

Alhamra Islamic Pension Fund

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Qamar Beg	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Mirza Qamar Beg Mr. Nasim Beg	Chairman Member Member Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Company Secretary	Mr. Muhammad Asif Mehdi Rizvi	
Chief Financial Officer	Mr. Abdul Basit	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islamic Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited MCB Islamic Bank Limited	
Auditors	Deloitte Yousuf Adil Chartered Accountant Cavish Court, A-35, Block-7 & 8, KCHSU, Shahra-e-Faisal, Karachi -75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited 24th Floor, Center point, off Shaheed-e-Millat Express Way Near K.P.T. Interchange, Karachi.	
Rating	AM2++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Alhamra Islamic Pension Fund** accounts review for the nine months ended March 31, 2018.

MARKET & ECONOMIC REVIEW

Economy and Money Market Review

The economic scorecard showed a mixed picture with the real side depicting strong growth momentum while external side demanding policy measures.

The policy makers allowed the PKR/USD parity to adjust towards ~115 to support the deteriorating reserves position by arresting the worsening external account. The government at the end of March announced a tax amnesty scheme for undeclared foreign and domestic assets with tax rates ranging from 2%-5%.

The real growth remained strong depicted by Large Scale Manufacturing registering a growth of 6.24% YoY in first eight months of FY18 supported by strong growth in Petroleum Products, Steel and Food & Beverage sectors. The better preliminary crop numbers of cotton, wheat and sugar along with strong LSM growth is expected to keep the growth target of 6% in reach.

The fiscal deficit for the first half of this financial year was recorded at ~2.2% of GDP, despite high tax collection. Tax Authorities managed to collect PKR 2.0 trillion during the period, showing a growth of 17.6% compared to same period last year.

CPI for the nine months of FY18 remained modest averaging 3.78% YoY supported by stable food prices, controlled house rent and higher base effect. However, rising oil prices and depreciating currency indicate upward pressure going forward.

On the external side, trade deficit widened to alarming levels. The current account deficit (CAD) for the nine months clocked in at ~USD 10.8 billion (up 50% YoY). Trade deficit for the first nine months of the financial year reached USD 19.7 billion up ~22% YoY. Import registered an increase of ~17% during the half year, propelled by petroleum imports and expansionary fiscal and monetary policies. On the flip side, the impact of textile package introduced by the government in order to boost exports, started to gain some momentum as textile exports grew by ~8% during the nine months of the financial year, though insufficient to bridge the gap created by rising imports. Resultantly, the foreign exchange reserves declined by USD ~3.6 billion, despite USD 2.5 billion bond issuance in international bond markets. PKR also depreciated by ~10% against USD indicating a much need attempt from government to address widening external account.

Money markets took clue from the rising inflation expectations after the recent rupee depreciation as longer tenor instruments remained out of favor with very low participation from financial institutions and banks in auctions.

Equity Market Review

The benchmark index posted a cumulative 9MFY18 return of -2.05% as compared to 23.67% SPLY. However, much anticipated currency depreciation event rejuvenated subdued investor interest in the market. Also, developments on the macro front along with relative calm on the political front (Senate elections held on Mar3'18) drove market performance during the quarter. This was evident in 3QFY18's gain of ~12.5% in the benchmark index.

Macro vulnerabilities continued to impact the market as burgeoning current account deficit and higher debt servicing continued to exert pressure on SBP's foreign exchange reserves. Furthermore, announcement of a status quo in Monetary Policy on Mar 30'18 was quite contrary to market expectations. Other eminent events till date include 1) SC's decision declaring Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28'17 (Panama case verdict) and 2) inclusion of Pakistan in FATF's watch-list.

While 9MFY18 numbers show USD 124 mn foreign selling, this trend was reversed in the last quarter where massive foreign buying of ~USD 31.2 mn was witnessed. In 9MFY18, foreign selling was mainly absorbed by insurance companies (USD 104 mn). Average volumes and value traded were 175 mn shares and PKR 8.3 bn respectively. Positive contribution to the index was led by E&Ps (+26%) and Refineries (+15%). E&Ps rallied on the back of increase in oil prices by ~37%. Negative contributors to the index were Cement(-23%), Autos(-16%) and Oil Marketing Companies(-13%). Cement sector's lackluster performance was because of concerns over future pricing discipline on upcoming capacity expansions of ~4.5 mn tons in the next 7-8 months in the Southern region. However, the sector rebounded in the latest quarter on the back of price increase of ~Rs 50/bag in a phased manner throughout the month of March as well as improved dispatches number. Auto performed poorly on anticipation of currency depreciation and strengthening of Yen.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

OMC sector underperformed due to disappointing results (inventory losses), ban on import of furnace oil and weak demand outlook.

It is important to highlight that in 3QFY18, Chemicals and Fertilizers outperformed the market gaining 14.9% and 11.3% respectively. Chemicals gained due to strong international chemical margins. Interest in fertilizer sector remained high due to strong international fertilizer prices, comfortable inventory situation and outstanding sales numbers.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 2.63% during the period under review. The sub-fund's exposure from GoP Ijarah Sukuk decreased to 28.4% from 68.3%.

The Net Assets of the Fund as at March 31, 2018 stood at Rs.211.21 million as compared to Rs.202.96 million as at June 30, 2017 registering an increase of 4.06%.

The Net Asset Value (NAV) per unit as at March 31, 2018 was Rs. 197.45 as compared to opening NAV of Rs. 193.63 per unit as at June 30, 2017 registering an increase of Rs. 3.82 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 3.14% during the period under review. The sub-fund decreased its exposure in GoP Ijarah Sukuks from 30.3% to 10.9%. Simultaneously the fund increased exposure in cash to 70.3% from 51.3% at the beginning of the period.

The Net Assets of the Fund as at March 31, 2018 stood at Rs. 81.82 million as compared to Rs. 72.67 million as at June 30, 2017 registering an increase of 12.59%.

The Net Asset Value (NAV) per unit as at March 31, 2018 was Rs. 178.13 as compared to opening NAV of Rs. 174.03 per unit as at June 30, 2017 registering an increase of Rs. 4.10 per unit.

Equity Fund

The Equity sub-fund generated a negative return of 5.83% while the KMI-30 posted a negative return of 2.05% during the period. The sub-fund exposure to equities remains almost same from 91% to 90.8% during the period.

The Net Assets of the Fund as at March 31, 2018 stood at Rs. 462.83 million as compared to Rs. 453.27 million as at June 30, 2017 registering an increase of 2.10%.

The Net Asset Value (NAV) per unit as at March 31, 2018 was Rs. 550.60 as compared to opening NAV of Rs. 584.69 per unit as at June 30, 2017 registering a decrease of Rs. 34.09 per unit.

MARKET & ECONOMY - FUTURE OUTLOOK

The recent rupee depreciation of ~10% is expected to reflect in the external account numbers going forward. Exports are expected to continue growth trajectory with textile package also providing support. Unnecessary imports are expected to slow down reflecting the higher imported cost. Given our outlook of trade deficit and weak performance on remittances, we expect current account deficit to approach ~USD 16 billion for the FY18 which in our estimates indicate an additional financing need of near USD 5 billion. Next year could fare better, provided oil stays close to current levels, given machinery imports would slow down and impact of recent rupee devaluation would be more visible in proceeding year's numbers.

The recent tax amnesty scheme announced could be successful as it is followed by some complimentary steps to curb the undeclared money. Additionally, regulations over the world would allow information sharing of residents from September, 2017 and undeclared assets would be difficult to hide. The tax amnesty scheme could bring in much needed foreign inflow of around ~USD 4 bn.

