited	•	443,000	•	300,000	000,000	2,340	2,300	(40)	0.46%	
					•	3,020	3,800	(67)	0.16.0	
Paper and board										
Century Paper & Board Mills Limited		32,600		32,000	009	37	37	. ;		
Packages Limited	27,350	7,500		20,850	14,000	6,865	5,584	(1,281)	0.93%	0.02%
Cherat Packaging Limited	•	20,000		20,000			•			
					·	6,902	5,621	(1,281)	0.94%	0.02%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	18,000	•	٠	18,000	•		٠	٠	0.00%	0.00%
AGP Pakistan Limited	. •	27,500	•		27,500	2,398	2,410	12	0.40%	
Glaxosmithkline Pakistan Limited	•	25,000	٠	25,000	•		•	•		
Citi Pharma limited	•	385,000	•	25,000	360,000	11,848	11,750	(86)		
Glaxosmithkline Consumer Healthcare	•	37,000	•	200	36,500	9,789	8,699	(1,090)		
Ferozsons Labortories Limited	. !	20,000	. ;	20,000		. !		. !		
Highnoon Laboratories Limited	10,500		009	6,100	2,000	2,727	2,649	(78)		
IBL HealthCare Limited The Searle Company Limited	105,000 28 500	73.053	4 747	105,000					%00.0 0 00%	%00.0 0 00.0
			:			26,762	25,508	(1,254)	4.27%	
					•					
Power generation and distribution The Hub Power Company Limited	355,003	117,889	,	238,946	233,946	17,628	15,948	(1,680)	2.67%	0.02%
					•					
Refinery	,	82 500	,	17 500	65,000	908 8	11 426	1 520	1 91%	%90 O
	ı	05,500	ı	200,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	99,6	074,11	030,1	2	
Synthetic &Rayon Image Pakistan Limited	1		217,000	20.000	147,000	3.534	2.024	(1.510)	0.34%	0.15%
			2	5		5	i i	(2)		

		N)	(Number of shares)	(si		As	As at June 30, 2022	122	Market value	% of naid-un
Name of the Investee Company	As at July 01, 2021	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2022	Carrying value	Market value	Unrealised (Ioss) / gain	as a % of net assets of the sub-fund	
)	Rupees in '000	((Rupees in '000)	(%
Technology and communications										
Octopus Digital Limited		169,211	•	169,211				•		0.00%
Air Link Communication Limited	•	176,500	٠	26,500	150,000	8,069	6,059	(2,010)	1.01%	0.04%
Pakistan Telecommunication Company Limited		600,000		000,000		•	•	•		0.00%
Avanceon Limited	13,000	180,000	•	193,000	•	•		•	0.00%	0.00%
Systems Limited	31,800	32,500	26,000	46,300	44,000	14,279	14,514	235	2.43%	0.02%
TRG Pakistan	45,000	2,000		50,000	,	•	•	•	0.00%	0.00%
					ı	22,348	20,573	(1,775)	2.43%	0.02%
Textile composite										
Interloop Limited	151,000	73,000	5,670	144,670	85,000	5,939	5,185	(754)		0.01%
Nishat Chunian Limited	•	475,000	•	132,500	342,500	17,806	15,341	(2,465)	2.57%	0.14%
Nishat Mills Limited	•	208,000	•	8,000	200,000	16,009	14,782	(1,227)		%90'0
Kohinoor Textile Mills Limited	90,470	134,000	•	23,500	200,970	15,415	10,049	(5,366)	1.68%	0.39%
					ı	55,170	45,356	(9,812)	7.59%	09:0
Total as at June 30, 2022						662,821	559,879	(102,940)		
Total as at June 30, 2021						599,948	685,385	85,437		

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:

June 30, June 30, June 30, June 30,	(Number of shares) (Rupees in '000)	1 65,484 165,484 11,281	50,000 50,000 1,368	25,000
		The Hub Power Company Limited	Maple Leaf Cement Company Limited	Pakistan Petroleum Limited

6.1.1 As at June 30, 2022, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.276 million (June 2021: 0.285 million).

21.13% 9.05% 0.00% 1.25% 0.26% 0.00% 0.00% 17.11% 0.00% 0.00% 4.85% 4.83% 21.78% 9.05% assets of sub-Market value Market value as a % of net asset of the ·---- % ·---as % of net ---- % ----sub fund funds (168) Unrealised gain / (loss) 937 260 Unrealised gain / (loss) Balance as at June 30, 2022 Balance as at June 30, 2022 ----- (Rupees in '000) Market value Market value 89,712 39,872 40,240 90,540 5,168 1,073 -10,306 70,490 -12,000 20,000 39,872 138,923 128,483 89,712 89,708 90,280 39,870 40,124 5,140 1,016 --10,375 70,560 12,000 20,000 20,000 39,870 127,546 89,708 139,091 Carrying Value Carrying value (Rupees in '000) ------90,000 5 40 50 10 11,000 1280 -120 20 20 40,000 As at June 30, As at June 30, 2022 90,000 40,000 during the during the matured matured Number of certificates | Sold / during the year during the year 40,000 - - - - 1440 1120 200 200 **Purchased** Purchased As at July 01, 2021 As at July 01, 40,000 90,000 2021 Maturity date 22-Sep-16 9-Jan-20 Issue date 21-May-20 27-Apr-22 5-May-21 24-Jun-25 2-Feb-17 15-Nov-17 2-Nov-21 27-Apr-22 15-Nov-21 24-Jun-25 14-Jul-17 Debt securities - Sukuks - at fair value through profit or loss 24-Jun-20 24-Jun-20 Issue date Note 6.3.1 Dubai Islamic Bank Pakistan Limited - Tier II Meezan Bank Limited - Tier II (2nd Issue) Ghani Chemical Industries Limited The Hub Power Company Limited The Hub Power Company Limited The Hub Power Company Limited K-Electric Sukuk (27 APR 2022) Name of security Name of security Aspin Pharma (Private) Limited Meezan Bank Limited - Tier II International Brands Limited GoP Ijarah Sukuk - 5 years GoP ljarah Sukuk - 5 years Pakistan Energy Sukuk - II Money Market Sub-Fund Total as at June 30, 2022 Total as at June 30, 2022 Total as at June 30, 2022 Total as at June 30, 2021 Total as at June 30, 2021 Total as at June 30, 2021 Debt Sub-Fund Debt Sub-Fund 5.3

