

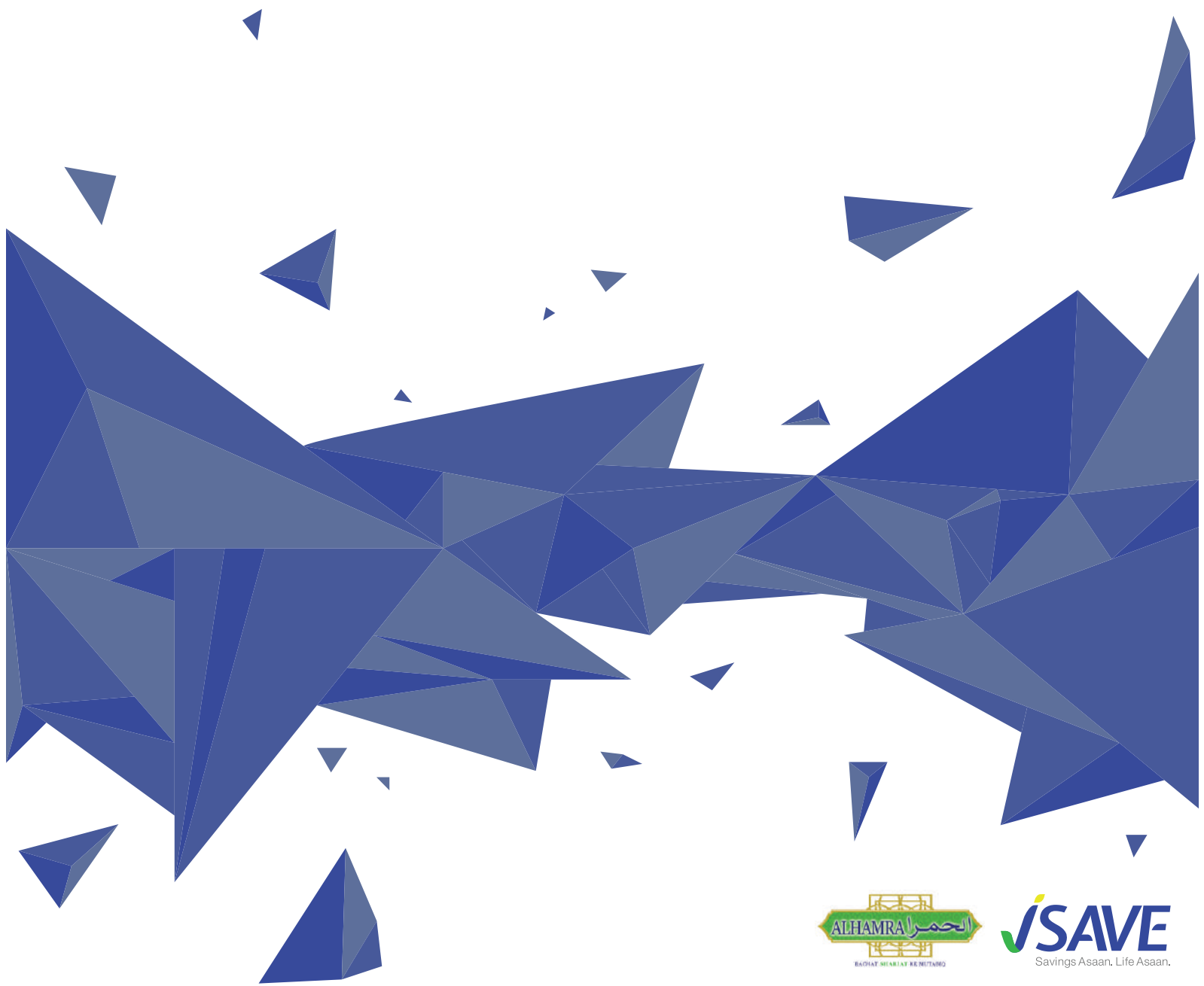


**MCB-ARIF HABIB**  
Savings and Investments Limited

# QUARTERLY REPORT

SEPTEMBER  
**2021**  
(UNAUDITED)

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



# **ALHAMRA ISLAMIC PENSION FUND**

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## FUND'S INFORMATION

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

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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**Dear Investor,**

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the quarter ended September 30, 2021.