KMI-30 trades at a forward P/E of 10.55x, at a steep discount of 17% from its emerging market peer group. Enduring themes that should play out over the medium-term include PKR depreciation and higher interest rates, CPEC and continued GoP support for the export-oriented sector that would encourage exports. The upcoming budget with expectations of removal of tax on bonus shares and rationalization of capital gains tax could propel positive sentiments. The success of the amnesty scheme would also be a positive omen as foreign inflows would allow to control external vulnerabilities and

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

stock market would become a potential investment avenue after whitening of money.

On the Islamic income front, market is expected to remain cautious on back of a precarious external account position along with an expected uptick in inflation trajectory. Visibility on economic front, in particular to balance of payments, would guide further participation towards fixed income markets.

ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
April 19, 2018

ڈائریکٹرز رپورٹ
برائے نو ماہ اختتام پذیر 31 مارچ 2018ء

اظہار تشکر

بورڈ فنڈ کے گراں قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور پشت پناہی کے لئے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب بورڈ

محمد ثاقب سلیم

محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

19 اپریل 2018ء

31 مارچ 2018ء کو Net اثاثہ جاتی قدر (NAV) فی یونٹ 178.13 روپے تھی، جو 30 جون 2017ء کو 174.03 روپے فی یونٹ ابتدائی NAV کے مقابلے میں 4.10 روپے فی یونٹ اضافہ ہے۔

ایکویٹی فنڈ

دورانِ مدت ایکویٹی سب-فنڈ کا منفی منافع 5.83% تھا جبکہ KMI-30 نے 2.05% منفی منافع پوسٹ کیا۔ دورانِ مدت سب-فنڈ کی ایکویٹی: میں شمولیت تقریباً برابر رہی، یعنی 90.8% سے 91%۔

31 مارچ 2018ء کو فنڈ کے net اثاثہ جات 462.83 ملین روپے تھے، جو 30 جون 2017ء کو 453.27 ملین روپے کے مقابلے میں 2.10% اضافہ ہے۔
31 مارچ 2018ء کو Net اثاثہ جاتی قدر (NAV) فی یونٹ 550.60 روپے تھی، جو 30 جون 2017ء کو 584.69 روپے فی یونٹ ابتدائی NAV کے مقابلے میں 34.09 روپے فی یونٹ کمی ہے۔

بازار اور معیشت - مستقبل کی صورتحال

روپے کی قدر میں حالیہ 10% کمی کی عکاسی متوقع طور پر خارجی اکاؤنٹ کے بلند ہوتے ہوئے اعداد و شمار میں ہوگی۔ برآمدات کی ترقی کا سفر جاری رہنے کی امید ہے، اور ٹیکسٹائل چیک بھی پشت پناہی فراہم کرے گا۔ درآمداتی لاگت میں اضافے کے باعث غیر ضروری درآمدات میں کمی متوقع ہے۔ تجارتی خسارے اور ترسیلات زر کی کمزور کارکردگی کے پیش نظر کرنٹ اکاؤنٹ کا خسارہ متوقع طور پر 16 بلین ڈالر تک پہنچ جائے گا، جس کے نتیجے میں ہمارے تخمینے کے مطابق تقریباً 5 بلین ڈالر کی اضافی سرمایہ کاری کی ضرورت ہوگی۔ اگلا برس کافی بہتر ہو سکتا ہے، بشرطیکہ تیل موجودہ سطحوں کے قریب برقرار رہے، مشینری کی موجودہ درآمدات میں کمی ہو، اور روپے کی قدر میں حالیہ کمی کی عکاسی اگلے سال کے اعداد و شمار میں واضح تر ہو۔

حالیہ اعلان کردہ ٹیکس معاف اسکیم کامیاب ہو سکتی ہے کیونکہ اس کے ساتھ ساتھ غیر اعلانیہ رقم پر قابو پانے کے لیے کچھ مفید اقدامات کیے گئے ہیں۔ اس کے علاوہ عالمی سطح کے اصول و ضوابط کے نتیجے میں ستمبر 2017ء سے رہائشیوں کی معلومات ظاہر کرنے کی اجازت ہوگی اور غیر اعلانیہ اثاثہ جات کو پوشیدہ رکھنا مشکل ہو جائے گا۔ ٹیکس معاف اسکیم تقریباً 4 بلین ڈالر کی مطلوبہ آمد کو بھی یقینی بنا سکتی ہے۔

KMI - 30 کی تجارت 10.55x کی فارورڈ P/E پر ہوئی جو اس کے ابھرتے ہوئے مارکیٹ peer گروپ کے مقابلے میں 17% کی بھرپور رعایت ہے۔ مستحکم پیش رفت، جن کا اثر درمیانی مدت تک رہے گا، میں روپے کی قدر میں کمی اور انٹریسٹ کی اونچی شرحیں، اور CPEC اور برآمدات پر منحصر شعبے کے لئے حکومت پاکستان کی مسلسل پشت پناہی (جن کی بدولت برآمدات کی حوصلہ افزائی ہوگی) شامل ہیں۔

آئندہ بجٹ، جس میں بونس حصص پر ٹیکس ختم ہونے اور کیپٹل منافعوں کی rationalization کی متوقع ہے، خوش آئند ثابت ہو سکتا ہے۔ ٹیکس معاف اسکیم کی کامیابی بھی مثبت علامت ہوگی کیونکہ غیر ملکی آمدات سے خارجی خطرات پر قابو پایا جاسکے گا اور اسٹاک مارکیٹ کا لے دھن کی صفائی کے بعد سرمایہ کاری کا اچھا موقع فراہم کرے گی۔ اسلامک آمدنی کی جہت میں توقع ہے کہ مارکیٹ خارجی اکاؤنٹ کی خطرناک صورتحال اور افراط زر کی سطح میں اضافے کی بنیاد پر محتاط رہے گی۔ معاشی رخ، خاص طور پر ادائیگیوں کے توازن کی واضح تصویر سے مقررہ آمدنی کی مارکیٹس میں مزید شرکت کی طرف راہنمائی ہوگی۔

ڈائریکٹر رپورٹ برائے نو ماہ اختتام پذیر 31 مارچ 2018ء

کلاس معاشیات کے خطرات کا مارکیٹ پر اثر جاری رہا، اور کرنٹ اکاؤنٹ کے تیزی سے بڑھتے ہوئے خسارے اور پہلے سے زیادہ debt سروسنگ نے اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر پر دباؤ جاری رکھا۔ علاوہ ازیں، 30 مارچ 2018ء کو مانیٹری پالیسی میں سابقہ معیار جاری رکھنے کا اعلان مارکیٹ کی توقعات کے برخلاف تھا۔ تاحال دیگر اہم واقعات میں (۱) سپریم کورٹ کا نواز شریف کو پارٹی سربراہی جاری رکھنے سے نااہل قرار دینے اور 28 جولائی 2017ء سے ان کے تمام سیاسی اقدامات کو بے اثر قرار دینے کا فیصلہ (پانامہ کیس کا فیصلہ)، اور (۲) پاکستان کی FATF کی وائچ لسٹ میں شمولیت شامل ہیں۔

اگرچہ مالی سال 2018ء کے نو ماہ کے اعداد و شمار کے مطابق 124 ملین امریکی ڈالر کی غیر ملکی فروخت ہوئی، لیکن آخری سہ ماہی میں اس رجحان میں تبدیلی آگئی اور 31.2 ملین ڈالر کی خطرناک خریداری دیکھی گئی۔ مالی سال 2018ء کے نو ماہ میں غیر ملکی فروخت کا اثر زیادہ تر انشورنس کمپنیوں نے قبول کیا (104 ملین امریکی ڈالر)۔ اوسطاً 8.3 بلین روپے مالیت کے 175 ملین حصص کی تجارت ہوئی۔