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

5.2

Money Market Sub-Fund

				Number of certificates	ertificates		Balan	Balance as at June 30, 2022	0, 2022	Market value
Name of security	Note	Issue date	As at July 01, 202	As at July 01, Purchased 202 during the year		Sold / matured As at June 30, furing the 2022	Carrying Value	Market value	Unrealised gain / (loss)	as % of net assets of sub- funds
								(Rupees in '000)	(
The Hub Power Company limited		16-Nov-20	250	•	250	•	٠		•	0.00%
The Hub Power Company limited		2-Nov-21	•	440	440		•		•	0.00%
K-Electric		27-Apr-22	•	40	20	20	20,000	20,000	•	4.54%
The Hub Power Company limited		27-Apr-22	•	320	120	200	20,000	20,000	•	4.54%
Total as at June 30, 2022						. "	40,000	40,000		%80.6
Total as at June 30, 2021						11	25,000	25,000	•	

5.3.1 Significant terms and conditions of sukuks outstanding at the year end are as follows:

Name of security	Number of certificates	Face / redemption value (Rupees)	ıption value ees)	Interest rate per annum	Maturity	Secured / unsecured	Rating
Debt Sub-Fund		Per certificate	Total				
<u>Un-listed</u>							
Dubai Islamic Bank Pakistan Limited - Tier II	2	1,000,000	5,000,000	6M KIBOR + 0.50%	14-Jul-27	Unsecured	AA-
Ghani Chemical Industries Limited	40	29,167	1,166,680	3M KIBOR + 1.00%	2-Feb-24	Secured	٨
Meezan Bank Limited - Tier II (2nd Issue)	10	1,000,000	10,000,000	6M KIBOR + 0.90%	9-Jan-30	Unsecured	AAA
The Hub Power Company Limited	120	100,000	12,000,000	15.10%	27-Oct-22	Unsecured	AA+/A1+
K-Electric Sukuk	20	1,000,000	20,000,000	15.00%	27-Oct-22	Unsecured	AA
Pak Electron	20	1,000,000	20,000,000	3M KIBOR + 1.3% (Floor at 5% and Cap of 15%)	15-Mar-23	Secured	+ Y
Listed							
Pakistan Energy Sukuk - II	14,000	5,000	70,000,000	6M KIBOR - 0.10%	21-May-30	Unsecured	Unrated
Money Market Sub-Fund							
The Hub Power Company Limited K-Electric Sukuk	200	100,000	20,000,000	15.10% 15.00%	27-Oct-22 27-Oct-22	Unsecured Unsecured	AA+/A1+ AA

5.3.1 This is secured by Government of Pakistan and measured at their initial investment value, as their market values are not available.

5.4 Commercial paper - at fair value through profit and loss

6.

			Number of	certificates		
Name of security	Issue date	As at July 01, 2021	Purchased during the year	Matured during the year	As at June 30, 2022	Market valu as at June 30, 2022
	l					(Rupees ir
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 June 30, 2022				-		
Total as at June 30, 2021						31,58
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	-	13	13	_	
K-Electric Limited - ICP 24	November 16, 2021	-	17	17	-	-
Total as at June 30, 2022						
Total as at June 30, 2021						24,6
				June 3	0, 2022	
					Money	
			Equity	Debt	Market	
			Sub-Fund	Sub-Fund (Rupees i	Sub-Fund n '000)	Total
PROFIT RECEIVABLE				(****	,	
Profit receivables on bank acc	ounts and other deposits		244	1,800	4,627	6,67
Profit receivables on Governm	ent securities and sukuks	3	-	3,350	1,233	4,58
		:	244	5,150	5,860	11,2
				June 30	0, 2021	
					Money	
			Equity	Debt	Market	
		-	Sub-Fund	Sub-Fund (Rupees	Sub-Fund in '000)	Total
Profit receivables on bank acc	ounts and other deposits		53	616	1,094	1,70
Profit receivables on Governm	•	3	-	1,563	401	1,76
			53	2,179	1,495	3,72

				June 30), 2022	
_			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
7.	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	5		(Rupees i	in '000)	
	Security deposit with Central Depository Company of Pakistan Limited (CDC)		201	200	200	601
	Security deposit with National Clearing Company of Pakistan Limited (NCCPL)		2,500	_	_	2,500
	Advance tax		93	117	10	220
	Other receivables		313	36	18	367
			3,107	353	228	3,688
				June 30), 2021	
					Money	
			Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
				(Rupees	in '000)	
	Security deposit with Central Depository Company of Pakistan Limited (CDC) Security deposit with National Clearing Company		201	200	200	601
	of Pakistan Limited (NCCPL)		2,500	_	_	2,500
	Advance tax		93	117	10	220
	Other receivables		314	17	17	348
			3,108	334	227	3,669
				June 30), 2022	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
8.	PAYABLE TO PENSION FUND MANAGER	Note		(Rupees	in '000)	
	Remuneration payable	8.1	714	332	172	1,218
	Sindh sales tax payable on remuneration payable	8.2	93	43	22	158
			807	375	194	1,376
				June 30		
			Equity	Debt	Money Market	
		Note	Sub-Fund	Sub-Fund	Sub-Fund in '000)	Total
				` .	,	
	Remuneration payable	8.1	879	426	354	1,659
	Sindh sales tax payable on remuneration payable	8.2	114	55	46	215
			993	481	400	1,874

^{8.1} This represents remuneration of the Pension Fund Manager at the rate of 1.5% for Equity (2021:1.5%), 1% for Debt (2021: 1.5%) and 0.5% for money market (2021: 1.5%).

