ALHAMRA ISLAMIC PENSION FUND

Condensed Interim Financial Information for the Half Year Ended December 31, 2021

DRAFT INDEPENDENT AUDITORS' REVIEW REPORT
TO THE UNIT HOLDERS OF ALHAMRA ISLAMIC PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Pension Fund** ("the Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub fund, condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2021. The Board of the Management Company (MCB Arif Habib Savings and Investments Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

The condensed interim financial information for the half year ended December 31, 2020 and the annual financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of chartered accountants, whose review report dated February 18, 2021 and audit report dated September 21, 2021, expressed an unmodified opinion respectively.

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

Chartered Accountants

Place: Karachi
Dated:

UDIN:__________

ALHAMRA ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-audited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000')							
Assets									
Balances with banks	4	22,620	103,842	266,061	392,523	32,829	101,490	203,948	338,267
Investments	5	605,027	239,066	87,273	931,365	685,385	250,605	89,916	1,025,906
Dividend receivable		-	-	-	-	802	-	-	802
Markup receivable		112	1,485	2,107	3,704	53	2,179	1,495	3,727
Receivable against sale of investments		11,004	-	-	11,004	18,140	-	-	18,140
Advance against IPO Subscription		-	40,000	-	40,000	-	-	-	-
Advances, deposits and other receivables		3,108	2,282	609	5,999	3,108	334	227	3,669
Total assets		641,871	386,675	356,050	1,384,595	740,317	354,608	295,586	1,390,511
Liabilities									
Payable to the Pension Fund Manager		886	547	487	1,920	993	481	400	1,874
Payable to Trustee		81	50	45	176	90	44	36	170
Annual fee payable to the Securities and Exchange Commission of Pakistan		124	66	55	245	164	79	64	307
Payable against purchase of investments		5,440	-	-	5,440	6,630	-	-	6,630
Accrued expenses and other liabilities	6	11,949	1,480	780	14,209	10,568	5,114	11,712	27,394
Total liabilities		18,480	2,143	1,367	21,990	18,445	5,718	12,212	36,375
Net assets		623,391	384,532	354,683	1,362,605	721,872	348,890	283,374	1,354,136
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)		623,391	384,532	354,683		721,872	348,890	283,374	
		(Number of units)				(Number of units)			
Number of units in issue	11	1,030,631	1,534,142	1,574,750		1,129,300	1,438,602	1,297,722	
		(Rupees)				(Rupees)			
Net assets value per unit		604.86	250.65	225.23		639.22	242.52	218.36	
Contingencies and commitments	7								

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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

Chief Executive Officer **Director**

ALHAMRA ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021				Half year ended December 31, 2020			
		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')							
Income									
Investments at fair value through profit or loss:									
- Net capital (Loss)/Gain on sale of investments		(8,982)	(289)	-	(9,271)	48,666	-	-	48,666
- Dividend income		16,242	-	-	16,242	13,417	-	-	13,417
- Income from Government securities		-	3,397	1,510	4,907	-	4,113	1,450	5,563
- Income from sukuk certificates		-	5,524	1,043	6,567	-	4,341	121	4,462
- Income from commercial papers		-	975	803	1,778	-	1,173	412	1,584
- Unrealised (Loss)/gain on revaluation of investments - net	5.1-5.3	(44,520)	302	(138)	(44,356)	104,698	634	14	105,346
Markup on bank accounts and other deposits		511	4,143	8,288	12,942	391	1,932	5,842	8,165
Total income		(36,749)	14,052	11,506	(11,191)	167,172	12,193	7,838	187,204
Expenses									
Remuneration of Pension Fund Manager		5,249	2,744	2,305	10,298	4,765	2,307	1,814	8,886
Sindh sales tax on remuneration of Pension Fund Manager		682	357	300	1,339	619	299	236	1,154
Remuneration of Trustee		479	250	211	940	463	224	176	863
Sales tax on remuneration of Trustee		62	33	27	122	60	29	23	112
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		124	65	55	244	79	38	30	148
Auditors' remuneration		138	72	61	271	81	22	36	139
Custody and settlement charges		279	219	3	501	192	80	3	275
Securities transaction cost		1,245	1	-	1,246	858	-	-	858
(Reversal)/ provision for Sindh Workers' Welfare Fund	6.2	(7,516)	(1,638)	(943)	(10,097)	3,057	183	117	3,356
Bank charges		3	16	8	27	6	11	4	22
Donation and charity		505	-	-	505	559	-	-	559
Total expenses		1,250	2,119	2,027	5,396	10,740	3,193	2,438	16,371
Net income from operating activities		(37,999)	11,933	9,479	(16,587)	156,433	9,000	5,400	170,832
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net		4,275	636	1,299	6,210	(6,641)	(49)	314	(6,376)
Net income for the period before taxation		(33,724)	12,569	10,778	(10,377)	149,792	8,951	5,714	164,456
Taxation	8	-	-	-	-	-	-	-	-
Net income for the period		(33,724)	12,569	10,778	(10,377)	149,792	8,951	5,714	164,456
Earnings per unit	12								

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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