انڈیکس میں سب سے زیادہ مثبت کردار E&Ps (+26%) اور ریٹائرمنٹ (+15%) نے ادا کیا۔ E&Ps نے تیل کی قیمتوں میں اضافے کی بدولت 37% ترقی کی۔ انڈیکس پر منفی اثرات سیمنٹ کے شعبے (-23%)، گاڑیوں کے شعبے (-16%) اور آئل مارکیٹنگ کمپنیوں (-13%) نے مرتب کئے۔ سیمنٹ کے شعبے کی غیر معیاری کارکردگی کی وجہ اگلے 7-8 ماہ میں جنوبی خطے میں استعداد میں 4.5 ملین ٹن وسعت کی قیمتوں کے تعین کے نظام میں خدشات ہیں۔ تاہم مارچ کے پورے مہینے کے دوران 50 روپے فی تھیلی قیمت میں بتدریج اضافے اور ترسیلات کی تعداد میں اضافے کے باعث موجودہ سہ ماہی میں اس شعبے نے دوبارہ ترقی کی۔ گاڑیوں کے شعبے نے روپے کی قدر میں کمی اور جاپانی ین میں استحکام کی توقع میں غیر معیاری مارکردگی کا مظاہرہ کیا۔ OMC کے شعبے نے مایوس کن نتائج (انویٹری کے نقصانات)، فرنیس آئل کی درآمد پر پابندی اور مانگ میں کمی کے رجحان کے باعث مطلوبہ سے کم کارکردگی کا مظاہرہ کیا۔

یہ بات قابل ذکر ہے کہ مالی سال 2018ء کی تیسری سہ ماہی میں، کیمیکلز اور کھاد کے شعبے بالترتیب 14.9% اور 11.3% ترقی کر کے مارکیٹ میں صفِ اوّل میں رہے۔ بینکوں کی ترقی کا سبب روپے کی قدر میں کمی اور اس کے نتیجے میں شرح میں اضافے کی توقعات کو قرار دیا جاسکتا ہے۔ کیمیکلز کے شعبے نے مستحکم بین الاقوامی منافع کی بدولت ترقی کی۔ کھاد کے شعبے میں دلچسپی میں اضافے کے اسباب کھاد کی بین الاقوامی قیمتوں میں استحکام، انویٹری کی اطمینان بخش صورتحال اور شاندار فروخت ہیں۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt سب-فنڈ کا ایک سال پر محیط منافع 2.63% تھا۔ سب-فنڈ کی حکومت پاکستان کے اجارہ سسٹم میں شمولیت 68.3% سے کم ہو کر 28.4% ہو گئی۔

31 مارچ 2018ء کو فنڈ کے net اثاثہ جات 211.21 ملین روپے تھے، جو 30 جون 2017ء کو 202.96 ملین روپے کے مقابلے میں 4.06% اضافہ ہے۔ 31 مارچ 2018ء کو Net اثاثہ جاتی قدر (NAV) فی یونٹ 197.45 روپے تھی، جو 30 جون 2017ء کو 193.63 روپے فی یونٹ ابتدائی NAV کے مقابلے میں 3.82 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ سب-فنڈ کا ایک سال پر محیط منافع 3.14% تھا۔ سب-فنڈ کی حکومت پاکستان کے اجارہ سسٹم میں شمولیت 30.3% سے کم ہو کر 10.9% ہو گئی۔ بیک وقت فنڈ نے نقد میں شمولیت کو 51.3% سے بڑھا کر 70.3% کر دیا۔

31 مارچ 2018ء کو فنڈ کے net اثاثہ جات 81.82 ملین روپے تھے، جو 30 جون 2017ء کو 72.67 ملین روپے کے مقابلے میں 12.59% اضافہ ہے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک پینشن فنڈ کے 31 مارچ 2018ء کو ختم ہونے والے نو ماہ کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

بازار اور معیشت کا جائزہ

معیشت اور بازار زر کا جائزہ

معاشی اعداد و شمار میں ملاحزہ جاری رہا۔ حقیقی رُخ بدستور ترقی کی جانب اشارہ کر رہا ہے، جبکہ خارجی رُخ پالیسی کے اقدامات مطالبہ کر رہا ہے۔ پالیسی ساز پاکستانی روپے اور امریکی ڈالر کے مابین برابری کو 115 کی جانب لے گئے تاکہ گھٹتے ہوئے ذخائر کے باعث خارجی اکاؤنٹ کی بگڑتی ہوئی حالت پر قابو پایا جاسکے۔ مارچ کے اختتام پر حکومت نے غیر اعلانیہ ملکی و غیر ملکی اثاثہ جات کے لئے ٹیکس میں رعایت کی پالیسی کا اعلان کیا اور ٹیکس کی شرحوں کو 2% سے 5% کے درمیان لے آئی۔ حقیقی ترقی مستحکم رہی جس کی عکاسی بڑے پیمانے کی مینوفیکچرنگ (LSM) میں مالی سال 2018ء کے پہلے آٹھ ماہ میں 6.24% YoY ترقی سے ہوئی، اور اس کی پشت پناہی پٹرولیم مصنوعات، اسٹیل اور اشیائے خورد و نوش کے شعبے میں مستحکم ترقی نے کی۔ کپاس، گندم اور چینی کی بہتر ابتدائی فصل بشمول مضبوط LSM ترقی کی بدولت 6% ترقی کا ہدف متوقع طور پر قابل حصول ہے۔

موجودہ مالی سال کی پہلی ششماہی میں ٹیکس کے بھرپور حصول کے باوجود مالی خسارہ مجموعی ملکی پیداوار (GDP) کا 2.2% تھا۔ ٹیکس کے اداروں نے دوران مدت 2.0 ٹریلین روپے ٹیکس جمع کیا جو سال گزشتہ کی اسی مدت کے مقابلے میں 17.6% زیادہ ہے۔

مالی سال 2018ء کے نو ماہ کے لئے CPI کا اوسط YoY 3.78% کے درمیانے درجے پر تھا جس کی پشت پناہی اشیائے خورد و نوش کی مستحکم قیمتوں، محدود رہائشی کرائے اور پہلے سے زیادہ base effect سے ہوئی۔ تاہم تیل کی بڑھتی ہوئی قیمتیں اور روپے کی گھٹتی ہوئی قدر دباؤ میں مزید اضافے کی طرف اشارہ کر رہی ہیں۔ خارجی رُخ تجارتی خسارے میں تشویشناک سطح تک اضافہ ہو گیا۔ کرنٹ اکاؤنٹ کا خسارہ (CAD) برائے نو ماہ 10.8 بلین ڈالر تھا (YoY 50% اضافہ)۔ مالی سال کے پہلے نو ماہ میں تجارتی خسارہ 19.7 ڈالر تک پہنچ گیا، جو YoY 22% اضافہ ہے۔ سال کے نصف اول کے دوران درآمدات میں 17% اضافہ ہوا جس کے اسباب پٹرولیم کی درآمدات اور وسعت پذیر اقتصادی اور مالیاتی پالیسی ہیں۔ دوسری جانب برآمدات کے فروغ کے لئے حکومت کے متعارف کردہ ٹیکسٹائل پیکیج کے اثرات نے کچھ رفتار پکڑی اور مالی سال کے پہلے نو ماہ کے دوران ٹیکسٹائل کی برآمدات میں 8% اضافہ ہوا، لیکن یہ اضافہ بڑھتی ہوئی برآمدات سے پیدا ہونے والی خلیج کو پر کرنے کے لئے ناکافی تھا۔ نتیجتاً، غیر ملکی زرمبادلہ کے ذخائر میں 3.6 بلین ڈالر کمی ہوئی، اگرچہ بین الاقوامی بانڈ مارکیٹ میں 2.5 بلین ڈالر مالیت کے بانڈز کا اجراء ہوا۔ علاوہ ازیں، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 10% کمی ہوئی جس سے وسعت پذیر خارجی اکاؤنٹ پر حکومتی توجہ کی ضرورت کی عکاسی ہوتی ہے۔ روپے کی قدر میں حالیہ کمی کے بعد فراڈ زریں تمام tenors کے مقابلے میں اضافے کی توقعات بازار زر کے لئے اشارہ تھا۔ بینکوں اور دیگر مالیاتی اداروں نے Auction میں طویل مدت کے اسٹومنٹ میں بہت کم حصہ لیا۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2018ء کے نو ماہ میں بیخ مارک انڈیکس کا مجموعی منافع 2.16% تھا بالقابل SPLY 27.45%۔ تاہم روپے کی قدر میں متوقع کمی نے مارکیٹ میں سرمایہ کاروں کی محدود دلچسپی میں اضافہ کر دیا۔ علاوہ ازیں، وسیع رُخ میں متعدد پیش رفت اور سیاسی رُخ میں نسبتاً کم ہلچل (سینیٹ انتخابات منعقدہ 3 مارچ 2018ء) کا دوران سے ماہی بازار کی کارکردگی پر اثر ہوا، جو مالی سال 2018ء کی تیسری سہ ماہی میں بیخ مارک انڈیکس میں 12.5% منافع سے ظاہر ہے۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

