



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2020
(UNAUDITED)

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

AM1
Traded by PSCs



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Alhamra Islamic Pension Fund

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Risk Management Committee	Mr. Mirza Qamar Beg Mr. Ahmed Jahangir Mr. Nasim Beg	Chairman Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islami Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Bank Al-Habib Limited Silk Bank Limited MCB Islamic Bank Limited MCB Bank Limited Faysal Bank Limited	
Auditors	Ernst & Young Ford Rhodes Chartered Accountant Progressive Plaza, Beaumont Road, P.O. Box 15541 Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Dear Investor,

On behalf of the Board of Directors, We are pleased to present **Alhamra Islamic Pension Fund** accounts review for the quarter ended September 30, 2020.

ECONOMY AND MONEY MARKET OVERVIEW

Stabilization measures pursued by the government have started to bear fruits as the Balance of Payment situation continues to improve. The Current Account Deficit (CAD) contracted by ~55% on an Year on Year (YoY) basis to USD 1.3 billion in the first two months of FY20. Imports of goods continued to nosedive as it compressed by 23.5% while exports increased by 1.4% in the first two months. On the flip side, remittances remained weak amidst lesser number of working days and declined by 8% during the first two months of the fiscal year. Foreign exchange reserves increased by USD 1.2 billion during the period as Pakistan received its first tranche of USD 1.3 billion from IMF, while the outflow from CAD remained restrained.

CPI was rebased with a new base of 2015-16 and the average for newly rebased CPI clocked in at 10.1% YoY. However, the latest monthly readings were recorded north of 11% as rising food and energy prices took its toll on the index. Food inflation during the latest month was recorded at 15.0% YoY. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 8.4% for the quarter.

Large Scale Manufacturing as anticipated continued on a downward trajectory as the import based consumption demand evaporated. LSM posted a decline of ~3.3% in July, 2019 primarily decline emanating from cyclical sectors. Both Autos and Steel manufacturing saw demand compression of 27.5% and 15.5% respectively.

Provisional number of tax collection were also encouraging as FBR collected PKR 962 billion in the first quarter of the current fiscal year, which was 16% higher compared to the corresponding period of the last year. Dissecting the performance in terms of domestic and international collection, the performance was even better as domestic tax revenue grew by 28% YoY. The non-tax collection as per the provisional estimates were also promising as the government managed to collect PKR ~400 billion with the major portion driven by Surplus Profitability from SBP and Sale of Telecom sector licenses. The target for primary deficit was also met as per the provisional estimates as government generated a surplus of PKR 200 billion.

During the period under review, yield curve shifted downwards owing to massive demand for longer tenor bonds as market participants drew comfort from stabilization measures and anticipated outlook of lower inflation. 2 Year bonds eased of by 86 bps during the quarter while the longer end (10Y) saw a massive easing of 154 bps during the same period. The State Bank of Pakistan (SBP) in its latest bi-monthly Monetary Policy Statement also left the Policy Rate unchanged at 13.25%, citing the Monetary Policy Committee's outlook on moderating inflation and balance of payment situation. The monetary policy committee kept the status quo after 8 successive increases.

EQUITIES MARKET OVERVIEW

Fiscal year 2020 had a dismal start with the market posting a loss of ~5.4% during the first quarter. While, fixed income market continued to cherish the stabilization measures, continuous selling from Mutual Funds amidst redemption measures resulted in weak sentiments in the local bourse. While foreigners continued to accumulate exposure (USD 23 million), Mutual Funds and Insurance companies were the biggest sellers, selling stocks worth of ~USD 82/23 million respectively. During the quarter, average trading volumes amounted to ~94 million shares compared to ~129 million shares during the preceding quarter. Similarly, Average trading value during the quarter was down by 12.7% QoQ to ~PKR 3,710 million.

Automobile Parts, Automobile Assemblers, Cement & Oil and Gas Marketing companies were the major laggards posting negative returns of 28.1%/17.7%/14.5%/13.3% respectively. Massive decline in automobile volumes was witnessed after manufacturers raised prices to an unprecedented level, keeping the investors at bay from the sector. Similarly, Cement sector continued to remain weak as the local supply glut put pressure on cement prices while cost pressures continued to mount (Axle Load Limit). Poor result announcement by HASCOL Petroleum dragged the performance of the entire sector.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 9.75% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 26.2% while exposure in cash stood at 55.8%.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2020

The Net Assets of the Fund as at September 30, 2019 stood at Rs. 256.92 million as compared to Rs. 254.59 million as at June 30, 2019 registering an increase of 0.92%.

The Net Asset Value (NAV) per unit as at September 30, 2019 was Rs. 215.20 as compared to opening NAV of Rs. 210.04 per unit as at June 30, 2019 registering an increase of Rs. 5.16 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 9.45% during the period under review. The sub-fund's exposure in Shariah Compliant Bank Deposit remained at 18.8%. On the other hand, exposure in cash stood at 80.0%.

The Net Assets of the Fund as at September 30, 2019 stood at Rs. 168.89 million as compared to Rs. 130.00 million as at June 30, 2019 registering an increase of 29.92%.

The Net Asset Value (NAV) per unit as at September 30, 2019 was Rs. 196.34 as compared to opening NAV of Rs. 191.77 per unit as at June 30, 2018 registering an increase of Rs. 4.57 per unit.

Equity Fund

The Equity sub-fund generated a return of -4.21% while the KMI-30 posted a return of -5.48%. The sub-fund increased exposure to equities from 86.3% to 91.10% during the period.

The Net Assets of the Fund as at September 30, 2019 stood at Rs. 402.38 million as compared to Rs. 428.39 million as at June 30, 2019 registering a decrease of -6.07%.

The Net Asset Value (NAV) per unit as at September 30, 2019 was Rs. 398.62 as compared to opening NAV of Rs. 416.13 per unit as at June 30, 2019 registering a decrease of Rs. 17.51 per unit.

FUTURE OUTLOOK

Policy adjustments by the central bank will result in macroeconomic consolidation thus restricting the economic growth in low single digits for the current year. IMF forecasts Pakistan GDP growth to slow down to 2.5% in FY20, in the wake of tightening policies pursued by the government. Industrial growth will remain muted particularly for the import-driven consumption based sectors. However, export driven industrial companies can provide some respite as the government has incentivized the above, while increased power supply also eliminates bottleneck for them. Balance of Payment worries are over for now as current account deficit has adjusted to reasonable level since the policy actions taken by the central government. Our forecast at very conservative assumptions is that CAD will settle at 2.6% of GDP. We have assumed crude oil prices at USD 70/BBL, which are currently hovering near USD 60/BBL. After signing up for an IMF program, Pakistan will be able to finance its gross finance requirements by tapping into international avenues. Saudi deferred oil facility will also provide a short term buffer to foreign exchange reserves. We expect foreign exchange reserves to increase to USD ~12 billion by the end of the current fiscal year. With PKR aligned to its equilibrium levels (Aug'19 REER at 92.71) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

CPI is expected to jack up to an average of ~11.0% for the fiscal year from current quarter average of 10.1% owing to a hike in food inflation and rising utility prices. Nevertheless, we expect core inflation as represented by Non Food Non Energy (NFNE) to average below 10.0% for the year. We expect the 12 month forward CPI to start slowing down from the second half of this fiscal year, which will open the room for monetary easing as central bank has indicated to opt for more proactive monetary policy approach.