^{8.2} This represents sales tax on remuneration payable at the rate of 13% (2021: 13%).

				June 3	0, 2022	
0	DAVA DI E TO THE TRUSTEE	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9.	PAYABLE TO THE TRUSTEE			, -	in '000)	
	Remuneration payable	9.1	65	45	47	157
	Sales tax on remuneration payable	9.2	8	6	6	20
			73	51	53	177

			June 30), 2021	
				Money	
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
				000)	
Remuneration payable	9.1	80	39	32	151
Sales tax on remuneration payable	9.2	10	5	4	19
		90	44	36	170

9.1 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

9.2 Sales tax at the rate of 13% (2021: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on

10. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee to the SECP at the rate of one twenty-fifth of one percent (2021: one twenty-fifth of one percent) of average annual net assets of each sub-fund, revised as per SRO 260(I)/2019 dated December 24, 2019.

				June 30	0, 2022	
					Money	
			Equity	Debt	Market	
			Sub-Fund	Sub-Fund	Sub-Fund	Total
11.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note		(Rupees	in '000)	
	Provision for Federal Excise Duty on					
	remuneration of Pension Fund Manager	11.1	1,451	1,032	548	3,031
	Donation / charity payable		957	-	-	957
	Auditors' remuneration		184	106	92	382
	Withholding tax payable		7	14	4	25
	Provision for Sindh Workers' Welfare Fund	11.2	-	-	-	-
	Brokerage payable		175	-	-	175
	Payable against Redemption of units			444	341	785
			2,774	1,596	985	5,355

			June 30), 2021	
	Note	Equity Sub-Fund	Debt Sub-Fund (Rupees	Money Market Sub-Fund in '000)	Total
Provision for Federal Excise Duty on					
remuneration of Pension Fund Manager	11.1	1,451	1,032	548	3,031
Donation / charity payable		994	-	-	994
Auditors' remuneration		196	96	78	370
Withholding tax payable		29	4	1	34
Provision for Sindh Workers' Welfare Fund	11.2	7,516	1,638	943	10,097
Brokerage payable		382	-	-	382
Payable against Redemption of units			2,344	10,142	12,486
		10,568	5,114	11,712	27,394

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

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

During the previous year, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, being prudent the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2022 aggregates to Rs.1.45(2021: Rs.1.45) million, Rs.1.03 (2021: Rs.1.03) million, and Rs.0.55 (2021: Rs.0.55) million in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2022 would have been higher by Rs.1.28 (2021: Rs.1.28) per unit, Rs.0.66 (2021: Rs.0.72) per unit and Rs.0.29 (2021: Rs.0.42) per unit respectively.

11.2 Provision for Sindh Workers' Welfare Fund

During the year ended June 30, 2022, SRB through its letter dated August 12, 2021 received on August 13, 2021 by MUFAP, has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level on August 13, 2021 and was also taken up with the SECP and all the Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021.

12. NUMBER OF UNITS IN ISSUE

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

	ounc oo	,	
Equity Sub-Fund	Debt Sub-Fund (Uni	Money Market Sub-Fund ts)	Total
1,129,300	1,438,602	1,297,722	3,865,624
510,010 (506,791)	712,276	1,529,775	2,752,061 (2,045,623)
1,132,519	(575,557) 1,575,321	(963,275) 1,864,222	4,572,062

June 30, 2022

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

	June 30	, 2021	
		Money	
Equity	Debt	Market	
Sub-Fund	Sub-Fund	Sub-Fund	Total
	(Unit	ts)	
1,156,481	1,314,013	1,042,594	3,513,088
419,355	663,489	815,619	1,898,463
(446,536)	(538,900)	(560,491)	(1,545,927)
1,129,300	1,438,602	1,297,722	3,865,624

June 30 2021

				June 30, 2022			
	Equity Sub-Fund	ki pun	Debt Sub-Fund	ot und	Money Market Sub-Fund	Market Fund	Total
	Units ((Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Opening balance	1,129,300	373,160	1,438,602	241,384	1,297,722	221,387	835,931
Issue of units	510,010	295,272	712,276	180,537	1,529,775	348,584	824,393
Redemption of units	(506,791)	(298,209)	(575,557)	(146,265)	(963,275)	(219,902)	(664,376)
Closing balance	1,132,519	370,223	1,575,321	275,656	1,864,222	350,069	995,948
	Equity Sub-Fund Units (Rur	ity und (Rupees in '000)	Ju Debt Sub-Fund Units (Ru	June 30, 2021 st und (Rupees in '000)	Money Sub- Units	Money Market Sub-Fund (Rupees in '000)	Total (Rupees in '000)
Opening balance	3,481	386,966	1,314,013	211,430	1,042,594	167,417	765,813
Issue of units	419,355	247,866	663,489	156,816	815,619	173,923	578,605
Redemption of units	(446,536)	(261,672)	(538,900)	(126,862)	(560,491)	(119,953)	(508,487)
Closing balance	1,129,300	373,160	1,438,602	241,384	1,297,722	221,387	835,931

CONTRIBUTION TABLE

13.

