

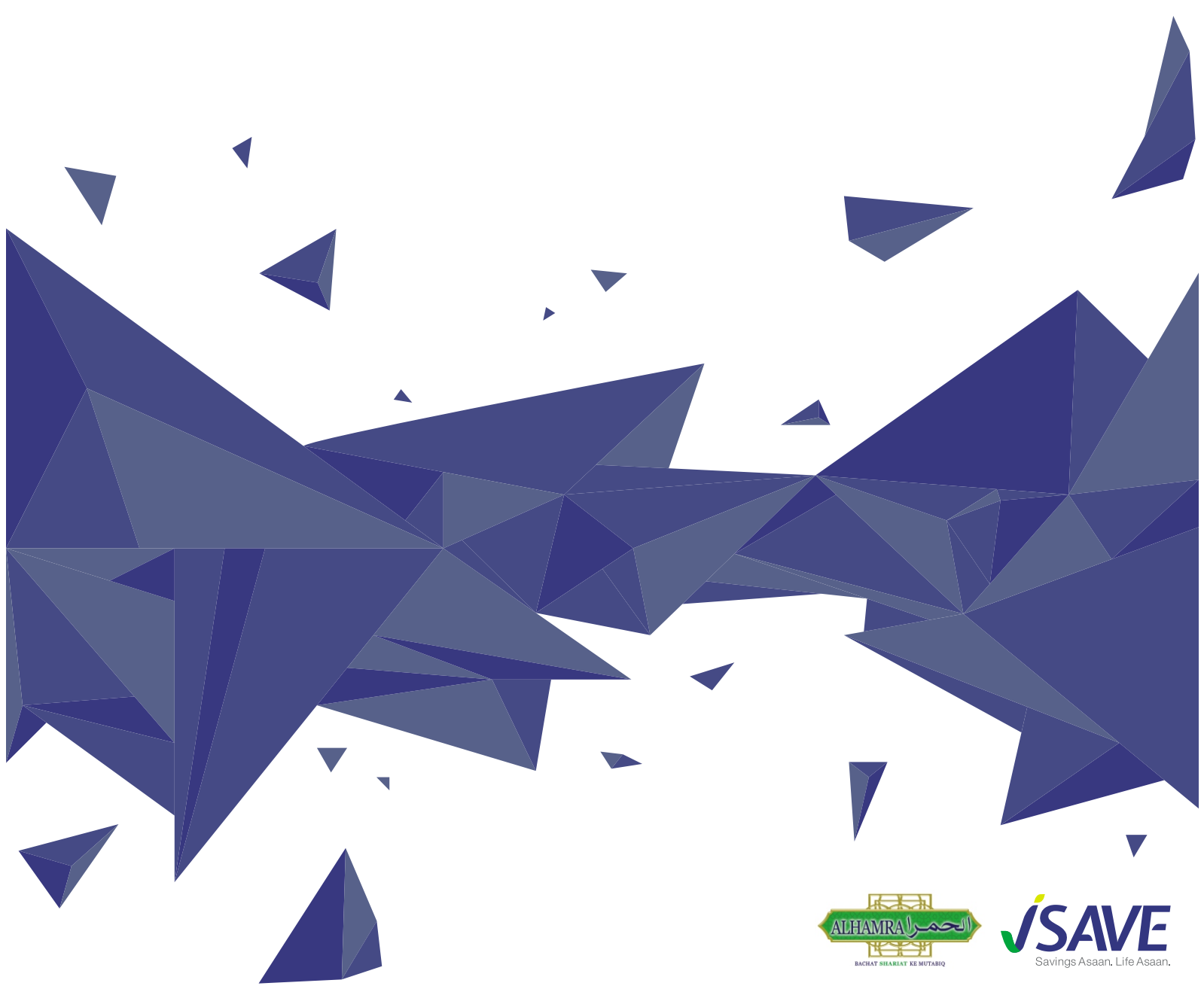


**MCB-ARIF HABIB**  
Savings and Investments Limited

# QUARTERLY REPORT

MARCH  
**2023**  
(UNAUDITED)

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



# **ALHAMRA ISLAMIC PENSION FUND**

## TABLE OF CONTENTS

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1	Fund's Information	461
2	Report of the Directors of the Pension Fund Manager	462
3	Condensed Interim Statement of Assets and Liabilities	469
4	Condensed Interim Income Statement (Un-Audited)	470
5	Condensed Interim Statement of Comprehensive Income (Un-Audited)	472
6	Condensed Interim Cash Flow Statement (Un-Audited)	474
7	Condensed Interim Statement of Movement in Participants 'Sub-Funds (Un-Audited)	475
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)	476

## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
<b>Credit Committee</b>	Mr. Nasim Beg Mr. Ahmed Jahangir	Member Member
<b>Chief Executive Officer</b>	Mr. Muhammad Saqib Saleem	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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.cdc-pakistan.com	
<b>Bankers</b>	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	
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahr-e-Faisal, Karachi-753550.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Transfer Agent</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	

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

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Dear Investor,

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

## **ECONOMY AND MONEY MARKET REVIEW**

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

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

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

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

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

## **EQUITY MARKET REVIEW**

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

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

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

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

### FUND PERFORMANCE

#### ***Debt Fund***

The debt sub-fund generated an annualized return of 13.81% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 31.4%, Sukuk were 6.9% while exposure in cash stood at 40.3%. The Net Assets of the Fund as at March 31, 2023 stood at Rs. 438.58 million as compared to Rs. 411.98 million as at June 30, 2022 registering an increase of 6.46%. The Net Asset Value (NAV) per unit as at March 31, 2023 was Rs. 288.63 as compared to opening NAV of Rs. 261.52 per unit as at June 30, 2022 registering an increase of Rs. 27.11 per unit.