Chief Executive Officer **Director**

ALHAMRA ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

		Quarter ended December 31, 2021				Quarter ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees in 000')							
Income									
Investments at fair value through profit or loss:									
- Net capital (loss)/gain on sale of investments		(10,388)	(285)	(107)	(10,780)	19,335	-	-	19,335
- Dividend income		9,632	-	-	9,632	9,587	-	-	9,587
- Income from Government securities		-	1,704	757	2,461	-	2,098	736	2,833
- Income from sukuk certificates		-	2,997	496	3,493	-	2,187	121	2,308
- Income from commercial papers		-	528	803	1,331	-	140	-	140
- Unrealised gain / (loss) on revaluation of investments - net		9,082	(493)	(187)	8,102	104,625	83	(42)	104,666
Markup on bank accounts and other deposits		229	2,237	4,754	7,220	130	1,144	3,321	4,595
Total income / (loss)		8,555	6,688	6,216	21,459	133,676	5,652	4,136	143,465
Expenses									
Remuneration of Pension Fund Manager		2,471	1,408	1,214	5,093	2,395	1,170	954	4,519
Sindh sales tax on remuneration of Pension Fund Manager		321	183	158	662	311	152	124	587
Remuneration of Trustee		227	129	112	468	227	111	90	427
Sales tax on remuneration of Trustee		29	17	14	60	31	14	12	57
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		66	37	32	135	40	19	16	75
Auditors' remuneration		65	36	32	133	3	2	7	12
Custody and settlement charges		143	98	2	243	97	62	2	161
Securities transaction cost		560	-	-	560	255	-	-	255
(Reversal)/ provision for Sindh Workers' Welfare Fund		(15,032)	(3,276)	(1,886)	(20,194)	1,058	80	61	1,199
Bank charges		2	13	7	22	6	9	3	19
Donation and charity		259	-	-	259	464	-	-	464
Total expenses		(10,889)	(1,355)	(315)	(12,559)	4,887	1,619	1,269	7,775
Net income from operating activities		19,444	8,043	6,531	34,018	128,790	4,033	2,867	135,690
Element of (losses) / income and capital (losses) / gains included in the prices of units sold less those in units redeemed - net		2,486	419	1,335	4,240	(3,450)	(140)	117	(3,473)
Net income for the period before taxation		21,930	8,462	7,866	38,258	125,340	3,893	2,984	132,217
Taxation	8	-	-	-	-	-	-	-	-
Net income for the period		21,930	8,462	7,866	38,258	125,340	3,893	2,984	132,217
Earnings per unit	11								

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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

Chief Executive Officer **Director**

ALHAMRA ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021				Half year ended December 31, 2020			
	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	**(33,724)**	**12,569**	**10,778**	**(10,377)**	149,792	8,951	5,714	164,457
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**(33,724)**	**12,569**	**10,778**	**(10,377)**	149,792	8,951	5,714	164,457

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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

Chief Executive Officer **Director**

ALHAMRA ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	Quarter ended December 31, 2021				Quarter ended December 31, 2020			
	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	**21,930**	**8,462**	**7,866**	**38,258**	125,340	3,893	2,984	132,217
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**21,930**	**8,462**	**7,866**	**38,258**	125,340	3,893	2,984	132,217

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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

Chief Executive Officer **Director**

ALHAMRA ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021				Half year ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000')							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income before taxation		(33,724)	12,569	10,778	(10,377)	149,792	8,951	5,714	164,457
Adjustments for non cash items:									
Net capital (gain)/loss on sale of investments at fair value through profit or loss		-	-	-	-	(48,666)	-	-	(48,666)
Unrealised (gain)/loss on revaluation of investments - 'at fair value through profit or loss - net		44,520	(302)	138	44,356	(104,698)	(634)	(14)	(105,346)
Element of income and capital gains included in prices of units issued less those redeemed		(4,275)	(636)	(1,299)	(6,210)	6,641	49	(314)	6,376
		40,245	(938)	(1,161)	38,146	(146,723)	(585)	(328)	(147,636)
(Increase) / decrease in assets									
Investments		35,838	11,841	2,505	50,185	15,822	(72,506)	(21,029)	(77,713)
Dividend receivable		802	-	-	802	(782)	-	-	(782)
Profit receivable		(59)	694	(612)	23	181	1,355	(125)	1,411
Receivable against sale of investments		7,136	-	-	7,136	(21,247)	-	-	(21,247)
Advance against IPO Subscription		-	(40,000)	-	(40,000)	-	-	-	-
Advances, deposits and other receivables		-	(1,948)	(382)	(2,330)	(287)	5,951	-	5,664
		43,717	(29,413)	1,511	15,816	(6,313)	(65,200)	(21,154)	(92,667)
Increase / (decrease) in liabilities									
Payable to the Pension Fund Manager		(107)	66	87	46	218	41	83	342
Payable to Trustee		(9)	6	9	6	15	1	5	21
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		(40)	(13)	(9)	(62)	(54)	(41)	(21)	(116)
Payable against purchase of investments		(1,190)	-	-	(1,190)	(4,845)	(70,113)	-	(74,958)
Accrued expenses and other liabilities		1,381	(3,634)	(10,932)	(13,185)	3,084	(189)	150	3,045
		35	(3,575)	(10,845)	(14,385)	(1,582)	(70,301)	217	(71,666)
Net cash (used in) / generated from operating activities		50,273	(21,357)	283	29,200	(4,826)	(127,135)	(15,551)	(147,512)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipt from issuance of units		99,556	64,913	136,717	301,185	82,810	71,772	78,240	232,822
Payments on redemption of units		(160,038)	(41,204)	(74,887)	(276,129)	(115,841)	(77,243)	(45,921)	(239,005)
Net cash (used in) / generated from financing activities		(60,482)	23,709	61,830	25,056	(33,031)	(5,471)	32,319	(6,183)
Net (decrease) / increase in cash and cash equivalents		(10,209)	2,352	62,113	54,256	(37,857)	(132,606)	16,768	(153,695)
Cash and cash equivalents at beginning of the period		32,829	101,490	203,948	338,267	56,735	193,234	187,637	437,606
Cash and cash equivalents at end of the period	12	22,620	103,842	266,061	392,523	18,878	60,628	204,405	283,911