14. CONTINGENCIES AND COMMITMENTS

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

				June 30	, 2022	
15.	AUDITORS' REMUNERATION		Equity Sub-Fund	Debt Sub-Fund (Rupees	Money Market Sub-Fund in '000)	Total
	Audit fee Half yearly review fee Other certifications and services		149 65	86 38 -	76 34	310 137
	Carlor coramodatorio di la corvisco		214	123	110	447
	Sales tax		17	10	9	36
	Out of pocket expenses		23	14	11	48
			254	147	130	531
				June 30	, 2021	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
				(Rupees	in '000)	
	Audit fee Half yearly review fee		167 73	80 35	65 30	312 138
	Other certifications and services		240	- 115	95	<u>-</u> 450
	Sales tax		21	10	8	39
	Out of pocket expenses		24	12	9	45
			285	137	112	534
				June 30		
16.	CASH AND CASH EQUIVALENTS	Note -	Equity Sub-Fund	Debt Sub-Fund (Rupees i	Money Market Sub-Fund in '000)	Total
	Bank balances Commercial Paper	5 6.4	38,291 -	250,081 -	396,096 -	684,468 -
			38,291	250,081	396,096	684,468
				June 30	, 2021	
			Equity Sub-Fund	Debt Sub-Fund (Rupees	Money Market Sub-Fund	Total
	Bank balances Commercial Paper		32,829 -	101,490 31,582	203,948 24,676	338,267 56,258
			32,829	133,072	228,624	394,525

17. 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.

18. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

18.1 Transactions during the year:

Transactions during the year.		June 30	, 2022	
	Equity Sub-Fund	Debt Sub-Fund (Rupees in	Money Market Sub-Fund '000)	Total
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager Remuneration (include indirect taxes)	11,054	5,904	4,849	21,807
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	1,005	585	534	2,124
Settlement charges	75	7	7	89
MCB Islamic Bank Limited				
Mark-up on Bank deposit	-	-	-	-
MCB Bank Limited				
Bank charges	5	15	15	35
Arif Habib Limited - Brokerage House				
Brokerage expense*	99	-	-	99
		l	2024	
	-	June 30	Money	
	Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund in '000)	Total
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager		(Rupees	III 000)	
Remuneration (include indirect taxes)	11,109	5,326	4,371	20,806
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	1,054	505	414	1,973
Settlement charges	63	7	7	77
MCB Islamic Bank Limited				
Mark-up on Bank deposit	1	1	-	2
MCB Bank Limited				
Bank charges	2	3	3	8
Astronomy Design of Design				
Arif Habib Limited - Brokerage House Brokerage expense*	48			

^{*} 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.

	<u>-</u>		June 30	0, 2022	
				Money	
		Equity	Debt	Market	
		Sub-Fund	Sub-Fund	Sub-Fund	Total
ı	 Balances outstanding at year end:		(Rupees I	n '000)	
	balances outstanding at year end.				
ı	MCB Arif Habib Savings and Investments Limited -				
	Pension Fund Manager *				
	Remuneration payable	714	332	172	1,218
	Sindh sales tax payable on remuneration	93	43	22	158
	Investment in seed capital of				
	- Equity Sub-Fund: 305,160 (June 2020: 305,160) units	26,823	-	-	26,823
	- Debt Sub-Fund: 289,051 (June 2020: 289,051) units	-	2,510	-	2,510
	- Money Market Sub-Fund: 281,918 (June 2020: 281,918) units	-	-	66,640	66,640
	Central Depository Company of Pakistan Limited - Trustee				
	Remuneration payable	65	45	47	156
	Sindh sales tax payable on remuneration	8	6	6	20
	Security deposit	201	200	200	601
	decurity deposit	201	200	200	001
ı	MCB Islamic Bank Limited				
	Bank balance	10	-	-	10
ı	MCB Bank Limited				
	Bank balance	2,452	2,852	3,306	8,610
	Arif Habib Limited - Brokerage House				
	Brokerage payable	19	-	-	19
			June 30	2021	
	-		oune oc	Money	
		Fauity	Deht	•	
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
ı		Sub-Fund	Sub-Fund	Market	
ı	MCB Arif Habib Savings and Investments Limited -	Sub-Fund	Sub-Fund	Market Sub-Fund	
ı	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *	Sub-Fund	Sub-Fund	Market Sub-Fund	
1	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable	Sub-Fund 879	Sub-Fund (Rupees	Market Sub-Fund in '000)	1,659
I	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration	Sub-Fund 	Sub-Fund (Rupees 426	Market Sub-Fund in '000)	
ı	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of	Sub-Fund 879 114	Sub-Fund (Rupees 426 55	Market Sub-Fund in '000)	1,659 215
I	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units	Sub-Fund 879	Sub-Fund (Rupees 426 55	Market Sub-Fund in '000)	1,659 215 195,064
ı	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units	879 114 195,064	Sub-Fund (Rupees 426 55 - 70,101	Market Sub-Fund in '000)	1,659 215 195,064 70,101
I	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units	Sub-Fund 879 114	Sub-Fund (Rupees 426 55	Market Sub-Fund in '000)	1,659 215 195,064
	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units	879 114 195,064	Sub-Fund (Rupees 426 55 - 70,101	Market Sub-Fund in '000)	1,659 215 195,064 70,101
	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units - Money Market Sub-Fund: 281,918 (June 2020: 281,918) units	879 114 195,064	Sub-Fund (Rupees 426 55 - 70,101	Market Sub-Fund in '000)	1,659 215 195,064 70,101
	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units - Money Market Sub-Fund: 281,918 (June 2020: 281,918) units Central Depository Company of Pakistan Limited - Trustee	879 114 195,064 -	Sub-Fund (Rupees 426 55 - 70,101	Market Sub-Fund in '000)	1,659 215 195,064 70,101 61,560
	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units - Money Market Sub-Fund: 281,918 (June 2020: 281,918) units Central Depository Company of Pakistan Limited - Trustee Remuneration payable	879 114 195,064 - -	Sub-Fund (Rupees 426 55 - 70,101 -	Market Sub-Fund in '000)	1,659 215 195,064 70,101 61,560
•	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units - Money Market Sub-Fund: 281,918 (June 2020: 281,918) units Central Depository Company of Pakistan Limited - Trustee Remuneration payable Sindh sales tax payable on remuneration Security deposit	879 114 195,064 - - - - 80 10	Sub-Fund (Rupees 426 55 - 70,101 - 39 5	Market Sub-Fund in '000)	1,659 215 195,064 70,101 61,560
•	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units - Money Market Sub-Fund: 281,918 (June 2020: 281,918) units Central Depository Company of Pakistan Limited - Trustee Remuneration payable Sindh sales tax payable on remuneration	879 114 195,064 - - - - 80 10	Sub-Fund (Rupees 426 55 - 70,101 - 39 5	Market Sub-Fund in '000)	1,659 215 195,064 70,101 61,560 151 19
,	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units - Money Market Sub-Fund: 281,918 (June 2020: 281,918) units Central Depository Company of Pakistan Limited - Trustee Remuneration payable Sindh sales tax payable on remuneration Security deposit MCB Islamic Bank Limited Bank balance	879 114 195,064 - - 80 10 201	Sub-Fund (Rupees 426 55 - 70,101 - 39 5 200	Market Sub-Fund in '000)	1,659 215 195,064 70,101 61,560 151 19
,	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units - Money Market Sub-Fund: 281,918 (June 2020: 281,918) units Central Depository Company of Pakistan Limited - Trustee Remuneration payable Sindh sales tax payable on remuneration Security deposit MCB Islamic Bank Limited Bank balance MCB Bank Limited	879 114 195,064 - - - - 80 10 201	Sub-Fund (Rupees 426 55 - 70,101 - 39 5 200	Market Sub-Fund in '000)	1,659 215 195,064 70,101 61,560 151 19 601
,	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units - Money Market Sub-Fund: 281,918 (June 2020: 281,918) units Central Depository Company of Pakistan Limited - Trustee Remuneration payable Sindh sales tax payable on remuneration Security deposit MCB Islamic Bank Limited Bank balance	879 114 195,064 - - 80 10 201	Sub-Fund (Rupees 426 55 - 70,101 - 39 5 200	Market Sub-Fund in '000)	1,659 215 195,064 70,101 61,560 151 19
,	MCB Arif Habib Savings and Investments Limited - Pension Fund Manager * Remuneration payable Sindh sales tax payable on remuneration Investment in seed capital of - Equity Sub-Fund: 305,160 (June 2020: 305,160) units - Debt Sub-Fund: 289,051 (June 2020: 289,051) units - Money Market Sub-Fund: 281,918 (June 2020: 281,918) units Central Depository Company of Pakistan Limited - Trustee Remuneration payable Sindh sales tax payable on remuneration Security deposit MCB Islamic Bank Limited Bank balance MCB Bank Limited	879 114 195,064 - - - - 80 10 201	Sub-Fund (Rupees 426 55 - 70,101 - 39 5 200	Market Sub-Fund in '000)	1,659 215 195,064 70,101 61,560 151 19 601