#### ***Money Market Fund***

The money market sub-fund generated an annualized return of 15.06% during the period under review. The sub-fund's exposure in cash stood at 51.0%. The Net Assets of the Fund as at March 31, 2023 stood at Rs. 722.44 as compared to Rs. 440.66 million as at June 30, 2022 registering an increase of 63.94%. The Net Asset Value (NAV) per unit as at March 31, 2023 was Rs. 263.10 as compared to opening NAV of Rs. 236.38 per unit as at June 30, 2022 registering an increase of Rs. 26.72 per unit.

#### ***Equity Fund***

The Equity sub-fund generated a return of -2.47% while the KMI-30 posted a return of 0.83%. The sub-fund increased exposure in equities to 98.5% at the end of the period. The Net Assets of the Fund as at March 31, 2023 stood at Rs. 504.36 million as compared to Rs. 597.52 million as at June 30, 2022 registering a decrease of 15.59%. The Net Asset Value (NAV) per unit as at March 31, 2023 was Rs. 514.56 as compared to opening NAV of Rs. 527.60 per unit as at June 30, 2022 registering a decrease of Rs. 13.04 per unit.

### ECONOMY & MARKET – FUTURE OUTLOOK

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

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

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

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

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

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

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

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

### MUTUAL FUND INDUSTRY REVIEW

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

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

### MUTUAL FUND INDUSTRY OUTLOOK

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

### ACKNOWLEDGEMENT

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



Muhammad Saqib Saleem  
Chief Executive Officer  
April 14, 2023

## ڈائریکٹر رپورٹ

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ Money مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی، اور پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ، جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

### میوچل فنڈ صنعت کا جائزہ

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

شعبہ جاتی اعتبار سے مالی سال 2023ء کے ابتدائی نو ماہ کے اختتام پر Money مارکیٹ فنڈز تقریباً 57.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 24.0 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 12.0 فیصد حصہ تھا۔

### میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں زیادہ آمدورفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر ہونا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں تصحیح سے تعینات قدر کھل گئی ہیں اور طویل المیعاد سرمایہ کاران پُرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

### اظہار تشکر

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

من جانب ڈائریکٹرز



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

کراچی، 14 اپریل 2023ء



### ایکویٹی فنڈ

ایکویٹی مارکیٹ ڈیلی فنڈ نے (2.47) فیصد منافع حاصل کیا جبکہ KMI-30 نے 0.83 فیصد منافع پوسٹ کیا۔ ڈیلی فنڈ نے ایکویٹیز میں شمولیت میں اضافہ کیا جو اختتام مدت پر 98.5 فیصد تھی۔ 31 مارچ 2023 کو فنڈ کے خالص اثاثہ جات 504.36 ملین روپے تھے جو 30 جون 2022ء کی سطح 597.52 ملین روپے کے مقابلے میں 15.59 فیصد کمی ہے۔ 31 مارچ 2023 کو خالص اثاثہ جاتی قدر (این اے وی) فی یونٹ 514.56 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 527.60 روپے فی یونٹ کے مقابلے میں 13.04 روپے فی یونٹ کی کمی ہے۔

### معیشت اور بازار - مستقبل کے امکانات

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

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

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

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

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

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap جی ڈی پی کے ساتھ تناسب کم ہو کر 7.7 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 61 فیصد کمی ہے۔ اسی طرح، Earning Yield Minus Risk Free Rate تقریباً 6.8 فیصد ہیں، اور ان کے قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر مارکیٹ میں ہونے والی تجارت میں بھرپور کمی کا پتہ چلتا ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا بہت قریبی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ تاہم ضخیم استعداد سے فائدہ اٹھانے کے لیے خارجی میدان کے مسائل سے نمٹنا ضروری ہے۔ موجودہ طور پر مارکیٹ میں 4.6x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی آمدنی 12.1 فیصد پر ہے۔

## ایکویٹی مارکیٹ کا جائزہ

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

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

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

## فنڈ کی کارکردگی

### ڈیٹ فنڈ

زیر جائزہ مدت کے دوران ڈیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 13.81 فیصد تھا۔ ذیلی فنڈ کی حکومت پاکستان کے اجارہ سسٹم میں شمولیت 31.4 فیصد، سسٹم میں شمولیت 6.9 فیصد تھی جبکہ نقد میں شمولیت 40.3 فیصد تھی۔ 31 مارچ 2023ء کو فنڈ کے خالص اثاثہ جات 438.58 ملین روپے تھے جو 30 جون 2022ء کی سطح 411.98 ملین روپے کے مقابلے میں 6.46 فیصد اضافہ ہے۔ 31 مارچ 2023ء کو خالص اثاثہ جاتی قدر (این اے وی) فی یونٹ 288.63 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 261.52 روپے فی یونٹ کے مقابلے میں 27.11 روپے فی یونٹ اضافہ ہے۔

### منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 15.06 فیصد تھا۔ ذیلی فنڈ نقد میں شمولیت 51.0 فیصد تھی۔ 31 مارچ 2023ء کو فنڈ کے خالص اثاثہ جات 722.44 ملین روپے تھے جو 30 جون 2022ء کی سطح 440.66 ملین روپے کے مقابلے میں 63.94 فیصد اضافہ ہے۔ 31 مارچ 2023ء کو خالص اثاثہ جاتی قدر (این اے وی) فی یونٹ 263.10 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 236.38 روپے فی یونٹ کے مقابلے میں 26.72 روپے فی یونٹ اضافہ ہے۔