		-----Unaudited-----				Audited June 30, 2017
		MARCH 31, 2018				
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees -----						
ASSETS						
	6	36,225,416	104,108,354	58,161,779	198,495,549	92,229,497
	7	424,987,612	107,109,316	24,000,300	556,097,228	637,899,280
		3,952,047	-	-	3,952,047	2,048,694
		61,470	1,748,418	416,794	2,226,682	1,730,598
	8	2,811,642	226,661	121,753	3,160,056	3,157,078
TOTAL ASSETS		468,038,187	213,192,749	82,700,626	763,931,562	737,065,147
LIABILITIES						
		642,687	306,542	116,349	1,065,578	1,017,983
		64,209	30,669	11,608	106,486	101,808
		103,717	52,822	19,103	175,642	209,171
	9	4,401,297	1,589,214	736,265	6,726,776	6,842,282
TOTAL LIABILITIES		5,211,910	1,979,247	883,325	8,074,482	8,171,244
NET ASSETS		462,826,277	211,213,502	81,817,301	755,857,080	728,893,903
Participants Sub-Funds (as per condensed interim Statement of movement in Participants' sub-funds)						
		462,826,277	211,213,502	81,817,301		
----- Number of units -----						
Number of units in issue (As per attach Contribution table)		840,583	1,069,687	459,311		
----- Rupees -----						
Net asset value per unit (Rupees)		550.60	197.45	178.13		

The annexed notes 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 NINE MONTHS ENDED MARCH 31, 2018

Note	Nine Months ended March 31, 2018				Nine Months ended March 31, 2017
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees					
INCOME					
Capital gain on sale of investments	(25,527,412)	(379,291)	(19,560)	(25,926,263)	68,954,750
Dividend income	14,077,817	-	-	14,077,817	11,755,471
Profit on bank and other deposits	1,391,458	4,916,206	2,720,811	9,028,475	3,985,071
Income from Government Ijarah Sukuk	-	2,267,997	334,892	2,602,889	5,748,455
Income from Term Finance Certificates - Sukuk	-	1,107,671	-	1,107,671	87,603
Income on commercial paper	-	91,605	-	91,605	-
Impairment on Investments in Equity Securities	(2,373,525)	-	-	(2,373,525)	-
Unrealised (Diminution) / Appreciation in fair value classified as 'at fair value through profit or loss'	12,170,721	(597,738)	(67,658)	11,505,325	6,246,085
Total Income	(260,941)	7,406,450	2,968,485	10,113,994	96,777,435
EXPENSES					
Remuneration of Pension Fund Manager	4,673,018	2,379,075	860,118	7,912,211	6,703,531
Sales tax to Pension Fund Manager	607,330	309,280	111,815	1,028,425	871,450
Remuneration of Trustee	467,200	237,920	86,016	791,136	670,359
Sales tax on trustee fee	60,744	30,935	11,164	102,843	87,134
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	103,757	52,847	19,128	175,732	148,955
Auditors' remuneration	226,037	115,378	41,651	383,066	402,276
Custody and settlement charges	312,331	5,085	-	317,416	247,525
Securities transaction cost	843,255	6,498	1,130	850,883	919,784
Bank charges	23,980	24,127	14,607	62,714	35,933
Donation and charity expense	187,124	-	-	187,124	185,162
Provision against Debt Securities	-	-	-	-	1,574
Provision for WWF	-	86,245	38,710	124,955	92,631
Total Expenses	7,504,776	3,247,390	1,184,339	11,936,505	10,366,314
Element of income and capital gains included in prices of units issued less those in units redeemed	(868,795)	66,960	112,669	(689,166)	13,366,847
Net income before taxation	(8,634,512)	4,226,020	1,896,815	(2,511,677)	99,777,968
Provision for taxation	9.3 -	-	-	-	-
Net income after taxation	(8,634,512)	4,226,020	1,896,815	(2,511,677)	99,777,968
Other comprehensive (loss) / income for the period					
Unrealised (loss) / gain on re-valuation of investments classified as 'available for sale' - net	(18,097,448)	-	-	(18,097,448)	17,696,784
Total comprehensive (loss) / income for the period	(26,731,960)	4,226,020	1,896,815	(20,609,125)	117,474,752

The annexed notes 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 MARCH 31, 2018

Note	Quarter ended March 31, 2018				Quarter ended March 31, 2017
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				
INCOME					
Capital gain on sale of investments	(2,363,840)	-	-	(2,363,840)	25,244,168
Dividend income	4,027,647	-	-	4,027,647	2,871,116
Profit on bank and other deposits	436,186	1,675,186	946,723	3,058,095	1,650,357
Income from Government Ijarah Sukuk	-	619,573	101,768	721,341	1,590,144
Income from Term Finance Certificates - Sukuk	-	456,445	-	456,445	87,603
Income on commercial paper	-	(2,955)	-	(2,955)	-
Unrealised (Diminution) / Appreciation in fair value classified as 'at fair value through profit or loss'	45,999,179	(267,735)	(52,966)	45,678,478	(5,541,069)
Total Income	48,099,172	2,480,514	995,525	51,575,211	25,902,319
Impairment loss on 'available-for-sale' investment	-	-	-	-	-
EXPENSES					
Remuneration of Pension Fund Manager	1,587,163	798,500	297,499	2,683,162	2,485,019
Sales tax to Pension Fund Manager	206,331	103,806	38,675	348,812	323,053
Remuneration of Trustee	158,720	79,854	29,751	268,325	248,506
Sales tax on trustee fee	20,637	10,389	3,878	34,904	32,296
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	-	-	-	-	-
Auditors' remuneration	35,233	17,732	6,610	59,575	55,255
Custody and settlement charges	74,336	37,537	13,947	125,820	131,374
Securities transaction cost	109,933	1,695	-	111,628	82,245
Bank charges	386,447	-	-	386,447	397,761
Donation and charity expense	5,861	6,853	3,914	16,628	16,966
Provision against Debt Securities	62,436	-	-	62,436	44,000
Provision WWF	-	-	-	-	159
Total Expenses	2,647,097	1,084,819	407,106	4,139,022	2,915,824
Element of income and capital gains included in prices of units issued less those in units redeemed net:	(1,460,941)	(93,075)	40,427	(1,513,589)	12,881,441
Net income before taxation	43,991,134	1,302,620	628,846	45,922,600	35,867,936
Provision for taxation	-	-	-	-	-
Net income after taxation	43,991,134	1,302,620	628,846	45,922,600	35,867,936
Other comprehensive (loss) / income for the period					
Unrealised (loss) / gain on re-valuation of investments classified as 'available for sale' - net	6,052,799	-	-	6,052,799	(15,347,472)
Total comprehensive (loss) / income for the period	50,043,933	1,302,620	628,846	51,975,399	20,520,464

