



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2020
(UNAUDITED)

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



ALHAMRA ISLAMIC PENSION FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Faysal Bank Limited Bank Al-Habib Limited Silk Bank 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	
Auditors	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM2++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

Dear Investor,

On behalf of the Board of Directors, We are pleased to present **Alhamra Islamic Pension Fund** accounts review for the quarter ended March 31, 2020.

ECONOMY AND MONEY MARKET OVERVIEW

The third quarter of FY20 was full of gloom and doom, after the Coronavirus (Covid-19) outbreak wreaked havoc on the global economy. Global cases topped 1.5 million, while more than 80,000 people became the morsel of death as the fatal outbreak continued to spread throughout the world. While China took stringent measures to rein in the coronavirus, the other part of the globe especially EU and US was hit hard by the pandemic. On the flip side, the number of cases on the domestic side still dwarfed the developed world (~4,500 cases as of now), however, the situation was still uncertain as of now. The country has also been forced into a semi lockdown, which has affected the domestic businesses.

The outlook on GDP growth ranged from 2.4%-3.0% according to various institutions, prior to Covid-19 outbreak. However, as of late, the outbreak of COVID-19 has created uncertainty relative to trajectory of the GDP growth going forward. The weak production outlook of major crops (Cotton, Wheat and Sugar) along with a lower industrial growth arising out of weaker than expected LSM growth is expected to take a dent on the overall growth. Large Scale Manufacturing as anticipated continued on a downward trajectory as the import based consumption demand evaporated. LSM posted a decline of ~3.4% in the first seven months of FY20, with most of the decline emanating from petroleum production and cyclical sectors.

Lagged impacts of policy action in terms of monetary tightening and exchange rate adjustments continued to bear fruits as reflected in improvement in Balance of Payments position. The current account deficit in the first eight months of this year contracted by ~70% on Year on Year basis to USD 2.8 billion. Imports of goods and services continued to decline as it compressed by ~15% while exports have started to inch up registering increase of ~3.2% in first eight months of FY20. Remittances provided some cushion to BoP position increasing by ~5% over the period. The country received net foreign investment in debt securities worth ~USD 3.1 billion during Jul-Feb period. However, USD 1.8 billion worth of sovereign debt was divested in the month of March. The foreign exchange reserves increased by USD 2.9 billion from Jul-Mar FY20 supported by flows from IMF, multilateral institutions and foreign portfolio investors along with a curtailed current account deficit.

FBR has collected provisional taxes of PKR 3,050 billion during the first nine months of this fiscal year. Provisional tax collection prior to month of March was very encouraging, growing at a rate of 17% YoY. However, lockdown enforced during the month of March led to a shortfall of nearly PKR 100-150 billion, which weakened the overall growth to 13% in the first nine months of FY20.

Average CPI for clocked in CPI in at 11.5% YoY for the first nine months of FY20. Major hit on food inflation surfaced from a hike in the prices of perishable food items after imports from India was banned. However, the inflationary pressures have started trending downwards with inflation for March clocking in at 10.2% as lower petroleum prices along with easing food inflation put breaks on overall inflation. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 8.1% for the period.

The MPC committee in its first meeting of the month reduced the interest rate by 75 bps citing the easing outlook on inflation. During the month, another emergent meeting was called whereby the MPC decided to reduce the interest rates by a further of 150 bps following a global trend of easing by the central banks as a response to coronavirus outbreak.

During the period under review, yield curve shifted downwards owing to massive demand for longer tenor bonds as market participants drew comfort from stabilization measures and anticipated outlook of lower inflation. Alongside, participation from foreign investors at such an unprecedented scale for the first time in the local bond market brought in extra pool of liquidity pushing the yields down. The cumulative decline of 225 bps in interest rates further yields downwards in third quarter of this fiscal year. 3 Year bonds eased off by ~500 bps while the longer tenor (10Y) bonds also eased off by nearly ~450 bps during the first nine months of FY20.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

EQUITIES MARKET OVERVIEW

As panic hit equity markets around the globe post novel coronavirus spread, KSE-100 Index was no different. The benchmark index plunged by ~28% in the third quarter of the current fiscal year, reversing all the previous gains of the fiscal year. This took the cumulative negative return of nine months of FY20 to 13.8%. Also, KSE had its worst month since the financial crisis of 2008 as the global pandemic took a toll on all risk assets. Foreigners continued to shun risk assets across the emerging market and Pakistan did not turn out to be an exception. FIPI selling during the quarter amounted to USD 130 million during the period. Individuals were the main buyers during the period taking exposure of USD 144 million in equities, while commercial banks and mutual funds turned out to be net sellers reducing their exposure by USD 48 million and USD 85 million respectively. Volumes and values traded averaged around 191 mn shares/ PKR 7.1 bn during the period.

The energy chain underperformed severely during the quarter as crude oil prices had its one of the worst month of history, after Saudi Arabia started a price war as an agreement wasn't reached between OPEC and Russia. Alongside, a weak global demand amidst the contagious virus added fuel to the fire. Oil prices touched its 18-year low during the month. E&Ps, and OMC's lost more than 40% during the quarter. Commercial banks also lost nearly 30% during the period, as central bank continued its easing policy, while foreigners continued to dump local banks as they shunned risk assets. Fertilizers and Pharmaceutical sectors outperformed the index as defensive plays remained in the radar of investors.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 10.52% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 23.6%, Commercial Paper was 15.6% while exposure in cash stood at 48.3%.

The Net Assets of the Fund as at March 31, 2020 stood at Rs. 293.28 million as compared to Rs. 254.59 million as at June 30, 2019 registering an increase of 15.2%.

The Net Asset Value (NAV) per unit as at March 31, 2020 was Rs. 226.69 as compared to opening NAV of Rs. 210.04 per unit as at June 30, 2019 registering an increase of Rs. 16.65 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 10.00% during the period under review. The sub-fund's exposure in cash stood at 90.2% while it was 8.6% invested in Commercial Paper.

The Net Assets of the Fund as at March 31, 2020 stood at Rs. 196.12 million as compared to Rs. 130.00 million as at June 30, 2019 registering an increase of 50.86%.

The Net Asset Value (NAV) per unit as at March 31, 2020 was Rs. 206.22 as compared to opening NAV of Rs. 191.77 per unit as at June 30, 2019 registering an increase of Rs. 14.45 per unit.

Equity Fund

The Equity sub-fund generated a return of -9.25% while the KMI-30 posted a return of -16.75%. The sub-fund increased exposure to equities from 86.3% to 93.0% during the period.

The Net Assets of the Fund as at March 31, 2020 stood at Rs. 395.14 million as compared to Rs. 428.39 million as at June 30, 2019 registering a decrease of 7.76%.

The Net Asset Value (NAV) per unit as at March 30, 2020 was Rs. 377.63 as compared to opening NAV of Rs. 416.13 per unit as at June 30, 2019 registering a decrease of Rs. 38.50 per unit.

FUTURE OUTLOOK

The COVID-19 outbreak has created uncertainty related to economic numbers. Independent reports point out that Pakistan can lose up to 4.0% of GDP, if the lockdown is enforced for at least one more month. While Pakistan currently lags behind developed countries in terms of number of cases, we still await more data to have a clearer picture. Global picture also points out that with social distancing in place, things will get in control over the course of next two months. If the trend continues, we expect global growth to show

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

sign of recoveries by the third quarter. Albeit, if a second wave erupts, our optimism will not hold true. On the local side, the current data shows some light at the end of the tunnel. However, if things get out of control, Pakistan will have a more severe impact as it lacks health infrastructure along with fiscal muscles to combat the pandemic in the short run.

Government has announced fiscal stimulus worth PKR 700-800 billion to protect the vulnerable industries and segments of the society which are worst hit from the pandemic. With lower tax collection (PKR 500 billion shortfall expected from our expectation) and higher expenditures we expect fiscal deficit to fall north of 9% of GDP. We believe the government will get a waiver from IMF to meet the primary balance target this year.