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

## معیشت اور بازار کا جائزہ

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

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

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

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

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

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

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

	March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)							
<b>Assets</b>								
Balances with banks	4. 7,411	177,799	369,623	554,833	38,291	250,081	396,096	684,468
Investments	5. 493,549	239,298	323,744	1,056,591	559,879	228,635	79,872	868,386
Dividend receivable	3,708	-	-	3,708	14	-	-	14
Markup receivable	-	17,198	22,826	40,024	244	5,150	5,860	11,254
Advance Against Subscription of Pre-IPO	-	-	-	-	-	20,000	-	20,000
Receivable against sale of investments	-	-	-	-	8,216	-	-	8,216
Advances, deposits and other receivables	4,877	7,286	8,472	20,635	3,107	353	228	3,688
<b>Total assets</b>	<b>509,545</b>	<b>441,581</b>	<b>724,665</b>	<b>1,675,791</b>	<b>609,751</b>	<b>504,219</b>	<b>482,056</b>	<b>1,596,026</b>
<b>Liabilities</b>								
Payable to the Pension Fund Manager	753	478	485	1,716	807	375	194	1,376
Payable to Central Depository Company of Pakistan Limited - Trustee	66	55	87	208	73	51	53	177
Annual fee payable to the Securities and Exchange Commission of Pakistan	168	128	164	460	245	144	132	521
Payable against purchase of investments	469	-	-	469	8,332	90,074	40,033	138,439
Accrued expenses and other liabilities	6. 3,727	2,339	1,485	7,551	2,774	1,596	985	5,355
<b>Total liabilities</b>	<b>5,183</b>	<b>3,000</b>	<b>2,221</b>	<b>10,404</b>	<b>12,231</b>	<b>92,240</b>	<b>41,397</b>	<b>145,868</b>
<b>Net assets</b>	<b>504,362</b>	<b>438,581</b>	<b>722,444</b>	<b>1,665,387</b>	<b>597,520</b>	<b>411,979</b>	<b>440,659</b>	<b>1,450,158</b>
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)	<u>504,362</u>	<u>438,581</u>	<u>722,444</u>		<u>597,520</u>	<u>411,979</u>	<u>440,659</u>	
	----- (Number of units) -----				----- (Number of units) -----			
<b>Number of units in issue</b>	<u>980,181</u>	<u>1,519,537</u>	<u>2,745,877</u>		<u>1,132,519</u>	<u>1,575,321</u>	<u>1,864,222</u>	
	----- (Rupees) -----				----- (Rupees) -----			
<b>Net assets value per unit</b>	<u>514.56</u>	<u>288.63</u>	<u>263.10</u>		<u>527.60</u>	<u>261.52</u>	<u>236.38</u>	
<b>Contingencies and commitments</b>	7.							

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

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



Chief Executive Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the nine months ended March 31, 2023				For the nine months ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
Note	(Rupees in '000)							
<b>Income</b>								
Investments at fair value through profit or loss:								
- Net capital loss on sale of investments	(2,672)	-	-	(2,672)	(19,397)	(289)	-	(19,686)
- Dividend income on shares	23,803	-	-	23,803	26,163	-	-	26,163
- Income from Government Securities	-	11,869	8,891	20,760	-	5,866	2,607	8,473
- Income from Term Finance Certificates	-	18,441	5,151	23,592	-	9,346	1,468	10,814
- Income on Commercial Papers	-	-	-	-	-	1,685	1,411	3,096
- Unrealised loss on revaluation of investments - net	(27,090)	(1,707)	(598)	(29,395)	(42,566)	(541)	(175)	(43,282)
Markup on bank and term deposits	1,286	18,817	48,301	68,404	873	6,651	15,185	22,709
Other Income	-	-	1,220	1,220	-	30	-	30
<b>Total (loss) / income</b>	<b>(4,673)</b>	<b>47,420</b>	<b>62,965</b>	<b>105,712</b>	<b>(34,927)</b>	<b>22,748</b>	<b>20,496</b>	<b>8,317</b>
<b>Expenses</b>								
Remuneration of Pension Fund Manager	6,313	3,403	2,518	12,234	7,542	4,182	3,665	15,389
Sindh sales tax on remuneration of Pension Fund Manager	821	442	327	1,590	981	544	476	2,001
Remuneration of Central Depository Company Limited - Trustee	559	427	544	1,530	688	381	334	1,403
Sales tax on remuneration of trustee	73	55	71	199	89	50	43	182
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	168	129	164	461	185	104	91	380
Auditors' remuneration	169	129	163	461	197	109	96	402
Custody and settlement charges	344	278	3	625	395	310	5	711
Securities transaction cost	1,421	6	18	1,445	1,776	1	-	1,777
(Reversal) / Provision for Sindh Workers' Welfare Fund	-	-	-	-	(7,516)	(1,637)	(943)	(10,096)
Bank charges	19	29	30	78	9	22	12	43
Donation and charity	823	-	-	823	869	-	-	869
<b>Total expenses</b>	<b>10,710</b>	<b>4,897</b>	<b>3,839</b>	<b>19,446</b>	<b>5,215</b>	<b>4,065</b>	<b>3,780</b>	<b>13,061</b>
<b>Net (loss) / income from operating activities</b>	<b>(15,383)</b>	<b>42,522</b>	<b>59,126</b>	<b>86,266</b>	<b>(40,142)</b>	<b>18,683</b>	<b>16,716</b>	<b>(4,744)</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(15,383)</b>	<b>42,522</b>	<b>59,126</b>	<b>86,266</b>	<b>(40,142)</b>	<b>18,683</b>	<b>16,716</b>	<b>(4,744)</b>
Taxation	8.	-	-	-	-	-	-	-
<b>Net (loss) / income for the period</b>	<b>(15,383)</b>	<b>42,522</b>	<b>59,126</b>	<b>86,266</b>	<b>(40,142)</b>	<b>18,683</b>	<b>16,716</b>	<b>(4,744)</b>
<b>(Loss) / earnings per unit</b>	<b>12</b>							