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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

Chief Executive Officer **Director**

ALHAMRA ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021				Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000')							
Net assets at the beginning of period	**721,872**	**348,890**	**283,374**	**1,354,136**	539,586	300,999	217,188	1,057,774
Amount received on issue of units	**99,556**	**64,913**	**136,717**	**301,186**	82,810	71,772	78,240	232,822
Amount paid on redemption of units	**(160,038)**	**(41,204)**	**(74,887)**	**(276,129)**	(115,841)	(77,243)	(45,921)	(239,005)
	(60,482)	**23,709**	**61,830**	**25,057**	(33,031)	(5,471)	32,319	(6,183)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	**(4,275)**	**(636)**	**(1,299)**	**(6,210)**	6,641	49	(314)	6,376
Net income for the period	**(33,724)**	**12,569**	**10,778**	**(10,377)**	149,792	8,951	5,714	164,457
Net assets at the end of period	**623,391**	**384,532**	**354,683**	**1,362,606**	662,988	304,528	254,907	1,222,423

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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

Chief Executive Officer

Director

ALHAMRA ISLAMIC PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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, Centrepoint, Off. Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi, Pakistan to 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 to the Pension Fund Manager.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.6 The Trust Act,1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.3 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors. Figures for the quarters ended December 31, 2021 and December 31, 2020 as reported in these interim financial statements have not been subject to limited scope review by the external auditors.

2.4 These condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fund.

3. ACCOUNTING POLICIES AND ESTIMATES

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting 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.

3.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2021.

	Note	**December 31, 2021 (Un-audited)**			
		Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**
		(Rupees in 000's)			
4. BALANCES WITH BANKS					
Current Accounts	4.1	**3,664**	**2,990**	**2,074**	**8,728**
Saving Accounts	4.2	**18,956**	**100,852**	**263,987**	**383,795**
		22,620	**103,842**	**266,061**	**392,523**

	June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
Current accounts	598	478	719	1,795
Savings accounts	32,231	101,012	203,229	336,472
	32,829	101,490	203,948	338,267

4.1 This includes balance with MCB Bank Limited, a related party Rs. 7.09 Million (Rs. 2.54 Million in Equity Fund, Rs. 2.48 Million in Debt Fund and Rs. 2.07 Million in Money Market Fund) (June 30, 2021 Rs. 4.79 Million)

4.2 These carry profit at the rates of ranging from 6.8% to 10.75% (June 30, 2021: 5.5% to 7.00%) per annum. These include a balance of Rs. 0.010 Million.(June 30, 2021: Rs. 0.010 Million) in Equity Sub-Fund, Nill balance in Debt Sub-Fund(June 30,2021 Rs. 0.014 Million) held with MCB Islamic Bank Limited, a related party.

	Note	**December 31, 2021 (Un-audited)**			
		Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**
5. INVESTMENTS		**(Rupees in 000's)**			
At fair value through profit or loss					
Listed equity securities	5.1	**605,027**	**-**	**-**	**605,027**
GoP Ijarah Sukuk Bonds	5.2	**-**	**90,162**	**40,072**	**130,234**
Debt securities - Sukuks	5.3	**-**	**114,839**	**18,000**	**132,839**
Commercial paper	5.4	**-**	**34,065**	**29,201**	**63,266**
Term deposit receipt	5.5	**-**	**-**	**-**	**-**
		605,027	**239,066**	**87,273**	**931,365**

	June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
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
Term deposit receipt	-	-	-	-
	685,385	250,605	89,916	1,025,906