Balance of Payment worries are over for now as current account deficit has adjusted to reasonable level since the policy actions taken by the central government. The plunge of international oil prices to USD 34/BBL has come as a blessing in disguise. Global slowdown would be detrimental for exports and remittances from oil producing nations would be affected due to lower oil prices. Our forecast is that CAD will settle at 2.3% of GDP for FY20 and 1.3% of GDP for FY21, assuming the global economy starts picking up from third quarter of the calendar year. Given the rise in bond yields of emerging market countries, we expect the idea of raising funds from Eurobond to be shelved. Alongside privatization flows are also expected to be deferred for next year. Furthermore, we expect portfolio flows to revert back to zero this year. To meet the shortfall in external financing, a lot would depend on whether multilateral and bilateral institutions will facilitate deferred debt payments along with extension of additional credit. We expect additional financing of USD 2 billion from IMF and multilateral institutions, while we also expect Pakistan will be able to restructure debt of USD 2.5 billion. Assuming if the scenario plays out as we are expecting, the currency should stabilize at current levels as the REER as per our estimates is undervalued by 10% at current level (PKR 167 vs USD).

CPI is expected to average ~11.1% in the current fiscal year owing to lagged impact of currency depreciation along with a rise in food inflation. The plunge in oil prices has provided much needed respite to inflationary outlook. With subdued oil prices and high base effect, we expect headline inflation to ease off in the next year and decline to an average of ~7.4%. Risk to our expectations are significant increase in international commodity prices along with more than expected adjustment in utility tariffs. Based on our outlook of inflation, we expect interest rates to ease off by 100-150 bps in the next 12 months. However, if recessionary pressures build over the course of time, we do not rule out further cuts in interest rate from our base case.

From capital market perspective, particularly equities, we await more clarity on local status of Covid-19. Equities in terms of valuations have not been as cheap as they are now, however, at the same time, the economic outlook has not been as uncertain as it is now owing to Covid-19. On the flip side, the bond market is pricing a relatively normal economic scenario, whereby it expects inflation to significantly fall and economic activities to resume in the short run after the lockdown period. If that is the case, then equities as an asset class is bound to outperform all the relative asset classes in the domestic market. The risk premiums (difference between earnings yield and 10Y bonds) have moved into unseen territory. Risk premium is currently close to ~10.0% against the historical average of 0.9% and a 15-year low of 6.0% (happened in the financial crisis of 2008-09). We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds have priced in most of the expected monetary easing expected going forward. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

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ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
April 20, 2020

ڈائریکٹر رپورٹ

effect کی بنیاد پر ہمیں اُمید ہے کہ مجموعی افراط زر کا اوسط اگلے سال کم ہو کر 7.4 فیصد ہو جائے گا۔ بین الاقوامی اشیاء کی قیمتوں میں کسی منفی اضافے کے ساتھ ساتھ یوٹیلٹی کی محصولات وغیرہ میں متوقع سے زیادہ تریمات کے باعث ہماری توقعات غلط ثابت ہو سکتی ہیں۔ افراط زر سے متعلق ہماری پیش بینی کی بنیاد پر انٹریسٹ کی شرحوں میں اگلے بارہ ماہ میں 100 سے 150 بی پی ایس تک کی کمی کی اُمید ہے۔ تاہم اگر وقت گزرنے کے ساتھ کساد بازاری کے دباؤ میں اضافہ ہوا تو انٹریسٹ کی شرحوں میں مزید کمی بعید از قیاس نہیں ہے۔

کمپیٹل مارکیٹ خصوصاً ایکویٹیز کے معاملے میں ہم کو وڈ۔۱۹ کی مقامی صورتحال مزید واضح ہونے کے منتظر ہیں۔ ایکویٹیز اپنی قدر کے اعتبار سے جتنی سستی فی الوقت ہیں اتنی پہلے کبھی نہیں تھیں، تاہم، بیک وقت، معاشی مستقبل بھی اتنا غیر یقینی پہلے کبھی نہیں تھا جتنا کو وڈ۔۱۹ کی وجہ سے فی الوقت ہے۔ دوسری طرف بانڈ مارکیٹ نسبتاً معمول کے مطابق معاشی منظر پیش کر رہی ہے جس میں لاک آؤٹ مدت کے بعد مختصر میعاد میں افراط زر میں بڑی کمی اور معاشی سرگرمیوں کی بحالی کی اُمید کی جا رہی ہے۔ اگر ایسا ہی ہو تو ایکویٹیز ایک اثاثہ جاتی زمرے کی حیثیت سے مقامی مارکیٹ میں ضرورتاً تمام دیگر اثاثہ جاتی زمروں سے کارکردگی میں سبقت لے جائیں گی۔ خطرات کے پریمئیم (منافعوں اور دس سالہ بانڈز میں فرق) نامعلوم مقام پر چلے گئے ہیں۔ موجودہ طور پر خطرات کے پریمئیم تقریباً 10.0 فیصد کے قریب ہیں جبکہ اس کا تاریخی اوسط 0.9 فیصد ہے اور گزشتہ پندرہ برسوں کی کم ترین سطح 6.0 فیصد ہے (جو 2008-09ء کے مالی بحران کے دوران دیکھی گئی تھی)۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کی وسیع تصویر اس سال زیادہ اہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ اسی طرح ایسی کمپنیوں کی طرف بھی توجہ دوبارہ مرکوز ہونی چاہیے جن کی درمیانی مدت کی آمدنی میں زبردست ترقی متوقع ہے۔

Debt حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ پالیسی شرحوں کی عکاسی بلا کا وٹ سال بھر جاری رکھیں گے۔ دوسری جانب حکومتی بانڈ دوران سال پہلے ہی کچھ حد تک متوقع مالیاتی تسہیل میں کردار ادا کر چکے ہیں۔ ہم بانڈز کے منافعوں کی موجودہ سطحوں کے حوالے سے محتاط ہیں اور ڈیٹا کے نکات کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

اظہار تشکر

بورڈ فنڈ کے گراں قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور پشت پناہی کے لئے شکر گزار ہے۔ مزید براں، مینجمنٹ ٹیم کی کاوشوں کو بھی ڈائریکٹر کی طرف سے خراج تحسین پیش کیا جاتا ہے۔

برائے اور من جانب بورڈ



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

کراچی، 20 اپریل 2020ء

ڈائریکٹر رپورٹ

31 مارچ 2020ء کو Inet اثاثہ جاتی قدر (این اے وی) 206.22 روپے فی یونٹ تھی جو 30 جون 2019ء کو ابتدائی این اے وی 191.77 روپے فی یونٹ کے مقابلے میں 14.45 روپے فی یونٹ اضافہ ہے۔

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ نے 9.25 فیصد منافع حاصل کیا جبکہ کراچی اسٹاک ایکسچینج میزان انڈیکس KMI-30 نے 16.75 فیصد منافع پوسٹ کیا۔ ذیلی فنڈ نے دوران مدت ایکویٹیز میں شمولیت کو 86.3 فیصد سے بڑھا کر 93.0 فیصد کر دیا۔

31 مارچ 2020ء کو فنڈ کے Inet اثاثہ جات 395.14 ملین روپے تھے جو 30 جون 2019ء کو 428.39 ملین روپے کے مقابلے میں 7.76 فیصد اضافہ ہے۔

31 مارچ 2020ء کو Inet اثاثہ جاتی قدر (این اے وی) 377.63 روپے فی یونٹ تھی جو 30 جون 2019ء کو ابتدائی این اے وی 416.13 روپے فی یونٹ کے مقابلے میں 38.5 روپے فی یونٹ کمی ہے۔