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

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



Chief Executive Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2023

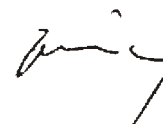
	Quarter ended March 31, 2023				Quarter ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Debt Sub-Fund	Total
Note	----- (Rupees in '000) -----							
<b>Income</b>								
Investments at fair value through profit or loss:								
- Net capital loss on sale of investments	(4,887)	-	-	(4,887)	(10,415)	-	-	(10,415)
- Dividend income on shares	8,732	-	-	8,732	9,921	-	-	9,921
- Income from Government Securities	-	5,157	5,908	11,065	-	2,469	1,097	3,566
- Income from Term Finance Certificates	-	5,623	1,254	6,877	-	3,822	425	4,247
- Income on Commercial Papers	-	-	-	-	-	710	608	1,318
- Unrealised loss on revaluation of investments - net	868	(923)	(521)	(576)	1,954	(843)	(37)	1,074
Markup on bank and other deposits	107	6,869	18,524	25,500	362	2,508	6,897	9,767
Other Income	-	-	1,220	1,220	-	30	-	30
<b>Total income</b>	<b>4,820</b>	<b>16,726</b>	<b>26,385</b>	<b>47,931</b>	<b>1,822</b>	<b>8,696</b>	<b>8,990</b>	<b>19,508</b>
<b>Expenses</b>								
Remuneration of Pension Fund Manager	1,913	1,237	1,208	4,358	2,293	1,438	1,360	5,091
Sindh sales tax on remuneration of Pension Fund Manager	249	160	157	566	299	187	176	662
Remuneration of Central Depository Company Limited - Trustee	167	144	219	530	209	131	123	463
Sales tax on remuneration of trustee	23	18	29	70	27	17	16	60
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	51	44	67	162	61	39	36	136
Auditors' remuneration	49	41	63	153	59	37	35	131
Custody and settlement charges	115	91	1	207	116	91	2	209
Securities transaction cost	489	6	18	513	531	-	-	531
Provision for Workers' Welfare Fund	-	-	-	-	-	1	-	1
Bank charges	7	10	8	25	6	7	4	17
Donation and charity	356	-	-	356	364	-	-	364
<b>Total expenses</b>	<b>3,419</b>	<b>1,750</b>	<b>1,771</b>	<b>6,940</b>	<b>3,965</b>	<b>1,947</b>	<b>1,753</b>	<b>7,665</b>
<b>Net income from operating activities</b>	<b>1,401</b>	<b>14,976</b>	<b>24,614</b>	<b>40,991</b>	<b>(2,143)</b>	<b>6,749</b>	<b>7,237</b>	<b>11,843</b>
<b>Net income for the period before taxation</b>	<b>1,401</b>	<b>14,976</b>	<b>24,614</b>	<b>40,991</b>	<b>(2,143)</b>	<b>6,749</b>	<b>7,237</b>	<b>11,843</b>
Taxation	8.	-	-	-	-	-	-	-
<b>Net income for the period</b>	<b>1,401</b>	<b>14,976</b>	<b>24,614</b>	<b>40,991</b>	<b>(2,143)</b>	<b>6,749</b>	<b>7,237</b>	<b>11,843</b>
<b>Earnings per unit</b>	12							

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

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



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the nine months ended March 31, 2023				For the nine months ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net (loss) / income for the period after taxation	(15,383)	42,522	59,126	86,265	40,142	18,883	16,716	(4,743)
Other comprehensive (loss) / income for the period								
<i>Items to be reclassified to profit or loss in subsequent period</i>								
Total comprehensive (loss) / income for the period	<u>(15,383)</u>	<u>42,522</u>	<u>59,126</u>	<u>86,265</u>	<u>40,142</u>	<u>18,883</u>	<u>16,716</u>	<u>(4,743)</u>

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

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



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2023

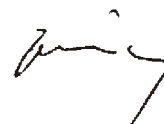
	Quarter ended March 31, 2023				Quarter ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	1,401	14,976	24,614	40,991	(2,143)	6,749	7,237	11,843
Other comprehensive income for the period								
Items to be reclassified to profit or loss in subsequent period								
Total comprehensive income for the period	<u>1,401</u>	<u>14,976</u>	<u>24,614</u>	<u>40,991</u>	<u>(2,143)</u>	<u>6,749</u>	<u>7,237</u>	<u>11,843</u>

