

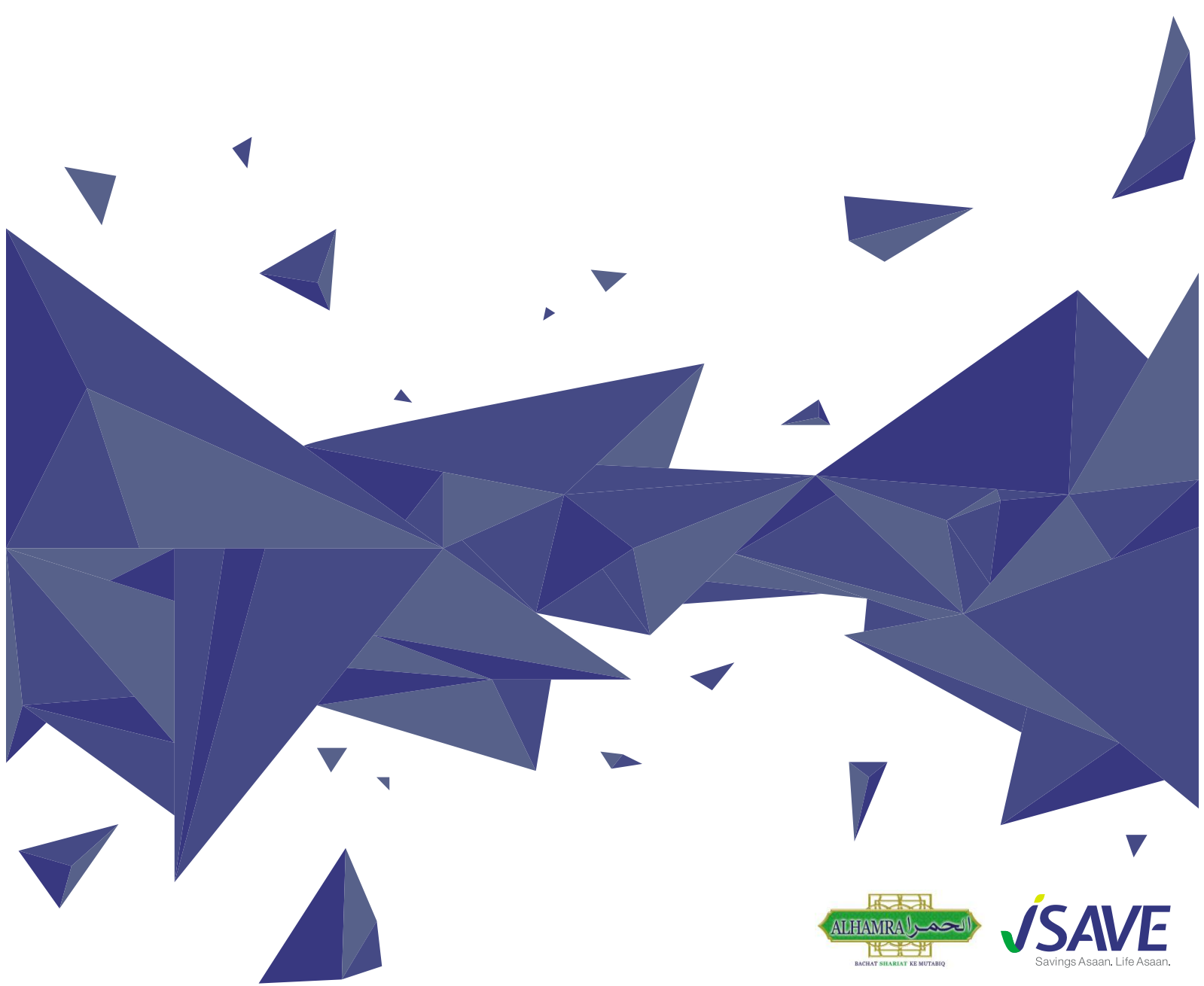


**MCB-ARIF HABIB**  
Savings and Investments Limited

# HALF YEARLY REPORT

DECEMBER  
**2022**  
(UNAUDITED)

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



# **ALHAMRA ISLAMIC PENSION FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
<b>Credit Committee</b>	Mr. Nasim Beg Mr. Ahmed Jahangir	Member Member
<b>Chief Executive Officer</b>	Mr. Muhammad Saqib Saleem	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Faysal Bank Limited Bank Al-Habib Limited MCB Islamic Bank Limited Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islamic Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Soneri Bank Limited	
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahr-e-Faisal, Karachi-753550.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Transfer Agent</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	

# REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the half year end December 31, 2022.

## ECONOMY AND MONEY MARKET REVIEW

The macroeconomic landscape continued to remain challenging. The economy was jolted with the worst floods in more than a decade, which caused severe damage to the infrastructure, wiped off crops, devastated livestock and resulted in the loss of precious lives. Earlier, elevated commodity prices due to pent up demand post covid restrictions saw another upward push due to escalation of Russia-Ukraine conflict.

SBP foreign exchange reserves have fallen to critically low levels of USD 3.2 billion (import cover of less than 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. Due to tough impact on vast majority of poor population, government has been reluctant to agree to harsh steps which are pre-condition to IMF loans such as increasing electricity, gas and petrol prices. Unlocking IMF funding however remains critical as the delay in the IMF program is leading to a slowdown in foreign flows from bilateral and multilateral partners.

The country posted a current account deficit (CAD) of USD 3.1 billion in first five months of the fiscal year 2023 (5MFY23) declining by 57% YoY compared to a deficit of USD 7.2 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 2.0% decrease in exports coupled with 16.2% drop in imports led to 26% contraction in trade deficit. The government initially kept a lid on imports through administrative measures such as imposing import quotas on selective imports. These import restrictions helped the Rupee gain some strength against the USD, from a low of 240 in July 2022 to PKR 226.4 at December 2022 end.

Headline inflation represented by CPI averaged 25.0% during the half as compared to 9.8% in the corresponding period last year. Higher food prices as an aftermath of floods coupled with higher electricity tariff and rising petroleum prices were the major contributors towards rising CPI. The inflationary pressures were broad based which is depicted by core inflation increasing to 16.4% compared to 12.3% at the end of last fiscal year. SBP increased the policy rate by a further 100bps to 16.0% in the latest monetary policy held in November 2022. On the fiscal side, FBR tax collection increased by 17.0% in 1HFY23 to PKR 3,428 billion compared to PKR 2,929 billion in the same period last year. This missed the target by 218 billion.

Secondary markets yields increased in the half on account of monetary tightening and an additional bout of inflationary pressures post floods. The 3,6 and 12 Month T-Bills yield increased by 171, 184 and 170 basis points (bps) respectively while 3,5 and 10 Years Bond yields rose by 219,168 and 78bps respectively during 1HFY23.

## EQUITY MARKET REVIEW

The KSE-100 index closed in negative territory, declining by 1,120 points (-2.7%) in 1HFY23 to close at 40,420 points. The initial exuberance on the account of the resumption of the IMF program and support from friendly countries soon washed away with catastrophic floods, which further deteriorated the already ailing economic conditions of the country. The period under review was marked with elevated inflation (CPI clocking in at a 47-year high), depleting SBP Reserves (lowest levels since April 2014), and a surprise interest rate hike by 100bps, which kept investors in a grim situation. Moreover, continuous delay in the completion of the 9th review under the IMF Program amid political turbulence in the country further dented investors' sentiments.

Foreigners remained net sellers with an outflow of USD 1 million, while on the local front, Mutual Funds offloaded about USD 64 million, which was largely absorbed by Banks and individuals with net buying of USD 50 million and USD 48 million respectively. During the first half, average trading volumes saw a

## REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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decline to 219 million shares compared to about 240 million shares during the preceding half. Similarly, the average trading value during the half saw a drop of 23% over the last half to near USD 30 million.

Commercial Banks, Auto Assemblers, Pharmaceuticals and Chemicals sector were the major contributors to the index decline posting -542/-429/-322/-160 points, respectively. Banking sector struggled to foreign selling pressure despite positing healthy earnings growth and strong balance sheets. Automobile Assemblers struggled due to poor volumetric sales thanks to restrictions imposed by SBP. On the flip side, Technology sector added 964 points to the index.

### FUND PERFORMANCE

#### **Debt Fund**

The debt sub-fund generated an annualized return of 13.36% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 19.90%, Sukuk were 24.6% while exposure in cash stood at 38.0%.

The Net Assets of the Fund as at December 31, 2022 stood at Rs. 447.54 million as compared to Rs. 411.98 million as at June 30, 2022 registering an increase of 8.63%.

The Net Asset Value (NAV) per unit as at December 31, 2022 was Rs. 279.13 as compared to opening NAV of Rs. 261.52 per unit as at June 30, 2022 registering an increase of Rs. 17.61 per unit.