30,179

(13,187)

8,044 1,266 6,412

25,718 1,211 506

46,075 8,543 3,906

(22,394)

13,348 5,341

5,288

Money Market Sub-Fund

Equity Sub-Fund Debt Sub-Fund

(2,086) (28,682)

1,907

(495) (6,102)

				June 3	June 30, 2022			
	As at July 01, 2021	Issued for cash	Redeemed	As at June 30, 2022	As at July 01, 2021	Issued for cash	Redeemed	As at June 30, 2022
		(Units)	its)			(Rupees in '000')	(000, ui	
Key management personnel								
Equity Sub-Fund	46,075	25,928	(22,101)	49,902	30,050	15,374	(12,867)	26,329
Debt Sub-Fund	8,543	7,236	(7,151)	8,628	2,307	1,815	(1,808)	2,256
Money Market Sub-Fund	3,906	2,866	(2,065)	7,707	8,772	1,331	(464)	1,822
				June 3	June 30, 2021			
	As at July 01, 2020	Issued for cash	Redeemed	As at June 30, 2021	As at July 01, 2020	Issued for cash	Redeemed	As at June 30, 2021
		un)	(Units)			(Rupees	(Rupees in '000)	
Key management personnel								

Participant Fund

^{*} The unit holder also holds 10% or more of the units in the Sub-Funds.

19. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risk of the Fund are being managed by the Management Company in accordance with the approved policies of the investment committee which provide broad guidelines for management of above mention risks. The Board of Directors of Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund's primary financial assets comprise of balances with banks, at fair value through profit and loss investments, comprising of Shariah compliant investments, in equity securities of listed companies, Government of Pakistan Ijarah Sukuks, spread transactions, Certificates of Investment, commercial paper and other Islamic investment instrument. The Fund also has dividend receivable, profit receivable, deposits and other receivables. The Fund's principal financial liabilities include remuneration payable to Pension Fund Manager, Trustee and SECP and accrued and other liabilities.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP and the VPS Rules

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions were carried out in Pakistan Rupee.

19.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based profit bearing sukuk certificates exposing the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR and in rates announced by MUFAP (Mutual Funds Association of Pakistan) on the last repricing date of these sukuks, with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs.1.79 million (2021: Rs.1.28 million).

The Fund is also exposed to profit rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs.6.74 million (2021: Rs.3.36 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund holds Government Ijara Sukuk which are classified 'at fair value through profit or loss, exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by Financial Market Association of Pakistan (FMAP) on June 30, 2022, with all other variables held constant, total comprehensive income for the year and net assets would be lower / higher by Rs.1.30 million (2021: Rs.1.87 million).