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

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



Chief Executive Officer



Director



# CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023


	For the nine months ended March 31, 2023				For the nine months ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net (loss) / income before taxation	(15,383)	42,522	59,126	86,265	(36,120)	19,465	19,615	2,960
<b>Adjustments for non cash items:</b>								
Net capital loss on sale of investments at fair value through profit or loss	2,672	-	-	2,672	19,397	289	-	19,686
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	27,090	1,707	598	29,395	42,566	541	175	43,282
	29,762	1,707	598	32,067	61,963	830	175	62,968
<b>(Increase) / decrease in assets</b>								
Investments	36,569	7,631	(244,471)	(200,271)	20,079	6,638	14,914	41,631
Dividend receivable	(3,694)	-	-	(3,694)	(841)	-	-	(841)
Profit receivable	244	(12,048)	(16,966)	(28,770)	(145)	(6,743)	(2,991)	(9,879)
Advance against subscription of Pre-IPO	-	-	-	-	-	(20,000)	-	(20,000)
Receivable against sale of investments	8,216	-	-	8,216	11,435	-	-	11,435
Advances, deposits and other receivables	(1,770)	(6,933)	(8,244)	(16,947)	-	(19)	-	(19)
	39,565	(11,350)	(269,681)	(241,466)	30,528	(20,124)	11,923	22,327
<b>(Decrease) / Increase in liabilities</b>								
Payable to the Pension Fund Manager	(54)	103	291	340	(116)	87	152	123
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	4	34	31	(10)	8	14	12
Annual fee payable to the Securities and Exchange Commission of Pakistan	(77)	(16)	32	(61)	21	25	27	73
Payable against purchase of investment	(7,863)	(90,074)	(40,033)	(137,970)	310	-	-	310
Accrued expenses and other liabilities	953	743	500	2,196	(7,713)	(994)	(8,919)	(17,626)
	(7,048)	(89,240)	(39,176)	(135,464)	(7,508)	(874)	(8,726)	(17,108)
<b>Net cash generated from / (used in) operating activities</b>	46,896	(56,361)	(249,133)	(258,598)	44,841	(1,486)	20,088	63,444
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipt from issuance of units	161,840	181,329	364,226	707,395	140,536	101,617	221,148	463,301
Payments on redemption of units	(239,616)	(197,250)	(141,566)	(578,432)	(200,467)	(74,993)	(122,956)	(398,416)
<b>Net cash generated from financing activities</b>	(77,776)	(15,921)	222,660	128,963	(59,931)	26,624	98,192	64,885
<b>Net (decrease) / increase in cash and cash equivalents</b>	(30,880)	(72,282)	(26,473)	(129,635)	(15,090)	25,138	118,280	128,328
Cash and cash equivalents at beginning of the period	38,291	250,081	396,096	684,468	32,829	101,490	203,948	338,267
<b>Cash and cash equivalents at end of the period</b>	7,411	177,799	369,623	554,833	17,739	126,628	322,228	466,595

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

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



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023


	For the nine months ended March 31, 2023				For the nine months ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net assets at the beginning of period	597,521	411,980	440,658	1,450,159	721,872	348,890	283,374	1,354,136
Amount received on issue of units	161,840	181,329	364,226	707,395	140,536	101,617	221,148	463,301
Amount paid on redemption of units	(239,616)	(197,250)	(141,566)	(578,432)	(200,467)	(74,993)	(122,956)	(398,416)
	(77,776)	(15,921)	222,660	128,962	(59,932)	26,623	98,193	64,884
Net (loss) / income for the period	(15,383)	42,522	59,126	86,265	(36,120)	19,465	19,615	2,960
Net assets at the end of period	504,362	438,581	722,444	1,665,386	621,798	394,195	398,283	1,414,276

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

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



Chief Executive Officer



Director

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

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act..
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager has been changed from 24th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi, Pakistan to Adamjee House, MCB-AH Savings, 2nd Floor, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2022 to the Pension Fund Manager.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

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

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

**2.1.2** This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2022.

		March 31, 2022 (Un-Audited)				June 30, 2022 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees '000')				
4. BALANCES WITH BANKS						
Current accounts	4.1	2,595	2,369	1,926	6,890	10,702
Savings accounts	4.2	4,816	175,430	367,697	547,943	673,766
		7,411	177,799	369,623	554,833	684,468

**4.1** This includes a balance of Rs 2.569m (June 30, 2022: Rs 2.45m) in Equity Sub-Fund, Rs 1.909m (June 30, 2022: Rs 2.85m) in Debt Sub-Fund and Rs 1.913m (June 30, 2021: Rs 3.31 m) in Money Market Sub-Fund with MCB Bank Limited , a related party

**4.2** These carry interest at the rates of ranging from 7.25% to 11.35% (June 30, 2022: 5.5% to 7.0%) per annum. These include a balance of Rs. 2.918 million(June 30, 2022: Rs.0.010m) in Equity Sub-Fund held with MCB Islamic Bank Limited, a related party.

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

		March 31, 2022 (Un-Audited)				June 30, 2022 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees '000')				
<b>5. INVESTMENTS</b>						
<b>At fair value through profit or loss</b>						
Listed equity securities	5.1	493,549	-	-	493,549	559,879
GoP Ijarah Sukuk Bonds	5.2	-	138,899	188,744	327,643	129,584
Debt securities - Sukuks	5.3	-	100,399	-	100,399	178,923
Commercial papers	5.4	-	-	135,000	135,000	-
		<b>493,549</b>	<b>239,298</b>	<b>323,744</b>	<b>1,056,591</b>	<b>868,386</b>