#### **Money Market Fund**

The money market sub-fund generated an annualized return of 14.64% during the period under review. The sub-fund's exposure in cash stood at 81.20%.

The Net Assets of the Fund as at December 31, 2022 stood at Rs. 650.71 as compared to Rs. 440.66 million as at June 30, 2022 registering an increase of 47.667%.

The Net Asset Value (NAV) per unit as at December 31, 2022 was Rs. 253.83 as compared to opening NAV of Rs. 236.38 per unit as at June 30, 2022 registering an increase of Rs. 17.45 per unit.

#### **Equity Fund**

The Equity sub-fund generated a return of -3.04% while the KMI-30 posted a return of -0.71%. The sub-fund increased exposure in equities to 95.60% at the end of the period.

The Net Assets of the Fund as at December 31, 2022 stood at Rs. 530.24 million as compared to Rs. 597.52 million as at June 30, 2022 registering a decrease of 11.26%.

The Net Asset Value (NAV) per unit as at December 31, 2022 was Rs. 511.57 as compared to opening NAV of Rs. 527.60 per unit as at June 30, 2022 registering a decrease of Rs. 16.03 per unit.

### ECONOMY & MARKET – FUTURE OUTLOOK

We expect FY23 GDP growth to decline to 0.6% as monetary tightening, rupee devaluation and the prevailing uncertainty will lead to slowdown in the economy. The loss of cotton and rice crop in the aftermath of floods would trim agriculture growth to 0.4% while industrial growth is expected at clock at -6.8% owing to demand slowdown and shortage of raw materials. The government is taking administrative measures to control imports, which may reduce service sector growth to 3.1%.

We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The imports are expected to decrease by 18% YoY to USD 59 billion as we will witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 6.8 billion (2.0% of GDP) in FY23, a massive drop, when compared with USD 17.4 billion (4.5% of GDP) in FY22.

## REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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The successful resumption of IMF program will unlock funding from bilateral and multilateral sources. The aid commitment by multilateral agencies in the aftermath of floods should lend support to foreign inflows. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus we would have to ensure a sustainable current account in the medium term to stave off external concerns.

The rupee has recovered from its recent low due to continuous drain in forex reserves encouraging spreads in Interbank and open market to widen significantly. We believe that restoring a market based exchange rate would bring equilibrium by incentivizing exports and remittances and discouraging imports. Thus we expect USD/PKR to close at 251 by fiscal year end on an assumed REER of 90.

We expect Average FY23 inflation to clock at 24.8% compared to 12.1% in FY22. We foresee the second round impact of the currency devaluation and expected increase in petroleum, electricity and gas prices, which will keep inflation numbers elevated for remainder of the year. SBP has increased the policy rate to 16.0% to cool aggregate demand and deescalate inflationary pressures. Given the significant economic challenges, we do not rule out a scenario where SBP further increases interest rates in the next monetary policy. We expect monetary easing cycle to begin in second half of CY23 where decline in inflation can provide some breather.

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market appears to have priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 9.1%, a discount of 55% from its historical average. Similarly, Earning Yield Minus Risk Free Rate are close to 7.1%, compared to historical average of 2.7% signifying deep discount at which market is trading. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. However, we do not see this potential translating into gains, unless issues on the external fronts are dealt with. The market is currently trading at PER of 4.8x, while offering a dividend yield of 11.2%.

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

### MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual funds industry increased by about 26.1% during 1HFY23 to PKR 1,531 billion. Total money market funds grew by about 34.2% since June 2022. Within the money market sphere, the conventional funds showed a growth of 19.8% to PKR 535 billion while Islamic funds increased by 62.7% to PKR 367 billion. In addition, the total fixed Income funds increased by about 24.1% since June 2022 to PKR 370 billion. Equity and related funds declined by 13.3% as market witnessed a drop in 1HFY23, eroding AUMs as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 58.9%, followed by Income funds with 24.2% and Equity and Equity related funds having a share of 13.0% as at the end of 1HFY23.

### MUTUAL FUND INDUSTRY OUTLOOK

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

## REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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### ACKNOWLEDGEMENT

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

On behalf of Directors,



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Muhammad Saqib Saleem  
Chief Executive Officer  
February 03, 2023



## ڈائریکٹر رپورٹ

اظہارِ تشکر

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

من جانب ڈائریکٹر



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

03 فروری 2023ء

باعث اس بات کا امکان خارج از بحث نہیں ہے کہ ایس بی پی اگلی مائٹری پالیسی میں شروع سود میں مزید اضافہ کرے۔ ہمیں اُمید ہے کہ مالی سال 2023ء کی دوسری ششماہی میں مالیاتی تسہیل کا دور شروع ہوگا، اور مہنگائی میں کمی سے حالات میں بہتری آئے گی۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ کی قدر کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.1 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 55 فیصد کمی ہے۔ اسی طرح، Earning Yield Minus Risk Free Rate تقریباً 7.1 فیصد ہیں، اور ان کے قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر مارکیٹ میں ہونے والی تجارت میں بھرپور کمی کا پتہ چلتا ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا بہت قریبی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی اصل قدر کے مقابلے میں بہت کم پر فروخت ہو رہی ہیں۔ تاہم ہمیں نہیں لگتا کہ خارجی جہات کے مسائل سے نمٹے بغیر اس استعداد سے منافع حاصل ہوں گے۔ موجودہ حالات پر مارکیٹ میں 4.8x PER پر تجارت چل رہی ہے جبکہ ڈیویڈنڈ کی آمدنی 11.2 فیصد پر ہے۔

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

#### میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے خالص اثاثہ جات مالی سال 2023ء کے نصف اول کے دوران تقریباً 26.1 فیصد بڑھ کر 1,531 بلین روپے ہو گئے۔ مجموعی منی مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 34.2 فیصد اضافہ ہوا ہے۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 19.8 فیصد بڑھ کر 535 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 62.7 فیصد بڑھ کر 367 بلین روپے ہو گئے۔ مزید برآں، مجموعی فکسڈ انکم فنڈز جون 2022ء سے اب تک تقریباً 24.1 فیصد بڑھ کر 370 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 13.3 فیصد کم ہو گئے جس کی وجہ مالی سال 2023ء کے نصف اول میں مارکیٹ میں اغخط اور اثاثہ جات تحت الانظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔ شعبہ جاتی اعتبار سے مالی سال 2023ء کے نصف اول کے اختتام پر منی مارکیٹ فنڈز تقریباً 58.9 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 24.2 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلق فنڈز تھے جن کا 13.0 فیصد حصہ تھا۔

#### میوچل فنڈ کی صنعت کے مستقبل کا منظر

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

## ایکویٹی فنڈ

ایکویٹی مارکیٹ ذیلی فنڈ نے (3.04) فیصد منافع حاصل کیا جبکہ KMI-30 نے (0.71) فیصد منافع پوسٹ کیا۔ ذیلی فنڈ نے ایکویٹی میں شمولیت میں اضافہ کیا جو اختتام مدت پر 95.60 فیصد تھی۔ 31 دسمبر 2022 کو فنڈ کے خالص اثاثہ جات 530.24 ملین روپے تھے جو 30 جون 2022ء کی سطح 597.52 ملین روپے کے مقابلے میں 11.26 فیصد کمی ہے۔ 31 دسمبر 2022 کو خالص اثاثہ جاتی قدر (این اے وی) فی یونٹ 511.57 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 527.60 روپے فی یونٹ کے مقابلے میں 16.03 روپے فی یونٹ کی کمی ہے۔

## معیشت اور بازار - مستقبل کے امکانات

مالی سال 2023ء میں جی ڈی پی کی ترقی میں 0.6 فیصد کمی متوقع ہے کیونکہ مالیاتی سختی، روپے کی قدر میں کمی اور موجودہ غیر یقینی صورتحال کے نتیجے میں معیشت سست روی کا شکار ہو جائے گی۔ سیلاب کی تباہ کاریوں کے ضمن میں کپاس اور چاول کی فصلوں کے ضیاع کے باعث زراعت کی ترقی متاثر ہو کر 0.4 فیصد ہو جائے گی جبکہ صنعتی ترقی 6.8- فیصد متوقع ہے جس کی وجہ مانگ میں سست روی اور خام مال کی قلت ہیں۔ حکومت درآمدات پر قابو پانے کے لیے انتظامی اقدامات کر رہی ہے جس کے باعث خدمات کے شعبے کی ترقی کم ہو کر 3.1 فیصد ہو جائے گی۔