On the fiscal side, the government is aiming to limit fiscal deficit at 7.4% of GDP for the year. While the final target for fiscal deficit can evolve, nevertheless, it has to meet the primary condition of IMF for limiting the primary deficit at 0.6% of GDP. For this purpose, FBR is targeting an ambitious tax collection of PKR 5.5 trillion (up 35% YoY). The budget presented in the parliament proposed PKR 600-700 billion of tax measures, while the remaining amount was kept contingent on FBR efforts and economic growth. On the expenditure side, the government is aiming for austerity measures on the current expenditure side, however, it is aiming for an expansionary Public Sector Development Program (PSDP) of PKR 1.7 trillion (up 40% YoY). We believe the tax collection target to be highly optimistic and expect a shortfall of PKR ~400-500 billion. The result of provisional tax collection for 1Q assert our view as there was a shortfall of PKR 100 billion during the quarter. Resultantly, the shortfall in tax collection will trickle down to a lower development spending.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2020

On the equity side, we believe, the last two years' market performance (down approx. 39% from peak levels) has reflected the concerns on political and economic direction & also reflected in performance of cyclical stocks where correction in stock prices is even sharper. We continue to reiterate our stance that current levels offer very attractive levels for long term investors with very little downside potential. We believe upside in stocks shall unveil only gradually as confidence reigns back and economic policies shape the outlook in the expected manner. Therefore, going forward, stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly.

The equity strategy should be a mix of macro based theme along with bottom up analysis. The overall strategy should be a focus towards defensive sectors (E&P's, Power, Fertilizers) and sector which will benefit from changing dynamics on macro front (Commercial Banks) should be overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclical stocks, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

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
October 23, 2020

ڈائریکٹرز رپورٹ

اظہار تشکر

ڈائریکٹرز ہمارے حصص یافتگان کو خراج تحسین پیش کرتے ہیں کہ انہوں نے کمپنی میں مسلسل اعتماد کا اظہار کیا ہے۔ علاوہ ازیں، ہم کمپنی کے ہر ایک فرد کے عزم و اخلاص اور جدت پسندانہ سوچ کو بھی بے حد سراہتے ہیں اور ہمیں یقین ہے کہ وہ مستقبل میں بھی اسی طرح سرگرم عمل رہیں گے۔

من جانب ڈائریکٹرز،



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

23 اکتوبر 2020ء



نسیم بیگ

ڈائریکٹر / وائس چیئرمین

ڈائریکٹر رپورٹ

لیے قابل قبول بہتری ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کی خورد و تصویر اس سال زیادہ اہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ اسی طرح ایسی کمپنیوں کی طرف بھی توجہ دوبارہ مرکوز ہونی چاہیے جن کی درمیانی مدت کی آمدنی میں زبردست ترقی متوقع ہے۔

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

میوچل فنڈ صنعت کا جائزہ

اوپن end میوچل فنڈ صنعت کے net اثاثہ جات تقریباً 14.3 فیصد بڑھ کر مالی سال 2021ء کی پہلی سہ ماہی کے اختتام پر تقریباً 848 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز اور فیکسڈ انکم فنڈز میں خطیر سرمایہ کاری ہوئی کیونکہ مرکزی بینک نے سال بھر انٹریسٹ کی شرح کو برقرار رکھا۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2020ء کے مقابلے میں 41 فیصد اضافہ ہوا۔ زیر جائزہ مدت کے دوران منی مارکیٹ کے دائرے میں روایتی فنڈز حاوی رہے کیونکہ وہ تقریباً 13 فیصد بڑھ کر 233 بلین روپے ہو گئے۔ علاوہ ازیں، مجموعی فیکسڈ انکم فنڈز میں جون 2020ء سے تقریباً 18 فیصد اضافہ ہوا کیونکہ شریعت کی تعمیل والے فنڈز 15 فیصد بڑھ کر تقریباً 126 بلین روپے ہو گئے۔ لاک ڈاؤن ختم ہونے کے بعد مجموعی طلب میں اضافے کے باعث خطرات کے حامل اثاثہ جات کی مانگ میں اضافہ ہوا۔ ایکویٹی اور متعلقہ فنڈز دوران سہ ماہی 20 فیصد بڑھ کر 224 بلین روپے سے 268 بلین روپے ہو گئے۔ AUMs میں اضافے کا بڑا سبب مارکیٹ میں 26 فیصد سال در سال ترقی کو قرار دیا جاسکتا ہے جو سرمایہ کاروں کے پُر جوش رجحان کی بدولت ہوئی۔

مالی سال 2021ء کی پہلی سہ ماہی کے اختتام پر شعبہ جاتی سرمایہ کاری کے اعتبار سے منی مارکیٹ فنڈز تقریباً 41 فیصد کے ساتھ سب سے آگے تھے، جبکہ ایکویٹی اور متعلقہ فنڈز تقریباً 32 فیصد، اور انکم فنڈز تقریباً 26 فیصد کے حامل تھے۔

میوچل فنڈ صنعت کا مستقبل کا منظر

انٹریسٹ کی شرحوں میں اب تک کی سب سے زیادہ کمی کی بدولت خطرات کے حامل اثاثہ جات میں اعتماد بحال ہوا ہے۔ ایکویٹی اور متعلقہ فنڈز کے شعبے میں نقدیت میں بہتری متوقع ہے۔ تاہم نقدیت کی پائیداری کا انحصار اس بات پر ہوگا کہ معیشت اس وباء کے مرحلے سے کس طرح گزرتی ہے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سہولت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے۔

ڈائریکٹر رپورٹ

ایکویٹی فنڈ

زیر جائزہ مدت کے دوران ایکویٹی ذیلی فنڈ نے 18.27 فیصد منافع حاصل کیا جبکہ KMI-30 نے 17.72 فیصد منافع پوسٹ کیا۔ اختتام مدت پر ذیلی فنڈ کی ایکویٹیز میں شمولیت کو بڑھا کر 89.40 فیصد کر دیا گیا۔