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by MUFAP are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

								June 30,	June 30, 2022					
				Equity S	Equity Sub-Fund			Debt Su	Debt Sub-Fund			Money Market Sub-Fund	Sub-Fund	
	/ Jield /		Exposed to	Exposed to yield / interest rate risk	rate risk		Exposed	Exposed to yield / interest rate risk	t rate risk		Exposed to	Exposed to yield / interest rate risk	ate risk	
	effective interest rate (%)	Total	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk
							A)(Ā	(Rupees in '000)						
On-balance sheet financial instruments														
Financial assets														
Balances with banks	6.55 - 15.5	684,468	35,134			3,157	246,533			3,548	392,099			3,997
Investments	7.47 - 16.17	868,386				559,879	•	51,886	176,749		•	40,000	39,872	
Dividend receivable		4				4			•		•			
Advance against IPO		20,000					•		•	20,000	•		•	
Receivable against sale of investments		8,216				8,216								
Profit receivable		11,254				244	•		•	5,150	•			5,860
Deposits and other receivables	ļ	3,468				3,014	•			236	•			218
		1,595,806	35,134			574,524	246,533	51,886	176,749	28,934	392,099	40,000	39,872	10,075
Payable to the Pension Fund Manager		1,218				714	•			332	•			172
Payable to the Trustee		157				99			•	45	•			47
Payable against purchase of investments		138,439	•			8,332				90,074				40,033
Accrued and other liabilities	ļ	2,270				1,302	•			542	•			426
		142,084				10,413	•			66'06			•	40,678
On-balance sheet gap	1	1,453,722	35,134			564,111	246,533	51,886	176,749	(62,059)	392,099	40,000	39,872	(30,603)

								June 30, 2021	2021					
				Equity S	Equity Sub-Fund			Debt Sub-Fund	p-Fund			Money Market Sub-Fund	Sub-Fund	
	Yield /		Exposed to	Exposed to yield / interest rate risk	ate risk		Exposed	Exposed to yield / interest rate risk	rate risk		Exposed to	Exposed to yield / interest rate risk	ate risk	
	inferest rate (%)	Total	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk
On-balance sheet financial instruments							(R	(Rupees in '000)						
Financial assets Balances with banks	5.5 - 7.0	338.267	32.231		,	598	101.012		•	478	203.229		,	719
Investments	6.7 - 14.64	1,000,906	'		٠	685,385		31,582	219,023			24,676	40,240	: .
Dividend receivable		802	٠	•	٠	802	٠			,	•		•	,
Advance against IPO		•	٠	•	٠	•			•		•	•	٠	
Receivable against sale of investments		18,140	•	•	•	18,140			•		•	•	٠	
Profit receivable		3,727	53	•	٠		2,179		•		1,495	•	٠	
Deposits and other receivables		3,449	-	-	-	3,015		-	-	217	-	-	-	217
		1,365,291	32,284	•	•	707,940	103,191	31,582	219,023	969	204,724	24,676	40,240	936
Financial liabilities														
Payable to the Pension Fund Manager		1,659	•	•	•	879			•	426	•	•	٠	354
Payable to the Trustee		151	•		•	80	•		•	39	•		•	32
Payable against purchase of investments		6,630	•	٠	٠	0,630			٠			•	٠	
Accrued and other liabilities		14,205		-	-	1,558	-	-		2,433				10,214
		22,645				9,147				2,898			•	10,600
On-balance sheet gap		1,342,646	32,284	٠		698,793	103,191	31,582	219,023	(2,203)	204,724	24,676	40,240	(9,664)

19.1.3

Price risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk) whether those changes are caused by factors specific to the individual financial instrument and in the market.

The Equity Sub-Fund is exposed to equity price risk because of equity securities held by the Equity Sub-Fund and classified on the Statement of Assets and Liablities as 'at fair value through profit or loss'. To manage its price risk arising from investment in equity securities, the Equity Sub-Fund's investment policy, as restricted by the VPS Rules, limits investments in listed shares of one company to not more than 10% of Sub-Fund net assets and investment in listed securities of a particular company have also been restricted to 10% of paid-up capital of investee company. Moreover, the sector limits have been restricted to 35% of the net assets of the Sub-Fund.

In case of 5% increase / decrease in KSE 100 index on June 30, 2022, the net assets relating to the Equity Sub-Fund and total net assets of the Fund would increase / decrease by Rs.28 million (2021: Rs.30.35) million as a result of gains / losses on equity securities classified as at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KSE index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of KSE 100 index.

19.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund's credit risk is primarily attributable to its investment in debt securities. The Fund is also exposed to counter party credit risks on balances with banks and profit receivable. The credit risk on these funds is limited because the counterparties are financial institutions with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by the Board) require the Fund to invest in debt securities that have been rated as investment grade by a well known rating agency.

The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. This credit rating information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major investors. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from balances with banks and financial institutions is managed by financial department in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure. Risk attributable to investment in government securities is limited as these are guaranteed by the Federal Government.

The Fund's maximum exposure to credit risk related to receivables at June 30, 2022 and June 30, 2021 is the carrying amounts of following financial assets.

		June 3	0, 2022	
	Equity	Debt	Money Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total
		(Rupees	s in '000)	
Bank balances	38,291	250,081	396,096	684,468
Investments	-	138,923	40,000	178,923
Dividend receivable	14	-	-	14
Advance against IPO	-	20,000	-	20,000
Receivable against sale of investments	8,216	-	-	8,216
Profit receivable	244	4,784	5,697	10,725
Deposits and other receivables	3,014	236	218	3,468
	49,779	414,024	442,011	905,814

		June 30	, 2021	
	Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total
		(Rupees	in '000)	
Bank balances	32,829	101,490	203,948	338,267
Investments	-	160,065	49,676	209,741
Profit receivable	53	2,050	1,438	3,541
Deposits and other receivables	3,015	217	217	3,449
	35,897	263,822	255,279	554,998

All deposits with NCCPL and CDC are highly rated and risk of default is considered minimal.

Difference in the balance as per statement of asset and liabilities and maximum exposure is due to the fact that investments in government securities in Debt Sub-Fund of Rs. 89.71 million (2021: Rs. 90.540 million) and Money Market Sub-Fund of Rs. 39.87 million (2021: Rs. 40.240 million) and profit receivable from these securities in Debt Sub-Fund of Rs. 0.37 million (2021: Rs. 0.129 million) and in Money Market Sub-Fund of Rs. 0.16 million (2021: Rs. 0.057 million) are not exposed to credit risk.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2022 and June 30, 2021.

