

ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		(Un-audited)				(Audited)			
		March 31, 2022				June 30, 2021			
	Note	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
(Rupees in '000)									
ASSETS									
Balances with banks	4	-	-	8,549	-	6,146	14,126	2,031	22,303
Investments	5	-	-	155,541	-	-	-	121,079	121,079
Profit receivable		-	-	58	-	-	-	30	30
Advance and other receivables		-	-	-	-	-	-	-	-
Total assets		-	-	164,148	-	6,146	14,126	123,140	143,412
LIABILITIES									
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company		-	-	7	-	-	-	10	10
Payable to Digital Custodian Company Limited - Trustee		-	-	24	-	-	-	16	16
Payable to the Securities and Exchange Commission of Pakistan (SECP)	6	-	-	26	-	-	29	1	30
Accrued expenses and other liabilities	7	-	-	345	-	6,146	14,097	54	20,297
Total liabilities		-	-	402	-	6,146	14,126	81	20,353
NET ASSETS		-	-	163,746	-	-	-	123,059	123,059
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	126,342	-	-	-	123,059	123,059
--- (Number of units) ---					--- (Number of units) ---				
NUMBER OF UNITS IN ISSUE		-	-	1,604,339		-	-	1,232,102	
----- (Rupees) -----					----- (Rupees) -----				
NET ASSET VALUE PER UNIT		-	-	102.0646		-	-	99.8771	

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

		Nine Months ended March 31, 2022				Nine Months ended March 31, 2021			Quarter Ended March 31, 2022				Quarter Ended March 31, 2021		
		Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio		Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II		Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio		Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	
Note		Total				Total			Total				Total		
		(Rupees in '000)													
INCOME															
Gain on redemption of investments - net		-	-	606	606	10,750	5,436	16,186	-	-	606	606	-	4,079	4,079
Net unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through profit or loss'	5.1	-	-	3,269	3,269	-	4,378	4,378	-	-	3,269	3,269	-	(1,130)	(1,130)
Profit on balances with bank		-	-	441	441	337	326	663	-	-	441	441	-	47	47
Total income		-	-	4,316	4,316	11,087	10,140	21,227	-	-	4,316	4,316	-	2,996	2,996
EXPENSES															
Remuneration of the Management Company		-	-	44	44	34	32	66	-	-	44	44	-	5	5
Sindh sales tax on remuneration of the Management Company		-	-	6	6	4	4	8	-	-	6	6	-	-	-
Remuneration of the Trustee		-	-	188	188	137	186	323	-	-	188	188	-	62	62
Sindh sales tax on remuneration of the Trustee		-	-	24	24	18	24	42	-	-	24	24	-	8	8
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		-	-	26	26	30	23	53	-	-	26	26	-	6	6
Allocated expenses	9	-	-	131	131	148	117	265	-	-	131	131	-	35	35
Auditors' remuneration		-	-	439	439	62	279	341	-	-	439	439	-	71	71
Printing charges		-	-	69	69	3	53	56	-	-	69	69	-	16	16
Settlement and bank charges		-	-	9	9	5	2	7	-	-	9	9	-	-	-
Listing fee		-	-	-	-	16	9	25	-	-	-	-	-	3	3
Legal and professional charges		-	-	97	97	18	122	140	-	-	97	97	-	82	82
Provision against Sindh Workers' Welfare Fund (SWWF)		-	-	-	-	212	186	398	-	-	-	-	-	54	54
Total expenses		-	-	1,033	1,033	687	1,037	1,724	-	-	1,033	1,033	-	342	342
Net income for the period before taxation		-	-	3,283	3,283	10,400	9,103	19,503	-	-	3,283	3,283	-	2,654	2,654
Taxation	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period		-	-	3,283	3,283	10,400	9,103	19,503	-	-	3,283	3,283	-	2,654	2,654
<i>Allocation of net income for the period:</i>															
Net income for the period		-	-	3,283	3,283	10,400	9,103	19,503							
Income already paid on units redeemed		-	-	-	-	(4,373)	(1,043)	(5,416)							
		-	-	3,283	3,283	6,027	8,060	14,087							
<i>Accounting income available for distribution:</i>															
- Relating to capital gains		-	-	3,283	3,283	6,027	8,060	14,087							
- Excluding capital gains		-	-	-	-	-	-	-							
		-	-	3,283	3,283	6,027	8,060	14,087							