30 ستمبر 2020ء کو فنڈ کے net اثاثہ جات 632.61 ملین روپے تھے جو 30 جون 2020ء (539.59 ملین روپے) کے مقابلے میں 17.24 فیصد اضافہ ہے۔

30 ستمبر 2020ء کو net اثاثہ جاتی قدر (این اے وی) 551.81 روپے فی یونٹ تھی جو 30 جون 2020ء کو ابتدائی این اے وی 466.58 روپے فی یونٹ کے مقابلے میں 85.23 روپے فی یونٹ اضافہ ہے۔

معیشت اور بازار - مستقبل کے امکانات

حکومت اور متعدد اداروں کے مطابق مالی سال 2021ء کے لیے مجموعی ملکی پیداوار (جی ڈی پی) میں 2.1 فیصد ترقی متوقع ہے۔ پاکستان کو وڈ 19 کی پہلی لہر سے نبرد آزما ہونے میں کامیابی حاصل کی ہے کیونکہ متاثرہ افراد کی یومیہ تعداد (1000 سے کم) ماہ جون کے آغاز میں منظر عام پر آنے والے تعداد کی بلند ترین سطح (تقریباً 6000) کا چھٹا حصہ رہ گئے ہیں۔ معیشت اب عمومی طور پر قبل از کووڈ سطحوں پر سرگرم عمل ہے کیونکہ گردش شعبوں نے ریکارڈ مالیاتی تسہیل کے بعد رفتار پکڑ لی ہے۔ ہم سمجھتے ہیں کہ عمومی توقعات سے بہتر ترقی ہوگی کیونکہ صنعتی ترقی ہماری اُمید سے جلد بحال ہوگئی ہے۔ ہمارے نزدیک معاشی ترقی 2.1 سے کافی بلند سطح پر بحال ہوگی۔

ادائیگیوں کے توازن کی پریشانیوں فی الوقت ختم ہوگئی ہیں کیونکہ مرکزی حکومت کی جانب سے پالیسی اقدامات کے بعد کرنٹ اکاؤنٹ خسارہ معقول سطح پر آ گیا ہے۔ عالمی معیشت میں بحالی کے عمل کا آغاز ہو گیا ہے اور برآمدات میں بتدریج بہتری کی خبریں گردش میں ہیں۔ ترسیلات زر بھی توقعات سے بہت بلند ہوئی ہیں اور پہلی سہ ماہی میں 31 فیصد سال در سال ترقی نے سب کو حیران کر دیا ہے۔ اگر ترسیلات زر میں یہاں سے 5 فیصد کمی بھی مان لی جائے تب بھی مجموعی صورتحال قابو میں رہے گی۔ ہم سمجھتے ہیں کہ مالی سال 2021ء میں کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے تقریباً 1.2 فیصد پر ٹھہرے گا، اور اس کے لیے مالیات کی فراہمی باسانی غیر ملکی سرمایہ کاروں اور قرض کے ذریعے ہو سکتی ہے۔ آئی ایم ایف پروگرام پر عمل درآمد کا سبک رفتاری کے ساتھ جاری رہنا مالیاتی گوشوارے کو مثبت حد میں رکھنے کے لیے کلیدی عامل ثابت ہوگا۔ موجودہ صورتحال میں غیر ملکی زرمبادلہ کے ذخائر میں اگلے سال مزید 2 بلین ڈالر کا اضافہ متوقع ہے جس کی بدولت روپے پر کسی قسم کے دباؤ کو کم کرنے میں مدد ملے گی۔

افراط زر ہماری سابقہ توقعات سے آگے بڑھ گئی ہے کیونکہ اشیائے خورد و نوش کی قیمتیں آسمان کو چھو رہی ہیں۔ ہمارے نزدیک مالی سال 2021ء کے لیے سی پی آئی کا اوسط 9.1 فیصد ہوگا جو مرکزی بینک کی متوقع حد (7.0 سے 9.0) سے تھوڑا زیادہ ہے۔ تاہم اگلے چند ماہ کے دوران افراط زر کی رفتار تقریباً 8 فیصد رہے گی اور مالی سال کے اختتام تک دو عدد تک پہنچے گی جس کی وجہ پست base کی اثر پذیری ہے۔ چنانچہ مرکزی بینک مالی سال کے نصف آخر میں انٹریسٹ کی شرحوں میں ترمیم کرنے کے بارے میں سوچ سکتا ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نظریے سے ہمیں اب کافی واضح صورتحال نظر آرہی ہے۔ جہاں کووڈ کے غم کے ہموار ہونے کا سلسلہ جاری ہے وہاں valuations بتدریج پرانے رجحانات کے ساتھ ہم آہنگ ہو رہی ہیں۔ وائرس کی دوسری لہر کا سبب باب کرتے ہوئے ہم سمجھتے ہیں کہ ایکویٹیز میں سرمایہ کاروں کے لیے بہت فوائد مضمر ہیں۔ مارکیٹ کیپیٹل انٹرنیشنل کا جی ڈی پی کے ساتھ تناسب 17.5 فیصد ہے، جواب بھی اپنے پرانے اوسط سے 33 فیصد کم ہے۔ اسی طرح رسک پریمیئم 3.4 فیصد کے قریب ہیں جو اپنے پرانے اوسط 0.9 فیصد کے مقابلے میں طویل المیعاد سرمایہ کاروں کے

ڈائریکٹر رپورٹ

ایکویٹی مارکیٹ کا جائزہ

بچ مارک KSE-100 انڈیکس نے مالی سال 2021ء کا بہترین آغاز کیا کیونکہ یہ پہلی سہ ماہی کے اختتام پر تقریباً 17.9 فیصد ترقی کر کے دُنیا بھر میں بہترین کارکردگی کا مظاہرہ کرنے والا انڈیکس تھا۔ انڈیکس کی کم ترین شرحوں کی بدولت اسٹاک مارکیٹ میں خوشحالی رہی کیونکہ سرمایہ کاروں کی طرف سے آمدات سے انڈیکس بڑھتا رہا۔ غرملکیوں نے بوجھ اتارنے کا سلسلہ جاری رکھا اور تقریباً 106 ملین ڈالر مالیت کے اسٹاکس فروخت کیے، جبکہ مقامی سطح پر افراد اور میوچل فنڈز نے اپنی بساط میں بالترتیب تقریباً 108 ملین اور 26 ملین ڈالر کا اضافہ کیا۔ دوران سہ ماہی اوسط تجارتی حجم میں بڑا اضافہ ہوا اور یہ 500 ملین ڈالر ہو گئے جبکہ گزشتہ سہ ماہی میں 205 ملین ڈالر تھے۔ اوسط تجارتی قدر میں بھی 133 فیصد سہ ماہی در سہ ماہی (QoQ) خطیر اضافہ ہوا اور یہ تقریباً 17.5 بلین روپے تک پہنچ گئی۔