ہم حکومت سے توقع کرتے ہیں کہ وہ درآمدات کی لگام مضبوطی سے کھینچ کر رکھے گی اور ڈالر کے غیر ضروری اخراجات کی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 18 فیصد YoY کم ہو کر 59 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد گوشوں کے حجم سکڑ جائیں گے۔ چنانچہ ہمیں توقع ہے کہ مالی سال 2023ء میں کرنٹ اکاؤنٹ خسارہ (CAD) کم ہو کر 6.8 بلین ڈالر (جی ڈی پی کا 2.0 فیصد) ہو جائے گا جو مالی سال 2022ء کے 17.4 بلین ڈالر (جی ڈی پی کے 4.5 فیصد) کے مقابلے میں ایک بڑی کمی ہے۔

آئی ایم ایف پروگرام کی کامیابی بحالی ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ سیلاب کی تباہ کاریوں کے ضمن میں کثیر الجہتی ایجنسیوں کی طرف سے امداد کے وعدے سے غیر ملکی آمدنی بہاؤ کو معاونت حاصل ہوگی۔ تاہم ہماری خارجی حالت اب بھی غیر یقینی ہے کیونکہ دقت طلب عالمی حالات کے باعث اس بات کا امکان کم ہے کہ ہم بین الاقوامی یورو بانڈ یا سسٹمک جاری کریں۔ ایف ڈی آئی اور آر ڈی اے سے حاصل ہونے والی آمدنیاں بھی موجودہ معاشی مشکلات کے باعث متوقع طور پر رُک رہیں گی۔ چنانچہ ہمیں درمیانی مدت میں قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی خدشات ختم ہو سکیں۔

غیر ملکی زرمبادلہ کے ذخائر میں مسلسل کمی کی وجہ سے روپیہ اپنی حالیہ کم ترین سطح سے بحال ہوا ہے جس سے انٹرنیٹک اور اوپن مارکیٹ میں فرق کو نمایاں طور پر وسیع کرنے کی حوصلہ افزائی ہوئی ہے۔ ہم سمجھتے ہیں کہ مارکیٹ پر مبنی شرح زرمبادلہ سے توازن پیدا ہوگا کیونکہ برآمدات اور ترسیلات زر میں ترغیبات پیدا ہوں گی اور درآمدات کی حوصلہ شکنی ہوگی۔ چنانچہ ہماری توقع ہے کہ 90 کے مفروضہ REER پر مالی سال کے اختتام پر ڈالر/روپیہ تقریباً 251 روپے پر ہوگا۔

مالی سال 2023ء میں اوسط مہنگائی 24.8 فیصد متوقع ہے، بالمقابل مالی سال 2022ء میں 12.1 فیصد کے۔ روپے کی قدر میں کمی کے اثر کا دوسرا دور، اور پٹرول، بجلی اور گیس کی قیمتوں میں اضافہ بھی متوقع ہے، جس کے باعث سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح پر رہیں گے۔ ایس بی پی نے پالیسی شرح کو بڑھا کر 16.0 فیصد کر دیا ہے تاکہ مجموعی مانگ اور مہنگائی کے دباؤ سے نمٹا جاسکے۔ معیشت میں قابل ذکر سست روی اور مانگ میں کمی کے

## ایکویٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج KSE-100 انڈیکس منفی علاقے میں بند ہوا؛ دورانِ ششماہی 1,120 پوائنٹس (2.7 فیصد) کم ہو کر 40240 پوائنٹس پر بند ہوا۔ آئی ایم ایف پروگرام کی بحالی اور دوست ممالک کی طرف سے تعاون کے حوالے سے جوابدہائی جوش و خروش تھا وہ جلد ہی تباہ کن سیلابوں کی نذر ہو گیا جس کے نتیجے میں پہلے سے بد حال ملکی معیشت مزید ابتر ہو گئی۔ زیر جائزہ مدت میں مہنگائی میں اضافہ ہوا (سی پی آئی گزشتہ 47 برسوں کی بلند ترین سطح پر پہنچ گیا) جس کے باعث ایس بی پی کے ذخائر کم ہو گئے (اور اپریل 2014ء سے اب تک کی پست ترین سطح پر پہنچ گئے)، اور شرح سود میں 100bps کے غیر متوقع اضافے کے باعث سرمایہ کار تشویش کا شکار رہے۔ مزید برآں، آئی ایم ایف پروگرام کے تحت نویں (9th) جائزے میں مسلسل تاخیر اور ملک میں سیاسی افراتفری نے سرمایہ کاروں کو مزید پریشانی سے دوچار کر دیا۔

غیر ملکی افراد 1 ملین ڈالر اخراجی بہاؤ کے ساتھ خالص خریدار رہے، جبکہ مقامی جہت میں میوچل فنڈز نے 64 ملین ڈالر کی فروخت کی جس کے بڑے خریدار بینک (50 ملین ڈالر) اور افراد (48 ملین ڈالر) تھے۔ دورانِ نصف اول اوسط تجارتی حجم 219 ملین حصص رہا، جبکہ سابقہ نصف میں تقریباً 240 ملین حصص رہا تھا۔ اسی طرح، دورانِ ششماہی اوسط تجارتی قدر گزشتہ ششماہی کے مقابلے میں 23 فیصد کم ہو کر تقریباً 30 ملین ڈالر ہو گئی۔ انڈیکس میں کمی میں اہم ترین کردار کمرشل بینکوں، گاڑیوں کی اسمبلنگ، دواسازی اور کیمیکل کے شعبوں نے ادا کیا جنہوں نے بالترتیب -542، -429، -332 اور -160 پوائنٹس کم کیے۔ بینکاری کے شعبے کی ناقص کارکردگی کی وجہ گھانا کا ڈیفالٹ ہے جہاں مقامی قرض کو دوبارہ شیڈیول کیا گیا۔ گاڑیوں کی اسمبلنگ کی کمپنیاں فروخت کے ناقص حجم کے باعث مشکل کا شکار ہوئیں جس کی وجہ ایس بی پی کی عائد کردہ پابندیاں ہیں۔ دوسری جانب ٹیکنالوجی کے شعبے نے انڈیکس میں 964 پوائنٹس کا اضافہ کیا۔

## فنڈ کی کارکردگی

### ڈیٹ فنڈ

زیر جائزہ مدت کے دوران ڈیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 13.36 فیصد تھا۔ ذیلی فنڈ کی حکومت پاکستان کے اجارہ سسٹم میں شمولیت 19.90 فیصد، سسٹم میں شمولیت 24.6 فیصد تھی جبکہ نقد میں شمولیت 38.0 فیصد تھی۔ 31 دسمبر 2022ء کو فنڈ کے خالص اثاثہ جات 447.54 ملین روپے تھے جو 30 جون 2022ء کی سطح 411.98 ملین روپے کے مقابلے میں 8.63 فیصد اضافہ ہے۔ 31 دسمبر 2022ء کو خالص اثاثہ جاتی قدر (این اے وی) فی یونٹ 279.13 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 261.52 روپے فی یونٹ کے مقابلے میں 17.61 روپے فی یونٹ اضافہ ہے۔

### منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 14.64 فیصد تھا۔ ذیلی فنڈ نقد میں شمولیت 81.20 فیصد تھی۔ 31 دسمبر 2022ء کو فنڈ کے خالص اثاثہ جات 650.71 ملین روپے تھے جو 30 جون 2022ء کی سطح 440.66 ملین روپے کے مقابلے میں 47.667 فیصد اضافہ ہے۔

31 دسمبر 2022ء کو خالص اثاثہ جاتی قدر (این اے وی) فی یونٹ 253.83 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 236.38 روپے فی یونٹ کے مقابلے میں 17.45 روپے فی یونٹ اضافہ ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے الحمد اسلامک پینشن فنڈ کے اکاؤنٹس مختتمہ 31 دسمبر 2022ء کا جائزہ پیش خدمت ہے۔

## معیشت اور بازار کا جائزہ

ملک کا مجموعی معاشیاتی منظر بدستور ناخوشگوار رہا۔ معیشت گزشتہ دہائی سے زیادہ کے بدترین سیلاب کے باعث شدید متاثر ہوئی جس سے انتظامی ڈھانچے کو گھمبیر نقصان پہنچا، فصلوں کا صفایا ہو گیا، مویشی ہلاک ہوئے اور قیمتی جانیں ضائع ہوئیں۔ اس سے قبل، کووڈ پابندیوں کے بعد اجناس کی بڑھتی ہوئی مانگ کی وجہ سے اشیاء کی قیمتوں میں روس۔ یوکرین کے تنازعہ کی وجہ سے مزید اضافہ دیکھا گیا۔