مستقبل کے امکانات

کووڈ-19 وبا کے باعث معاشی اعداد میں عدم یقینی پیدا ہو گئی ہے۔ آزاد ذرائع کی رپورٹس اشارہ کر رہی ہیں کہ اگر لاک ڈاؤن کم سے کم بھی ایک اور مہینہ نافذ رہتا ہے تو پاکستان کو جی ڈی پی کے 4 فیصد تک کا نقصان ہو سکتا ہے۔ اگرچہ پاکستان میں کورونا وائرس سے متاثرہ افراد کی تعداد تاحال ترقی یافتہ ممالک کے مقابلے میں کم ہے لیکن واضح صورتحال جاننے کے لیے مزید معلومات اور اعداد و شمار درکار ہیں۔ عالمی منظر نامے سے ظاہر ہوتا ہے کہ سماجی فاصلہ اختیار کرنے سے اگلے دو ماہ کے دوران حالات قابو میں آ سکتے ہیں۔ اگر یہ رجحان برقرار رہا تو تیسری سہ ماہی تک عالمی ترقی میں بحالی کی علامات ظاہر ہونے کے امکانات موجود ہیں۔ تاہم اگر وبا کی دوسری لہر ابھر آئی تو ہماری رجائیت پسندی درست ثابت نہیں ہوگی۔ مقامی سطح پر موجودہ اعداد و شمار کچھ حد تک اُمید کی کرن ثابت ہو سکتے ہیں۔ لیکن اگر حالات قابو سے باہر ہو گئے تو پاکستان شدید تر متاثر ہوگا کیونکہ یہاں صحیح عامہ کے شعبے کا ڈھانچہ اور مالیاتی پٹھے کمزور ہونے کے باعث مختصر میعاد میں اس وبا کا مقابلہ کرنے کی صلاحیت کا فقدان ہے۔

حکومت نے وبا سے سب سے زیادہ متاثرہ صنعتوں اور سماجی طبقات کے تحفظ کے لیے 700 سے 800 ملین روپے مالیت کی مالی امداد کا اعلان کیا ہے۔ ٹیکس کے وصولی میں (متوقع طور پر 500 بلین روپے کی) کمی اور خرچوں میں اضافے کی بدولت اُمید کی جاسکتی ہے کہ مالیاتی خسارے میں جی ڈی پی کے 9 فیصد سے زائد کمی ہوگی۔ ہمارے اندازے کے مطابق حکومت کو آئی ایم ایف کی طرف سے سال رواں بقایا جات کا بنیادی ہدف پورا کرنے کی چھوٹ مل جائے گی۔ ادائیگی کے توازن کی پریشانیاں فی الوقت ختم ہو گئی ہیں کیونکہ کرنٹ اکاؤنٹ خسارہ مرکزی حکومت کے پالیسی اقدامات کے بعد معقول سطح تک آ گیا ہے۔ تیل کی بین الاقوامی قیمتوں کا 34 ڈالر فی بیرل تک کم ہو جانا زحمت کے بھیس میں رحمت ثابت ہوا ہے۔ عالمی سطح پر منسست روی کے برآمدات پر منفی اثرات مرتب ہوں گے اور تیل کی پست قیمتوں کے باعث تیل کی پیداوار کرنے والے ممالک سے ترسیلات زر بھی متاثر ہوں گی۔ ہماری پیش گوئی ہے کہ کرنٹ اکاؤنٹ کا خسارہ مالی سال 2019-20ء کے لیے مجموعی ملکی پیداوار کے 2.3 فیصد پر، اور مالی سال 2020-21ء کے لیے مجموعی ملکی پیداوار کے 1.3 فیصد پر آ کر رُکے گا، اس مفروضے کی بنیاد پر کہ عالمی معیشت میں جولائی سے بحالی کا سلسلہ شروع ہو جائے گا۔ اُبھرتی ہوئی مارکیٹوں کے ممالک میں بانڈ کے منافع جات میں اضافے کے پیش نظر ہمیں توقع ہے کہ ایورو بانڈ کے ذریعے فنڈ میں اضافے کی حکمت عملی کو فی الوقت اختیار نہیں کیا جائے گا۔ ساتھ ساتھ نجکاری سے ہونے والی آمدات متوقع طور پر اگلے سال کے لیے ملتی کر دی جائیں گی۔ مزید براں ہمیں توقع ہے کہ پورٹ فولیو آمدات سال رواں واپس صفر تک چلی جائیں گی۔ خارجی فنانسنگ میں کمی کو پورا کرنے کے لیے بہت کچھ اس بات پر منحصر ہوگا کہ کثیر الجہتی اور دو جہتی ادارے قرضہ جات کی ملتی شدہ ادائیگیوں کی سہولت کے علاوہ اضافی قرضوں کی توسیع فراہم کر رہے ہیں یا نہیں۔ ہمیں آئی ایم ایف اور کثیر الجہتی اداروں سے 2 بلین ڈالر کی اضافی رقم کی فراہمی کی توقع ہے، جبکہ ہمیں یہ بھی اُمید ہے کہ پاکستان 2.5 بلین ڈالر قرض کی تشکیل نو کر سکے گا۔ اگر صورتحال ہماری توقعات کے مطابق رہی تو ہمارا تخمینہ ہے کہ روپیہ موجودہ سطحوں پر مستحکم ہو جائے گا کیونکہ REER کی قدر موجودہ سطح پر ہمارے تخمینوں کے مطابق 10 فیصد کم مقرر ہوئی ہے (167 روپے بمقابلہ امریکی ڈالر)۔

موجودہ مالی سال میں صارفی قیمت کے انڈیکس (سی پی آئی) کا متوقع اوسط 11.1 فیصد ہوگا جس کا سبب روپے کی قدر کی سست رفتار اثر پذیریری اور اشیائے خورد و نوش کی افراط زر میں اضافہ ہے۔ تیل کی قیمتوں میں پھلانگ سے افراط زر کے رجحان کو مطلوبہ مہلت حاصل ہوئی۔ تیل کی گھٹی ہوئی قیمتوں اور بلند base

ڈائریکٹر رپورٹ

زیر جائزہ مدت کے دوران طویل تر میعاد کے بانڈز کی خطیر طلب کے باعث پیداواری خم میں جھکاؤ آیا کیونکہ مارکیٹ کے فریق استحکام کے اقدامات سے مطمئن ہوئے اور افراط زر میں کمی کا امکان پیدا ہوا۔ ساتھ ساتھ مقامی بانڈ مارکیٹ میں پہلی مرتبہ غیر ملکی سرمایہ کاروں کی اتنی بڑے پیمانے پر شرکت کی بدولت اضافی نقد آیا جس کے باعث منافعوں میں کمی ہوئی۔ موجودہ مالی سال کی تیسری سہ ماہی میں انٹریسٹ کی شرحوں میں 225 بی پی ایس کی مجموعی کمی منافعوں میں بھی مزید کمی کا باعث بنی۔ مالی سال 2019-20ء کے ابتدائی نو ماہ کے دوران تین سالہ بانڈز میں تقریباً 500 بی پی ایس جبکہ طویل تر میعاد کے (دس سالہ) بانڈز میں تقریباً 450 بی پی ایس کی کمی ہوئی۔

ایکویٹیز مارکیٹ کا مجموعی جائزہ

کورونائڈ وائرس کی وبا پھیلنے کے بعد دنیا بھر میں ایکویٹی مارکیٹس کو نقصان ہوا، اور کراچی اسٹاک ایکسچینج (کے ایس ای -100) کا معاملہ کچھ مختلف نہ تھا۔ انڈیکس کا یہ مقررہ معیار موجودہ مالی سال کی تیسری سہ ماہی میں تقریباً 28 فیصد گر گیا جس کے باعث مالی سال کے دوران ہونے والے تمام سابقہ منافع جات رائیگاں ہو گئے۔ اس کے نتیجے میں مالی سال 2019-20ء کے نو ماہ کا مجموعی منفی منافع 13.8 فیصد تک پہنچ گیا۔ مزید برآں، 2008ء کے مالی بحران کے بعد کے ایس ای کے لیے یہ بدترین مہینہ تھا کیونکہ عالمی وبائے خطرات پر مبنی اثاثہ جات کو زیوں حالی کا شکار کر دیا۔ غیر ملکیوں نے پوری اُبھرتی ہوئی مارکیٹ میں خطرات پر مبنی اثاثہ جات سے گریز کیا اور پاکستان اس صورتحال سے مستثنیٰ نہیں تھا۔ دوران سہ ماہی غیر ملکی سرمایہ کاروں کے دائرہ کار کی سرمایہ کاری (ایف آئی پی آئی) کی فروخت 130 ملین ڈالر کی سطح پر تھی۔ دوران سہ ماہی بنیادی خریدار افراد تھے جنہوں نے ایکویٹیز میں 48 ملین ڈالر کی سرمایہ کاری کی جبکہ کمرشل بینک اور میوچل فنڈز حتمی فروخت کا رہے جنہوں نے سرمایہ کاری میں بالترتیب 48 ملین ڈالر اور 85 ملین ڈالر کی۔ دوران مدت خرید و فروخت ہونے والے حجم اور قدروں کا اوسط تقریباً 191 ملین حصص / 7.1 بلین روپے تھا۔