سیمنٹ، کیمیکل اور گاڑیوں کے شعبوں نے بہترین کارکردگی کا مظاہرہ کرتے ہوئے بالترتیب 35، 26 اور 25 فیصد منافع حاصل کیا۔ سیمنٹ کی ریکارڈ ترسیلات بمع بڑھتی ہوئی قیمتوں نے سیمنٹ کے اسٹاکس کو محرک فراہم کرنے کا سلسلہ جاری رکھا۔ 'نیا پاکستان ہاؤسنگ پراجیکٹ' سے متعلق اعلانات بھی سیمنٹ کے شعبے کے لیے خوش آئند ثابت ہوئے۔ اسی طرح کیمیکلز کے شعبے نے بھی بڑھتی ہوئی تعمیراتی سرگرمیوں اور ٹیکسٹائل کے شعبے میں بحالی کی بدولت بھرپور ترقی کی۔ علاوہ ازیں، گاڑیوں کا شعبہ توجہ کا مرکز بنا کیونکہ مسافر گاڑیوں اور موٹر سائیکلوں کی مانگ میں اضافے نے اس شعبے میں نئی روح پھونک دی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 6.53 فیصد تھا۔ ذیلی فنڈ کی حکومت پاکستان کے اجارہ سٹک میں شمولیت 37.6 فیصد تھی جبکہ نقد میں شمولیت 24.9 فیصد تھی۔

30 ستمبر 2020ء کو فنڈ کے net اثاثہ جات 303.07 ملین روپے تھے جو 30 جون 2020ء (301.00 ملین روپے) کے مقابلے میں 0.69 فیصد اضافہ ہے۔

30 ستمبر 2020ء کو net اثاثہ جاتی قدر (این اے وی) 232.84 روپے فی یونٹ تھی جو 30 جون 2020ء کو ابتدائی این اے وی 229.07 روپے فی یونٹ کے مقابلے میں 3.77 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 4.46 فیصد تھا۔ ذیلی فنڈ کی شریعت سے ہم آہنگ بینک ڈپازٹس میں شمولیت 18.4 فیصد تھی جبکہ نقد میں شمولیت 64.3 فیصد تھی۔

30 ستمبر 2020ء کو فنڈ کے net اثاثہ جات 242.39 ملین روپے تھے جو 30 جون 2020ء (217.19 ملین روپے) کے مقابلے میں 11.60 فیصد اضافہ ہے۔

30 ستمبر 2020ء کو net اثاثہ جاتی قدر (این اے وی) 210.66 روپے فی یونٹ تھی جو 30 جون 2020ء کو ابتدائی این اے وی 208.32 روپے فی یونٹ کے مقابلے میں 2.34 روپے فی یونٹ اضافہ ہے۔

ڈائریکٹر ز رپورٹ

عزیز سرمایہ دار

بورڈ آف ڈائریکٹرز کی طرف سے الحمد للہ اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مُختتمہ 30 ستمبر 2020ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2021ء کا آغاز اُمید افزا رہا کیونکہ مُلک بھر میں عمومی طور پر لاک ڈاؤن ختم کیے جانے کے نتیجے میں معاشی سرگرمیوں کی رفتار میں اضافہ ہوا ہے۔ معاشی بحالی توقعات سے بہتر رہی کیونکہ مالیاتی تسہیل کی سُسٹ رفتار اثر پذیریری، مُقید طلب اور ترسیلات زر میں اضافے کی بدولت معاشی ترقی کو محرک فراہم ہوا۔ ہمیں اُمید ہے کہ اب معاشی ترقی عمومی تخمینوں سے بلند تر ہوگی۔ حکومت کو ابتدائی طور پر پست تر صنعتی ترقی کی توقع تھی (کووڈ ۱۹ کے باعث 0.1 فیصد سال در سال (YoY) کا ہدف)، لیکن ہم سمجھتے ہیں کہ اب یہ توقعات سے بہتر ہوگی کیونکہ گردشی شعبوں کے حالات کی کاپلٹ گئی ہے۔

مالی سال 2021ء کی پہلی سہ ماہی میں سینٹ کے شعبے نے مقامی ترسیلات میں 19 فیصد سال در سال کی متاثر کن ترقی کی۔ موٹر سائیکلوں کی فروخت میں 22 فیصد قابل ذکر اضافہ ہوا جس سے متوسط طبقے کی معاشی صورتحال میں بہتری کی عکاسی ہوتی ہے۔ اسی طرح سفید پٹرولیم کی مصنوعات کی مانگ میں دوران سہ ماہی 6 فیصد سال در سال اضافہ ہوا جس سے معیشت میں وسیع بنیاد پر بحالی کی طرف اشارہ ہوتا ہے۔ بڑے پیمانے پر ہونے والی مینوفیکچرنگ (ایل ایس ایم) کا اس مالی سال کے لیے صرف ایک عدد ظاہر کیا گیا ہے (5 فیصد سال در سال تک) لیکن ہم سمجھتے ہیں کہ پہلی سہ ماہی کے دوران اس میں بلند یک عددی ترقی ہوگی۔

کرنٹ اکاؤنٹ خسارے میں مالی سال کے پہلے دو ماہ میں 805 ملین ڈالر کی ہوئی جبکہ سال گزشتہ کی مماثل مدت میں خسارہ 1,214 ملین ڈالر تھا۔ اس بہتری کی بنیادی وجہ ترسیلات زر میں پہلے دو ماہ کے دوران اور پہلی سہ ماہی میں بھی 31 فیصد زبردست اضافہ ہے۔ مرکزی بینک کے غیر مُلکی زرمبادلہ کے ذخائر میں دوران سہ ماہی 100 ملین ڈالر کا معمولی اضافہ ہوا جس کی وجہ ادائیگیوں کے توازن کی صورتحال میں بہتری ہے۔

افراط زر حکومت کا کمزور پہلورہا کیونکہ اشیائے خورد و نوش کی قیمتوں میں اضافہ پالیسی ساز افراد کے لیے چیلنج پیش کرتا رہا۔ دوران سہ ماہی ہیڈ لائن افراط زر، جس کی نمائندگی صارفی قیمت کی انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط 8.8 فیصد سال در سال تھا، جبکہ اشیائے خورد و نوش کے افراط زر کا اوسط 15.1 فیصد سال در سال تھا۔ جلد خراب ہو جانے والی اشیائے خورد و نوش بشمول گندم کی قیمت میں اضافہ جاری رہا جس کی وجہ رسد کی جہت میں ہونے والی خرابیاں اور بدانتظامی ہے۔ بہر حال اصل افراط زر، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے شعبوں کے علاوہ کے ذریعے ہوتی ہے، قابو میں تھی اور اس کا اوسط 6.6 فیصد تھا۔ ایم پی سی کمیٹی نے دوران سہ ماہی ایک مانیٹری پالیسی اجلاس منعقد کیا اور گزشتہ اجلاسوں میں پے در پے کٹوتیوں کے بعد صورتحال کو برقرار رکھا۔ اگرچہ انٹریسٹ کی اصل شرحیں منفی رہیں، مرکزی بینک کووڈ ۱۹ کے باعث طلب کی جہت پر پڑنے والے دباؤ کے حوالے سے محتاط تھا۔