Earnings per unit

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine Months ended March 31, 2022				Nine Months ended March 31, 2021			Quarter ended March 31, 2022				Quarter ended March 31, 2021		
	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Total
	----- (Rupees in '000) -----													
Net income for the period	-	-	3,283	3,283	10,400	9,103	19,503	-	-	2,433	2,433	-	2,654	2,654
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>3,283</u>	<u>3,283</u>	<u>10,400</u>	<u>9,103</u>	<u>19,503</u>	<u>-</u>	<u>-</u>	<u>2,433</u>	<u>2,433</u>	<u>-</u>	<u>2,654</u>	<u>2,654</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Alhamra Islamic Active Allocation Plan - I			Alhamra Islamic Active Allocation Plan - II			Alhmara Smart Portfolio			Alhamra Islamic Active Allocation Plan - I			Alhamra Islamic Active Allocation Plan - II		
	Nine Months Ended March 31, 2022									Nine Months Ended March 31, 2021					
	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistribute d income / (loss)	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistribute d income / (loss)	Total	Capital Value	Undistribute d income / (loss)	Total
	(Rupees in '000)														
Net assets at the beginning of the period	-	-	-	-	-	-	123,200	(141)	123,059	472,874	(132,082)	340,792	211,921	(35,358)	176,563
Issuance of 1,043,752 units of Alhamra Smart Portfolio (2021: Nil of Plan - I, 331 of Plan - II and Nil of Smart Portfolio)															
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	20,516	-	20,516	32	-	32
- Element of income	-	-	-	-	-	-	-	-	-	71	-	71	1	-	1
	-	-	-	-	-	-	-	-	-	20,587	-	20,587	32	-	32
Redemption of 671,516 units of Alhamra Smart Portfolio (2021: 1,895,691 of Plan - I 487,167 of Plan - II and Nil of Smart Portfolio)															
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	(183,476)	-	(183,476)	(46,588)	-	(46,588)
- Amount paid out of element of income	-	-	-	-	-	-	-	-	-	-	(4,376)	(4,376)	-	(1,043)	(1,043)
- Relating to 'Net income for the period after taxation'	-	-	-	-	-	-	-	-	-	-	-	(246)	-	-	-
- Refund / (adjustment) on units as element of income	-	-	-	-	-	-	-	-	-	(246)	-	(246)	-	-	-
	-	-	-	-	-	-	-	-	-	(183,722)	(4,376)	(188,098)	(46,588)	(1,043)	(47,631)
Total comprehensive income for the period	-	-	-	-	-	-	-	3,283	3,283	-	10,400	10,400	-	9,103	22,806
Distribution during the period	-	-	-	-	-	-	-	-	-	-	(9,646)	(9,646)	-	-	-
Net income for the period less distribution	-	-	-	-	-	-	-	3,283	3,283	-	754	754	-	9,103	22,806
Net assets at end of the maturity/period	-	-	-	-	-	-	123,200	3,142	126,342	309,739	(135,704)	174,035	258,541	(27,298)	237,791
Payable to unit holders on maturity (Refer note 8.2)	-	-	-	-	-	-	-	-	-	(309,739)	135,704	(174,035)	-	-	-
Net assets at end of the period	-	-	-	-	-	-	123,200	3,142	126,342	-	-	-	258,541	(27,298)	237,791
Undistributed (loss) / income brought forward comprising of:															
- Realised															(36,374)
- Unrealised								(141)							1,016
								(141)							(35,358)
Accounting income available for distribution:															
- Relating to capital gains								1,392							8,060
- Excluding capital gains								-							-
								1,392							8,060
Distribution during the period								-							-
Undistributed loss carried forward								1,251							(27,298)
Undistributed income / (loss) carried forward comprising of:															
- Realised								(165)							(31,676)
- Unrealised								1,416							4,378
								1,251							(27,298)
	-- (Rupees) --			-- (Rupees) --				-- (Rupees) --		-- (Rupees) --			-- (Rupees) --		
Net assets value per unit at beginning of the period	-			-				99.8771		90.2980			95.6301		
Net assets value per unit at end of the period	-			-				102.0646		-			101.5597		