ایس بی پی کے زرمبادلہ کے ذخائر کم ہو کر 3.2 بلین ڈالر ہو گئے ہیں (جو صرف تین ہفتوں کا درآمداتی ادائیگیوں کو پورا کر سکتے ہیں) بالمقابل مالی سال کے آغاز پر جو 9.8 بلین ڈالر تھے۔ غریب آبادی کی اکثریت پر کڑے اثرات کی وجہ سے حکومت سخت اقدامات پر راضی ہونے سے گریزاں ہے جو آئی ایم ایف کے قرضوں کی پیشگی شرط ہیں جیسے بجلی، گیس اور پیٹرول کی قیمتوں میں اضافہ۔ تاہم آئی ایم ایف کی فنڈنگ کو غیر مقفل کرنا بہت اہم ہے کیونکہ آئی ایم ایف پروگرام میں تاخیر دوطرفہ اور کثیر جہتی شراکت داروں سے غیر ملکی بہاؤ میں سست روی کا باعث بن رہی ہے۔

ملک نے مالی سال 2023 کے پہلے پانچ ماہ میں 3.1 بلین ڈالر کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو 57 سال در سال کم تھا، بالمقابل گزشتہ سال مماثل مدت میں 7.2 بلین ڈالر تجارتی خسارے میں کمی کرنٹ اکاؤنٹ خسارے (CAD) میں بہتری کا اہم ترین سبب تھی کیونکہ برآمدات میں 2 فیصد کمی کے ساتھ ساتھ درآمدات میں 16.2 فیصد کمی کے نتیجے میں تجارتی خسارہ 26 فیصد سکڑ گیا۔ حکومت نے انتظامی اقدامات مثلاً منتخب اشیاء پر درآمداتی کوٹے عائد کرنے کے ذریعے درآمدات کو قابو میں رکھا۔ ان درآمداتی پابندیوں سے روپے کو بمقابلہ ڈالر کچھ تقویت حاصل ہوئی اور روپے کی قدر جولائی 2022ء میں 240 کی پست سطح سے اٹھ کر دسمبر 2022ء کے اختتام تک 226.4 ہو گئی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط دورانِ ششماہی 25.0 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 9.8 فیصد تھا۔ سیلابوں کے نتیجے میں اشیاء خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پیٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار بنیادی افراط زر (core inflation) میں 16.4 فیصد کی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے نومبر 2022ء کی تازہ ترین ماہی پالیسی میں پالیسی شرح کو مزید 100 بیسیس پوائنٹس (بی پی ایس) بڑھا کر 16.0 فیصد کر دیا۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی میں مالی سال 2023ء کی پہلی ششماہی میں 17.0 فیصد اضافہ ہوا اور 3,428 بلین روپے ٹیکس جمع ہوا، جبکہ گزشتہ سال مماثل مدت میں 2,929 بلین روپے تھا۔ اس طرح ہدف سے 218 بلین روپے کم ٹیکس وصول ہوا۔

ثانوی مارکیٹوں کی پیداوار میں دورانِ ششماہی اضافہ ہوا جس کے اسباب مالیاتی سختی اور بعد از سیلاب مہنگائی کے دباؤ کی نئی لہر ہیں۔ دورانِ ششماہی 3، 6 اور 12 ماہانہ ٹی۔ بیلز کے منافع جات میں بالترتیب 171، 184 اور 170 بی پی ایس، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں بالترتیب 168، 219 اور 78 بی پی ایس کا اضافہ ہوا۔



# AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE PARTICIPANTS OF ALHAMRA ISLAMIC PENSION FUND

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Pension Fund** ("the Fund") as at December 31, 2022, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub fund, condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2022. The Board of the Management Company (MCB Arif Habib Savings and Investments Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matters

The figures of the condensed interim financial information for the quarter ended December 31, 2022, have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

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

  
Chartered Accountants

Place: Karachi  
Dated: February 17, 2023

UDIN: RR20221005751VQgSulB

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)				June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in 000')							
<b>Assets</b>									
Balances with banks	4	11,982	170,664	529,801	712,447	38,291	250,081	396,096	684,468
Investments	5	522,691	190,424	39,816	752,931	559,879	228,635	79,872	868,386
Dividend receivable		-	-	-	-	14	-	-	14
Markup receivable		82	3,205	9,606	12,893	244	5,150	5,860	11,254
Receivable against sale of investments		8,820	-	-	8,820	8,216	-	-	8,216
Advance against IPO subscription	6	-	80,000	70,000	150,000	-	20,000	-	20,000
Advances, deposits and other receivables		3,345	5,460	3,028	11,833	3,107	353	228	3,688
<b>Total assets</b>		<b>546,920</b>	<b>449,753</b>	<b>652,251</b>	<b>1,648,924</b>	<b>609,751</b>	<b>504,219</b>	<b>482,056</b>	<b>1,596,026</b>
<b>Liabilities</b>									
Payable to the Pension Fund Manager		778	475	375	1,628	807	375	194	1,376
Payable to Trustee		69	56	72	197	73	51	53	177
Annual fee payable to the Securities and Exchange Commission of Pakistan		117	85	97	299	245	144	132	521
Payable against purchase of investments		12,730	-	-	12,730	8,332	90,074	40,033	138,439
Accrued expenses and other liabilities	7	2,987	1,599	997	5,583	2,774	1,596	985	5,355
<b>Total liabilities</b>		<b>16,681</b>	<b>2,215</b>	<b>1,541</b>	<b>20,437</b>	<b>12,231</b>	<b>92,240</b>	<b>41,397</b>	<b>145,868</b>
<b>Net assets</b>		<b>530,239</b>	<b>447,538</b>	<b>650,710</b>	<b>1,628,487</b>	<b>597,520</b>	<b>411,979</b>	<b>440,659</b>	<b>1,450,158</b>
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)									
		<u>530,239</u>	<u>447,538</u>	<u>650,710</u>		<u>597,520</u>	<u>411,979</u>	<u>440,659</u>	
		----- (Number of units) -----				----- (Number of units) -----			
<b>Number of units in issue</b>	12	<u>1,036,488</u>	<u>1,603,315</u>	<u>2,563,530</u>		<u>1,132,519</u>	<u>1,575,321</u>	<u>1,864,222</u>	
		----- (Rupees) -----				----- (Rupees) -----			
<b>Net assets value per unit</b>		<u>511.57</u>	<u>279.13</u>	<u>253.83</u>		<u>527.60</u>	<u>261.52</u>	<u>236.38</u>	
<b>Contingencies and commitments</b>	8								

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Half year ended December 31, 2022				Half year ended December 31, 2021			
Note	Money			Money			
	Equity	Debt	Market	Equity	Debt	Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
(Rupees in 000')							
<b>Income</b>							
Investments at fair value through profit or loss:							
- Net capital gain/ (loss) on sale of investments	2,215	-	-	2,215	(8,982)	(289)	(9,271)
- Dividend income	15,071	-	-	15,071	16,242	-	16,242
- Income from Government securities	-	6,712	2,983	9,695	-	3,397	4,907
- Income from sukuk certificates	-	12,818	3,897	16,715	-	5,524	6,567
- Income from commercial papers	-	-	-	-	-	975	1,778
- Unrealised (loss)/ gain on revaluation of investments - net	(27,958)	(784)	(77)	(28,819)	(44,520)	302	(44,356)
Markup on bank accounts and other deposits	1,179	11,948	29,777	42,904	511	4,143	12,942
<b>Total income</b>	<b>(9,493)</b>	<b>30,694</b>	<b>36,580</b>	<b>57,781</b>	<b>(36,749)</b>	<b>14,052</b>	<b>(11,191)</b>
<b>Expenses</b>							
Remuneration of Pension Fund Manager	4,400	2,166	1,310	7,876	5,249	2,744	10,298
Sindh sales tax on remuneration of Pension Fund Manager	572	282	170	1,024	682	357	1,339
Remuneration of Trustee	392	283	325	1,000	479	250	940
Sales tax on remuneration of Trustee	51	37	42	130	62	33	122
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	117	85	97	299	124	65	244
Auditors' remuneration	120	88	100	308	138	72	271
Custody and settlement charges	229	187	3	419	279	219	501
Securities transaction cost	932	-	-	932	1,245	1	1,246
Reversal of provision against Sindh Workers' Welfare Fund	-	-	-	-	(7,516)	(1,638)	(943)
Bank charges	12	19	22	53	3	16	27
Donation and charity	467	-	-	467	505	-	505
<b>Total expenses</b>	<b>7,292</b>	<b>3,147</b>	<b>2,069</b>	<b>12,508</b>	<b>1,250</b>	<b>2,119</b>	<b>5,396</b>
<b>Net (loss) / income from operating activities</b>	<b>(16,785)</b>	<b>27,547</b>	<b>34,511</b>	<b>45,273</b>	<b>(37,999)</b>	<b>11,933</b>	<b>(16,587)</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(16,785)</b>	<b>27,547</b>	<b>34,511</b>	<b>45,273</b>	<b>(37,999)</b>	<b>11,933</b>	<b>(16,587)</b>
Taxation	-	-	-	-	-	-	-
<b>Net (loss) / income for the period</b>	<b>(16,785)</b>	<b>27,547</b>	<b>34,511</b>	<b>45,273</b>	<b>(37,999)</b>	<b>11,933</b>	<b>(16,587)</b>
<b>Earnings per unit</b>							