معیشت کے مستحکم ہونے کے ساتھ ساتھ ٹیکس وصولی بھی بہتر ہوئی اور اس میں دوران سہ ماہی 5 فیصد اضافہ ہوا، اور اس طرح چار ماہ بعد یہ عدد منفی سے مثبت ہوا۔ ایف بی آر نے ریکارڈ 1,004 بلین روپے ٹیکس جمع کیا جو مقررہ ہدف سے تقریباً 40 بلین روپے زیادہ ہے۔

افراط زر نے سرمایہ کاروں کو مایوس کرنے کا سلسلہ جاری رہا اور پیداواری خم بلندی کی طرف جانا شروع ہو گیا۔ مرکزی بینک نے بھی افراط زر سے متعلق اپنی توقع کو بڑھایا جیسا کہ مانیٹری پالیسی کمیٹی (ایم پی سی) کے منٹس میں مذکور ہے۔ اب مرکزی بینک کو توقع ہے کہ افراط زر 7 سے 9 فیصد کی اوپری سطح میں پہنچ جائے گا، جبکہ پہلے اس کا نچلی سطح میں آنا متوقع تھا۔ دوران مدت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 76، 102 اور 106 بیسیس پوائنٹس (بی پی ایس) کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

		September 30, 2020 (Un-Audited)				June 30, 2020 (Audited)
	Note	Equity Sub-Fund	Debt	Money Market Sub-Fund	Total	
(Rupees in '000)						
Assets						
Balances with banks	6.	11,528	76,374	157,136	245,038	372,039
Investments	7.	628,213	224,762	85,160	938,135	767,789
Dividend receivable		2,965	-		2,965	-
Mark up receivable on bank deposit and Term Deposit Receipt		27	859	954	1,840	4,335
Receivable against sale of investments		9,296	-		9,296	-
Advances, deposits and other receivables		2,872	5,037	1,027	8,936	9,275
Total assets		654,901	307,032	244,277	1,206,210	1,153,438
Liabilities						
Payable to the Pension Fund Manager		925	416	330	1,671	1,413
Payable to Central Depository						
Company of Pakistan Limited - Trustee		92	41	33	166	139
Annual fee payable to the Securities and Exchange Commission of Pakistan		39	19	14	72	263
Payable against purchase of investments		12,638	-		-	83,398
Accrued expenses and other liabilities	8	8,595	3,489	1,505	13,589	10,452
Total liabilities		22,289	3,965	1,882	15,498	95,665
Net assets		632,612	303,067	242,395	1,190,712	1,057,773
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)		<u>632,612</u>	<u>303,067</u>	<u>242,395</u>		
(Number of units)						
Number of units in issue	12	<u>1,146,433</u>	<u>1,301,604</u>	<u>1,150,662</u>		
(Rupees)						
Net assets value per unit		<u>551.81</u>	<u>232.84</u>	<u>210.66</u>		
Contingencies and commitments	9					

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

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 SEPTEMBER 30, 2020

		For the Quarter ended September 30, 2020				For the Quarter ended September 31, 2019
	Note	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
(Rupees in '000)						
Income						
Investments at fair value through profit or loss:						
- Net capital gain / (loss) on sale of investments		29,332	-	-	29,332	(1,028)
- Dividend income on shares		3,830	-	-	3,830	7,234
- Income from Government Ijarah Sukuk		-	2,015	714	2,729	1,613
- Income from Term Deposit Receipts		-	-	83	83	1,302
- Income from sukuk certificates		-	2,154	-	2,154	1,496
- Income on Commercial Papers		-	1,032	412	1,444	421
Amortization / Discount on Debt and Govt. Securites			(44)			-
- Unrealised gain / (loss) on revaluation of investments - net 7.1 to 7.3		73,584	551	56	74,191	(23,916)
Provision Against Debt Securities		-	-	-	-	(129)
Mark-up on bank accounts and other deposits		260	789	2,440	3,489	8,429
Total income / (loss)		107,006	6,497	3,705	117,252	(4,578)
Expenses						
Remuneration of Pension Fund Manager		2,370	1,137	860	4,367	3,028
Sindh sales tax on remuneration of Pension Fund Manager		308	148	112	568	394
Remuneration of Central Depository Company Limited - Trustee		237	114	86	437	303
Sales tax on remuneration of trustee		29	14	11	54	39
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		39	19	14	72	67
Auditors' remuneration		78	38	28	144	122
Custody and settlement charges		95	1	1	97	105
Securities transaction cost		604	-	-	604	175
Provision for Sindh Workers' Welfare Fund	8	1,999	102	56	2,157	215
Bank charges		2	2	1	5	26
Donation and charity		95	-	-	95	176
Total expenses		5,856	1,575	1,169	8,600	4,650
Net income / (loss) from operating activities		101,150	4,922	2,536	108,652	(9,228)
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net		(3,191)	91	197	(2,903)	1,638
Net income / (loss) for the period before taxation		97,959	5,013	2,733	105,749	(7,590)
Taxation	10	-	-	-	-	-
Net income / (loss) for the period		97,959	5,013	2,733	105,749	(7,590)
Earnings / (Loss) per unit	13					

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the Quarter ended September 30, 2020				For the Quarter ended September 31, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
Net income / (loss) for the period after taxation	97,959	5,013	2,733	105,705	(7,590)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>97,959</u>	<u>5,013</u>	<u>2,733</u>	<u>105,705</u>	<u>(7,590)</u>