The annexed notes 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 NINE MONTHS ENDED MARCH 31, 2018

	Nine Months ended March 31, 2018				Nine Months ended March 31, 2017
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				
CASH FLOW FROM OPERATING ACTIVITIES					
Net income before taxation	(8,634,512)	4,226,020	1,896,815	(2,511,677)	99,777,968
Adjustments for non cash items:					
Capital (loss) / gain on sale of investments	25,527,412	379,291	19,560	25,926,263	(68,954,750)
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	(12,170,721)	597,738	67,658	(11,505,325)	(6,246,085)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	868,795	(66,960)	(112,669)	689,166	(13,366,847)
- from realised / unrealised capital gain	14,225,486	910,069	(25,451)	15,110,104	(88,567,682)
(Increase) / decrease in assets					
Investments	(38,816,891)	76,948,272	11,152,283	49,283,664	(56,544,927)
Receivable against sale of Investments	-	-	-	-	4,348,859
Dividend receivable	(1,903,353)	-	-	(1,903,353)	(977,266)
Profit on Placement	-	-	-	-	(15,500)
Profit receivable	94,988	(586,725)	(4,346)	(496,083)	(1,768,037)
Deposits and other receivables	(1,960)	(639)	(379)	(2,978)	(4,100,013)
	(40,627,216)	76,360,908	11,147,558	46,881,250	(59,056,884)
(Decrease) / Increase in liabilities					
Payable to Pension Fund Manager	2,733	29,052	15,809	47,594	301,258
Payable to Trustee	184	2,928	1,566	4,678	30,121
Annual fee payable to the Securities and Exchange Commission of Pakistan	(23,624)	(5,459)	(4,446)	(33,529)	(5,497)
Other liabilities	(250,352)	87,524	47,322	(115,506)	127,840
	(271,060)	114,045	60,251	(96,763)	453,722
Cash generated / (used in) from operating activities	(35,307,301)	81,611,043	13,079,173	59,382,915	(47,392,876)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipt of contribution	69,449,728	41,614,142	19,846,939	130,910,808	145,230,063
Payment against redemptions	(34,028,268)	(37,516,506)	(12,482,896)	(84,027,670)	(61,909,429)
Cash generated / (used in) from financing activities	35,421,460	4,097,636	7,364,043	46,883,138	83,320,634
Net (decrease) / increase in cash and cash equivalent	114,159	85,708,679	20,443,215	106,266,053	35,927,758
Cash and cash equivalent at beginning of the period	36,111,257	18,399,676	37,718,564	92,229,497	80,398,107
Cash and cash equivalent at end of the period	36,225,416	104,108,354	58,161,779	198,495,549	116,325,865

The annexed notes 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 NINE MONTHS ENDED MARCH 31, 2018

	Nine Months ended March 31, 2018				Nine Months ended March 31, 2017
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- Rupees -----				
Net assets at the beginning of the period	453,267,985	202,956,806	72,669,112	728,893,903	512,644,195
Amount received on issue of units	69,449,728	41,614,142	19,846,939	130,910,808	144,474,853
Amount paid on redemption of units	(34,028,268)	(37,516,506)	(12,482,896)	(84,027,670)	(61,909,429)
	35,421,460	4,097,636	7,364,043	46,883,139	82,565,424
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net					
Amount representing income / (loss) and - from realised capital gain / (loss) - net	868,795	(66,960)	(112,669)	689,166	(13,366,847)
- amount representing unrealised diminution / (appreciation) in fair value of investments	12,170,721	(597,738)	(67,658)	11,505,325	52,946,168
	13,039,516	(664,698)	(180,327)	12,194,491	39,579,321
Net unrealized (loss) / gain during the period in the market value of investments classified as available-for-sale	(18,097,448)	-	-	(18,097,448)	17,696,784
Element of income / (loss) and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing unrealised (diminution) / appreciation - net	(12,170,721)	597,738	67,658	(11,505,325)	(52,946,168)
Net income after taxation for the period	(8,634,512)	4,226,020	1,896,815	(2,511,677)	99,777,968
Net assets at the end of the period	<u>462,826,277</u>	<u>211,213,502</u>	<u>81,817,301</u>	<u>755,857,080</u>	<u>699,317,524</u>

The annexed notes 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 CONTRIBUTION TABLE (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

Contributions net of front end fee	Nine Months ended March 31, 2018							Nine Months ended March 31, 2017
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
----- Rupees -----								
Opening balance	775,229	195,417,493	1,048,189	156,147,798	417,574	46,490,028	398,055,319	284,601,719
Individuals - issue of units	132,846	69,449,728	219,994	41,614,142	113,168	19,846,939	130,910,808	145,230,063
- redemption of units	(67,493)	(34,028,268)	(198,496)	(37,516,506)	(71,432)	(12,482,896)	(84,027,670)	(61,909,429)
	65,354	35,421,460	21,498	4,097,636	41,737	7,364,043	46,883,139	83,320,634
Closing balance	840,583	230,838,953	1,069,687	160,245,434	459,311	53,854,071	444,938,458	367,922,353

The annexed notes 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 NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Nine Months ended March 31, 2018		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- No of units -----		
Total units outstanding at the beginning of the period	775,229	1,048,189	417,574
Add: Units issued during the period	132,846	219,994	113,168
Less: Units redeemed during the period	(67,493)	(198,496)	(71,432)
Total units in issue at the end of the period	<u>840,583</u>	<u>1,069,687</u>	<u>459,311</u>

The annexed notes 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 INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014.
- 1.2** is an open-ended pension fund consisting of three sub-funds namely ALHIPF 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 situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.4** Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM2++' dated December 28, 2017.

2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the VPS Rules and the directives issued by SECP. Wherever, the requirements of the Trust Deed, the VPS Rules or the said directives differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules or the said directives take precedence.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2017.
- 2.3** The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial information as at 30 March 2018 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2017, where as the comparative in condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 30 March 2017.
- 2.4** These condensed interim financial statements are unaudited and are presented in Pak rupees, which is the functional and presentation currency of the Fund. Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements of the Fund for the year ended June 30, 2017.
- 3.2** "Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not result in change to the Fund's operation or a change in accounting policies of the Fund. "

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

4 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2017.

5 FINANCIAL RISK MANAGEMENT

"The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2017."