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The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director



# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2022

	Quarter ended December 31, 2022				Quarter ended December 31, 2021			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
Note	(Rupees in 000')							
<b>Income</b>								
Investments at fair value through profit or loss:								
- Net capital (loss)/ gain on sale of investments	(2,171)	-	-	(2,171)	(10,388)	(285)	(107)	(10,780)
- Dividend income	9,343	-	-	9,343	9,632	-	-	9,632
- Income from Government securities	-	3,430	1,525	4,955	-	1,704	757	2,461
- Income from sukuk certificates	-	6,739	2,384	9,123	-	2,997	496	3,493
- Income from commercial papers	-	-	-	-	-	528	803	1,331
- Unrealised (loss)/ gain on revaluation of investments - net	(21,201)	(164)	(87)	(21,452)	9,082	(493)	(187)	8,102
Markup on bank accounts and other deposits	414	6,153	15,585	22,152	229	2,237	4,754	7,220
<b>Total (loss) / income</b>	<b>(13,615)</b>	<b>16,158</b>	<b>19,407</b>	<b>21,950</b>	<b>8,555</b>	<b>6,688</b>	<b>6,216</b>	<b>21,459</b>
<b>Expenses</b>								
Remuneration of Pension Fund Manager	2,149	1,132	736	4,017	2,471	1,408	1,214	5,093
Sindh sales tax on remuneration of Pension Fund Manager	279	148	96	523	321	183	158	662
Remuneration of Trustee	190	144	171	505	227	129	112	468
Sales tax on remuneration of Trustee	25	20	22	67	29	17	14	60
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	57	44	52	153	66	37	32	135
Auditors' remuneration	57	44	52	153	65	36	32	133
Custody and settlement charges	113	96	-	209	143	98	2	243
Securities transaction cost	481	-	-	481	560	-	-	560
Reversal of provision against Sindh Workers' Welfare Fund	-	-	-	-	(15,032)	(3,276)	(1,886)	(20,194)
Bank charges	10	13	17	40	2	13	7	22
Donation and charity	306	-	-	306	259	-	-	259
<b>Total expenses</b>	<b>3,667</b>	<b>1,641</b>	<b>1,146</b>	<b>6,454</b>	<b>(10,889)</b>	<b>(1,355)</b>	<b>(315)</b>	<b>(12,559)</b>
<b>Net (loss) / income from operating activities</b>	<b>(17,282)</b>	<b>14,517</b>	<b>18,261</b>	<b>15,496</b>	<b>19,444</b>	<b>8,043</b>	<b>6,531</b>	<b>34,018</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(17,282)</b>	<b>14,517</b>	<b>18,261</b>	<b>15,496</b>	<b>19,444</b>	<b>8,043</b>	<b>6,531</b>	<b>34,018</b>
Taxation	8	-	-	-	-	-	-	-
<b>Net (loss) / income for the period</b>	<b>(17,282)</b>	<b>14,517</b>	<b>18,261</b>	<b>15,496</b>	<b>19,444</b>	<b>8,043</b>	<b>6,531</b>	<b>34,018</b>

Earnings per unit

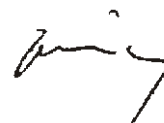
13

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022				Half year ended December 31, 2021			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	(Rupees in 000')							
Net income for the period after taxation	(16,785)	27,547	34,511	45,273	(33,724)	12,569	10,778	(10,377)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(16,785)	27,547	34,511	45,273	(33,724)	12,569	10,778	(10,377)

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED DECEMBER 31, 2022**

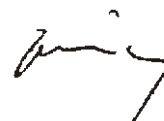
	Quarter ended December 31, 2022				Quarter ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000')							
<b>Net income for the period after taxation</b>	<b>(17,282)</b>	<b>14,517</b>	<b>18,261</b>	<b>15,496</b>	21,930	8,462	7,866	38,258
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(17,282)</b>	<b>14,517</b>	<b>18,261</b>	<b>15,496</b>	21,930	8,462	7,866	38,258

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For 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 HALF YEAR ENDED DECEMBER 31, 2022

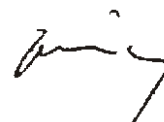
	Half year ended December 31, 2022				Half year ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000')							
<b>Net assets at the beginning of period</b>	597,520	411,979	440,659	1,450,158	721,872	348,890	283,374	1,354,136
Amount received on issue of units	127,323	125,842	277,446	530,611	99,556	64,913	136,717	301,186
Amount paid on redemption of units	(177,819)	(117,830)	(101,906)	(397,555)	(160,038)	(41,204)	(74,887)	(276,129)
	(50,496)	8,012	175,540	133,056	(60,482)	23,709	61,830	25,057
Net income/ (loss) for the period	(16,785)	27,547	34,511	45,273	(33,724)	12,569	10,778	(10,377)
<b>Net assets at the end of period</b>	<b>530,239</b>	<b>447,538</b>	<b>650,710</b>	<b>1,628,487</b>	<b>627,666</b>	<b>385,168</b>	<b>355,982</b>	<b>1,368,816</b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022				Half year ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in 000')							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net (loss) / income before taxation	(16,785)	27,547	34,511	45,273	(33,724)	12,569	10,778	(10,377)
<b>Adjustments for non cash items:</b>								
Unrealised loss/(gain) on revaluation of investments - 'at fair value through profit or loss - net	27,958	784	77	28,819	44,520	(302)	138	44,356
	27,958	784	77	28,819	44,520	(302)	138	44,356
<b>(Increase)/ decrease in assets</b>								
Investments	9,230	37,427	39,979	86,636	35,838	11,841	2,505	50,184
Dividend receivable	14	-	-	14	802	-	-	802
Profit receivable	162	1,945	(3,746)	(1,639)	(59)	694	(612)	23
Receivable against sale of investments	(604)	-	-	(604)	7,136	-	-	7,136
Advance against IPO subscription	-	(60,000)	(70,000)	(130,000)	-	(40,000)	-	(40,000)
Advances, deposits and other receivables	(238)	(5,107)	(2,800)	(8,145)	-	(1,948)	(382)	(2,330)
	8,564	(25,735)	(36,567)	(53,738)	43,717	(29,413)	1,511	15,816
<b>(Decrease)/ increase in liabilities</b>								
Payable to the Pension Fund Manager	(29)	100	181	252	(107)	66	87	46
Payable to Trustee	(4)	5	19	20	(9)	6	9	6
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	(128)	(59)	(35)	(222)	(40)	(13)	(9)	(62)
Payable against purchase of investments	4,398	(90,074)	(40,033)	(125,709)	(1,190)	-	-	(1,190)
Accrued expenses and other liabilities	213	3	12	228	1,381	(3,634)	(10,932)	(13,185)
	4,450	(90,025)	(39,856)	(125,431)	35	(3,575)	(10,845)	(14,385)
<b>Net cash generated / (used in) from operating activities</b>	24,187	(87,429)	(41,835)	(105,077)	54,548	(20,721)	1,582	35,410
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipt from issuance of units	127,323	125,842	277,446	530,611	99,556	64,913	136,717	301,186
Payments on redemption of units	(177,819)	(117,830)	(101,906)	(397,555)	(160,038)	(41,204)	(74,887)	(276,129)
<b>Net cash generated/ (used in) from financing activities</b>	(50,496)	8,012	175,540	133,056	(60,482)	23,709	61,830	25,056
<b>Net increase/ (decrease) in cash and cash equivalents</b>	(26,309)	(79,417)	133,705	27,979	(5,934)	2,988	63,412	60,466
Cash and cash equivalents at beginning of the period	38,291	250,081	396,096	684,468	32,829	101,490	203,948	338,267
<b>Cash and cash equivalents at end of the period</b>	11,982	170,664	529,801	712,447	26,895	104,478	267,360	398,733

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For 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 HALF YEAR ENDED DECEMBER 31, 2022

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2022 to the Pension Fund Manager.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

- 2.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 This condensed interim financial information are un-audited but subject to limited scope review by the auditors. Figures for the quarters ended December 31, 2022 and December 31, 2021 as reported in these condensed interim financial information have not been subject to limited scope review by the external auditors.
- 2.4 This condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fund.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

## 3. ACCOUNTING POLICIES AND ESTIMATES

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 3.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2022.