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the Quarter ended September 30, 2020				For the Quarter ended September 31, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) before taxation	97,959	5,013	2,733	105,705	(7,590)
Adjustments for non cash items:					
Net capital loss on sale of investments at fair value through profit or loss	(29,332)	-	-	(29,332)	1,028
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	(73,584)	(551)	(56)	(74,191)	23,916
Element of income and capital gains included in prices of units issued less those redeemed	3,191	(91)	(197)	2,903	(1,638)
	(99,725)	(642)	(253)	(100,620)	23,306
(Increase) / decrease in assets					
Investments	(25,369)	(4,010)	(37,446)	(66,825)	39,803
Dividend receivable	(2,965)	-	-	(2,965)	(4,897)
Mark up receivable	200	2,259	36	2,495	3,106
Receivable against sale of investments	(9,296)	-	-	(9,296)	4,227
Advances, deposits and other receivables	(51)	1,190	(800)	339	(2,128)
	(37,481)	(561)	(38,210)	(76,252)	40,111
(Decrease) / Increase in liabilities					
Payable to the Pension Fund Manager	205	13	42	260	3
Payable to Central Depository Company of Pakistan Limited - Trustee	21	1	5	27	1
Annual fee payable to the Securities and Exchange Commission of Pakistan	(94)	(60)	(37)	(191)	(197)
Payable against purchase of investments	(647)	(70,113)	-	(70,760)	-
Accrued expenses and other liabilities	2,679	322	136	3,137	385
	2,164	(69,837)	146	(67,527)	192
Net cash (used in) / generated from operating activities	(37,083)	(66,027)	(35,584)	(138,694)	56,019
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt from issuance of units	58,358	41,932	47,030	147,320	108,151
Payments on redemption of units	(66,482)	(44,786)	(24,359)	(135,627)	(83,720)
Net cash (used in) / generated from financing activities	(8,124)	(2,854)	22,671	11,693	24,431
Net (decrease) / increase in cash and cash equivalents	(45,207)	(68,881)	(12,913)	(127,001)	80,450
Cash and cash equivalents at beginning of the period	56,735	145,255	170,049	372,039	226,809
Cash and cash equivalents at end of the period	11,528	76,374	157,136	245,038	307,259

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

**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 QUARTER ENDED SEPTEMBER 30, 2020**

	For the Quarter ended September 30, 2020				For the Quarter ended September 31, 2019
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees in '000) -----				
Net assets at the beginning of period	539,586	300,999	217,188	1,057,773	812,986
Amount received on issue of units	58,358	41,932	47,030	147,320	108,152
Amount paid on redemption of units	(66,482) (8,124)	(44,786) (2,854)	(24,359) 22,671	(135,627) 11,693	(83,720) 24,432
Element of income and capital gains included in prices of units issued less those in units redeemed - net	3,191	(91)	(197)	2,903	(1,639)
	3,191	(91)	(197)	2,903	(1,639)
Net (loss) / income for the period	97,959	5,013	2,733	105,705	(7,591)
Net assets at the end of period	<u>632,612</u>	<u>303,067</u>	<u>242,395</u>	<u>1,178,074</u>	<u>828,188</u>

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

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 FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Voluntary Pension System rules, 2005 (The VPS Rules), and requirements of the Trust Deed

Wherever the requirements of the Trust Deed, the VPS Rules 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 for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2020.
- 2.3** The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2020 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2020, whereas the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2019.
- 2.4** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2020.
- 3.2** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant and does not have any significant impact on the Fund's operations or a change in accounting policies of the Fund, therefore, have not been detailed in these condensed interim financial statements.

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 2020.

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 2020.

		September 30, 2020 (Un-Audited)				June 30, 2020 (Audited)
		Money				
		Equity	Debt	Market		
		Sub-Fund	Sub-Fund	Sub-Fund	Total	
		----- (Rupees in '000) -----				
6.	BALANCES WITH BANKS					

- 6.1** These carry profit at the rates ranging between 5.75% to 6.5% (2020: 6.75% to 7.50%) per annum and include Rs. 0.011 million in respect of Equity Sub fund and 0.071 million Debt Sub Fund, maintained with MCB Islamic Bank Limited, (a related party).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

September 30, 2020 (Un-Audited)				June 30, 2020 (Audited)
Equity	Debt	Money Market	Total	
Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees in '000) -----				

7. INVESTMENTS

At fair value through profit or loss

Listed equity securities	7.1	628,213	-	-	628,213	499,930
GoP Ijarah Sukuk Bonds	7.2	-	185,675	40,160	225,835	100,230
Debt securities - Sukuks	7.3	-	32,152	-	32,152	102,062
Commercial paper*		-	6,935	-	6,935	65,567
Term deposit receipt**				45,000	45,000	-
		628,213	224,762	85,160	938,135	767,789
		628,213	224,762	85,160	938,135	767,789

* This represent K-Electric ICP 12 which will mature on March 24, 2021 carrying markup rate of 8.04%

** This represent placement with Faysal Bank Limited which will mature on December 21, 2020 carrying markup rate of 6.7%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