	June 30, 2022	June 30, 2021
Bank balances by rating category	(%)	
AA+/A1+	7.47%	5.20%
A+/A1	0.10%	2.29%
AAA/A1+	1.60%	28.11%
AA/A-1+	90.82%	64.38%
A-/A-2	0.00%	0.01%
AA-/A1+	0.01%	0.01%
A/A-1	0.01%	0.01%
WA-1	0.0178	0.0176
Sukuks by rating category		
A+	11.11%	0.00%
A	0.60%	1.62%
AA	22.36%	13.49%
A1+	0.00%	0.00%
AA-	2.89%	4.00%
A-	0.00%	1.24%
Un-rated	50.74%	54.92%
AA+	17.88%	34.53%
AAA	5.76%	0.00%
unrated	39.40%	0.00%

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Liquidity risk 19.3

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset at close to its fair value. The Pension Savings Fund Manager manages liquidity risk by continuously analyzing the maturities of financial assets and financial iabilities. Since the Unit Holders invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited.

The table below analyses the Sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

											-
					As	As at June 30, 2022	22				
		9	Equity Sub-Fund	р		Debt Sub-Fund		Mone	Money Market Sub-Fund	Fund	
	Total	Upto one month	More than one month upto three months	More than three months and upto one vear	Upto one month	More than one month upto three months	More than three months and upto one vear	Upto one month	More than one month upto three months	More than three months and upto one	
	1				(Rupees	(000, ui	(Rupees in '000)				
Financial Liabilities											
Payable to the Pension Fund Manager	1,218	714			332	•		172	•		
Payable to the Trustee	157	65	•		45		•	47			
Payable against purchase of investments	138,439	8,332	•	•	90,074		•	40,033		•	
Accrued and other liabilities	2,270	1,132	170		444	86	•	341	85		
	142,084	10,243	170		90,895	86		40,593	85		
					As	As at June 30, 2021	21				
		9	Equity Sub-Fund	р		Debt Sub-Fund		Mone	Money Market Sub-Fund	Fund	
	Total		More than	More than		More than	More than		More than	More than	
	5	Upto one	one month	months and	Upto one	one month	months and	Upto one	one month	months and	
		month	upto three	upto one	month	upto three	upto one	month	upto three	upto one	

Accrued and other liabilities Payable to the Trustee

6,630 1,376 8,965

6,630 151

14,205 22,645

80

1,659

Payable against purchase of investments Payable to the Pension Fund Manager

ALHAMRA ISLAMIC PENSION FUND

upto one

72 72

89 89

2,809 2,344

182 182

32

10,142 10,528

upto one

months

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

426 39

months

							June 30, 2022	2022					
			Equity Sub-Fund	-Fund			Debt Sub-Fund	Fund			Money Market Sub-Fund	Fund	
	Total	At amortised t	At fair value Athrough profit and loss	At fair value through OCI	Sub total	At amortised cost	At fair value A	At fair value through OCI	Sub total	At amortised cost	At fair value through profit and loss		Sub total
Financial Assets Bank balances	684.468	38.291			38.291	250.081	(nno. ui seedny)		250.081	396.096			396.096
Investments	868,386		559,879		559,879		228,635		228,635		79,872		79,872
Dividend receivable	4	14	. •		4	•			•	•			
Advance against IPO	20,000				•	20,000			20,000				
Receivable against sale of investments	8,216	8,216			8,216					. ;			
Profit receivable	11,254	244			244	5,150			5,150	5,860			2,860
Deposits and other receivables	3,468	3,014			3,014	236			236	218	. !		218
II	1,595,806	49,779	559,879		609,658	275,467	228,635		504,102	402,174	79,872		482,046
L							2002 08 anni	2022					
			Equity Sub-Fund	-Fund			Debt Sub-Fund	Fund			Money Market Sub-Fund	Fund	
	Total	At fair value through profit and loss	Other financial Liabilities	Liabilities	Sub total	At fair value through profit and loss	Other financial liabilities	liabilities	Sub total	At fair value through profit and loss	Other financial liabilities		Sub total
Financial Liabilities						J)	(Rupees in '000)						
Payable to the Pension Fund Manager	1,218	•		714	714			332	332	•		172	172
Payable to the Trustee	157			92	65			45	45	•		47	47
Payable against purchase of investments	138,439	•	8,332		8,332		90,074	• }	90,074	•	40,033		40,033
Accrued and other liabilities	2,270		. 8 333	1,302	1,302		- 00 00	542	90 00		. 40.033	426	426
II			Topic	î			500					8	o lo
L							2.05 anul	2021					
			Equity Sub-Fund	-Fund			Debt Sub-Fund	Fund			Money Market Sub-Fund	-nnd	
	Total	At amortised cost	At fair value through profit and loss	At fair value through OCI	Sub total	At amortised cost		At fair value through OCI	Sub total	At amortised cost	At fair value through profit and loss		Sub total
Financial Assets	100000						(Rupees in '000)			970			
Dalin Dalailes	330,201	32,029	, r		32,029	101,490			101,490	203,940			203,946
mvestments Profit receivable	3,727	. 23	685,385		685,385	2 179	500,062		250,605	1 495	91,62		89,916 1.495
Deposits and other receivables	3,449	3.015			3.015	217			217	217			217
ı II	1,371,349	35,897	685,385		721,282	103,886	250,605		354,491	205,660	89,916		295,576
L							-						
			Fourity Sub-Fund	Find			June 30, 2021 Debt Sub-Fund	Fund			Money Market Sub-Fund	-Ind	ſ
	Total	At fair value through profit and loss	Other financial liabilities	l liabilities	Sub total	At fair value through profit and loss	Other financial liabilities	liabilities	Sub total	At fair value through profit and loss	Other financial liabilities	ties	Sub total
Financial Liabilities							. (Rupees in '000)						
Payable to the Pension Fund Manager	1,659	•		879	879	•		426	426	•	,	354	354
Payable to the Trustee	151			80	80			39	39			32	32
	16,015			2,517	2,517			2,898	2,898			10,600	10,600

21. 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 balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