		December 31, 2022 (Un-audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in 000's) -----					
Current Accounts	4.1	2,101	1,252	1,016	4,369
Saving Accounts	4.2	9,881	169,412	528,785	708,078
		<b>11,982</b>	<b>170,664</b>	<b>529,801</b>	<b>712,447</b>

## 4. BALANCES WITH BANKS

		June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in 000's) -----					
Current accounts		3,157	3,548	3,997	10,702
Savings accounts		35,134	246,533	392,099	673,766
		<b>38,291</b>	<b>250,081</b>	<b>396,096</b>	<b>684,468</b>

- 4.1 This includes balance with MCB Bank Limited, a related party Rs. 4.19 Million (Rs. 2.02 Million in Equity Fund, Rs. 1.22 Million in Debt Fund and Rs. 0.96 Million in Money Market Fund) (June 30, 2022 Rs. 8.61 Million)

- 4.2 These carry profit at the rates of ranging from 13.5% to 15.5% (June 30, 2022: 6.55% to 15.5%) per annum. These include a balance of Rs. 0.021 Million (June 30, 2022: Rs. 0.01 Million) in Equity Sub-Fund held with MCB Islamic Bank Limited, a related party.

		December 31, 2022 (Un-audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in 000's) -----					
<b>At fair value through profit or loss</b>					
Listed equity securities	5.1	522,691	-	-	522,691
GoP Ijarah Sukuk Bonds	5.2	-	89,586	39,816	129,402
Debt securities - Sukuks	5.3	-	100,838	-	100,838
Commercial paper	5.4	-	-	-	-
Term deposit receipt	5.5	-	-	-	-
		<b>522,691</b>	<b>190,424</b>	<b>39,816</b>	<b>752,931</b>

		June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in 000's) -----					
<b>At fair value through profit or loss</b>					
Listed equity securities		559,879	-	-	559,879
GoP Ijarah Sukuk Bonds		-	89,712	39,872	129,584
Debt securities - Sukuks		-	138,923	40,000	178,923
Commercial paper		-	-	-	-
Term deposit receipt		-	-	-	-
		<b>559,879</b>	<b>228,635</b>	<b>79,872</b>	<b>868,386</b>

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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

### Equity Sub-Fund

Name of the Investee Company	(Number of shares)					As at December 31, 2022			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealised gain / (loss)		
(Rupees in 000's)										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
<b>Automobile parts and accessories</b>										
Agriauto Industries Limited*	12,500	-	-	12,500	-	-	-	-	-	-
Atlas Battery Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Panther Tyres Limited	-	-	-	-	-	-	-	-	-	-
Thal Limited*	16,000	9,500	-	-	25,500	6,365	4,928	(1,437)	0.93%	0.02%
						6,365	4,928	(1,437)	0.93%	0.02%
<b>Cement</b>										
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Cherat Cement Company Limited	63,000	87,000	-	20,000	130,000	12,755	13,247	492	2.50%	0.05%
D.G. Khan Cement Company Limited	100,000	155,000	-	255,000	-	-	-	-	0.00%	0.00%
Fauji Cement Company Limited	2,400,000	735,000	300,000	835,000	2,600,000	32,758	31,252	(1,506)	5.89%	0.14%
Gharbwal Cement Ltd	340,000	-	-	-	340,000	6,630	5,437	(1,193)	1.03%	0.07%
Kohat Cement Company Limited	85,000	6,000	-	21,000	70,000	9,159	10,339	1,180	1.95%	0.03%
Lucky Cement Limited	77,000	21,500	-	38,500	60,000	27,890	26,795	(1,095)	5.05%	0.01%
Maple Leaf Cement Factory Limited	1,000,000	190,585	-	400,000	790,585	20,777	17,844	(2,934)	3.37%	0.06%
						109,969	104,913	(5,056)	19.79%	0.28%
<b>Chemical</b>										
Archroma Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Dyneema Pakistan Limited*	13,000	22,000	-	-	35,000	6,250	5,425	(825)	1.02%	0.17%
Descon Oxychem Limited	-	92,500	-	92,500	-	-	-	-	-	-
						6,250	5,425	(825)	1.0%	0.2%
<b>Commercial banks</b>										
Bankislami Pakistan Limited	1,261,000	554,000	-	600,000	1,215,000	14,953	16,232	1,280	3.06%	0.11%
Faysal Bank Limited	-	1,125,000	-	450,000	675,000	18,032	17,435	(597)	-	-
Meezan Bank Limited	515,000	140,779	50,000	185,779	520,000	54,075	51,761	(2,314)	9.76%	0.02%
						87,059	85,428	(1,631)	12.82%	0.13%
<b>Engineering</b>										
Agha Steel Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Aisha Steel Mills Limited	375,000	225,000	-	-	600,000	6,616	4,926	(1,690)	0.93%	0.06%
Anreli Steels Limited	145,000	-	-	145,000	-	-	-	-	0.00%	0.00%
International Industries Limited	13,500	7,017	-	20,517	-	-	-	-	0.00%	-
Mughal Iron & Steel Industries Limited	144,844	45,000	-	89,842	100,002	5,863	4,831	(1,032)	0.91%	0.02%
						12,479	9,757	(2,722)	1.84%	0.07%
<b>Fertilizer</b>										
Engro Fertilizer Limited	110,394	92,106	-	12,500	190,000	48,854	49,782	928	-	-
Engro Corporation Limited	250,000	29,500	-	109,500	170,000	14,837	13,071	(1,766)	2.47%	0.01%
						63,692	62,853	(838)	2.47%	0.01%



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Name of the Investee Company	(Number of shares)					As at December 31, 2022			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealised gain / (loss)		
									(Rupees in 000's)	(%)
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Agp Limited	27,500	37,500	-	4,379	60,621	4,984	3,940	(1,044)		
Citi Pharma Limited	360,000	-	-	-	360,000	11,750	8,694	(3,056)	1.64%	0.15%
Ferozsons Laboratories Limited	-	26,000	4,000	-	30,000	6,440	4,127	(2,314)	-	-
Glaxosmithkline Pakistan	-	-	-	-	-	-	-	-	0.00%	0.00%
Glaxosmithkline Consumer Healthcare Pakistan Limited	36,500	3,500	-	-	40,000	9,478	6,556	(2,922)	1.24%	0.03%
Highnoon Laboratories Limited	5,000	-	-	5,000	-	-	-	-	0.00%	0.00%
Ibl Healthcare Limited	-	-	-	-	-	-	-	-	-	-
The Searle Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						32,652	23,316	(9,336)	2.88%	0.18%
<b>Power generation and distribution</b>										
Hub Power Company Limited	233,946	176,368	-	210,314	200,000	13,429	12,616	(813)	2.38%	0.01%
						13,429	12,616	(813)	2.38%	0.01%
<b>Refinery</b>										
Attock Refinery Limited	65,000	10,000	-	75,000	-	-	-	-	0.00%	-
						-	-	-	-	-
<b>Synthetic &amp; Rayon</b>										
Image Pakistan Limited	147,000	-	22,050	-	169,050	2,024	1,587	(437)	0.30%	0.14%
						2,024	1,587	(437)	0.30%	0.14%
<b>Textile composite</b>										
Interloop Limited	85,000	170,866	8,441	13,000	251,307	15,023	14,237	(787)	2.68%	0.02%
Kohinoor Textile Mills Limited	200,970	-	-	30,000	170,970	8,549	8,078	(470)	1.52%	0.05%
Nishat Mills Limited	200,000	115,000	-	315,000	-	-	-	-	-	-
Nishat (Chunian) Limited	342,500	230,000	-	512,500	60,000	1,212	1,250	38	0.24%	0.00%
						24,784	23,565	(1,218)	2.92%	0.03%
<b>Cable and electric good</b>										
Pak Elektron Limited	400,000	375,000	-	425,000	350,000	5,292	4,533	(759)	0.85%	0.05%
						5,292	4,533	(759)	0.85%	0.05%
<b>Technology and communications</b>										
Air Link Communication Ltd	150,000	-	-	150,000	-	-	-	-	0.00%	0.00%
Avanceon Limited	-	80,000	-	10,000	70,000	5,710	4,622	(1,088)	0.87%	0.02%
Octopus Digital Limited	-	90,000	-	10,000	80,000	5,599	4,532	(1,067)	0.85%	0.04%
Pakistan Telecommunication Company Limited	-	-	-	-	-	-	-	-	-	-
Systems Limited	44,000	43,500	-	9,500	78,000	28,468	37,747	9,279	7.12%	0.03%
TRG Pakistan Limited	-	-	-	-	-	-	-	-	-	-
						39,777	46,901	7,124	8.85%	0.09%
<b>Total as at December 31, 2022 (Un-Audited)</b>						<b>550,650</b>	<b>522,691</b>	<b>(27,958)</b>	<b>8.85%</b>	<b>0.09%</b>
Total as at June 30, 2022 (Audited)						662,821	559,879	(102,940)		