دوران سہ ماہی توانائی کی کاروباری زنجیر میں کارکردگی شدید ناقص رہی کیونکہ خام تیل کی قیمتوں کی تاریخ کا یہ ایک بدترین مہینہ تھا۔ سعودی عرب نے قیمت کی جنگ شروع کر دی تھی کیونکہ پٹرولیم برآمد کرنے والے ممالک کی تنظیم (اوپیک) اور روس کے ساتھ معاہدہ طے نہیں پاسکا تھا۔ ساتھ ساتھ متعدد وائرس کے باعث کمزور عالمی مانگ نے صورتحال کو مزید خراب کر دیا۔ تیل کی قیمتیں گزشتہ اٹھارہ برسوں کی پست ترین سطح پر پہنچ گئیں۔ (تیل کی) دریافت اور پیداوار (ای این ڈی پی) اور تیل کی مارکیٹنگ کی کمپنیوں (اویم سی) کو دوران سہ ماہی 40 فیصد سے زائد کا نقصان ہوا۔ کمرشل بینکوں کو بھی تقریباً 30 فیصد خسارے کا سامنا ہوا کیونکہ مرکزی بینک نے تسہیل کی پالیسی جاری رکھی جبکہ غیر ملکیوں میں خطرات پر مبنی اثاثہ جات سے گریز اور اس کے نتیجے میں مقامی بینکوں سے بے اعتنائی کا رجحان برقرار رہا۔ کھاد اور دوا سازی کے شعبوں کی کارکردگی انڈیکس سے سبقت لے گئی کیونکہ سرمایہ کاروں کی توجہ دفاعی حکمت عملی پر مرکوز رہی۔

فنڈ کی کارکردگی

Debt فنڈ

Debt ذیلی فنڈ نے زیر جائزہ مدت کے دوران 10.52 فیصد ایک سال پر محیط منافع حاصل کیا۔ ذیلی فنڈ کی حکومت پاکستان کے اجارہ سسٹم میں شمولیت 23.6 فیصد، کمرشل پیپر میں 15.6 فیصد، جبکہ نقد میں 48.3 فیصد تھی۔ 31 مارچ 2020ء کو فنڈ کے net اثاثہ جات 293.28 ملین روپے تھے جو 30 جون 2019ء کو 254.59 ملین روپے کے مقابلے میں 15.2 فیصد اضافہ ہے۔

31 مارچ 2020ء کو net اثاثہ جاتی قدر (این اے وی) 226.69 روپے فی یونٹ تھی جو 30 جون 2019ء کو ابتدائی این اے وی 210.04 روپے فی یونٹ کے مقابلے میں 16.65 روپے فی یونٹ اضافہ ہے۔

Money مارکیٹ فنڈ

Money مارکیٹ ذیلی فنڈ نے زیر جائزہ مدت کے دوران 10.00 فیصد ایک سال پر محیط منافع حاصل کیا۔ ذیلی فنڈ کی نقد میں شمولیت 90.2 فیصد تھی جبکہ کمرشل پیپر میں سرمایہ کاری 8.6 فیصد تھی۔

31 مارچ 2020ء کو فنڈ کے net اثاثہ جات 196.12 ملین روپے تھے جو 30 جون 2019ء کو 130.00 ملین روپے کے مقابلے میں 50.86 فیصد اضافہ ہے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی طرف سے الحمد للہ اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مختتمہ 31 مارچ 2020ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2019-20ء کی تیسری سہ ماہی تاریکی و تباہی سے بھرپور تھی کیونکہ کورونا وائرس (کووڈ-19) کی وبا نے عالمی معیشت میں آفت مچا دی۔ دیکھتے ہی دیکھتے یہ قاتل وبا دنیا بھر میں پھیل گئی جس سے پندرہ لاکھ سے زائد افراد متاثر ہوئے جبکہ ۸۰ ہزار سے زائد لقمہء اجل بن گئے۔ چین نے سخت اقدامات اٹھا کر کورونا وائرس کو شکست دی جبکہ دنیا کے دوسرے حصے خصوصاً یورپی یونین اور امریکا بڑی طرح متاثر ہوئے۔ دوسری جانب اگرچہ ہمارے ملک میں متاثرہ افراد کی تعداد اب تک ترقی یافتہ دنیا کے مقابلے میں کم ہے (تقریباً 4,500 تا حال) لیکن صورت حال فی الوقت غیر یقینی ہے۔ ملک بھر میں نیم لاک ڈاؤن نافذ ہے جس سے مقامی کاروبار متاثر ہوئے ہیں۔

کووڈ-19 کی وبا پھیلنے سے قبل مجموعی ملکی پیداوار (جی ڈی پی) میں متوقع ترقی مختلف اداروں کے مطابق 2.4 فیصد سے 3.0 فیصد تک تھی۔ تاہم وبا کے باعث جی ڈی پی کی ترقی غیر یقینی صورتحال کا شکار ہو گئی ہے۔ اہم فصلوں (کپاس، گندم اور چینی) کی پیداوار میں متوقع کمی کے ساتھ ساتھ بڑے پیمانے کی مینوفیکچرنگ (ایل ایس ایم) کی متوقع سے کم ترقی کے نتیجے میں صنعتی پیش رفت کے باعث مجموعی ترقی متاثر ہونے کا امکان ہے۔ ایل ایس ایم توقع کے مطابق کمی کا شکار رہی کیونکہ درآمداتی کھپت کی مانگ ہوا میں تحلیل ہو گئی۔ مالی سال 2019-20ء کے ابتدائی سات ماہ میں ایل ایس ایم میں تقریباً 3.4 فیصد کمی ہوئی جس کا بڑا تناسب پٹرولیم کی پیداوار اور گردش شعبوں سے متعلق ہے۔

مالیاتی سختی اور زرمبادلہ کی شرحوں میں ترمیمات کے لحاظ سے پالیسی اقدام کے تاخیر شدہ اثرات کے ثمرات حاصل ہونے کا سلسلہ جاری رہا جس کی عکاسی ادائیگیوں کے توازن (بی او پی) کی صورتحال میں بہتری سے ہوتی ہے۔ سال رواں کے ابتدائی آٹھ ماہ میں کرنٹ اکاؤنٹ کا خسارہ سال در سال (YoY) بنیاد پر تقریباً 70 فیصد کم ہو کر 2.8 بلین ڈالر ہو گیا۔ مالی سال 2019-20ء کے ابتدائی آٹھ ماہ میں اشیاء اور خدمات کی درآمدات میں کمی کا سلسلہ جاری رہا اور تقریباً 15 فیصد کم ہوئیں جبکہ برآمدات میں اضافے کا سلسلہ شروع ہو گیا ہے اور ان میں تقریباً 3.2 فیصد اضافہ ہوا۔ ترسیلات زر سے بی او پی کی حالت کو کچھ سہارا ملا کیونکہ دوران مدت ان میں تقریباً 5 فیصد اضافہ ہوا۔ جولائی تا فروری کی مدت کے دوران ملک میں قرضہ جاتی سکیورٹیز میں تقریباً 3.1 بلین ڈالر مالیت کی حتمی غیر ملکی سرمایہ کاری ہوئی۔ تاہم مارچ کے مہینے میں 1.8 بلین مالیت کے خود مختار قرضوں کی سرمایہ کاری واپس لے لی گئی۔ زرمبادلہ کے ذخائر میں جولائی تا مارچ کے دوران 2.9 بلین ڈالر اضافہ ہوا جس کی معاونت انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف)، کثیرالجہتی اداروں اور غیر ملکی دائرہ کار کے سرمایہ کاروں سے آمدات کے ساتھ ساتھ کرنٹ اکاؤنٹ کے خسارے میں کمی سے ہوئی۔