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 December 31, 2021			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)		
						(Rupees in 000's)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile assembler										
Ghandhara Nissan Limited	-	59,000	-	59,000	-	-	-	-	-	-
Honda Atlas Cars(Pakistan) Limited	30,500	21,000	-	25,300	26,200	7,877	6,204	(1,674)	1.00%	0.02%
Millat Tractors Limited	6,160	-	-	6,160	-	-	-	-	-	-
Pak Suzuki Motors Company Limited	33,500	34,000	-	20,900	46,600	16,473	10,870	(5,603)	1.74%	0.09%
						24,350	**17,074**	**(7,277)**	**2.74%**	**0.12%**
Automobile parts and accessories										
Agriauto Industires Limited	25,000	-	-	25,000	-	-	-	-	-	-
Atlas Battery Limited	-	10,000	1,500	-	11,500	3,454	2,391	(1,063)	0.38%	0.06%
Panther Tyres Limited	108,500	-	-	108,500	-	-	-	-	-	-
Thal Limited	17,000	-	-	1,000	16,000	6,764	6,123	(641)	0.98%	0.02%
						10,218	**8,514**	**(1,704)**	**1.37%**	**0.08%**
Cement										
Attock Cement Pakistan Limited	40,500	-	-	40,500	-	-	-	-	-	-
Cherat Cement Company Limited	38,000	97,300	-	30,300	105,000	17,510	15,573	(1,938)	2.50%	0.06%
D.G. Khan Cement Company Limited	55,000	70,000	-	27,000	98,000	10,441	8,128	(2,313)	1.30%	0.03%
Fauji Cement Company Limited	410,000	761,000	-	475,000	696,000	12,475	12,786	310	2.05%	0.05%
Gharibwal Cement Ltd	170,000	188,000	-	-	358,000	13,740	8,742	(4,998)	1.40%	0.14%
Kohat Cement Company Limited	162,400	-	-	72,400	90,000	18,584	16,974	(1,610)	2.72%	0.05%
Lucky Cement Limited	76,500	6,000	-	6,000	76,500	66,220	51,965	(14,255)	8.34%	0.03%
Maple Leaf Cement Factory Limited	807,231	67,769	-	175,000	700,000	32,589	25,165	(7,424)	4.04%	0.10%
						171,560	**139,332**	**(32,228)**	**22.35%**	**0.34%**
Chemical										
Archroma Pakistan Limited	9,500	-	-	9,500	-	-	-	-	-	-
Dynea Pakistan Limited	-	14,000	-	-	14,000	3,130	3,017	(113)	0.48%	0.08%
Engro Polymer and Chemicals Limited	212,328	65,000	-	77,328	200,000	9,908	10,842	934	1.74%	0.02%
						13,038	**13,859**	**821**	**2.2%**	**0.1%**
Commercial banks										
Bankislami Pakistan Limited	-	480,000	-	34,000	446,000	5,801	5,713	(88)	0.92%	0.04%
Meezan Bank Limited	430,000	90,000	55,350	156,350	419,000	45,466	56,192	10,726	9.01%	0.02%
						51,267	**61,905**	**10,638**	**9.93%**	**0.06%**
Engineering										
Agha Steel Industries Limited	200,000	25,000	11,250	36,250	200,000	6,403	5,234	(1,169)	0.84%	0.04%
Aisha Steel Mills Limited	-	475,000	-	250,000	225,000	2,912	3,389	476	0.54%	0.03%
Amreli Steels Limited	-	150,000	-	3,000	147,000	6,627	6,580	(47)	1.06%	0.05%
International Industries Limited	40,000	5,000	-	40,000	5,000	648	694	47	0.11%	-
Mughal Iron & Steel Industries Limited	62,000	83,700	18,855	14,500	150,055	14,122	15,622	1,500	2.51%	0.04%
						30,712	**31,518**	**806**	**5.06%**	**0.16%**

Name of the Investee Company	(Number of shares)					As at December 31, 2021			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)		
						(Rupees in 000's)			(%)	
Fertilizer										
Engro Fertilizer Limited	20	-	-	-	20	2	2	-	-	-
Engro Corporation Limited	110,000	36,000	-	36,000	110,000	32,049	29,966	(2,083)	4.81%	0.02%
						32,051	**29,968**	**(2,083)**	**4.81%**	**0.02%**
Food & Personal Care Products										
Unity Foods Limited	-	375,000	-	375,000	-	-	-	-	-	-
The Organic Meat Company Limited	155,000	50,000	16,500	40,500	181,000	6,035	5,743	(292)	0.92%	0.16%
AT-Tahur Limited	-	205,000	24,600	4,500	225,100	5,725	5,180	(546)	0.83%	0.12%
Al Shaheer Corporation	205,000	60,000	-	115,000	150,000	2,795	2,022	(773)	0.32%	0.07%
						14,555	**12,945**	**(1,610)**	**2.08%**	**0.35%**
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	220,000	222,500	-	202,500	240,000	7,074	5,602	(1,473)	0.90%	0.13%
Tariq Glass Industries	-	25,000	-	500	24,500	2,609	2,660	50	0.43%	0.02%
						9,683	**8,260**	**(1,422)**	**1.33%**	**0.15%**
Leather & Tanneries										
Bata Pakistan Limited	2,820	-	-	-	2,820	4,835	6,123	1,288	0.98%	0.03%
Service Global Footwear Limited	-	25,000	-	25,000	-	-	-	-	-	-
						4,835	**6,123**	**1,288**	**0.98%**	**0.03%**
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	-	87,000	-	87,000	-	-	-	-	-	-
Shifa International Hospitals	30,000	27,000	1,140	1,200	56,940	11,475	10,786	(689)	1.73%	0.10%
Tri-Pak Films	31,000	-	-	31,000	-	-	-	-	-	-
						11,475	**10,786**	**(689)**	**1.73%**	**0.10%**
Oil and gas exploration companies										
Mari Petroleum Company Limited	30,510	6,100	-	8,610	28,000	43,795	46,318	2,523	7.43%	0.02%
Oil & Gas Development Company Limited	357,500	50,000	-	35,000	372,500	35,331	32,110	(3,221)	5.15%	0.01%
Pakistan Oilfields Limited	71,416	-	-	37,416	34,000	13,391	12,159	(1,232)	1.95%	0.01%
Pakistan Petroleum Limited	436,905	125,095	-	132,500	429,500	36,668	33,948	(2,720)	5.45%	0.02%
						129,186	**124,535**	**(4,651)**	**19.98%**	**0.06%**
Oil and gas marketing companies										
Attock Petroleum Limited	22,000	10,100	-	6,900	25,200	8,064	7,913	(152)	1.27%	0.02%
Hi-Tech Lubricants Limited	90,000	-	-	90,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	94,000	32,200	-	66,200	60,000	13,155	10,913	(2,241)	1.75%	0.02%
Sui Northern Gas Pipelines Limited	-	310,000	-	214,000	96,000	4,477	3,211	(1,266)	0.52%	0.02%
						25,696	**22,037**	**(3,658)**	**3.54%**	**0.06%**