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Name of the Investee Company	(Number of shares)					As at December 31, 2022			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealised gain / (loss)		
							(Rupees in 000's)			(%)
<b>Food &amp; Personal Care Products</b>										
Unity Foods Limited	-	-	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	352,500	123,500	28,470	154,000	350,470	7,065	7,241	176	1.37%	0.19%
AT-Tahur Limited	161,600	92,000	22,560	26,000	250,160	4,563	4,275	(288)	0.81%	0.10%
						11,629	11,516	(113)	2.17%	0.29%
<b>Glass &amp; Ceramics</b>										
Shabbir Tiles & Ceramics Limited*	240,000	-	-	-	240,000	3,511	2,064	(1,447)	0.39%	0.07%
Tariq Glass Industries	55,500	-	-	55,500	-	-	-	-	0.00%	0.00%
						3,511	2,063	(1,447)	0.39%	0.07%
<b>Leather &amp; Tanneries</b>										
Bata Pakistan Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%
Service Global Footwear Limited	-	-	-	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%
<b>Miscellaneous</b>										
Pakistan Aluminium Beverage Cans Limited	79,500	-	-	79,500	-	-	-	-	-	-
Shifa International Hospitals	56,940	-	-	1	56,939	10,200	6,098	(4,102)	1.15%	0.09%
Tri-Pak Films	-	-	-	-	-	-	-	-	-	-
						10,200	6,098	(4,102)	1.15%	0.09%
<b>Oil and gas exploration companies</b>										
Mari Petroleum Company Limited	31,468	744	-	6,212	26,000	45,167	40,221	(4,946)	7.59%	0.02%
Oil & Gas Development Company Limited	290,000	85,000	-	35,000	340,000	26,808	27,084	277	5.11%	0.01%
Pakistan Oilfields Limited	15,000	20,000	-	-	35,000	14,208	13,750	(458)	2.59%	0.01%
Pakistan Petroleum Limited	340,000	220,260	-	106,000	454,260	29,772	30,953	1,182	5.84%	0.01%
						115,954	112,008	(3,946)	21.12%	0.05%
<b>Oil and gas marketing companies</b>										
Attock Petroleum Limited	9,000	7,400	-	16,400	-	-	-	-	0.00%	0.00%
Hi-Tech Lubricants Limited	-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited	85,000	-	-	85,000	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
<b>Paper and board</b>										
Century Paper & Board Mills Limited	600	-	60	660	-	-	-	-	0.00%	0.00%
Packages Limited	14,000	-	-	-	14,000	5,584	5,182	(402)	0.98%	0.01%
						5,584	5,182	(402)	0.98%	0.01%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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**5.1.1** Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	(Un-audited) December 31, 2022	(Audited) June 30, 2022	(Un-audited) December 31, 2022	(Audited) June 30, 2022
--- (Number of shares) ---				
				----- (Rupees in 000's) ----
Pakistan Petroleum Limited	25,000	25,000	1,704	11,281
The Hub Power Company Limited	50,000	165,484	3,154	1,368
Maple Leaf Cement Factory Limited	50,000	50,000	1,129	1,688
	125,000	240,484	5,987	14,336

**5.1.2** As at December 31, 2022, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.22 Million. (June 30, 2022: Rs.0.276 Million).

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

Name of security	Issue date	Maturity date	Face value			Balance as at December 31, 2022		Market value as a % of net asset of the sub fund
			As at July 01, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value	
(Rupees in 000's)								
----- % -----								
<b>Debt Sub-Fund</b>								
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	90,000	-	-	90,000	89,760	89,586 (174) 20.02%
<b>Total as at December 31, 2022 (Un-audited)</b>							89,760	89,586 (174) 20.02%
Total as at June 30, 2022 (Audited)							89,708	89,712 4
<b>Money Market Sub-Fund</b>								
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	40,000	-	-	40,000	39,893	39,816 (77) 6.12%
<b>Total as at December 31, 2022 (Un-audited)</b>							39,893	39,816 (77) 6.12%
Total as at June 30, 2022 (Audited)							39,870	39,872 2

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

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

**Debt Sub-Fund**

Name of security	Note	Issue date	Number of certificates			Balance as at December 31, 2022			Market value as % of net assets of sub-funds
			As at July 01, 2022	Purchased during the period	Matured during the period	As at December 31, 2022	Carrying Value	Market value	
(Rupees in 000's)									
Dubai Islamic Bank Pakistan Limited		14-Jul-17	5	-	5	-	-	-	0.00%
Ghani Chemical Industries Limited		2-Feb-17	40	-	-	40	767	767	0.17%
Meezan Bank Limited -Tier II (2nd Issue)	5.3.2	9-Jan-20	10	-	-	10	10,306	10,152	2.27%
International Brands Limited		15-Nov-17	50	-	50	-	-	-	0.00%
Pakistan Energy Sukuk - II		21-May-20	14,000	-	-	14,000	70,490	70,000	15.64%
The Hub Power Company Limited		5-May-21	280	-	280	-	-	-	-
The Hub Power Company Limited		27-Apr-22	120	-	120	-	-	-	-
K-Electric Sukuk (27 APR 2022)		27-Apr-22	20	-	20	-	-	-	-
Pak Elektron Limited		15-Nov-21	20	-	-	20	19,886	19,920	4.45%
Total as at December 31, 2022 (Un-audited)							101,448	100,838	22.53%

**Money Market Sub-Fund**

The Hub Power Company Limited		16-Nov-20	-	-	-	-	-	-	-
The Hub Power Company Limited		2-Nov-21	-	-	-	-	-	-	-
K-Electric		27-Apr-22	20	-	20	-	-	-	0.00%
The Hub Power Company Limited		27-Apr-22	200	-	200	-	-	-	0.00%
<b>Total as at December 31, 2022 (Un-audited)</b>							<b>-</b>	<b>-</b>	<b>0.00%</b>
Total as at June 30, 2022 (Audited)							40,000	40,000	-

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

Name of security	Number of certificates	Face / redemption value (Rupees)		Profit rate per annum	Maturity	Secured / unsecured	Rating
		Per certificate	Total				
<b>Debt Sub-Fund</b>							
<b>Un-Listed</b>							
Ghani Chemical Industries Limited	40	20,833	833,318	3M KIBOR + 1.00%	2-Feb-23	Secured	A-
Meezan Bank Limited -Tier II (2nd Issue)	10	1,000,000	10,000,000	6M KIBOR + 0.90%	9-Jan-30	Unsecured	AA
Pak Elektron Limited	20	1,000,000	20,000,000	3M Kibor +1.3% (Floor at 5% and Cap of 15%)	15-Mar-23	Secured	A+
<b>Listed</b>							
Pak Energy Sukuk - II	14,000	5,000	70,000,000	6M KIBOR - 0.10%	21-May-30	Unsecured	Un-rated

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

**6 ADVANCE AGAINST IPO SUBSCRIPTION OF SUKUK**

This includes an amount of Rs. 70 million (June 30, 2022: Nil) in Sub fund money market , Rs. 60 million (June 30, 2022: Nil) and Rs. 20 million (June 30, 2022: Rs. 20 million) in Sub fund Debt , paid as advance against subscription of IPO of Nishat Mills Limited , Meezan Bank Limited respectively.

		December 31, 2022 (Un-audited)				
		Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Total	
		(Rupees in 000's)				
7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note				
	Provision for Federal Excise Duty on remuneration of Pension Fund Manager	7.1	1,451	1,032	548	3,031
	Donation / charity payable		467	-	-	467
	Auditors' remuneration		151	88	79	318
	Withholding tax payable		526	21	29	576
	Brokerage payable		392	-	-	392
	Other payable		-	459	341	800
			2,987	1,600	997	5,584

	June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	1,451	1,032	548	3,031
Donation / charity payable	957	-	-	957
Auditors' remuneration	184	106	92	382
Withholding tax payable	7	14	4	25
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Brokerage payable	175	-	-	175
Other payable	-	444	341	785
	2,774	1,596	985	5,355

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

## 7.1 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 Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2022. Had the said provision for FED not been recorded in the interim condensed financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2022 would have been higher by Rs.1.40 (June 30, 2022: Rs.1.28) per unit, Rs.0.64 (June 30, 2022: Rs.0.66) per unit and Rs.0.21 (June 30, 2022: Rs.0.29) per unit respectively.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 (June 30, 2022: Nil).

## 9 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.

## 10 EXPENSE RATIO

### Equity Sub Fund

The annualized Total Expense Ratio (TER) of the Fund as at December 31, 2022 is 2.48% which includes 0.24% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

### Debt Sub Fund

The annualized Total Expense Ratio (TER) of the Fund as at December 31, 2022 is 1.49% which includes 0.20% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2.5%.