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

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

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

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

As at June 30, 2022 and June 30, 2021, the Fund held the following instruments measured at fair values:

		Level 1	Level 2	Level 3	Total
June 30, 2022	Note		(Rupees in	'000)	
Equity Sub-Fund					
Listed equity securities		559,879	-	-	559,879
Debt Sub-Fund					
GoP Ijarah Sukuk Bonds	21.1.1	-	89,712	-	89,712
Debt securities - Sukuks	21.1.1 & 21.2.2	70,490	38,241	30,192	138,923
Commercial paper	21.1.2	-	-	-	-
Money Market Sub-Fund					
GoP Ijarah Sukuk Bonds	21.1.1	-	39,872	-	39,872
Debt securities - Sukuks	21.1.1		40,000	-	40,000
Commercial paper	21.1.2	-	-	-	-
		630,369	207,825	30,192	868,386
June 30, 2021					
Equity Sub-Fund					
Listed equity securities		685,385	-	-	685,385
Debt Sub-Fund					
GoP Ijarah Sukuk Bonds	21.1.1	-	90,540	-	90,540
Debt securities - Sukuks	21.1.1	70,560	55,444	2,479	128,483
Term deposit receipt	21.1.1				
Commercial paper	21.1.2	-	31,582	-	31,582
Money Market Sub-Fund					
GoP Ijarah Sukuk Bonds	21.1.1	-	40,240	-	40,240
Debt securities - Sukuks	21.1.1		25,000	-	25,000
Commercial paper	21.1.2	-	24,676		24,676
	_	755,945	267,482	2,479	1,025,906

During the year ended June 30, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

- 21.1.1 Investments in GoP Ijara sukuk bonds and sukuks certificates issued by Government of Pakistan or a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
- **21.1.2** The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.
- 21.2 Valuation techniques used in determination of fair values within level 3
- 21.2.1 The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.
- **21.2.2** Valuation for instruments under level 3 is carried out using discretionary rate as per Circular 33 dated October 24, 2012 in the manner as prescribed in the circular.
- 21.3 The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

22. PERFORMANCE TABLE

			Equity Sub-Fund		
	June 30,	June 30,	June 30,	June 30,	June 30,
	2022	2021 (1	2020 Rupees in '000)	2019	2018
Performance Information		······ (r	tupees iii 000)		
Net income after taxation	(121,415)	195,214	57,874	(100,333)	13,258
Realised capital gains / (losses)	(41,349)	102,054	28,420	(15,970)	(20,233)
Unrealised gains / (losses)	(102,942)	85,437	10,182	(95,924)	(43,665)
Dividend income	(102,012)	00,101	10,102	-	-
and profit income	31,769	28,679	24,622	24,781	19,904
Net assets value per unit	527.60	639.22	420.40	416.13	513.58
Transactions in securities	021.00	000.22	420.40	410.10	010.00
- Purchases	380,981	613,079	340,883	399,992	423,653
- Sales	417,563	615,646	255,448	318,841	368,987
Total contribution received	295,272	247,866	179,098	136,006	105,825
Total contribution received	250,212	247,000	170,000	100,000	100,020
			Debt Sub-Fund		
	June 30,	June 30,	June 30,	June 30,	June 30,
	2022	2021	2020	2019	2018
Performance Information		(I	Rupees in '000)		
Net income after taxation	20 047	10.452	25 246	12.062	1E 000
Realised capital (losses) / gains	28,817	19,453	25,246	13,063 17	15,889
. , , ,	(991)	143	(2,125)		(379)
Unrealised gains / (losses) Profit income	(168)	1,198	334	(2,593)	(348)
	35,520	1,341	31,382	20,548	6,753
Net assets value per unit	261.52	242.52	212.58	210.04	199.41
Transactions in securities	440 407	266 270	476 222	240 420	45.000
- Purchases	148,107	366,378	176,322	249,139	15,000
- Sales Total contribution received	100,537	215,482 156,816	48,193 144,104	15,370 98,452	78,154 65,211
Total contribution received	180,537	150,010	144,104	90,432	65,211
		Мо	ney Market Sub-Fu	ınd	
	June 30,	June 30,	June 30,	June 30,	June 30,
	2022	2021	2020	2019	2018
		(F	Rupees in '000)		
Performance Information	00.000	40.077	47.470	0.474	0.000
Net income after taxation	28,603	13,077	17,472	8,171	9,003
Realised capital (losses) / gains	(312)	31	(788)	(1)	(55)
Unrealised gains / (losses)	2	116	69	-	9
Profit income	33,339	17,445	19,111	8,673	3,858
Net assets value per unit	236.38	218.36	154.33	191.77	179.84
Transactions in securities					40.04=
- Purchases	98,070	320,917	75,748	73,186	12,015
- Sales	39,949	70,844	34,416	4,099	32,116
Total contribution received	348,584	173,923	149,795	66,961	29,378
Lowest and highest issue price	of units during the yea	r			
AHII	PF Equity Sub-Fund	AHIPF Deb	t Sub-Fund	AHIPF Money Ma	arket Sub-Fund
Lowe	Highest Issue	Lowest Issue	Highest Issue	Lowest Issue	Highest Issue
Issu	e price	price	price	price	price
price		•	·	· 	
514.	.11 673.33	242.50	261.42	218.33	236.28
017.	0.0.00	_ 12.00		0.00	200.20

23. PARTICIPANTS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units of the sub-funds. They are entitled to payment of a proportionate share based on the sub-fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in Participants' sub-funds. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the Participants invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited, such liquidity being augmented (by short-term borrowings or disposal of investments where necessary). During the year no such borrowing was exercised

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the fund and rank pari passu as to their rights in the net assets and earnings of such sub-fund and are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

24. GENERAL

- 24.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.
- **24.2** Corresponding figures have also been rearranged and reclassified, wherever necessary, for better presentation. However, there has been no material reclassification to report.

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on August 15 202.

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

Chief Executive Officer

Director