Note	-----Unaudited-----				Audited
	As at March 31, 2018				As at June 30, 2017
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- Rupees -----				

6 BALANCES WITH BANKS

Current accounts	211,506	-	-	211,506	1,177,652
Saving accounts	36,013,910	104,108,354	58,161,779	198,284,043	91,051,845
	36,225,416	104,108,354	58,161,779	198,495,549	92,229,497

7 INVESTMENTS

		-----Unaudited-----				Audited
		As at March 31, 2018				As at June 30, 2017
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		----- Rupees -----				
At fair value through profit or loss - held-for-trading						
Listed equity securities	7.1	313,761,268	-	-	313,761,268	257,421,483
Government ijarah sukuks	7.2	-	60,493,950	9,000,300	69,494,250	162,062,000
Sukuk certificates	7.3	-	26,703,080	-	26,703,080	12,212,417
		313,761,268	87,197,030	9,000,300	409,958,598	431,695,900
Available-for-sale						
Listed equity securities	7.4	111,226,344	-	-	111,226,344	160,203,380
		111,226,344	-	-	111,226,344	160,203,380
Loans and receivables						
Musharika certificates	7.5	-	15,000,000	15,000,000	30,000,000	46,000,000
Commercial Paper	7.5	-	4,912,286	-	4,912,286	-
Total of Investments		424,987,612	107,109,316	24,000,300	556,097,228	637,899,280

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

7.1 Listed equities securities at fair value through profit or loss

Name of the Investee Company	Number of shares -----						As at March 31, 2018 -----				Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 01, 2017	Purchases during the period	Bonus issue during the period	Right issue during the period	Sales during the period	As at March 31, 2018	----- (Rupees) -----					
							Cost	Market value	Appreciation / (Diminution)			
----- (Number of shares) -----												
----- (Rupees) -----												
Automobile Assembler												
Ghandhara Industries Ltd	5,000	5,450	-	-	10,450	-	-	-	-	-	0.00%	0.00
Honda Atlas Cars(Pakistan) Limited	8,050	-	-	-	8,050	-	-	-	-	-	0.00%	0.00
Pak Suzuki Motor Company	6,000	10,500	-	-	16,500	-	-	-	-	-	0.00%	0.00
Cable & Electrical Goods												
Pak Elektron	79,000	55,000	-	-	134,000	-	-	-	-	-	0.00%	0.00
Cement												
Cherat Cement	57,400	35,000	-	-	57,400	35,000	4,568,725	4,490,500	(78,225)	0.97%	0.02	
Fauji Cement Co Ltd	204,000	325,000	-	-	290,000	239,000	6,185,129	6,990,750	805,621	1.51%	0.02	
Kohat Cement Ltd	40,000	30,000	-	-	-	70,000	13,321,245	11,234,300	(2,086,945)	2.43%	0.05	
Lucky Cement	32,700	47,000	-	-	46,400	33,300	22,393,214	22,964,346	571,132	4.96%	0.01	
Maple Leaf Cement Factory Ltd	91,000	225,000	-	-	191,000	125,000	8,608,100	8,853,750	245,650	1.91%	0.02	
Pioneer Cement Ltd	72,500	60,000	-	-	72,500	60,000	4,103,436	4,202,400	98,964	0.91%	0.03	
							59,179,849	58,736,046	-443,803	12.69%		
Automobile Parts & Accessories												
General Tyre & Rubber Company	17,500	9,500	-	-	-	27,000	8,013,900	5,175,090	(2,838,810)	1.12%	0.05	
							8,013,900	5,175,090	-2,838,810	1.12%		
Commercial Banks												
Meezan Bank Limited	63,000	162,500	-	5,250	-	230,750	16,786,509	18,376,930	1,590,421	3.97%	0.02	
							-					
							16,786,509	18,376,930	1,590,421	3.97%		
Engineering												
Crescent Steel & Allied Product	-	52,000	-	-	51,700	300	62,953	37,953	(25,000)	0.01%	0.00	
International Industries	37,000	44,400	-	-	24,000	57,400	18,483,225	16,324,560	(2,158,665)	3.53%	0.05	
International Steels Ltd	31,000	72,000	-	-	66,000	37,000	4,366,000	4,288,670	(77,330)	0.93%	0.01	
							22,912,178	20,651,183	-2,260,995	4.46%		
Fertilizer												
Engro Corporation Limited	87,800	110,000	-	-	98,400	99,400	27,338,509	30,779,210	3,440,701	6.65%	0.02	
Engro Fertilizer Limited	-	311,000	-	-	-	311,000	20,181,599	21,486,990	1,305,391	4.64%	0.02	
							47,520,108	52,266,200	4,746,092	11.29%		
Glass & Ceramics												
Shabbir Tiles & Ceramics Ltd	280,000	-	-	-	280,000	-	-	-	-	0.00%	0.00	
Tariq Glass Industries	80,000	-	-	-	80,000	-	-	-	-	0.00%	0.00	
							-	-	-	0.00%		
Chemicals												
Engro Polymer & Chemical	-	201,500	-	-	-	201,500	5,687,035	7,183,475	1,496,440	1.55%	0.03	
Ghani Gasses Ltd	-	115,000	-	-	-	115,000	2,305,129	2,356,350	51,221	0.51%	0.09	
							7,992,164	9,539,825	1,547,661	2.06%		
Leather & Tanneries												
Service Industries	2,500	-	-	-	2,500	-	-	-	-	0.00%	0.00	
							-	-	-	0.00%		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

Name of the Investee Company	Number of shares					As at March 31, 2018				% of the issued capital of the investee company
	As at July 01, 2017	Purchases during the period	Bonus issue during the period	Right issue during the period	Sales during the period	As at March 31, 2018	Cost	Market value	Appreciation / (Diminution)	
								(Rupees)		%
Oil & Gas Exploration Companies										
Mari Petroleum Company	400	-	-	-	-	400	630,256	592,224	(38,032)	0.13%
Oil & Gas Development Co Ltd	27,000	170,400	-	-	40,000	157,400	24,463,171	27,400,192	2,937,021	5.92%
Pakistan Oilfields Limited	17,000	26,450	-	-	8,000	35,450	17,311,876	23,062,352	5,750,476	4.98%
Pakistan Petroleum Ltd	79,203	126,000	-	-	105,000	100,203	19,337,706	21,327,173	1,989,467	4.61%
							61,743,009	72,381,882	10,638,873	15.64%
Oil And Gas Marketing Companies										
Sui Northern Gas	-	148,500	-	-	145,000	3,500	510,973	394,485	(116,488)	0.09%
							510,973	394,485	(116,488)	0.09%
Paper And Board										
Century Paper & Board Mills	111,500	-	-	-	-	111,500	10,932,575	7,900,890	(3,031,685)	1.71%
Cherat Packaging Packages Limited	19,500	-	-	2,633	15,400	6,733	1,510,639	1,149,727	(360,912)	0.25%
	50	13,800	-	-	-	13,850	9,140,778	8,152,387	(988,391)	1.76%
							21,583,992	17,202,945	(4,381,047)	3.72%
Pharmaceuticals										
Glaxosmithkline	22,000	-	-	-	22,000	-	-	-	-	0.00%
IBL Healthcare Limited	4,324	-	432	-	-	4,756	527,528	409,539	(117,989)	0.09%
Searle Company	6,600	15,000	1,320	-	-	22,920	8,346,057	8,058,901	(287,156)	1.74%
AGP Limited	-	134,161	-	-	32,000	102,161	8,172,880	9,264,981	1,092,101	2.00%
							17,046,465	17,733,421	686,956	3.83%
Food & Personal Care Products										
Al-Shaheer Corporation	-	175,000	-	-	-	175,000	4,331,723	5,358,500	1,026,777	1.16%
Nestle Pakistan	-	260	-	-	-	260	2,863,600	3,289,000	425,400	0.71%
							7,195,323	8,647,500	1,452,177	1.87%
Power Generation & Distribution										
Hub Power Company Ltd	268,985	155,000	-	-	295,000	128,985	13,272,518	12,962,892	(309,626)	2.80%
							13,272,518	12,962,892	(309,626)	2.80%
Sugar & Allied Industries										
Faran Sugar Mills Limited	33,500	-	-	-	-	33,500	2,688,710	3,065,250	376,540	0.66%
							2,688,710	3,065,250	376,540	0.66%
Refinery										
Attock Refinery Limited	-	30,000	-	-	30,000	-	-	-	-	0.00%
							-	-	-	0.00%
Technology & Communications										
Avanceon Limited	62,500	-	-	-	49,000	13,500	611,685	685,260	73,575	0.15%
Systems Limited	-	165,000	-	-	-	165,000	14,533,200	15,942,300	1,409,100	3.44%
							15,144,885	16,627,560	1,482,675	3.59%
As at March 31, 2018							301,590,583	313,761,268	12,170,685	
As at June 30, 2017							261,796,333	257,421,483	(4,374,850)	