Name of the Investee Company	(Number of shares)					As at December 31, 2021			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)		
						(Rupees in 000's)			(%)	
Paper and board										
Century Paper & Board Mills Limited	-	11,100	-	-	11,100	**856**	**878**	**22**	0.14%	0.01%
Cherat Packaging Limited	-	20,000	-	20,000	-	-	-	-	-	-
Packages Limited	27,350	-	-	11,200	16,150	**8,805**	**8,031**	**(774)**	1.29%	0.02%
						9,661	**8,909**	**(752)**	**1.43%**	**0.03%**
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	18,000	-	-	13,600	4,400	**3,486**	**3,157**	**(329)**	0.51%	0.00%
Citi Pharma limited	-	97,000	-	-	97,000	**2,886**	**3,469**	**583**	0.56%	0.04%
Ferozsons Laboratories Limited	-	20,000	-	20,000	-	-	-	-	-	-
Glaxosmithkline Pakistan	-	25,000	-	500	24,500	**3,651**	**3,344**	**(306)**	0.54%	0.01%
Glaxosmithkline Consumer Healthcare Pakistan Limited	-	27,000	-	500	26,500	**7,384**	**6,388**	**(996)**	1.02%	0.02%
Highnoon Laboratories Limited	10,500	-	-	4,500	6,000	**3,600**	**3,767**	**167**	0.60%	0.01%
Ibl Healthcare Limited	105,000	-	-	105,000	-	-	-	-	-	-
The Searle Company Limited	28,500	73,053	4,747	62,000	44,300	**6,454**	**6,367**	**(87)**	1.02%	0.01%
						27,460	**26,492**	**(968)**	**3.23%**	**0.09%**
Power generation and distribution										
Hub Power Company Limited	355,003	50,000	-	75,003	330,000	**26,268**	**23,542**	**(2,725)**	**3.78%**	**0.03%**
Synthetic & Rayon										
Image Pakistan Limited	-	-	217,000	70,000	147,000	**3,534**	**2,543**	**(991)**	**0.41%**	**0.24%**
Textile composite										
Interloop Limited	151,000	38,000	5,670	-	194,670	**9,554**	**10,080**	**526**	1.62%	0.01%
Kohinoor Textile Mills Limited	90,470	104,000	-	-	194,470	**15,123**	**13,188**	**(1,935)**	2.12%	0.08%
Nishat (Chunian) Limited	-	70,500	-	-	70,500	**3,005**	**3,211**	**206**	0.52%	0.01%
						27,682	**26,479**	**(1,203)**	**2.13%**	**0.02%**
Cable and electric good										
Pak Elektron Limited	-	229,000	-	100,000	129,000	**2,556**	**2,905**	**349**	**0.47%**	**0.02%**
Technology and communications										
Air Link Communication Ltd	-	75,000	-	1,500	73,500	**4,899**	**4,267**	**(632)**	0.68%	0.02%
Avanceon Limited	13,000	155,000	-	133,000	35,000	**3,026**	**3,189**	**163**	0.51%	0.01%
Octopus Digital Limited	-	148,211	-	108,000	40,211	**1,795**	**3,127**	**1,332**	0.50%	0.01%
Pakistan Telecommunication Company Limited	-	600,000	-	600,000	-	-	-	-	-	-
Systems Limited	31,800	12,500	-	22,300	22,000	**14,041**	**16,716**	**2,676**	2.68%	0.01%
TRG Pakistan Limited	45,000	5,000	-	50,000	-	-	-	-	-	-
						23,761	**27,300**	**3,539**	**4.38%**	**0.06%**
Total as at December 31, 2021 (Un-Audited)						**649,548**	**605,027**	**(44,519)**		
Total as at June 30, 2021 (Audited)						599,948	685,385	85,437		

* These have a face value of Rs.5 per share.

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) December 31, 2021	(Audited) June 30, 2021	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	---- (Number of shares) ----		---------- (Rupees in 000's) ----------	
Pakistan Petroleum Limited	**25,000**	25,000	**1,988**	2,171
The Hub Power Company Limited	**165,484**	165,484	**13,057**	13,184
Maple Leaf Cement Factory Limited	**50,000**	50,000	**1,626**	2,349
	240,484	240,484	**16,670**	17,704

5.1.2 As at December 31, 2021, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.333 Million. (June 30, 2021: Rs.0.385 Million).