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

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

**Equity Sub-Fund**

Name of the Investee Company	(Number of shares)					As at March 31, 2023			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised (loss) / gain		
									(Rupees)	(%)
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise										
<b>AUTOMOBILE ASSEMBLER</b>										
Agrauto Industries Limited	12,500	-	-	12,500	-	-	-	-	-	-
Thal Limited	16,000	9,500	-	-	25,500	6,365	4,259	(2,107)	0.01	0.01
						<b>6,365</b>	<b>4,259</b>	<b>(2,107)</b>	<b>0.01</b>	<b>0.01</b>
<b>CABLE &amp; ELECTRICAL GOODS</b>										
Pak Elektron Limited	400,000	375,000	-	425,000	350,000	5,292	3,955	(1,337)	-	-
						<b>5,292</b>	<b>3,955</b>	<b>(1,337)</b>	-	-
<b>CEMENT</b>										
Cherat Cement Company Limited	63,000	90,500	-	43,500	110,000	10,802	12,384	1,582	0.02	-
D.G. Khan Cement Company Limited	100,000	155,000	-	255,000	-	-	-	-	-	0.06
Fauji Cement Company Limited	2,400,000	1,585,000	300,000	835,000	3,450,000	42,838	41,262	(1,576)	0.08	0.05
Gharbwal Cement Ltd	340,000	-	-	40,000	300,000	5,850	5,151	(699)	0.01	0.09
Kohat Cement Company Limited	85,000	36,000	-	53,500	67,500	8,895	9,412	517	0.02	0.08
Lucky Cement Limited	77,000	41,500	-	48,500	70,000	31,761	28,171	(3,590)	0.06	0.04
Maple Leaf Cement Factory Limited	1,000,000	880,000	-	540,000	1,350,000	33,147	35,073	1,926	0.07	0.03
Pioneer Cement Limited	-	100,000	-	25,000	75,000	3,999	5,261	1,263	0.01	0.09
						<b>137,292</b>	<b>136,714</b>	<b>(577)</b>	<b>0.27</b>	<b>0.44</b>
<b>CHEMICALS</b>										
Desccon Oxychem Limited	-	92,500	-	92,500	-	-	-	-	-	-
Dynea Pakistan Limited	13,000	32,000	-	-	45,000	7,250	5,398	(1,851)	0.01	0.07
						<b>7,250</b>	<b>5,399</b>	<b>(1,851)</b>	<b>0.01</b>	<b>0.07</b>
<b>COMMERCIAL BANKS</b>										
BankIslami Pakistan Limited	1,261,000	654,000	-	1,915,000	-	-	-	-	-	0.09
Faysal Bank Limited	-	1,250,000	-	600,000	650,000	16,970	14,151	(2,820)	0.03	0.03
Meezan Bank Limited	515,000	180,779	50,000	345,779	400,000	41,319	38,080	(3,239)	0.08	0.03
						<b>58,289</b>	<b>52,231</b>	<b>(6,059)</b>	<b>0.11</b>	<b>0.12</b>

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

Name of the Investee Company	(Number of shares)					As at March 31, 2023			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
ENGINEERING										
Aisha Steel Mills Limited	375,000	225,000	-	237,000	363,000	4,002	2,479	(1,523)	-	-
Amreli Steels Limited	145,000	-	-	145,000	-	-	-	-	-	0.04
International Industries Limited	13,500	7,017	-	20,517	-	-	-	-	-	0.03
Mughal Iron & Steel Industries Limited	144,844	93,500	-	89,842	148,502	8,524	7,296	(1,228)	0.01	0.01
						12,526	9,775	(2,751)	0.01	0.08
FERTILIZER										
Engro Corporation Limited	110,394	92,106	-	77,500	125,000	32,141	34,598	2,456	0.07	0.02
Engro Fertilizer Limited	250,000	69,500	-	129,500	190,000	16,631	16,115	(515)	0.03	0.01
						48,772	50,713	1,941	0.10	0.03
FOOD & PERSONAL CARE PRODUCTS										
AT-TAHUR LIMITED	161,600	92,000	22,560	26,000	250,160	4,563	3,802	(761)	0.01	-
The Organic Meat Company Limited	352,500	123,500	28,470	154,000	350,470	7,065	6,782	(283)	0.01	0.06
						11,628	10,584	(1,044)	0.02	0.06
GLASS & CERAMICS										
Shabbir Tiles & Ceramics Limited	240,000	-	-	-	240,000	3,511	2,042	(1,469)	-	0.07
Tariq Glass Industries	55,500	-	-	55,500	-	-	-	-	-	0.03
						3,511	2,042	(1,469)	-	0.10
LEATHER & TANNERIES										
Bata Pakistan Limited	2,500	-	-	2,500	-	-	-	-	-	0.04
						-	-	-	-	0.04
MISCELLANEOUS										
Pakistan Aluminium Beverage Cans Limited	79,500	-	-	79,500	-	-	-	-	-	0.05
Shifa International Hospitals	56,940	4,000	-	10,901	50,039	8,716	5,954	(2,762)	0.01	0.09
Synthetic Products Limited	-	79,000	-	79,000	-	-	-	-	-	-
						8,716	5,954	(2,762)	0.01	0.14
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	31,468	744	-	13,212	19,000	33,007	28,753	(4,254)	0.06	0.02
Oil & Gas Development Company Limited	290,000	225,000	-	150,000	365,000	30,763	30,426	(337)	0.06	0.01
Pakistan Oilfields Limited	15,000	23,500	-	18,500	20,000	8,125	7,978	(147)	0.02	0.01
Pakistan Petroleum Limited	340,000	312,760	-	352,760	300,000	20,293	19,188	(1,105)	0.04	0.01
						92,188	86,345	(5,843)	0.18	0.05
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	9,000	7,400	-	16,400	-	-	-	-	-	0.02
Sui Northern Gas Pipelines Limited	85,000	-	-	85,000	-	-	-	-	-	-
						-	-	-	-	0.02