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

7.2 Government ijarah sukuk at fair value through profit or loss

Name of Investments	Issue	Maturity	Face value				As at March 31, 2018			Market value as % of net assets of the sub-fund
			As at July 01, 2017	Purchases during the year	Sales / maturities during the year	As at March 31, 2018	Carrying value	Market value	Appreciation / (diminution)	
Government ijarah sukuk (3 years) 'PIPF Debt Sub Fund'										
			(Rupees)							

7.2.2 Government ijarah sukuk (3 years) 'PIPF Money Market Sub Fund'

GoP Ijarah sukuk	18-Dec-15	18-Dec-18	7,000,000			7,000,000	7,067,958	6,999,300	8.55%
GoP Ijarah sukuk	15-Feb-16	15-Feb-19	-	2,000,000	2,000,000		2,000,000	2,001,000	2.45%
GoP Ijarah sukuk	30-Jun-17	30-Jun-20	15,000,000	10,000,000	25,000,000	-	-	-	0.00%
As at March 31, 2018			22,000,000	12,000,000	25,000,000	9,000,000	9,067,958	9,000,300	
As at June 30, 2017						22,049,623	22,239,800	190,177	

7.3 Sukuk certificates at fair value through profit or loss

Name of Investment	Issue Date	Number of Certificates				As at March 31, 2018			Market value as a percentage of total investments	Percentage in relation to the total size of the issue
		As at July 01, 2017	Purchases during the year	Sales / matured during the year	As at March 31, 2018	Carrying Value	Market value	Appreciation / (diminution)		
Sukuk Certificates 'PIPF Debt Sub Fund'										
						(Rupees)				
				</						

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

7.4 Listed equities securities at Available for sales

Name of the Investee Company	Number of shares					As at March 31, 2018				% of the issued capital of the investee company
	As at July 01, 2017	Purchases during the period	Bonus issue during the period	Right issue during the period	Sales during the period	As at March 31, 2018	Cost	Market value	Appreciation / (Diminution)	
								(Rupees)		
Automobile Assembler										
Honda Atlas Cars(Pakistan) Limite	2,800	-	-	-	2,800	-	-	-	-	0.00%
Hinopak Motors	6,200	-	-	-	360	5,840	5,707,422	6,776,210	1,068,788	1.50%
Pak Suzuki Motor Co	8,400	-	-	-	8,400	-	-	-	-	0.00%
Automobile Parts & Accessories										
Agriauto Industries Limited	18,900	-	-	-	-	18,900	5,184,858	5,953,500	768,642	1.32%
Atlas Battery Limited	10,400	-	-	-	-	10,400	6,409,979	4,187,560	(2,222,419)	0.93%
							11,594,837	10,141,060	(1,453,777)	0
Cable & Electrical Goods										
Pak Elektron	48,000	-	-	-	48,000	-	-	-	-	0.00%
Cement										
Cherat Cement	39,500	-	-	-	39,500	-	-	-	-	0.00%
Lucky Cement	7,700	-	-	-	-	7,700	4,397,265	5,310,074	912,809	1.18%
							4,397,265	5,310,074	912,809	0
Chemicals										
Archroma Pakistan Limited	9,500	-	-	-	-	9,500	4,326,159	5,234,500	908,341	1.16%
ICI Pakistan	4,000	-	-	-	-	4,000	1,667,313	3,405,480	1,738,167	0.76%
							5,993,472	8,639,980	2,646,508	0
Commercial Banks										
Meezan Bank Limited	7,000	-	-	420	-	7,420	384,022	590,929	206,907	0.13%
							384,022	590,929	206,907	0
Leather & Tanneries										
Service Industries	3,700	-	-	-	3,700	-	-	-	-	0.00%
Miscellaneous										
Shifa International Hospitals	29,951	-	-	-	-	29,951	8,082,032	8,655,839	573,807	1.92%
							8,082,032	8,655,839	573,807	1.92%
Oil & Gas Exploration Companies										
Mari Petroleum Company	13,200	-	-	-	3,720	9,480	7,994,962	14,035,709	6,040,747	3.11%
Oil & Gas Development Co Ltd	87,500	-	-	-	-	87,500	12,518,940	15,232,053	2,713,113	3.38%
Pakistan Oilfields Limited	16,000	-	-	-	-	16,000	4,822,872	10,408,960	5,586,088	2.31%
Pakistan Petroleum Ltd	42,470	-	-	-	-	42,470	6,742,363	9,039,315	2,296,952	2.00%
							32,079,137	48,716,037	16,636,900	0
Pharmaceuticals										
Abbott Laboratories (Pakistan)	9,050	-	-	-	9,050	-	-	-	-	0.00%
Glaxosmithkline Consumer Healthcare Pakistan Limited	3,750	-	-	-	-	3,750	232,523	1,902,375	1,669,852	0.42%
IBL Healthcare Limited	683	-	68	-	-	751	67,625	64,669	(2,956)	0.01%
Searle Company	858	-	171	-	-	1,029	272,195	361,807	89,612	0.08%
							572,343	2,328,851	1,756,508	0
Power Generation & Distribution										
Hub Power Company Ltd	66,500	-	-	-	-	66,500	7,205,514	6,683,250	(522,264)	1.48%
							7,205,514	6,683,250	(522,264)	0

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

Name of the Investee Company	Number of shares					As at March 31, 2018			% of the issued capital of the investee company
	As at July 01, 2017	Purchases during the period	Bonus issue during the period	Right issue during the period	Sales during the period	As at March 31, 2018	Cost	Market value	
								(Rupees)	%
Technology & Communications									
Avanceon Limited	117,500	-	-	-	-	117,500	3,248,781	5,964,300	1.32%
							3,248,781	5,964,300	1.32%
Textile Composite									
Kohinoor Textile Mills Ltd	99,500	-	-	5,970	-	105,470	7,867,999	7,419,815	1.65%
Kohinoor Textile Mills Ltd(R)	-	-	-	5,970	5,970	-	-	-	0.00%
							7,867,999	7,419,815	1.65%
As at March 31, 2018							87,132,824	111,226,345	24,093,521
As at June 30, 2017							115,638,941	160,203,380	44,564,439

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

* This investment includes securities with fair value aggregating to Rs. 11.9 million (2017: Rs. 11.39 million) which have been pledged with National Clearing Company of Pakistan Limited as security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

7.5 Musharika certificates and Commercial Paper - loans receivables

Particulars	Profit / mark-up rates	Issue date	Maturity date	Amortized / Face Value As at March 31, 2018	Market value as a percentage of net assets	Market value as a percentage of total
				(Rupees)	%	%
Askari Bank Limited 'Debt Sub Fund'	5.52%	9-Mar-18	9-Apr-18	15,000,000	7.10	43%
Hascol Petroleum Limited 'Debt Sub Fund'	7.46%	29-Dec-18	29-Jun-18	4,912,286	0.00	14%
Askari Bank Limited Money Market Sub Fund'	5.52%	9-Mar-18	9-Apr-18	15,000,000	18.33	43%
As at March 31, 2018				34,912,286	25.44	
As at June 30, 2017				46,000,000		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

-----Unaudited-----				Audited
As at March 31, 2018				As at June 30, 2017
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees -----				
Security deposit	2,701,000	200,000	100,000	3,001,000
Other receivable	18,653	16,500	16,500	51,653
Advance Tax	91,989	10,161	5,253	107,403
	2,811,642	226,661	121,753	3,160,056
				3,157,078

-----Unaudited-----				Audited
As at March 31, 2018				As at June 30, 2017
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees -----				

9 ACCRUED AND OTHER LIABILITIES

Provision for federal excise duty on remuneration of Pension Fund Manager (note 9.1)	1,450,564	1,031,540	548,228	3,030,332	3,030,332
Auditors' remuneration	223,304	123,210	49,594	396,108	389,041
Workers Welfare Fund (note 9.2)	2,350,689	407,524	132,406	2,890,619	2,765,664
Donation / charity	187,125	-	-	187,125	221,999
Others	189,615	26,940	6,037	222,592	435,246
4,401,297	1,589,214	736,265	6,726,776	6,842,282	

- 9.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Pension Fund Manager is of the view that further levy of FED was not justified.