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine Months ended March 31, 2022				Nine Months ended March 31, 2021		
	Islamic Active Allocation Plan - I	Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total	Islamic Active Allocation Plan - I	Islamic Active Allocation Plan - II	Total
Note	----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	-	-	3,283	3,283	10,400	9,103	19,503
Adjustments for non cash and other items:							
Profit on balances with bank	-	-	(441)	(441)	-	-	-
Gain on redemption of investments - net	-	-	(606)	(606)	-	-	-
Net unrealised (gain) / loss on re-measurement of investments classified as ' at fair value through profit or loss'	-	-	(3,269)	(3,269)	-	(4,378)	(4,378)
	-	-	(4,316)	(4,316)	-	(4,378)	(4,378)
(Increase) / decrease in assets							
Investments	-	-	(30,587)	(30,587)	322,633	33,565	356,198
Advance and other receivables	-	-	-	-	60	(3)	57
	-	-	(30,587)	(30,587)	322,693	33,562	356,255
(Decrease) / increase in liabilities							
Payable to MCB Arif Habib Savings and Investments - Management Company	-	-	(3)	(3)	(40)	(8)	(48)
Payable to Digital Custodian Company Limited - Trustee	-	-	8	8	(28)	(1)	(29)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	-	-	25	25	(87)	(42)	(129)
Accrued expenses and other liabilities	-	-	291	291	110	320	430
	-	-	321	321	(45)	269	224
Profit received on balances with bank	-	-	414	414	140	34	174
Net cash (used) in / generated from operating activities	-	-	(30,885)	(30,885)	333,188	38,590	371,778
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units	-	-	-	-	20,587	33	20,620
Amount paid on redemption of units	-	-	-	-	(188,098)	(47,630)	(235,728)
Cash distribution	-	-	-	-	(184,843)	-	(184,843)
Net cash generated from / (used) in financing activities	-	-	-	-	(352,354)	(47,597)	(399,951)
Net (decrease) / increase in cash and cash equivalents during the period	-	-	(30,885)	(30,885)	(19,166)	(9,007)	(28,173)
Cash and cash equivalents at the beginning of the period	-	-	2,031	2,031	19,166	11,444	30,610
Cash and cash equivalents at the end of the period	-	-	(28,855)	(28,855)	-	2,437	2,437

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Hamra Islamic Active Allocation Fund (the Fund) was established under a Trust Deed dated, November 25, 2016, executed between MCB-Arif Habib Savings and Investments Limited as Management Company and Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) as Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 02, 2016 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008). 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 Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company has been changed from 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan to 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund commenced its operations from December 29, 2016. The Fund is an open-end Shariah Compliant Fund of Funds that shall invest in other Shariah compliant Collective Investment Schemes as specified in the Investment Policy contained in the offering document and SECP circular No. 7 of 2009, as may be amended or substituted from time to time. The units of the Fund are redeemable subject to a contingent load. Investment Schemes as specified in the Investment Policy contained in the offering document and SECP circular No. 7 of 2009, as may be amended or substituted from time to time. The units of the Fund are redeemable subject to a contingent load.
- 1.4** The duration of the Fund is perpetual. However, Allocation Plans launched may have a set time frame. The Fund commenced its operations from December 29, 2016 and on that date, had offered one type of Allocation Plan (Plan-I). On June 16, 2017, the Fund launched Allocation Plan-II. The Fund is allowed to invest in Shariah Compliant Collective Investment Schemes or in cash and / or near cash instruments as allowed under circular no. 7 of 2009 dated March 06, 2009 issued by the SECP. The maturity of Allocation Plan I was two years from the close of the initial offer period of December 29, 2016 (i.e. maturing on December 28, 2018), however, the said maturity has been extended for another two years (i.e. maturing on December 28, 2020). The maturity of Allocation Plan II was two years from the close of the initial offer period of June 16, 2017 (i.e. maturing on June 16, 2019) however, the said maturity has been extended by two year (i.e. maturing on June 16, 2021). Accordingly, Plan-I matured on December 28, 2020 and its net asset value as at said date was Rs. 174.035 million and Rs.88.3577 per unit, while Plan-II matured on June 15, 2021 and its net asset value at said date was Rs. 104.261 million and Rs. 95.6301 per unit. The Management Company has launched Alhamra Smart Portfolio on June 10, 2021.
- 1.5** The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2021 to the Management Company.
- 1.6** The title to the assets of the Fund is held in the name of Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises 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);