مالی سال کے ابتدائی نو ماہ کے دوران فیڈرل بورڈ آف ریونیو (ایف بی آر) نے 3,050 بلین روپے کے عارضی ٹیکس جمع کیے۔ مارچ کے مہینے سے پہلے عارضی ٹیکس کی وصولی بہت حوصلہ افزا تھی اور اس میں 17 فیصد سال در سال ترقی ہو رہی تھی۔ تاہم مارچ کے مہینے میں لاک ڈاؤن کے نفاذ کے نتیجے میں تقریباً 100 سے 150 بلین روپے کی کمی ہوئی جس سے مالی سال 2019-20ء کے ابتدائی نو ماہ میں مجموعی ترقی 13 فیصد کم ہو گئی۔

مالی سال 2019-20ء کے ابتدائی نو ماہ کے لیے صارفی قیمت کے انڈیکس (سی پی آئی) کا اوسط 11.5 فیصد تھا۔ بھارت سے درآمدات پر پابندی عائد ہونے کے بعد جلد خراب ہونے والی اشیاء خورد و نوش کی قیمتوں میں اضافے کے باعث اشیاء خورد و نوش کی افراط زر پر بڑی ضرب پڑی۔ تاہم افراط زر کے دباؤ میں کمی کا رجحان شروع ہو گیا ہے جو مارچ میں 10.2 فیصد تھی کیونکہ پٹرولیم کی قیمتوں اور اشیاء خورد و نوش کی افراط زر میں کمی سے مجموعی افراط زر میں بھی کمی ہوئی ہے۔ بہر حال اشیاء خورد و نوش اور توانائی کے علاوہ دیگر شعبوں میں پیمائش کردہ بنیادی افراط زر قابو میں رہی اور مذکورہ مدت کے لیے اس کا اوسط 8.1 فیصد تھا۔

مانیٹری پالیسی کمیٹی (ایم پی سی) نے اپنے پہلے ماہانہ اجلاس میں افراط زر کی صورتحال میں بہتری کا حوالہ دیتے ہوئے انٹریسٹ کی شرح میں 75 بیسیس پوائنٹس (بی پی ایس) کمی کی۔ دوران ماہ ایک اور اجلاس منظر عام پر آیا جس میں ایم پی سی نے کورونا وائرس کی وبا کے رد عمل کے طور پر عالمی سطح پر مرکزی بینکوں کے رجحان کی پیروی کرتے ہوئے انٹریسٹ کی شرحوں میں مزید 150 بی پی ایس کمی کا فیصلہ کیا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

March 31, 2020 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2019 (Audited)
Note	(Rupees)				
Assets					
Balances with banks	4. 23,141,123	142,988,922	178,282,997	344,413,042	226,809,771
Investments	5. 372,269,934	138,805,788	16,995,644	528,071,366	578,193,810
Dividend receivable	2,154,728	-	-	2,154,728	2,210,774
Profit receivable	331,055	4,493,186	2,182,474	7,006,715	6,913,292
Advance Against Subscription of Pre-IPO	-	10,000,000	-	10,000,000	-
Receivable against sale of investments	-	-	-	-	4,227,212
Advances, deposits and other receivables	2,820,004	276,141	226,379	3,322,524	3,414,888
Total assets	400,716,844	296,564,037	197,687,494	894,968,375	821,769,747
Liabilities					
Payable to the Pension Fund Manager	640,799	418,805	277,036	1,336,640	1,123,519
Payable to Central Depository					
Company of Pakistan Limited - Trustee	64,033	41,794	27,668	133,495	112,400
Annual fee payable to the Securities and					
Exchange Commission of Pakistan	102,475	61,083	38,480	202,038	265,271
Accrued expenses and other liabilities	6. 4,772,074	2,761,442	1,227,414	8,760,930	7,282,633
Total liabilities	5,579,381	3,283,124	1,570,598	10,433,103	8,783,823
Net assets	395,137,463	293,280,913	196,116,896	884,535,272	812,985,924
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)					
	395,137,463	293,280,913	196,116,896		
----- (Number of units) -----					
Number of units in issue	1,046,361	1,293,759	950,986		
----- (Rupees) -----					
Net assets value per unit	377.63	226.69	206.22		

Contingencies and commitments

7.

The annexed notes from 1 to 14 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, 2020

	For the nine months ended March 31, 2020				For the nine months ended March 31, 2019
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
Note	(Rupees)				
Income					
Investments at fair value through profit or loss:					
- Net capital (loss) / gain on sale of investments	17,173,381	-	-	17,173,381	(7,490,969)
- Dividend income on shares	18,495,625	-	-	18,495,625	15,557,061
- Income from Government Securities	-	4,812,923	-	4,812,923	5,130,420
- Income from Term Finance Certificates	-	3,986,346	-	3,986,346	1,955,117
- Income on Commercial Papers	-	956,738	263,520	1,220,258	1,227,852
- Unrealised loss on revaluation of investments - net	(74,456,887)	617,333	-	(73,839,554)	(46,535,815)
Profit on bank and term deposits	2,960,456	14,661,412	15,041,332	32,663,200	14,627,210
Total (loss) / income	(35,827,425)	25,034,752	15,304,852	4,512,179	(15,529,124)
Expenses					
Remuneration of Pension Fund Manager	5,135,468	3,041,797	1,920,941	10,098,206	9,163,324
Sindh sales tax on remuneration of Pension Fund Manager	667,651	395,432	249,722	1,312,805	1,191,234
Remuneration of Central Depository Company Limited - Trustee	513,528	304,070	192,070	1,009,668	916,371
Sales tax on remuneration of trustee	66,736	39,523	24,952	131,211	119,203
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	102,500	61,108	38,505	202,113	198,585
Auditors' remuneration	216,522	129,124	81,318	426,964	382,485
Custody and settlement charges	288,884	4,520	4,520	297,924	332,343
Securities transaction cost	813,081	1	-	813,082	680,808
Provision for Sindh Workers' Welfare Fund	-	444,699	284,291	728,990	306,827
Bank charges	24,498	33,114	48,038	105,650	120,937
Donation and charity	434,086	-	-	434,086	193,157
Total expenses	8,262,954	4,453,388	2,844,357	15,560,699	13,605,274
Net (loss) / income from operating activities	(44,090,379)	20,581,364	12,460,495	(11,048,520)	(29,134,398)
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	3,341,024	1,199,768	1,508,490	6,049,282	(765,609)
Net (loss) / income for the period before taxation	(40,749,355)	21,781,132	13,968,985	(4,999,238)	(29,900,007)
Taxation	8.	-	-	-	-
Net (loss) / income for the period	(40,749,355)	21,781,132	13,968,985	(4,999,238)	(29,900,007)
(Loss) / earnings per unit	11.				

The annexed notes from 1 to 14 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, 2020

	Quarter ended March 31, 2020				Quarter ended March 31, 2019
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
Note	(Rupees)				
Income					
Investments at fair value through profit or loss:					
- Net capital loss on sale of investments	9,915,930	-	-	9,915,930	(4,499,209)
- Dividend income on shares	2,474,453	-	-	2,474,453	3,587,492
- Income from Government Securities	-	1,587,629	-	1,587,629	1,203,098
- Income from Term Finance Certificates	-	1,179,855	-	1,179,855	818,152
- Income on Commercial Papers	-	612,191	186,975	799,166	473,437
- Unrealised loss on revaluation of investments - net	(153,014,660)	278,521	-	(152,736,139)	8,250,022
Profit on bank and other deposits	968,053	5,129,934	5,398,141	11,496,128	6,697,877
Total income	(139,656,224)	8,788,130	5,585,116	(125,282,978)	16,530,869
Expenses					
Remuneration of Pension Fund Manager	1,890,184	1,228,655	689,241	3,808,080	3,082,633
Sindh sales tax on remuneration of Pension Fund Manager	245,724	138,598	89,601	473,923	400,745
Remuneration of Central Depository Company Limited - Trustee	188,905	106,460	68,893	364,258	308,262
Sales tax on remuneration of trustee	24,531	13,838	8,937	47,306	40,117
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	30,441	17,005	11,164	58,610	67,805
Auditors' remuneration	83,686	47,742	30,721	162,149	137,321
Custody and settlement charges	93,750	1,130	1,130	96,010	103,986
Securities transaction cost	340,509	1	-	340,510	119,447
Provision for Workers' Welfare Fund	(2,030,973)	156,182	106,697	(1,768,094)	116,963
Bank charges	6,327	13,776	25,234	45,337	19,312
Donation and charity	92,477	-	-	92,477	50,246
Total expenses	965,561	1,723,387	1,031,618	3,720,566	4,446,837
Net income from operating activities	(140,621,785)	7,064,743	4,553,498	(129,003,544)	12,084,032
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	349,496	420,206	685,005	1,454,707	(2,042,381)
Net income for the period before taxation	(140,272,289)	7,484,949	5,238,503	(127,548,837)	10,041,651
Taxation	8. -	-	-	-	-
Net income for the period	(140,272,289)	7,484,949	5,238,503	(127,548,837)	10,041,651
Earnings per unit	11.				