7.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of the Investee Company	(Number of shares)					As at September 30, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2020	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Indus Motors Company Limited	-	9,500	-	-	9,500	11,851	12,161	310	1.92%	0.01%
Millat Tractors Limited	14,600	-	-	-	14,600	10,310	12,633	2,323	2.00%	0.03%
						22,161	24,794	2,633	3.92%	0.04%
Automobile Parts & Accessories										
Agriauto Industires Limited	27,900	32,000	-	-	59,900	11,900	14,436	2,536	2.28%	0.21%
Thal Limited	6,900	13,500	-	-	20,400	8,085	8,575	490	1.36%	0.03%
						19,985	23,011	3,026	3.64%	0.24%
Cable & Electrical Goods										
Pak Elektron Limited	400,000	516,000	-	400,000	516,000	19,500	17,059	(2,441)	2.70%	0.10%
						19,500	17,059	(2,441)	2.70%	0.10%
Cement										
Bestway Cement Limited	50,700	-	-	-	50,700	5,513	7,860	2,347	1.24%	0.01%
Cherat Cement Company Limited	44,000	50,000	-	-	94,000	9,512	10,975	1,463	1.73%	0.05%
Fauji Cement Company Limited	915,000	-	-	915,000	-	-	-	-	0.00%	0.00%
Kohat Cement Limited	58,500	-	-	-	58,500	8,041	9,988	1,947	1.58%	0.03%
Lucky Cement Limited	95,450	24,000	-	13,000	106,450	51,870	68,881	17,011	10.89%	0.03%
Maple Leaf Cement Factory Limited	200,000	560,000	-	100,000	660,000	19,911	23,687	3,776	3.74%	0.06%
						94,847	121,391	26,544	19.19%	0.18%
Chemicals										
Archroma Pakistan Limited	9,500	-	-	-	9,500	5,599	5,386	(213)	0.85%	0.03%
Engro Polymer and Chemicals Limited	762,828	39,000	-	205,000	596,828	15,098	24,028	8,930	3.80%	0.07%
ICI Pakistan Limited	7,700	-	-	-	7,700	5,349	5,572	223	0.88%	0.01%
Ittehad Chemicals Limited	190,500	-	-	-	190,500	5,020	5,256	236	0.83%	0.22%
						31,066	40,242	9,176	6.36%	0.33%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of the Investee Company	(Number of shares)				As at September 30, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2020	Carrying value	Market value		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Commercial Banks									
Meezan Bank Limited	238,685	-	23,868	-	262,553	16,433	21,584	5,151	3.41%
						16,433	21,584	5,151	3.41%
Engineering									
International Industries Limited	5,240	-	-	5,240	-	-	-	-	0.00%
						-	-	-	0.00%
Fertilizer									
Engro Corporation Limited	151,890	-	-	53,392	98,498	28,852	29,651	799	4.69%
Engro Fertilizer Limited	299,920	-	-	223,000	76,920	4,637	4,678	41	0.74%
						33,489	34,329	840	5.43%
Food & Personal Care Products									
At-Tahir Limited	-	300,000	-	-	300,000	6,353	6,345	(8)	1.00%
National Foods Limited	48,960	-	-	48,960	-	-	-	-	0.00%
Nestle Pakistan Limited	240	-	-	-	240	1,616	1,584	(32)	0.25%
						7,969	7,929	(40)	1.25%
Leather & Tanneries									
Bata Pakistan Limited	2,820	-	-	-	2,820	3,788	4,749	961	0.75%
						3,788	4,749	961	0.75%
Miscellaneous									
Shifa International Hospitals	24,000	-	-	-	24,000	5,601	5,346	(255)	0.85%
						5,601	5,346	(255)	0.85%
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	24,150	-	-	-	24,150	29,865	33,074	3,209	5.23%
Oil & Gas Development Company Limited	427,500	-	-	25,500	402,000	43,818	41,647	(2,171)	6.58%
Pakistan Oilfields Limited	48,160	-	-	33,000	15,160	5,316	6,387	1,071	1.01%
Pakistan Petroleum Limited	451,005	-	-	-	451,005	39,138	41,520	2,382	6.56%
						118,137	122,628	4,491	19.38%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of the Investee Company	(Number of shares)					As at September 30, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2020	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise										
Oil And Gas Marketing Companies										
Sui Northern Gas Pipelines Limited	260,500	-	-	-	260,500	-	-	-	0.00%	0.00%
Attock Petroleum Limited	14,500	-	-	-	14,500	4,425	4,951	526	0.78%	0.01%
Pakistan State Oil Companylimited.	-	102,500	-	-	102,500	19,286	20,521	1,235	3.24%	0.02%
						23,711	25,472	1,761	4.03%	0.03%
Paper And Board										
Packages Limited	-	15,000	-	-	15,000	6,037	7,535	1,498	1.19%	0.02%
Security Papers Limited	20,000	16,000	-	-	36,000	5,455	7,803	2,348	1.23%	0.06%
						11,492	15,338	3,846	2.42%	0.08%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	36,500	12,000	-	4,550	43,950	28,617	33,694	5,077	5.33%	0.04%
Agp Limited	54,661	51,500	-	-	106,161	12,074	11,572	(502)	1.83%	0.04%
Glaxosmithkline Pakistan	-	28,000	-	-	28,000	5,657	5,142	(515)	0.81%	0.01%
IBL Healthcare Limited	740	75,000	-	-	75,740	6,459	6,495	36	1.03%	0.14%
The Searle Company Limited	199	50,000	-	26,000	24,199	6,326	6,202	(124)	0.98%	0.01%
						59,133	63,105	3,972	9.98%	0.24%
Power Generation & Distribution										
Hub Power Company Limited	520,003	120,000	-	-	640,003	46,265	50,215	3,950	7.94%	0.05%
						46,265	50,215	3,950	7.94%	0.05%
Sugar & Allied Industries										
Faran Sugar Mills Limited	33,500	-	-	-	33,500	1,323	1,675	352	0.26%	0.13%
						1,323	1,675	352	0.26%	0.13%

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 STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of the Investee Company	(Number of shares)				As at September 30, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2020	Carrying value	Market value		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Technology & Communications									
Avanceon Limited	2,772	379,000	-	130,000	251,772	14,794	16,924	2,130	2.68%
Pakistan Telecommunication Company Limited	239,000	-	-	-	239,000	2,122	2,584	462	0.41%
Systems Limited	121,500	-	-	67,000	54,500	10,011	14,826	4,815	2.34%
						26,927	34,334	7,407	5.43%
Textile Composite									
Interloop Limited	-	110,000	-	-	110,000	7,367	7,376	9	1.17%
Kohinoor Textile Mills Limited	105,470	-	-	-	105,470	3,745	5,707	1,962	0.90%
						11,112	13,083	1,971	2.07%
Textile Spinning									
Tata Textile Mills Limited	54,500	-	-	-	54,500	1,690	1,929	239	0.30%
						1,690	1,929	239	0.30%
Total as at September 30, 2020 (Un-Audited)									
						554,629	628,213	73,584	
Total as at June 30, 2020 (Audited)									
						489,748	499,930	10,182	
7.1.1 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)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	
	September 30,	June 30,	September 30,	June 30,	September 30,	June 30,	September 30,	June 30,	
	2020	2020	2020	2020	2020	2020	2020	2020	
	---- (Number of shares) ----				----- (Rupees'000) -----				
Pakistan Petroleum Limited	25,000	25,000	1,899	1,899	2,169				
Maple Leaf Cement Factory Limited	50,000	-	1,480	1,480	-				
The Hub Power Company Limited	65,484	65,484	4,207	4,207	4,748				
	140,484	90,484	7,586	7,586	6,917				

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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

Debt Sub-Fund

Name of security	Issue date	Face value				Balance as at September 30, 2020		Market value as a % of net asset of the sub fund
		As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at September 30, 2020	Carrying value	Unrealised (loss) / gain	
					(000)			
GoP Ijarah Sukuk - 5 years	June 24, 2020	70,000	45,000	-	115,000	115,325	135	38.10%
Pakistan Energy Sukuk - 10 years	May 21, 2020	70,000	-	-	70,000	70,215	215	23.17%
Total as at September 30, 2020 (Un-Audited)						185,325	350	61.27%
Total as at June 30, 2020 (Audited)						70,000	70,161	

Money Market Sub-Fund

Name of security	Issue date	Face value				Balance as at September 30, 2020		Market value as a % of net asset of the sub fund
		As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at September 30, 2020	Carrying value	Unrealised (loss) / gain	
					(000)			
GoP Ijarah Sukuk - 3 years	June 24, 2020	30,000	10,000	-	40,000	40,104	56	0.00%
Total as at September 30, 2020 (Un-Audited)						40,104	56	0.00%
Total as at June 30, 2020 (Audited)						30,000	69	