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

Name of the Investee Company	(Number of shares)					As at March 31, 2023			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value (Rupees)	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
PAPER AND BOARD										
Century Paper & Board Mills Limited	600	60,000	60	660	60,000	2,520	2,828	308	0.01	-
Packages Limited	14,000	-	-	-	14,000	5,584	4,756	(828)	0.01	-
						8,104	7,584	(520)	0.02	-
PHARMACEUTICALS										
Agp Limited	27,500	92,500	-	55,000	65,000	4,224	3,523	(701)	0.01	-
Citi Pharma limited	360,000	35,000	-	145,000	250,000	7,915	6,393	(1,523)	0.01	0.10
Ferozsons Laboratories Limited	-	26,000	4,000	13,500	16,500	3,542	2,240	(1,302)	-	-
Haleon Pakistan Limited	36,500	7,000	-	5,000	38,500	8,783	5,044	(3,739)	0.01	0.02
Hightoon Laboratories Limited	5,000	21,500	-	5,000	21,500	10,029	10,136	109	0.02	-
						34,494	27,336	(7,156)	0.05	0.12
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited	233,946	311,868	-	245,814	300,000	19,740	20,259	519	0.04	0.02
						19,740	20,259	519	0.04	0.02
Refinery										
Attock Refinery Limited	65,000	-	-	65,000	-	-	-	-	-	-
						-	-	-	-	-
SYNTHETIC & RAYON										
Image Pakistan Limited	147,000	-	22,050	-	169,050	2,024	1,655	(369)	-	0.15
						2,024	1,655	(369)	-	0.15
TECHNOLOGY & COMMUNICATIONS										
Air Link Communication Ltd	150,000	-	-	150,000	-	-	-	-	-	0.03
Avanceon Limited	-	80,000	-	80,000	-	-	-	-	-	-
Octopus Digital Limited	-	90,000	-	90,000	-	-	-	-	-	-
Systems Limited	44,000	48,500	-	12,500	80,000	29,763	36,965	7,202	0.07	-
						29,764	36,965	7,202	0.07	0.03
TEXTILE COMPOSITE										
Interloop Limited	85,000	249,559	8,441	13,000	330,000	19,078	15,804	(3,274)	0.03	0.01
Kohinoor Textile Mills Limited	200,970	50,000	-	35,000	215,970	10,771	11,319	548	0.02	0.07
Nishat (Chunian) Limited	342,500	395,000	-	512,500	225,000	4,839	4,656	(182)	0.01	0.05
Nishat Mills Limited	200,000	115,000	-	315,000	-	-	-	-	-	0.02
						34,688	31,779	(2,908)	0.06	
Total as at March 31, 2022 (Un-Audited)										
						520,643	493,549	(27,089)		
Total as at June 30, 2022 (Audited)										
						662,821	559,879	(102,940)		



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

Name of the Investee Company	(Number of shares)				As at March 31, 2023		Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value / gain	
						(Rupees)	(Rupees)	(%)

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

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

	(Un-Audited) March 31, 2023 ----- (Number of shares) -----	(Audited) June 30, 2022	(Un-Audited) March 31, 2023 ----- (Rupees'000') -----	(Audited) June 30, 2022
The Hub Power Company Limited	50,000	165,484	3,377	11,281
Maple Leaf Cement Factory Limited	50,000	50,000	1,299	1,368
Pakistan Petroleum Limited	25,000	25,000	1,599	1,688
	<u>125,000</u>	<u>240,484</u>	<u>6,275</u>	<u>14,336</u>

**5.1.2** As at March 31, 2023, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.2129 Million. (June 30, 2022: Rs.0.276 Million).

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

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

**Debt Sub-Fund**

Name of security	Issue date	Maturity date	Face value			Balance as at March 31, 2023		Market value as a % of net asset of the sub fund
			As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	
(Rupees in 000)								
<b>Debt Sub-Fund</b>								
GoP Ijarah Sukuk - 5 years	29-JUL-20	29-JUL-25	-	50,000	-	50,000	49,700	(113)
	24-Jun-20	24-JUN-25	90,000	-	-	90,000	89,199	(585)
<b>Total as at March 31, 2023 (Un-Audited)</b>							<b>138,899</b>	<b>(698)</b>
Total as at June 30, 2022 (Audited)							89,708	89,712
								4

**Money Market Sub-Fund**

GoP Ijarah Sukuk - 5 years	29-JUL-20	24-Jun-25	-	150,000	-	150,000	149,438	(338)	20.64%
	24-Jun-20	24-JUN-25	40,000	-	-	40,000	39,904	(260)	5.49%
<b>Total as at Mar 31, 2023 (Un-audited)</b>							<b>189,342</b>	<b>188,744 (598)</b>	<b>26.13%</b>
Total as at June 30, 2022 (Audited)							39,870	39,872	2

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

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

**Debt Sub-Fund**

Name of security	Issue date	Number of certificates			Balance as at March 31, 2023			Market value as % of net assets of sub-funds
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying Value	Market value	
								----- % -----
								----- (Rupees) -----
Dubai Islamic Bank Pakistan Limited - Tier II	14-Jul-17	5	-	5	-	-	-	0.00%
Ghani Chemical Industries Limited	2-Feb-17	40	-	-	40	613	613	0.14%
Meezan Bank Limited - Tier II (2nd Issue)	9-Jan-20	10	-	-	10	10,306	10,002	2.28%
Pakistan Energy Sukuk - II	21-May-20	14,000	-	-	14,000	70,490	70,000	15.96%
The Hub Power Company Limited	5-May-21	280	-	280	-	-	-	0.00%
The Hub Power Company Limited	27-Apr-22	120	-	120	-	-	-	0.00%
K-Electric Sukuk (27 APR 2022)	27-Apr-22	200	-	200	-	-	-	0.00%
Pak Electron	15-Nov-21	20	-	20	-	-	-	0.00%
Meezan Bank Limited	16-Dec-21	-	20	-	20	20,000	19,784	4.51%
<b>Total as at March 31, 2023 (Un-Audited)</b>					<b>101,409</b>	<b>100,399</b>	<b>(1,010)</b>	<b>22.89%</b>
Total as at June 30, 2022 (Audited)					139,091	138,923	(168)	
<b><u>Money Market Sub-Fund</u></b>								
<b>Total as at March 31, 2023 (Un-audited)</b>					-	-	-	
Total as at June 30, 2022 (Audited)					40,000	40,000	-	

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

**5.4 Commercial paper - at fair value through profit or loss**

Name of security	Issue date	Number of certificates			Market value as at March 31, 2023
		As at July 01, 2022	Purchased during the year	Matured during the year	
<b><u>Money Market Sub-Fund</u></b>					
Meezan Bank Limited	March 3, 2023	-	65,000	65,000	-
Faysal Bank Limited	March 17, 2023	-	65,000	-	65,000
Meezan Bank Limited	March 20, 2023	-	70,000	70,000	-
Meezan Bank Limited	March 30, 2023	-	70,000	-	70,000
<b>Total as at March 31, 2023</b>					<b>135,000</b>
Total as at June 30, 2022					-

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

**Money Market Sub-Fund**

Commercial Papers at the period end provide return at rate of 18% & 19.4% respectively.