The annexed notes from 1 to 14 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, 2020**

	For the nine months ended March 31, 2020			For the nine Months ended March 31, 2019	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees)	Total	
Net (loss) / income for the period after taxation	(40,749,355)	21,781,132	13,968,985	(4,999,238)	(29,900,007)
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>(40,749,355)</u>	<u>21,781,132</u>	<u>13,968,985</u>	<u>(4,999,238)</u>	<u>(29,900,007)</u>

The annexed notes from 1 to 14 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, 2020**

	Quarter ended March 31, 2020				Quarter ended March 31, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
Net income for the period after taxation	(140,272,289)	7,484,949	5,238,503	(127,548,837)	10,041,651
Other comprehensive income for the period					
Items to be reclassified to profit or loss in subsequent period					
Total comprehensive income for the period	(140,272,289)	7,484,949	5,238,503	(127,548,837)	10,041,651

The annexed notes from 1 to 14 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 FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

	For the nine months ended March 31, 2020			For the nine months ended March 31, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income before taxation	(40,749,355)	21,781,132	13,968,985	(4,999,238)
Adjustments for non cash items:				
Net capital loss on sale of investments at fair value through profit or loss	(17,173,381)	-	-	7,490,969
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	74,456,887	(617,333)	-	46,535,815
Element of income and capital gains included in prices of units issued less those redeemed	(3,341,024)	(1,199,768)	(1,508,490)	765,609
	53,942,482	(1,817,101)	(1,508,490)	54,792,393
(Increase) / decrease in assets				
Investments	(55,148,527)	37,677,129	10,927,670	(102,921,172)
Dividend receivable	56,046	-	-	(3,143,091)
Profit receivable	(33,427)	845,085	(905,081)	(1,837,690)
Advance against subscription of Pre-IPO	4,227,212	(10,000,000)	-	(18,000,000)
Advances, deposits and other receivables	(2,702)	54,728	40,338	(151,323)
	(50,901,398)	28,576,942	10,062,927	(126,053,276)
(Decrease) / Increase in liabilities				
Payable to the Pension Fund Manager	36,734	68,940	107,447	124,759
Payable to Central Depository Company of Pakistan Limited - Trustee	3,622	6,762	10,711	12,599
Annual fee payable to the Securities and Exchange Commission of Pakistan	(50,049)	(19,165)	5,981	(40,417)
Accrued expenses and other liabilities	264,741	898,488	315,067	33,696
	255,048	955,025	439,206	130,637
Net cash (used in) / generated from operating activities	(37,453,223)	49,495,998	22,962,628	(101,030,253)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt from issuance of units	123,871,594	117,052,073	119,318,094	210,812,491
Payments on redemption of units	(113,037,148)	(98,941,307)	(65,665,438)	(126,151,272)
Net cash generated from financing activities	10,834,446	18,110,766	53,652,656	84,661,219
Net (decrease) / increase in cash and cash equivalents	(26,618,777)	67,606,764	76,615,284	(16,369,034)
Cash and cash equivalents at beginning of the period	49,759,900	75,382,158	101,667,713	282,309,231
Cash and cash equivalents at end of the period	23,141,123	142,988,922	178,282,997	265,940,197

The annexed notes from 1 to 14 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, 2020**

	For the nine months ended March 31, 2020				Nine Months ended March 31, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees) -----				
Net assets at the beginning of period	428,393,396	254,588,783	130,003,745	812,985,924	773,768,310
Amount received on issue of units	123,871,594	117,052,073	119,318,094	360,241,761	210,812,491
Amount paid on redemption of units	(113,037,148)	(98,941,307)	(65,665,438)	(277,643,893)	(126,151,272)
	10,834,446	18,110,766	53,652,656	82,597,868	84,661,219
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(3,341,024)	(1,199,768)	(1,508,490)	(6,049,282)	765,609
amount representing unrealised diminution / (appreciation) in fair value of investments	(3,341,024)	(1,199,768)	(1,508,490)	(6,049,282)	-
	(3,341,024)	(1,199,768)	(1,508,490)	(6,049,282)	765,609
 Net (loss) / income for the period	 (40,749,355)	 21,781,132	 13,968,985	 (4,999,238)	 (29,900,007)
Net assets at the end of period	395,137,463	293,280,913	196,116,896	884,535,272	829,295,131

The annexed notes from 1 to 14 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, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager has been changed from 24th Floor, Centrepoint, 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 'AM2++' dated October 08, 2019 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 These condensed interim financial statements of the Fund have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.1.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2019.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

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

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, 2019.

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, 2019. 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, 2019.

March 31, 2020 (Un-Audited)						June 30, 2019 (Audited)
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
----- (Rupees) -----						
4. BALANCES WITH BANKS						
Current accounts	4.1	363,583	10,175	10,175	383,933	194,988
Savings accounts	4.2	22,777,540	142,978,747	178,272,822	344,029,109	226,614,783
		23,141,123	142,988,922	178,282,997	344,413,042	226,809,771

4. BALANCES WITH BANKS

4.1 This includes balance of Rs.10,175 maintained with MCB Bank Limited

4.2 These carry interest at the rates of ranging from 11.25% to 14.25% (June 30, 2019: 10.00% to 13.50%) per annum. These include a balance of Rs.20,713 (June 30, 2019: Rs.10,544) in Equity Sub-Fund and Rs.344,197 (June 30, 2019: Rs.10,564) in Debt Sub-Fund, held with MCB Islamic Bank Limited, a related party.

5. INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	372,269,934	-	-	372,269,934	374,404,912
GoP Ijarah Sukuk Bonds	5.2	-	70,000,000	-	70,000,000	67,270,000
Debt securities - Sukuks	5.3	-	22,445,902	-	22,445,902	42,940,158
Commercial papers	5.4	-	46,359,886	16,995,644	63,355,530	21,578,740
Term deposit receipt			-	-	-	72,000,000
		372,269,934	138,805,788	16,995,644	464,715,836	578,193,810