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

Name of security	Issue date	Maturity date	Face value				Balance as at December 31, 2021			Market value as a % of net asset of the sub fund
			As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	
			(Rupees in 000's)							%
Debt Sub-Fund										
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	90,000	-	-	90,000	**90,472**	**90,162**	**(310)**	**23.45%**
Total as at December 31, 2021 (Un-audited)							**90,472**	**90,162**	**(310)**	**23.45%**
Total as at June 30, 2021 (Audited)							90,280	90,540	260	
Money Market Sub-Fund										
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	40,000	-	-	40,000	**40,210**	**40,072**	**(138)**	**11.30%**
Total as at December 31, 2021 (Un-audited)							**40,210**	**40,072**	**(138)**	**11.30%**
Total as at June 30, 2021 (Audited)							40,124	40,240	116	

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

Name of security	Note	Issue date	Number of certificates				Balance as at December 31, 2021			Market value as % of net assets of sub-funds
			As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Carrying Value	Market value	Unrealised gain / (loss)	
			(Rupees in 000's)							%
Debt Sub-Fund										
Dubai Islamic Bank Pakistan Limited		14-Jul-17	5	-	-	5	**5,140**	**5,168**	**28**	**1.34%**
Ghani Gases Limted		2-Feb-17	40	-	-	40	**1,307**	**1,380**	**73**	**0.36%**
Meezan Bank Limited	5.3.2	9-Jan-20	10	-	-	10	**10,375**	**10,400**	**25**	**2.70%**
International Brands Limited		15-Nov-17	50	-	-	50	**845**	**841**	**(4)**	**0.22%**
Pak Energy Sukuk		21-May-20	14,000	-	-	14,000	**70,560**	**71,050**	**490**	**18.48%**
HUBCO		5-May-21	280	-	280	-	-	-	-	-
HUBCO		2-Nov-21	-	260	-	260	**26,000**	**26,000**	**-**	**6.76%**
Total as at December 31, 2021 (Un-audited)							**88,227**	**88,839**	**612**	**23.10%**
Total as at June 30, 2021 (Audited)							127,546	128,483	937	
Money Market Sub-Fund										
The Hub Power Company Limited		16-Nov-20	250	-	250	-	-	-	-	-
The Hub Power Company Limited		2-Nov-21	-	180	-	180	**18,000**	**18,000**	**-**	**5.07%**
Total as at December 31, 2021 (Un-audited)							**18,000**	**18,000**	**-**	**0.00%**
Total as at June 30, 2021 (Audited)							25,000	25,000	-	

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

Name of security		Number of certificates	Face / redemption value (Rupees)		Profit rate per annum	Maturity	Secured / unsecured	Rating
			Per certificate	Total				
Debt Sub-Fund								
Un-Listed								
Dubai Islamic Bank Pakistan Limited		5	1,000,000	5,000,000	6M KIBOR + 0.50%	14-Jul-27	Unsecured	AA-
Ghani Gases Limted		40	37,500	1,499,985	3M KIBOR + 1.00%	2-Feb-23	Secured	A-
Meezan Bank Limited		10	1,000,000	10,000,000	6M KIBOR + 0.90%	22-Sep-26	Unsecured	AA
International Brands Limited		50	16,822	841,094	3M KIBOR + 0.50%	14-Nov-26	Unsecured	AA
HUBCO		260	100,000	26,000,000	8.65%	2-May-22	Secured	AA+
Listed								
Pak Energy Sukuk		14,000	5,000	70,000,000	6M KIBOR - 0.10%	21-May-30	Secured	Un-rated
Money Market Sub-Fund								
The Hub Power Company Limited		180	100,000	18,000,000	8.65%	2-May-22	Secured	AA+

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

Name of security	Issue date	Number of certificates: As at July 01, 2021	Purchased during the year	Matured during the year	As at December 31, 2021	Market value as at December 31, 2021
						(Rupees in 000's)
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	**14,741**
K-Electric Limited - ICP 24	November 16, 2021	-	20	-	20	**19,324**
						34,065
Total as at June 30, 2021						31,582
Money Market Sub-Fund						
K-Electric Limited - ICP 14	February 2, 2021	12	-	12	-	-
K-Electric Limited - ICP 16	March 16, 2021	13	-	13	-	-
K-Electric Limited - ICP 21	September 22, 1921	-	12	-	12	**12,775**
K-Electric Limited - ICP 24	November 16, 1921	-	16	-	16	**16,426**
						29,201
Total as at June 30, 2021						24,676

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

Debt Sub-Fund

Commercial Papers at period end provide return at rate of 8.210% and 9.570% respectively.

Money Market Sub-Fund

Commercial Papers at the period end provide return at rate of 8.210% and 9.570% respectively.

6. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2021 (Un-audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	**1,452**	**1,032**	**548**	**3,032**
Donation / charity payable		**505**	**-**	**-**	**505**
Auditors' remuneration		**136**	**72**	**61**	**269**
Withholding tax payable		**18**	**32**	**30**	**80**
Provision for Sindh Workers' Welfare Fund	6.2	**-**	**-**	**-**	**-**
Brokerage payable		**213**	**-**	**-**	**213**
Other payable		**9,625**	**344**	**141**	**10,110**
		11,949	**1,480**	**780**	**14,209**

	June 30, 2021 (Audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	1,451	1,032	548	3,030
Donation / charity payable	994	-	-	994
Auditors' remuneration	196	96	78	370
Withholding tax payable	29	4	1	34
Provision for Sindh Workers' Welfare Fund	7,516	1,638	943	10,097
Brokerage payable	382	-	-	382
Other payable	-	2,344	10,142	12,486
	10,568	5,114	11,712	27,394

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

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 12.1 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the said provision for FED not been recorded in the interim condensed 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 December 31, 2021 would have been higher by Rs.1.41 (2020: Rs.1.32) per unit, Rs.0.67 (2020: Rs.0.80) per unit and Rs.0.35 (2020: Rs.0.46) per unit respectively.

6.2 **Provision for Sindh Workers' Welfare Fund**

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

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 (June 30, 2021: Nil).

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 December 31, 2021 is 2.52% which includes 0.26% 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 December 31, 2021 is 2.04% which includes 0.23% 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 December 31, 2021 is 1.92% which includes 0.23% representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2%.

10. CONTRIBUTION TABLE

	December 31, 2021 (Un-audited)							
	Equity Sub-Fund		**Debt Sub-Fund**		**Money Market Sub-**		**Total**	
Individuals:	**Units**	**Rupees in 000'**	**Units**	**Rupees in 000'**	**Units**	**Rupees in 000'**	**Units**	**Rupees in 000'**
Issuance of units	**161,371**	**99,556**	**262,643**	**64,913**	**613,186**	**136,717**	**1,037,199**	**301,186**
Redemption of units	**(260,039)**	**(160,038)**	**(167,103)**	**(41,204)**	**(336,157)**	**(74,887)**	**(763,300)**	**(276,129)**

	December 31, 2020 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Individuals:	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'
Issuance of units	154,350	82,810	308,746	71,772	371,550	78,240	834,646	232,822
Redemption of units	(210,386)	(115,841)	(331,974)	(77,243)	(217,730)	(45,921)	(760,090)	(239,005)

11. NUMBER OF UNITS IN ISSUE

	December 31, 2021 (Unaudited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)		
Total units outstanding at beginning of the period	**1,129,300**	**1,438,602**	**1,297,722**
Units issued during the period	**161,371**	**262,643**	**613,186**
Units redeemed during the period	**(260,039)**	**(167,103)**	**(336,157)**
Total units in issue at end of the period	**1,030,631**	**1,534,142**	**1,574,750**

	June 30, 2021 (Audited)		
	(Number of units)		
Total units outstanding at beginning of the period	1,156,481	1,314,013	1,042,594
Units issued during the period	419,355	663,489	815,619
Units redeemed during the period	(446,536)	(538,900)	(560,491)
Total units in issue at end of the period	1,129,300	1,438,602	1,297,722

12. CASH AND CASH EQUIVALENTS

		December 31, 2021 (Unaudited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000's)			
Bank balances	4	**22,620**	**103,842**	**266,061**	**392,523**
		22,620	**103,842**	**266,061**	**392,523**

	June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
Bank balances	32,829	101,490	203,948	338,267
	32,829	101,490	203,948	338,267

13. EARNINGS / (LOSSES) PER UNIT

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

14. 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:

14.1 Transactions during the year:

	December 31, 2021			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**
	(Rupees in '000)			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	**5,931**	**3,101**	**2,605**	**11,637**
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	**541**	**283**	**238**	**1,062**
Settlement charges	**50**	**4**	**3**	**57**
MCB Islamic Bank Limited				
Mark-up on Bank deposit	**-**	**-**	**-**	**-**
MCB Bank Limited				
Bank charges	**2**	**8**	**8**	**18**
Arif Habib Limited - Brokerage House				
Brokerage expense*	**19**	**-**	**-**	**19**
Aisha Steel Mills Limited				
Purchase 475,000 (2020: Nil) shares	**7,313**	**-**	**-**	**7,313**
Sales of 250,000 (2020: Nil) shares	**4,510**	**-**	**-**	**4,510**
Nishat (Chunian) Limited				
Purchase 70,500 shares (2020: Nil) shares	**3,005**	**-**	**-**	**3,005**
Pak Electron Limited				
Purchase 229,000 (2020: Nil) shares	**5,906**	**-**	**-**	**5,906**
Sales of 100,000 (2020: Nil) shares	**2,768**	**-**	**-**	**2,768**

	December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	5,384	2,606	2,050	10,040
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	523	253	199	975
Settlement charges	19	3	3	25
MCB Islamic Bank Limited				
Profit on bank deposits	378	483	-	861
Arif Habib Limited - Brokerage House				
Brokerage expense*	21	-	-	21
Next Capital Limited - Brokerage House				
Brokerage expense*	10	-	-	10

* 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.