### Money Sub Fund

The annualized Total Expense Ratio (TER) of the Fund as at December 31, 2022 is 0.85% which includes 0.14% representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2%.

## 11. CONTRIBUTION TABLE

	December 31, 2022 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-		Total	
	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'
Individuals:								
Issuance of units	236,543	127,323	465,738	125,842	1,118,386	277,446	1,820,667	530,611
Redemption of units	(332,574)	(177,819)	(437,744)	(117,830)	(419,078)	(101,906)	(1,189,396)	(397,555)

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

		<b>December 31, 2022 (Unaudited)</b>		
		<b>Equity</b>	<b>Debt</b>	<b>Money</b>
		<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Market</b>
				<b>Sub-Fund</b>
				<b>Total</b>
		----- (Number of units) -----		
<b>12. NUMBER OF UNITS IN ISSUE</b>				
Total units outstanding at beginning of the period		1,132,519	1,575,321	1,864,222
Units issued during the period		236,543	465,738	1,118,386
Units redeemed during the period		(332,574)	(437,744)	(419,078)
Total units in issue at end of the period		1,036,488	1,603,315	2,563,530

		<b>June 30, 2022 (Audited)</b>		
		<b>Equity</b>	<b>Debt</b>	<b>Money</b>
		<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Market</b>
				<b>Sub-Fund</b>
				<b>Total</b>
		----- (Number of units) -----		
Total units outstanding at beginning of the period		1,129,300	1,438,602	1,297,722
Units issued during the period		510,010	712,276	1,529,775
Units redeemed during the period		(506,791)	(575,557)	(963,275)
Total units in issue at end of the period		1,132,519	1,575,321	1,864,222

		<b>December 31, 2022 (Unaudited)</b>		
		<b>Equity</b>	<b>Debt</b>	<b>Money</b>
		<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Market</b>
				<b>Sub-Fund</b>
				<b>Total</b>
		----- (Rupees in 000's) -----		
<b>13. CASH AND CASH EQUIVALENTS</b>				
Bank balances	4	11,982	170,664	529,801
		11,982	170,664	529,801

		<b>June 30, 2022 (Audited)</b>		
		<b>Equity</b>	<b>Debt</b>	<b>Money</b>
		<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Market</b>
				<b>Sub-Fund</b>
				<b>Total</b>
		----- (Rupees in 000's) -----		
Bank balances		38,291	250,081	396,096
		38,291	250,081	396,096

**14. EARNINGS / (LOSS) PER UNIT**

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

**15. TRANSACTIONS WITH CONNECTED PERSONS**

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

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

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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

## 15.1 Transactions during the Period:

	December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
<b>MCB Arif Habib Savings and Investments Limited - Pension Fund Manager</b>				
Remuneration (include indirect taxes)	4,972	2,448	1,480	8,900
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration (include indirect taxes)	443	321	367	1,131
Settlement charges	19	2	2	23
<b>MCB Islamic Bank Limited</b>				
Mark-up on Bank deposit	-	-	-	-
<b>MCB Bank Limited</b>				
Bank charges	4	10	17	32
<b>Arif Habib Limited - Brokerage House</b>				
Brokerage expense*	29	-	-	29
<b>Aisha Steel Mills Limited</b>				
Purchase 225,000 (2021: 475,000) shares	2,472	-	-	2,472
Sales of NIL (2021: 250,000) shares	-	-	-	-
<b>Nishat (Chunian) Limited</b>				
Purchase shares 230,000 (2021: 70,500) shares	7,810	-	-	7,810
Sales of 512,500 (2021: 250,000) shares	20,515	-	-	20,515
Dividend Income	680			
<b>D.G. Khan Cement Company Limited</b>				
Purchase 155,000 (2021: nil) shares	9,486	-	-	9,486
Sales of 255,000 (2021:nil) shares	14,040	-	-	14,040
Dividend Income	140			
<b>Nishat Mills Limited</b>				
Purchase 115,000 (2021:Nil) shares	6,793	-	-	6,793
Sales of 315,000 (2021 NIL) shares	20,626	-	-	20,626

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

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



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

## 15.2 Balances outstanding at year end:

### MCB Arif Habib Savings and Investments Limited - Pension Fund Manager \*

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration payable	689	420	332	1,440
Sindh sales tax payable on remuneration	90	55	43	187
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 2022: 305,160) units	156,111	-	-	156,111
- Debt Sub-Fund: 289,051 (June 2022: 289,051) units	-	80,683	-	80,683
- Money Market Sub-Fund: 281,918 (June 2022: 281,918) units	-	-	71,559	71,559

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	61	50	40	151
Sindh sales tax payable on remuneration	8	6	8	23
Security deposit	201	200	200	601

### D.G. Khan Cement Company Limited

Nil (2022: 100,000) shares	-	-	-	-
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### Aisha Steel Mills Limited

600,000 (2022: 375,000) shares	4,926	-	-	4,926
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### Nishat (Chunian) Limited

60,000 shares (2022: 342,500 ) shares	1,250	-	-	1,250
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### Nishat Mills Limited

Nil shares (2022: 200,000 ) shares	1,250	-	-	1,250
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### MCB Islamic Bank Limited

Bank balance	21	-	-	21
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### MCB Bank Limited

Bank balance	2,016	1,218	955	4,189
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### Arif Habib Limited - Brokerage House

Brokerage payable	19	-	-	19
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June 30, 2022

### MCB Arif Habib Savings and Investments Limited - Pension Fund Manager \*

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration payable	714	332	172	1,218
Sindh sales tax payable on remuneration	93	43	22	158
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 2021: 305,160) units	26,823	-	-	26,823
- Debt Sub-Fund: 289,051 (June 2021: 289,051) units	-	2,510	-	2,510
- Money Market Sub-Fund: 281,918 (June 2021: 218,918) units	-	-	66,640	66,640

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	65	45	47	157
Sindh sales tax payable on remuneration	8	6	6	20
Security deposit	201	200	200	601

### MCB Islamic Bank Limited

Bank balance	10	-	-	10
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### MCB Islamic Bank Limited

Bank balance	2,452	2,852	3,306	8,610
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### Arif Habib Limited - Brokerage House

Brokerage payable*	19			19
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# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

## 15.3 Participant Fund

		December 31, 2022						
	As at July 01, 2022	Issued for cash	Redeemed	As at Dec 31, 2022	As at July 01, 2022	Issued for cash	Redeemed	As at Dec 31, 2022
	----- (Units) -----			----- (Rupees in '000) -----				
Key management personnel								
Equity Sub-Fund	49,902	67,837	(73,331)	44,408	26,329	29,546	(38,772)	22,718
Debt Sub-Fund	8,628	22,449	(17,402)	13,675	2,256	3,129	(4,767)	3,817
Money Market Sub-Fund	7,707	22,934	(20,039)	10,602	1,822	3,166	(5,003)	2,691

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

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

## 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 price).

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

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

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

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

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

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

		Level 1	Level 2	Level 3	Total
	Note	(Rupees in 000)			
<u>December 31, 2022 (Unaudited)</u>					
<b>Equity Sub-Fund</b>					
Listed Equity Securities		522,691	-	-	522,691
<b>Debt Sub-Fund</b>					
GOP Ijara Sukuk Bond	16.1	-	89,586	-	89,586
Debt Security-Sukuk	16.1	70,000	30,838	-	100,838
Commercial Papers	16.2	-	-	-	-
<b>Money Market Sub-Fund</b>					
GOP Ijara Sukuk Bond		-	39,816	-	39,816
Debt Security-Sukuk		-	-	-	-
Commercial Papers		-	-	-	-
		592,691	160,240	-	752,931

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

		Level 1	Level 2	Level 3	Total
	Note	----- (Rupees in 000) -----			
<u>June 30, 2022 (Audited)</u>					
<b>Equity Sub-Fund</b>					
Listed Equity Securities		559,879	-	-	559,879
<b>Debt Sub-Fund</b>					
GOP Ijara Sukuk Bond	16.1	-	89,712	-	89,712
Debt Security-Sukuk	16.2	70,490	38,241	30,192	138,923
Commercial Papers	16.3	-	-	-	-
<b>Money Market Sub-Fund</b>					
GOP Ijara Sukuk Bond		-	39,872	-	39,872
Debt Security-Sukuk		-	40,000	-	40,000
Term Deposit Receipts		-	-	-	-
		<b>630,369</b>	<b>207,825</b>	<b>30,192</b>	<b>868,386</b>

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

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

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

**17 CORRESPONDING FIGURES**

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

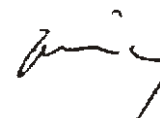
**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company in the meeting held on February 03, 2023.

For 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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