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2021. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2022 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2021, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2021.
- 2.1.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.1.5** 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, 2021.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2021.

		(Un-audited)			
		March 31, 2022			
		Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
		----- (Rupees in '000) -----			
Note					
4. BALANCES WITH BANKS					
In current accounts	4.1	-	-	1,898	1,898
In saving accounts	4.2	-	-	6,651	6,651
		-	-	8,549	8,549

	(Audited)			
	June 30, 2021			
	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
	----- (Rupees in '000) -----			
In current account	6,146	14,126	10	20,282
In saving accounts	-	-	2,020	2,020
	6,146	14,126	2,031	22,303

4.1 Current accounts are maintained with MCB Bank Limited, a related party.

4.2 These carry markup at the rate ranging from 6.60% to 10.25% (June 30, 2021: 6.6% to 6.80%) per annum.

	(Un-audited)			
	March 31, 2022			
	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
	----- (Rupees in '000) -----			

5. INVESTMENTS

At fair value through profit or loss

- Units of open-end mutual funds

Note	5.1	-	-	155,541	155,541
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	(Audited)			
	June 30, 2021			
	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
	----- (Rupees in '000) -----			
- Units of open-end mutual funds	-	-	121,079	121,079

5.1 Units of open-end mutual funds

Name of the fund	Number of units				Balances as at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2021	Purchased during the period	Redemption during the period	As at March 31, 2022	Carrying value	Market value	Unrealised (loss) / gain		
					----- (Rupees in '000) -----			----- % -----	

Alhamra Smart Portfolio - related parties

Alhamra Islamic Stock Fund	2,681,101	2,286,470	1,369,454	3,598,117	40,342	37,492	(2,850)	22.90%	24.10%
Alhamra Islamic Income Fund	890,625	1,051,390	851,569	1,090,446	111,929	118,048	6,119	72.09%	75.90%

Total as at March 31, 2022 (Un-audited)

152,272	155,541	3,269
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Total as at June 30, 2021 (Audited)

121,435	121,079	(357)
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6. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

SECP fee has been charged at the rate of annual fee at 0.02% (2019: 0.02%) of net assets on all categories of collective investment schemes as per the SRO no. 685(I)/2019 dated June 2019.

**7. ACCRUED EXPENSES
AND OTHER LIABILITIES**

Auditors' remuneration
Others
Payable to legal advisor
Withholding Tax Payable

Note

(Un-audited)				
March 31, 2022				
	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
	----- (Rupees in '000) -----			
	-	-	266	266
	-	-	59	59
	-	-	18	18
	-	-	3	3
	-	-	345	345

8.1

(Audited)				
June 30, 2021				
	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
	----- (Rupees in '000) -----			
	-	283	17	300
				-
	982	942	-	1,924
	-	29	3	32
	5,164	12,872	34	18,070
	6,146	14,126	54	20,325

Auditors' remuneration
Provision for Sindh Workers'
Welfare Fund (SWWF)
Payable to legal advisor
Others

7.1 Provision for Sindh Workers' Welfare Fund

Sindh Revenue Board (SRB) through its letter dated August 12, 2021 received on August 13, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds till August 12, 2021 on August 13, 2021.

SECP has also given its concurrence for recording reversal of provision of SWWF on the day letter was received by MUFAP. This reversal of provision has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 (June 30, 2020: Nil).

9. ALLOCATED EXPENSES

The Management Company has charged actual expenses related to registrar services, accounting, operations and valuation services to the CIS as per SECP vide SRO 639 dated June 20, 2019.

10. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of income earned by the Fund in cash during the year ending June 30, 2021 to the unit holders therefore, no provision for taxation has been made in these condensed interim financial statements.

11. EARNINGS / (LOSSES) PER UNIT

Earnings / (losses) per unit (EPU) 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 AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, 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 Management Company is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

Details of transactions and balances at period end with related parties / connected persons are as follows:

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

As at July 01, 2021	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2022
----- (Number of units) -----				----- (Rupees in '000) -----			

12.1 Unit Holders' Fund

Alhamra Smart Portfolio

Group / associated companies

MCB Arif Habib Savings and Investments Limited	1,200,000	-	-	1,200,000	120,000	-	-	122,477
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For the nine months ended March 31, 2021 (Un-audited)

As at July 01, 2020	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2021
----- (Number of units) -----				----- (Rupees in '000) -----			

Alhamra Islamic Active Allocation Plan - I

Group / associated companies

MCB Employees' Pension Fund	616,472	35,831	652,303	-	55,666	3,175	57,646	-
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Alhamra Islamic Active Allocation Plan - II

Group / associated companies

MCB Employees' Pension Fund	825,997	-	-	825,997	78,990	-	-	83,888
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(Un-audited)

For nine months ended March 31, 2022

12.2 Transactions during the period:**MCB-Arif Habib Savings and Investments Limited****Management Company**

Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
Remuneration of the Management Company	-	44	44
Sindh sales tax on remuneration of the Management Company	-	6	6
Allocated expense	-	131	131

MCB Financial Services Limited - Trustee

Remuneration of the Trustee	-	188	188
Sindh sales tax on remuneration of Trustee	-	24	24

MCB Bank Limited -**Parent of the Management Company**

Bank charges	-	1	1
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(Un-audited)

For nine months ended March 31, 2021

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

Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
Remuneration of the Management Company	34	32	66
Sindh sales tax on remuneration of the Management Company	4	4	8
Allocated expense (including indirect taxes)	148	117	265

MCB Financial Services Limited - Trustee

Remuneration of the Trustee	137	186	323
Sindh sales tax on remuneration of Trustee	18	24	42

MCB Bank Limited -**Parent of the Management Company**

Bank charges	-	2	2
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(Rupees in '000)

(Rupees in '000)

(Un-audited)

March 31, 2022

Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
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12.3 Balances outstanding at period end:

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

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

Management remuneration payable	-	-	6	6
Sindh sales tax payable on management company remuneration	-	-	1	1
Payable against allocated expenses	-	-	14	14

MCB Financial Services Limited - Trustee

Trustee remuneration payable	-	-	21	21
Sindh sales tax payable on trustee remuneration	-	-	3	3

MCB Bank Limited -**Parent of the Management Company**

Balances with bank - current account	-	-	1,898	1,898
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(Audited)

June 30, 2021

Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total
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MCB-Arif Habib Savings and Investments Limited -

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

Management Company

Management remuneration payable	-	-	3	3
Sindh sales tax payable on management company remuneration	-	-	-	-
Payable against allocated expenses	-	-	7	7

MCB Financial Services Limited - Trustee

Trustee remuneration payable	-	-	14	14
Sindh sales tax payable on Trustee remuneration	-	-	2	2

MCB Bank Limited - Parent of the Management Company

Balances with bank - current account	-	-	10	10
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13. TOTAL EXPENSE RATIO

Total Expense Ratio of Alhamra Smart Portfolio is 0.79% as on March 31, 2022 (March 31, 2021: Nil) and these include 0.04% (March 31, 2021: Nil) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee respectively. The ratio of is within the maximum limit of 2.5% as prescribed under the NBFC Regulations 60(5) for a collective investment scheme categorised as a Shariah Compliant Fund of Fund scheme.

14. GENERAL

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

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

15 COVID-19

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or "shelter-in-place" orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic.

The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations. However, to reduce the impact on the economy and business, regulators / government across the country have introduced a host of measures on both the fiscal and economic fronts from time to time.

The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.

The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that there is no impact on current financial statements of the Fund.

16 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

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).

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were 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

Chief Financial Officer

Director