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

**6. ACCRUED EXPENSES AND OTHER LIABILITIES**

	Note	March 31, 2023 (Un-Audited)				June 30, 2022	
		Equity		Debt		Money	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Market	(Audited)
		----- (Rupees) -----				Total	
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	1,451	1,032	548	3,031	3,031	3,031
Donation / charity payable		823	-	-	823	823	957
Auditors' remuneration		200	128	142	470	470	382
Withholding tax payable		936	1,033	199	2,168	2,168	25
Brokerage payable		317	6	18	341	341	175
Other Payable		-	140	578	718	718	785
		3,727	2,339	1,485	7,551	7,551	5,355

**6.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager**

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in the audited annual financial statements of the Fund for the year ended June 30, 2022. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.48 per unit in respect of Equity Sub-Fund, Re.0.68 per unit in respect of Debt Sub-Fund and Re.0.2 per unit in respect of Money Market Sub-Fund as at March 31, 2023 (June 30, 2022: Rs.1.45 per unit in respect of Equity Sub-Fund, Re.1.030 per unit in respect of Debt Sub-Fund and Re.0.55 per unit in respect of Money Market Sub-Fund).

**7. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

**8. TAXATION**

The income of Alhamra Islamic Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

**9. EXPENSE RATIO**

**Equity Sub Fund**

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2023 is 2.54% which includes 0.29% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

**Debt Sub Fund**

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2023 is 1.52% which includes 0.19% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2.5%.

**Money Sub Fund**

The annualized total Expense Ratio (TER) of the Fund as at March 31, 2023 is 0.93% which includes 0.13% representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2%.

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## 10. CONTRIBUTION TABLE

	March 31, 2023(Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')
Individuals:								
Issuance of units	303,712	161,840	662,416	181,329	1,454,067	364,226	2,420,195	707,395
Redemption of units	(456,050)	(239,616)	(718,200)	(197,250)	(572,412)	(141,566)	(1,746,662)	(578,432)

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

## 11. NUMBER OF UNITS IN ISSUE

	March 31, 2023 (Unaudited)		
	Money		
	Equity	Debt	Market
	Sub-Fund	Sub-Fund	Sub-Fund
	----- (Number of units) -----		
Total units outstanding at beginning of the period	1,132,519	1,575,321	1,864,222
Units issued during the period	303,712	662,416	1,454,067
Units redeemed during the period	(456,050)	(718,200)	(572,412)
Total units in issue at end of the period	980,181	1,519,537	2,745,877

## 12 EARNINGS / (LOSSES) PER UNIT

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

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

## 13. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

### 13.1 Transactions during the period:

	Nine Months ended March 31, 2023 (Un-Audited)				Nine months ended March 31, 2022 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees ,000)				
<b>MCB Arif Habib Savings and Investments Limited - Pension Fund Manager</b>					
Remuneration (include indirect taxes)	7,134	3,845	2,845	13,824	17,390
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration (include indirect taxes)	632	482	615	1,729	1,585
Settlement charges	27	3	3	33	69
<b>Arif Habib Limited - Brokerage House</b>					
Brokerage expense*	39	-	-	39	23

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

### 13.2 Balances outstanding at period end:

	March 31, 2023 (Un-Audited)				June 30, 2022 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees '000)				
<b>MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *</b>					
Remuneration payable	666	423	429	1,518	1,218
Sindh sales tax payable on remuneration	87	55	56	198	158
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2022: 305,160) units	157,023	-	-	157,023	26,823
- Debt Sub-Fund: 289,051 (June 2022: 289,051) units	-	83,429	-	83,429	2,510
- Money Market Sub-Fund: 281,918 (June 2022: 218,918) units	-	-	74,173	74,173	66,640
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration payable	58	49	77	184	156
Sindh sales tax payable on remuneration	8	6	10	24	20
Security deposit	201	200	555	956	601
<b>MCB Islamic Bank Limited</b>					
Bank balance	2,918	-	-	2,918	10
<b>MCB Bank Limited</b>					
Bank balance	2,569	1,909	1,913	6,391	8,610
<b>Arif Habib Limited - Brokerage House*</b>					
Brokerage payable	87	-	-	87	19

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

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

## 13.3 Unit Holders' Fund

For the nine months ended March 31, 2023 (Un-Audited)

As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023
(Units)				(Rupees '000')			

### Key management personnel\*

Equity Sub-Fund	61,684	67,289	(93,713)	35,260	32,544	10,745	(6,972)	18,143
Debt Sub-Fund	19,719	14,841	(18,898)	15,662	5,157	1,479	(1,082)	4,521
Money Market Sub-Fund	17,996	18,773	(24,651)	12,118	4,254	4,122	(5,190)	3,188

\* This reflects the position of related party / connected persons status as at March 31, 2023.

For the nine months ended March 31, 2022 (Un-Audited)

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

### Key management personnel\*

Equity Sub-Fund	47,011	17,421	(11,271)	53,161	30,050	10,745	(6,972)	32,034
Debt Sub-Fund	9,513	5,940	(4,352)	11,101	2,307	1,479	(1,082)	2,831
Money Market Sub-Fund	4,017	3,569	(1,521)	6,065	877	794	337	1,393

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

## 14 GENERAL

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

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

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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



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

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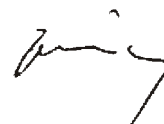
**16 DATE OF AUTHORISATION FOR ISSUE**

These interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Pension Fund Manager.

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



Chief Executive Officer



Director

**MCB-Arif Habib Savings and Investments Limited**

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