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

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, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2020	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Hinopak Motors Limited	190	-	-	190	-	-	-	-	-	-
Honda Atlas Cars(Pakistan) Limited	-	27,000	-	-	27,000	5,550,050	3,577,770	(1,972,280)	0.01	0.01
Millat Tractors Limited	-	7,000	-	-	7,000	4,846,000	3,802,820	(1,043,180)	0.01	0.10
						10,396,050	7,380,590	(3,015,460)	0.02	0.11
Automobile Parts & Accessories										
Agriauto Industries Limited	18,900	9,000	-	-	27,900	5,596,000	4,471,000	(1,125,000)	0.01	0.01
Atlas Battery Limited	14,560	-	-	14,560	-	-	-	-	-	0.08
Thal Limited	-	6,900	-	-	6,900	2,623,160	2,027,000	(596,160)	0.01	0.01
						8,219,160	6,498,000	(1,721,160)	0.02	0.10
Cable & Electrical Goods										
Pak Elektron Limited	300,000	100,000	-	-	400,000	8,517,000	7,428,000	(1,089,000)	0.02	0.02
						8,517,000	7,428,000	(1,089,000)	0.02	0.02
Cement										
Bestway Cement Limited	-	50,700	-	-	50,700	5,513,000	4,716,000	(797,000)	0.01	0.02
Cherat Cement Company Limited	-	84,000	-	-	84,000	4,819,000	4,652,760	(166,240)	0.01	0.05
Fauji Cement Company Limited	-	325,000	-	-	325,000	5,533,000	4,813,250	(719,750)	0.01	0.03
Kohat Cement Limited	91,000	-	-	-	91,000	4,780,000	7,939,750	3,159,750	0.02	0.08
Lucky Cement Limited	27,750	65,200	-	25,000	67,950	27,380,000	25,189,000	(2,191,000)	0.06	-
Maple Leaf Cement Factory Limited	150,000	480,000	212,500	240,001	602,499	9,429,000	12,484,000	3,055,000	0.03	0.22
						57,454,000	59,794,760	2,340,760	0.14	0.40
Chemicals										
Archroma Pakistan Limited	9,500	-	-	-	9,500	4,514,000	4,911,500	397,500	0.01	0.01
Engro Polymer and Chemicals Limited	606,828	156,000	-	-	762,828	20,544,000	18,705,000	(1,839,000)	0.05	-
Ghani Gases	120,750	-	-	120,750	-	-	-	-	-	0.03
Ittehad Chemicals Limited	-	190,500	-	-	190,500	3,980,000	3,614,000	(366,000)	0.01	0.02
Lotte Chemical Pakistan Limited	290,000	275,000	-	565,000	-	-	-	-	-	-
						29,038,000	27,230,500	(1,807,500)	0.07	0.06
Commercial Banks										
Meezan Bank Limited	183,685	50,000	-	55,000	178,685	15,415,000	11,631,000	(3,784,000)	0.03	-
						15,415,000	11,631,000	(3,784,000)	0.03	-
Engineering										
International Industries Limited	48,400	-	4,840	48,000	5,240	367,000	396,000	29,000	-	0.03
						367,000	396,000	29,000	0.03	0.03
Fertilizer										
Engro Corporation Limited	129,690	71,200	-	62,500	138,390	39,828,000	36,936,000	(2,892,000)	0.09	-
Engro Fertilizer Limited	497,500	523,000	-	607,500	413,000	22,801,000	23,813,580	1,012,580	0.06	0.02
						62,629,000	60,749,580	(1,879,420)	0.15	0.02

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

Name of the Investee Company	(Number of shares)					As at March 31, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2020	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Food & Personal Care Products										
Al-Shaheer Corporation	7,000	-	-	7,000	-	-	-	-	-	0.02
National Foods Limited	40,800	-	8,160	-	48,960	7,513,730	9,730,000	2,216,270	0.02	0.01
Nestle Pakistan Limited	240	-	-	-	240	1,600,000	1,608,000	8,000	-	0.01
						9,113,730	11,338,000	2,224,270	0.02	0.04
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	200,000	-	-	200,000	-	-	-	-	-	0.04
Tariq Glass Industries	119,500	23,500	11,500	120,500	34,000	1,742,000	1,718,360	(23,640)	-	-
						1,742,000	1,718,360	(23,640)	-	0.04
Leather & Tanneries										
Bata Pakistan Limited	2,820	-	-	-	2,820	3,892,000	4,145,000	253,000	0.01	-
						3,892,000	4,145,000	253,000	0.01	-
Miscellaneous										
Shifa International Hospitals	51	-	-	51	-	-	-	-	-	0.02
						-	-	-	-	0.02

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

Name of the Investee Company	(Number of shares)					As at March 31, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2020	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	18	23,920	230	18	24,150	26,492,000	21,520,000	(4,972,000)	0.05	0.07
Oil & Gas Development Company Limited	291,000	37,100	-	6,600	321,500	42,265,000	24,752,000	(17,513,000)	0.06	-
Pakistan Oilfields Limited	64,560	32,000	-	34,900	61,660	25,067,000	16,168,000	(8,899,000)	0.04	-
Pakistan Petroleum Limited	242,788	149,300	55,917	118,000	330,005	41,568,000	23,698,000	(17,870,000)	0.06	0.04
						135,392,000	86,138,000	(49,254,000)	0.21	0.11
Oil And Gas Marketing Companies										
Attock Petroleum Limited	4,000	10,500	-	-	14,500	4,423,000	3,422,000	(1,001,000)	0.01	-
Pakistan State Oil Company Limited.	43,200	-	8,640	51,840	-	-	-	-	-	0.01
Sui Northern Gas Pipelines Limited	265,500	85,000	-	90,000	260,500	17,872,000	9,612,000	(8,260,000)	0.02	0.10
						22,295,000	13,034,000	(9,261,000)	0.03	0.11
Paper And Board										
Century Paper & Board Mills Limited	111,500	-	-	111,500	-	-	-	-	-	0.10
Cherat Packaging Limited	6,361	-	-	6,361	-	-	-	-	-	-
Packages Limited	50	-	-	50	-	-	-	-	-	-
Security Papers Limited	-	20,000	-	-	20,000	2,413,980	2,490,000	76,020	0.01	-
						2,413,980	2,490,000	76,020	0.01	0.10
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	-	24,000	-	-	24,000	9,436,000	7,638,480	(1,797,520)	0.02	-
Agp Limited	68,661	36,000	-	50,000	54,661	4,196,970	4,510,000	313,030	0.01	-
Ferozsons Laboratories Limited	-	20,000	-	-	20,000	4,321,000	3,477,600	(843,400)	0.01	-
Ibl Healthcare Limited	5,507	-	-	4,767	740	24,790	33,000	8,210	-	-
The Searle Company Limited	16,786	-	-	16,000	786	115,000	123,000	8,000	-	-
						18,093,760	15,782,080	(2,311,680)	0.04	-
Power Generation & Distribution										
Hub Power Company Limited	570,003	220,000	-	270,000	520,003	42,543,000	35,501,000	(7,042,000)	0.09	-
						42,543,000	35,501,000	(7,042,000)	0.13	-
Sugar & Allied Industries										
Faran Sugar Mills Limited	33,500	-	-	-	33,500	1,360,100	1,742,000	381,900	-	-
						1,360,100	1,742,000	381,900	-	-
Technology & Communications										
Avanceon Limited	2,520	-	-	-	2,520	124,000	58,000	(66,000)	-	-
Pakistan Telecommunication Company Limited	239,000	-	-	-	239,000	1,976,530	1,852,250	(124,280)	-	-
Systems Limited	181,500	-	-	60,000	121,500	11,660,000	13,503,510	1,843,510	0.03	-
						13,760,530	15,413,760	1,653,230	0.03	-
Textile Composite										
Kohinoor Textile Mills Limited	105,470	-	-	-	105,470	2,642,000	2,730,000	88,000	0.01	-
						2,642,000	2,730,000	88,000	0.07	-
Textile Spinning										
Tata Textile Mills Limited	54,500	-	-	-	54,500	1,443,511	1,129,304	(314,207)	-	-
						1,443,511	1,129,304	(314,207)	0.08	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

Name of the Investee Company	(Number of shares)				As at March 31, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2020	Carrying value	Market value		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Total as at March 31, 2020 (Un-Audited)									
						446,726,821	372,269,934	(74,456,887)	
Total as at June 30, 2019 (Audited)									
						470,328,992	374,404,912	(95,924,082)	

Name of the Investee Company	(Number of shares)					As at March 31, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2020	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Shares of unlisted companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
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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, 2020	(Audited) June 30, 2019	(Un-Audited) March 31, 2020	(Audited) June 30, 2019
	---- (Number of shares) ----		----- (Rupees) -----	
Pakistan Petroleum Limited	25,000	25,000	1,795,250	3,610,750
The Hub Power Company Limited	65,484	65,484	4,470,593	5,156,874
	90,484	90,484	6,265,843	8,767,624

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, 2020		Market value as a % of net asset of the sub fund
			As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying value	Market value	
----- (Rupees) -----									
GoP Ijarah Sukuk - 3 years	30-Jun-17	30-Jun-20	70,000,000	-	-	70,000,000	69,319,370	680,630	0.00%