14.2 Balances outstanding at year end:	**December 31, 2021**			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**
	(Rupees in '000)			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *				
Remuneration payable	**784**	**484**	**431**	**1,699**
Sindh sales tax payable on remuneration	**102**	**63**	**56**	**221**
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 2021: 305,160) units	**184,579**	**-**	**-**	**184,579**
- Debt Sub-Fund: 289,051 (June 2021: 289,051) units	**-**	**72,451**	**-**	**72,451**
- Money Market Sub-Fund: 281,918 (June 2021: 281,918) units	**-**	**-**	**63,496**	**63,496**
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable	**72**	**44**	**40**	**156**
Sindh sales tax payable on remuneration	**9**	**6**	**5**	**20**
Security deposit	**201**	**200**	**200**	**601**
Aisha Steel Mills Limited				
225,000 (2020: Nil) shares	**3,389**	**-**	**-**	**3,389**
Nishat (Chunian) Limited				
70,500 shares (2020: Nil) shares	**3,211**	**-**	**-**	**3,211**
Pak Electron Limited				
129,000 (2020: Nil) shares	**2,905**	**-**	**-**	**2,905**
MCB Islamic Bank Limited				
Bank balance	**10**	**-**	**-**	**10**
MCB Bank Limited				
Bank balance	**2,542**	**2,479**	**2,074**	**7,095**
Arif Habib Limited - Brokerage House				
Brokerage payable	**19**	**-**	**-**	**19**

	June 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *				
Remuneration payable	879	426	354	1,659
Sindh sales tax payable on remuneration	114	55	46	215
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 2020: 305,160) units	195,064	-	-	195,064
- Debt Sub-Fund: 289,051 (June 2020: 289,051) units	-	70,101	-	70,101
- Money Market Sub-Fund: 281,918 (June 2020: 218,918) units	-	-	61,560	61,560
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable	80	39	32	151
Sindh sales tax payable on remuneration	10	5	4	19
Security deposit	201	200	200	601
MCB Islamic Bank Limited				
Bank balance	10	14	-	24
MCB Islamic Bank Limited				
Bank balance	476	478	719	1,672
Arif Habib Limited - Brokerage House				
Brokerage payable*	22			22

14.3 Participant Fund

	As at July 01, 2021	Issued for cash	Redeemed	As at Dec 31, 2021	As at July 01, 2021	Issued for cash	Redeemed	As at Dec 31, 2021
	December 31, 2021							
	(Units)				(Rupees in '000)			
Key management personnel								
Equity Sub-Fund	47,011	12,661	(8,946)	50,726	30,050	7,907	(5,553)	32,404
Debt Sub-Fund	9,513	4,593	(2,746)	11,360	2,307	1,138	(675)	2,770
Money Market Sub-Fund	4,017	3,000	(1,358)	5,659	8,772	664	300	9,736

	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020
	December 31, 2020 (Un-audited)							
	(Units)				(Rupees in '000)			
Key management personnel								
Equity Sub-Fund	55,121	3,666	(13,250)	45,537	25,718	1,986	(7,431)	27,435
Debt Sub-Fund	5,288	1,076	(492)	5,872	1,211	249	(113)	1,385
Money Market Sub-Fund	2,428	25,285	(24,975)	2,738	506	5,365	(5,302)	583

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

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).

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

	Note	Level 1	Level 2	Level 3	Total
		(Rupees in 000)			
December 31, 2021 (Unaudited)					
Equity Sub-Fund					
Listed Equity Securties		605,027	-	-	605,027
Debt Sub-Fund					
GOP Ijara Sukuk Bond	15.1	-	90,162	-	90,162
Debt Security-Sukuk	15.1	71,050	43,789	-	114,839
Commercial Papers	15.2	-	34,065	-	34,065
Money Market Sub-Fund					
GOP Ijara Sukuk Bond		-	40,072	-	40,072
Debt Security-Sukuk		-	18,000	-	18,000
Commercial Papers		-	29,201	-	29,201
		676,077	255,289	-	931,365

	Note	Level 1	Level 2	Level 3	Total
		--------------------(Rupees in 000)--------------------			
<u>June 30, 2021 (Audited)</u>					
Equity Sub-Fund					
Listed Equity Securties		685,385	-	-	685,385
Debt Sub-Fund					
GOP Ijara Sukuk Bond	15.1	-	90,540	-	90,540
Debt Security-Sukuk	15.2	70,560	55,444	2,479	128,483
Commercial Papers	15.3	-	31,582	-	31,582
Money Market Sub-Fund					
GOP Ijara Sukuk Bond		-	40,240	-	40,240
Debt Security-Sukuk		-	25,000	-	25,000
Term Deposit Receipts		-	24,676	-	24,676
		755,945	**267,482**	**2,479**	**1,025,906**

15.1 Investment in GOP Ijara Sukuk Bonds and Sukuks, issued by Government of Pakistan or a company or a body corporate for the purpose of raising funds in the form of redeem able capital, are valued on the basis of rates announced by the Mutual Funds Association of Pakistan (MUFAP) and Pakistan Stock Exchange (PSX) in accordance with the methodology prescribed by Security and Exchange Commission of Pakistan

15.2 Valuation of Commercial Papers has been done based on amortization of commercial papers as per the guidelines given in Circular 33 of 2012 since the residual maturity of is less then six months.

15.3 Fund has not disclosed the fair values of other financial assest and financial liabilities as these are either short term in nature or repriced periodically. Therefore, their carrying amunts are a reasonable approximation of their fair value.

16 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company in the meeting held on ________________.

For MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer **Director** **Chief Financial Officer**