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

Debt Sub-Fund

Name of security	Issue date	Number of certificates				Balance as at September 30, 2020		Market value as % of net assets of sub-funds
		As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at September 30, 2020	Carrying Value	Unrealised gain / (loss)	
					(000)			
Aspin Pharma (Private) Limited	November 30, 2017	50	-	-	50	3,283	3,259	1.08%
Dubai Islamic Bank Pakistan Limited	July 14, 2017	5	-	-	5	5,131	5,126	1.69%
Ghani Gases Limited	February 2, 2017	40	-	-	40	1,689	1,720	0.57%
Meezan Bank Limited	January 9, 2020	10	-	-	10	10,110	10,250	3.38%
International Brand (Private) Limited	November 15, 2017	50	-	-	50	3,538	3,577	1.18%
Meezan Bank Limited	September 22, 2016	8	-	-	8	8,200	8,220	2.71%
Total as at September 30, 2020 (Un-Audited)						31,951	32,152	10.61%
Total as at June 30, 2020 (Audited)						101,889	102,062	173

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

8 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2020 (Unaudited)				June 30, 2020 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees in '000)				
	Note					
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	8.1	1,451	1,032	548	3,031	3,031
Donation / charity payable		594	-	-	594	499
Auditors' remuneration		313	181	117	611	467
Withholding tax payable		323	198	108	629	52
Provision for Sindh Workers' Welfare Fund	8.2	5,532	1,344	732	7,608	5,449
Brokerage payable		382	-	-	382	163
Other Payable		-	734	-	-	791
		8,595	3,489	1,505	12,855	10,452

8.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2020. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net assets value per unit of the Fund would have been higher by Rs.1.27 per unit in respect of Equity Sub-Fund, Re.0.79 per unit in respect of Debt Sub-Fund and Rs.0.48 per unit in respect of Money Market Sub-Fund as at September 30, 2020 (June 30, 2020: Rs.1.25 per unit in respect of Equity Sub-Fund, Re.0.78 per unit in respect of Debt Sub-Fund and Rs. 0.52 per unit in respect of Money Market Sub-Fund).

8.2 Provision for Sindh Workers' Welfare Fund

There is no change in the status of the SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net assets value per unit of the Fund would have been higher by Rs.4.83 per unit in respect of Equity Sub-Fund, Re.1.03 per unit in respect of Debt Sub-Fund and Re.0.64 per unit in respect of Money Market Sub-Fund as at September 30, 2020 (June 30, 2020: Rs.3.05 per unit in respect of Equity Sub-Fund, Re.0.94 per unit in respect of Debt Sub-Fund and Re.0.64 per unit in respect of Money Market Sub-Fund).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2020 and June 30, 2020.

10 TAXATION

The income of Alhamra Islamic Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

11. CONTRIBUTION TABLE

September 30, 2020 (Unaudited)								
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	112,640	58,358	181,405	41,932	224,248	47,030	518,293	147,320
Redemption of units	(122,688)	(66,482)	(193,814)	(44,786)	(116,180)	(24,359)	(432,682)	(135,627)

September 30, 2019 (Unaudited)								
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)
Issuance of units	64,283	24,399	140,976	29,816	270,561	53,935	475,820	108,151
Redemption of units	(84,316)	(31,310)	(159,217)	(33,748)	(88,266)	(18,661)	(331,799)	(83,720)

12. NUMBER OF UNITS IN ISSUE

September 30, 2020 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at beginning of the period	1,156,481	1,314,013	1,042,594
Units issued during the period	112,640	181,405	224,248
Units redeemed during the period	(122,688)	(193,814)	(116,180)
Total units in issue at end of the period	1,146,433	1,301,604	1,150,662

September 30, 2019 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at beginning of the period	1,029,464	1,212,101	677,931
Units issued during the period	64,283	140,976	270,561
Units redeemed during the period	(84,316)	(159,217)	(88,266)
Total units in issue at end of the period	1,009,431	1,193,860	860,226

13. EARNINGS / (LOSSES) PER UNIT

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules 2005 and the Trust Deed respectively.

14.1 Transactions during the period:

For the Quarter ended September 30, 2020 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Quarter ended September 30, 2019 (Un-Audited)
	(Rupees '000)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (include indirect taxes)	2,678	1,285	972	4,935	3,422
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	266	128	97	491	342
Settlement charges	7	1	1	9	9
Arif Habib Limited - Brokerage House					
Brokerage expense*	1	-	-	1	1
Next Capital Limited - Brokerage House					
Brokerage expense*	9	-	-	9	-

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

14.2 Balances outstanding at period end:

September 30, 2020 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2020 (Audited)
	(Rupees'000)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *					
Remuneration payable	819	368	292	1,479	1,250
Sindh sales tax payable on remuneration	106	48	38	192	163
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2020: 305,160) units	168,390	-	-	168,390	142,382
- Debt Sub-Fund: 289,051 (June 2020: 289,051) units	-	67,303	-	67,303	66,213
- Money Market Sub-Fund: 281,918 (June 2020: 281,918) units	-	-	59,389	59,389	58,729

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	81	36	29	146	123
Sindh sales tax payable on remuneration	11	5	4	20	16
Security deposit	201	200	200	601	601

MCB Islamic Bank Limited

Bank balance	11	71	-	82	104
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MCB Bank Limited

Bank balance	1,064	1,045	1,363	3,472	4,306
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Arif Habib Limited - Brokerage House

Brokerage payable	-	-			30,000
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Next Capital Limited - Brokerage House

Brokerage payable	9	-			6,534
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14.3 Unit Holders' Fund

For the Quarter ended September 30, 2020 (Un-Audited)

	As at July 01, 2020	Issued for cash	Redeemed	As at September 30, 2020	As at July 01, 2020	Issued for cash	Redeemed	As at September 30, 2020
	(Units)				(Rupees'000)			
Key management personnel								
Equity Sub-Fund	54,085	3,504	(893)	56,696	22,506	1,898	(512)	31,285
Debt Sub-Fund	4,611	916	-	5,527	968	212	-	1,287
Money Market Sub-Fund	2,293	422	-	2,715	440	89	-	572

For the Quarter ended September 30, 2019 (Un-Audited)

	As at July 01, 2020	Issued for cash	Redeemed	As at September 30, 2020	As at July 01, 2019	Issued for cash	Redeemed	As at September 30, 2019
	(Units)				(Rupees'000)			
Key management personnel								
Equity Sub-Fund	48,239	12,033	(10,269)	50,003	20,074	4,492	(3,702)	19,932
Debt Sub-Fund	9,244	1,853	(3,780)	7,317	1,942	392	(802)	1,575
Money Market Sub-Fund	737	8,945	(7,810)	1,872	141	1,736	(1,522)	368

15 GENERAL

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

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

16 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on October 23, 2020 by the Board of Directors of the Pension Fund Manager.

**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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