On September 04, 2013, a constitutional petition was filed in Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustee, challenging the levy of FED.

The Sindh High Court in its decision dated July 16, 2016 maintained the previous order passed against other constitutional petition whereby levy of FED is declared to be 'Ultra Vires' to the Constitution. The management is however of the view that since the Federal government still has a right to appeal against the order, the previous balance of FED cannot be reversed.

Further, the Federal Government vide Finance Act, 2016 has excluded asset management companies and other non banking finance companies from charge of FED on their services.

In view of the pending decision and as a matter of prudence, the Management Company of the Fund has made a provision for FED in the books of account of the Fund with effect from June 13, 2013 to June 30, 2015. However, the Management Company of the Fund has not made any further provision for FED after the year ended June 30, 2015. The aggregate balance of FED provision as on March 31, 2018 was Rs.1.45 million for Equity sub fund, Rs.1.03 million for Debt sub fund and Rs.0.55 million for Money Market sub fund. The impact of decrease in NAV per unit is Rs.1.72 for Equity sub fund, Rs.0.96 for Debt sub fund and Rs.1.19 for Money Market fund as at March 31, 2018.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

9.2 Provision For Workers Welfare Fund

The Supreme Court passed a judgment on November 10, 2016, which upheld the view of Lahore High Court, declaring the insertion of amendments through Finance Acts 2006 and 2008 pertaining to Workers' Welfare Fund (WWF) as unlawful and there by striking down the amendments introduced through these Finance Acts. The Federal Board of Revenue has filed an appeal in the Supreme Court against the said judgment, which is pending hearing.

Mutual Fund Association of Pakistan (MUFAP), on behalf of all Asset Management Companies (AMCs), obtained a legal opinion dated December 5, 2016 on the matter, according to which there is no longer any basis in law to claim WWF payments from the mutual funds under the WWF Ordinance. After deliberating the position, The Mutual Fund Association of Pakistan (MUFAP) decided that the provision for WWF held for the period from January 1, 2013 to June 30, 2015 be reversed effective January 12, 2017. The provision reversed on January 12, 2017, amounted to Rs. 3.39 million in case of Equity sub fund, Rs. 0.4 million in case of Debt sub fund and Rs. 0.19 million in case of Money Market sub fund. This has resulted in an increase in NAV per unit of Rs. 5.05 in case of Equity sub fund, Rs. 0.45 per unit in case of Debt sub fund and Rs. 0.46 per unit in case of Money Market sub fund on January 12, 2017.

Furthermore, the Sindh Revenue Board (SRB) had written to mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after December 31, 2013. MUFAP reviewed the issue and based on an opinion dated August 2016 decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB on November 11, 2016 responded back that as mutual funds are included in definition of financial institutions in The Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from SWWF.

MUFAP has also taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. May 21, 2015. Accordingly, on June 30, 2017, MUFAP as an abundant caution, decided to provide for SWWF with effect from May 21, 2015, while the efforts to exclude mutual funds for SWWF continue. The provision made for SWWF on January 12, 2017, amounted to Rs. 1.7 million in case of Equity sub Fund, Rs. 0.24 million in case of Debt sub Fund and Rs. 0.07 million. The aggregated provision as at March 30, 2018 is Rs.2.35 million for Equity sub fund, Rs.0.338 million for Debt sub fund and Rs.0.10 million for Money market sub fund. The impact on decrease on NAV per unit as at March 31, 2018 is Rs. 2.80 per unit for Equity sub fund, Rs.0.38 per unit for Debt sub fund and Rs.0.29 for Money Market sub fund.

The SECP has also concurred with the directions issued by MUFAP through its letter no. SCD/AMCW/MUFAP/2017-405 dated February 01, 2017.

9.3 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. Despite the exemption is available under the clause, minimum tax at the rate of 1% of turnover was chargeable under section 113 of 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 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

10.1 Transactions during the period

-----Unaudited-----				
Nine Months ended March 31, 2018				Nine Months ended March 31, 2017
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees -----				

MCB - Arif Habib Savings and Investments Limited Pension Fund Manager

Remuneration (include indirect taxes)	5,280,348	2,688,355	971,933	8,940,636	7,574,981
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Central Depository Company Limited - Trustee

Remuneration (include indirect taxes)	527,944	268,855	97,180	893,979	757,493
Settlement charges	29,397	4,520	-	33,917	54,647

* Arif Habib Limited Brokerage	58,264	-	-	58,264	48,407
* Next Capital Brokerage	48,154	-	-	48,154	55,457

Directors and Officers

Issue of Equity sub - fund 10,262 units (2017: 4,150 units)	5,278,514	-	-	5,278,514	2,291,757
Issue of Debt sub - fund 3,526 units (2017: 6,766 units)	-	689,195	-	689,195	1,274,854
Issue of Money Market sub - fund 131 units (2017: 1,350 units)	-	-	23,154	23,154	228,869
Redemption of Equity sub - fund 6,035 units (2017: 4,373 units)	3,226,884	-	-	3,226,884	2,299,812
Redemption of Debt sub - fund 9,414 units (2017: 4,992 units)	-	1,826,605	-	1,826,605	947,836
Redemption of Money Market sub - fund 502 units (2017: 1,010 units)	-	-	87,365	87,365	172,841

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

-----Unaudited-----				June 30, 2017 (Audited)
Nine Months ended March 31, 2018				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	

10.2 Amounts outstanding as at the period end

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

Remuneration payable	568,895	271,276	102,966	943,137	900,872
Sindh sales tax payable	73,792	35,266	13,383	122,441	117,111

Investment in seed capital 305,160 units (June 30, 2017: 305,160 units)	168,021,612	-	-	168,021,612	178,423,976
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Investment in seed capital 289,051.29 units (June 30, 2017: 289,051 units)	-	57,074,165	-	57,074,165	55,969,002
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Investment in seed capital 281,918 units (June 30, 2017: 281,918 units)	-	-	50,218,251	50,218,251	49,062,173
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MCB Bank Limited

Bank Deposit held	10,000	10,000	-	20,000	-
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**Central Depository Company
Limited - Trustee**

Remuneration Payable	56,807	27,150	10,304	94,261	90,119
Sindh sales tax payable	7,402	3,518	1,304	12,224	11,689
Security deposit	201,000	200,000	100,000	501,000	3,001,000

Brokerage

* Arif Habib Limited Brokerage	4,359	-	-	4,359	15,392
* Next Capital Brokerage	800	-	-	800	32,121

Directors and Officers

Balance as at March 31, 2018

Investment in Equity sub - fund 16,266 units (June 30, 2017: 12,039 units)	8,956,087	-	-	8,956,087	6,827,612
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Investment in Debt sub - fund 8,549 units (June 30, 2017: 14,437 units)	-	1,687,815	-	1,687,815	2,856,007
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Investment in Money Market sub - fund 376 units (June 30, 2017: 746 units)	-	-	66,938	66,938	133,114
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11. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on April 19, 2018 by the Board of Pension Fund Manager.

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



Chief Executive Officer



Director