Total as at March 31, 2020 (Un-Audited)									
							69,319,370	680,630	0.00%

Total as at June 30, 2019 (Audited)									
							69,622,615	67,270,000	(2,352,615)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

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, 2020			Market value as % of net assets of sub-funds	
		As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying Value	Unrealised gain / (loss)		
(Rupees)									
Aspin Pharma (Private) Limited	30-Nov-17	50	-	-	50	3,702,878	3,787,500	84,622	1.51%
Dubai Islamic Bank Pakistan Limited	14-Jul-17	5	-	-	5	5,093,520	5,075,000	(18,520)	2.02%
Ghani Gases Limited	2-Feb-17	40	-	-	40	2,004,688	1,767,694	(236,994)	0.70%
International Brand (Private) Limited	15-Nov-17	50	-	-	50	3,708,305	3,695,708	(12,597)	1.47%
Meezan Bank Limited	22-Sep-16	8	-	-	8	7,999,808	8,120,000	120,192	3.24%
Total as at March 31, 2020 (Un-Audited)						22,509,199	22,445,902	(63,297)	8.94%
Total as at June 30, 2019 (Audited)						43,180,741	42,940,158	(240,583)	

5.4 Commercial paper - at fair value through profit or loss

Debt Sub-Fund

K-Electric Limited
K-Electric Limited CP II
K-Electric Limited CP III

	March 31, 2020 (Un-Audited)	June 30, 2019 (Audited)
(Rupees)		
5.4.1	18,990,712	17,655,426
5.4.1	6,615,364	-
5.4.1	20,753,810	-
	46,359,886	17,655,426
5.4.1	8,505,443	3,923,314
	8,490,201	-
	16,995,644	3,923,314

Money Market Sub-Fund

K-Electric Limited CP II
K-Electric Limited CP III

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

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

Debt Sub-Fund

Name of security	Interest / mark-up rates	Issue date	Maturity date	Carrying value as a % of net assets
K-Electric Limited	14.64%	February 14, 2020	February 02, 2020	6.48%
K-Electric Limited II		February 26, 2020	February 26, 2020	2.26%
K-Electric Limited III	13.64%	March 10, 2020	March 10, 2020	7.08%

Money Market Sub-Fund

Name of security	Interest / mark-up rates	Issue date	Maturity date	Carrying value as a % of net assets
K-Electric Limited	14.64%	February 02, 2020	February 02, 2020	4.34%
K-Electric Limited II		February 26, 2020	February 26, 2020	4.33%
K-Electric Limited III	13.64%	March 10, 2020	March 10, 2020	8.67%

6. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2020 (Un-Audited)				June 30, 2019 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees)				
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	1,450,564	1,031,540	548,228	3,030,332	3,030,332
Donation / charity payable		434,084	-	-	434,084	339,634
Auditors' remuneration		166,245	102,485	60,244	328,974	351,494
Withholding tax payable		29,968	57,511	13,983	101,462	136,656
Provision for Sindh Workers' Welfare Fund	6.2	2,350,689	1,170,735	604,325	4,125,749	3,396,759
Brokerage payable		340,524	-	-	340,524	27,758
Other Payable		-	399,171	634	399,805	-
		4,772,074	2,761,442	1,227,414	8,361,125	7,282,633

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, 2019. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.39 per unit in respect of Equity Sub-Fund, Re.0.80 per unit in respect of Debt Sub-Fund and Re.0.58 per unit in respect of Money Market Sub-Fund as at March 31, 2020 (June 30, 2019: Rs.1.41 per unit in respect of Equity Sub-Fund, Re.0.85 per unit in respect of Debt Sub-Fund and Re.0.80 per unit in respect of Money Market Sub-Fund).

6.2 Provision for Sindh Workers' Welfare Fund

There is no change in the status of the SWWF as reported in note 12.2 to the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.2.25 per unit in respect of Equity Sub-Fund, Re.0.9 per unit in respect of Debt Sub-Fund and Re.0.64 per unit in respect of Money Market Sub-Fund as at March 31, 2020 (June 30, 2019: Rs.2.29 per unit in respect of Equity Sub-Fund, Re.0.60 per unit in respect of Debt Sub-Fund and Re.0.47 per unit in respect of Money Market Sub-Fund).

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

9. CONTRIBUTION TABLE

March 31, 2020(Unaudited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units (Rupees)
274,746	123,871,594	536,049	117,052,073	594,613	119,318,094	1,405,408 360,241,761
(257,849)	(113,037,148)	(454,391)	(98,941,307)	(321,558)	(65,665,438)	(1,033,798) (277,643,893)

March 31, 2019 (Unaudited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units (Rupees)
219,408	109,002,089	345,216	67,665,901	194,243	34,144,501	758,867 210,812,491
(90,605)	(44,027,601)	(303,934)	(59,641,501)	(131,400)	(22,482,170)	(525,939) (126,151,272)

10. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period
Units issued during the period
Units redeemed during the period
Total units in issue at end of the period

11. (LOSSES) / EARNINGS PER UNIT

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

12. 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

12.1 Transactions during the period:

	Nine Months ended March 31, 2020 (Un-Audited)				Nine months ended March 31, 2019 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (include indirect taxes)	5,803,119	3,437,229	2,170,663	11,411,011	10,354,558
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	580,264	343,593	217,022	1,140,879	1,035,574
Settlement charges	22,989	4,520	4,520	32,029	39,884
Arif Habib Limited - Brokerage House					
Brokerage expense*	44,459	-	-	44,459	47,580
Next Capital Limited - Brokerage House					
Brokerage expense*	5,154	-	-	5,154	9,922

* 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.

12.2 Balances outstanding at period end:

	March 31, 2020 (Un-Audited)				June 30, 2019 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *					
Remuneration payable	567,186	370,598	245,164	1,182,948	994,407
Sindh sales tax payable on remuneration	73,612	48,207	31,872	153,691	129,112
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2019: 305,160) units	115,237,571	-	-	115,237,571	126,986,231
- Debt Sub-Fund: 289,051 (June 2019: 289,051) units	-	65,524,971	-	65,524,971	60,712,272
- Money Market Sub-Fund: 281,918 (June 2019: 218,918) units	-	-	58,137,130	58,137,130	54,063,415
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	56,663	36,996	24,505	118,164	99,452
Sindh sales tax payable on remuneration	7,371	4,798	3,163	15,332	12,948
Security deposit	201,000	200,000	200,000	601,000	601,000
MCB Islamic Bank Limited					
Bank balance	20,714	344,197	-	364,911	21,108
Profit Receivable	-	83,346	-	83,346	-
Arif Habib Limited - Brokerage House					
Brokerage payable	27,296	-	-	27,296	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

12.3 Unit Holders' Fund

For the nine months ended March 31, 2020 (Un-Audited)

As at July 01, 2019	Issued for cash	Redeemed	As at March 31, 2020	As at July 01, 2019	Issued for cash	Redeemed	As at March 31, 2020
----- (Units) -----				----- (Rupees) -----			

Key management personnel

Equity Sub-Fund	47,818	23,042	(23,177)	47,683	19,898,504	9,430,223	(10,111,848)	18,006,531
Debt Sub-Fund	8,665	3,831	(8,085)	4,411	1,819,997	832,218	(1,769,514)	999,930
Money Market Sub-Fund	738	9,856	(8,731)	1,863	141,526	1,919,506	(1,709,830)	384,188

For the nine months ended March 31, 2019 (Un-Audited)

As at July 01, 2018	Issued for cash	Redeemed	As at March 31, 2019	As at July 01, 2018	Issued for cash	Redeemed	As at March 31, 2019
----- (Units) -----				----- (Rupees) -----			

Key management personnel

Equity Sub-Fund	21,197	36,914	(11,705)	46,406	10,886,355	17,968,660	(5,593,553)	21,779,264
Debt Sub-Fund	10,295	5,540	(7,014)	8,821	2,052,926	1,127,822	(1,443,940)	1,833,798
Money Market Sub-Fund	725	9,364	(9,442)	647	130,387	1,706,237	(1,723,470)	121,759

13 GENERAL

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

13.2 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.

14 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on April 20, 2020 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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