## **Economy and Money Market Review**

The fiscal year started on a robust note as Covid-19 vaccination drive gathered paced which helped to lift lockdowns across the county. The economic recovery was higher than expected as lagged impact of monetary easing, higher remittances and government incentives such as TERF facilities provided impetus to economic growth. The GDP growth clocked at 3.94 per cent in FY21 with government expecting the economic growth to clock at 4.8 per cent for FY22.

However, the robust recovery in domestic demand, coupled with higher international commodity prices, led to a strong pick-up in imports and a rise in the current account deficit. This put pressure on the local currency as rupee depreciated by 13.1 per cent against USD during this quarter.

Current account deficit posted a deficit of USD 2,290 million in the first two months of fiscal year compared to a surplus of USD 838 million in the corresponding period of the last year. The deterioration came in primarily on the back of higher imports which grew by 67.8 per cent in the first two months compared to export growth of 35.4 per cent. Trade Deficit increased by 100.2 per cent to USD 6.8 billion compared to USD 3.4 billion last year. Foreign exchange reserves of central bank saw an increase of USD 1.6 billion as Pakistan received USD 2.75 billion from the IMF under its new SDR allocation to back economically vulnerable countries combating the coronavirus pandemic.

Inflation remained a concern for the government as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 8.58 per cent during the quarter, with food inflation averaging 9.5 per cent during the period. Inflation was also effected by increase in fuel prices on account of increase in international oil and LNG prices. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 6.5 per cent for the period. The MPC committee conducted two monetary policies during the quarter and increased policy rate by 25bps in the Sep-21 meeting. SBP increased the interest rate to control the current account deficit and prevent the overheating of the economy as it noted the need to gradually increase the interest rates to protect the nascent economic growth.

On the fiscal side FBR Tax collection increased by 38 per cent over last year in this quarter to clock at PKR 1,395 billion compared to target of PKR 1,211 billion exceeding it by PKR 186 billion. This was on the back of higher custom duty and sales tax due to higher import.

Secondary markets yields have increased significantly in the quarter as SBP has started the monetary tightening cycle. The recent depreciation in rupee along with persistently high commodity prices will add pressure to inflation and we expect average FY22 inflation to clock above the range of 7-9 per cent forecasted by SBP. 3Y, 5Y and 10Y bonds saw a rise of 73 bps, 46 bps and 51 bps respectively during the period.

## **Equity Market Review**

The KSE-100 index closed the first quarter down by 5.2 per cent compared to a positive return of 17.9 per cent same period last year. Weakness in macroeconomic indicators, uncertainty over Pak-Afghan relations post US exit from Afghanistan, and MSCI's decision to downgrade Pakistan from Emerging Market to Frontier Market all weighted heavily on the index. Foreigners continued to offload as they sold stocks worth of near USD 83 million, while on the local front Individuals and Banks added about USD 33/21 million respectively to their positions. During the quarter, average trading volumes saw a decline to 412 million shares compared to about 669 million shares during the preceding quarter. Similarly, average trading value during the quarter saw a drop of 35 per cent over last quarter to near USD 85 million.

Cements, Oil & Gas Exploration companies, Refinery, Oil & Gas Marketing companies, & Fertilizer sectors were the major contributors to index decline posting negative returns of 20.2 per cent/6.2 per

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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cent/35.4 per cent/10.8/2.2 per cent, respectively. In the cement sector, unprecedented surge in international coal prices amid price control measures by GoP created a weak near-term earnings outlook for the sector leading to selling pressure. Moreover, decline in E&Ps and OMCs were largely on the account of continuous accumulation of circular debt. In the case of Refineries, delay in approval of refinery policy dragged the entire sector performance.

### FUND PERFORMANCE

#### *Debt Fund*

The debt sub-fund generated an annualized return of 8.11 per cent during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 24.8 per cent while exposure in cash stood at 35.1 per cent.

The Net Assets of the Fund as at September 30, 2021 stood at Rs. 363.51 million as compared to Rs. 348.89 million as at June 30, 2021 registering an increase of 4.19 per cent.

The Net Asset Value (NAV) per unit as at September 30, 2021 was Rs. 247.48 as compared to opening NAV of Rs. 242.52 per unit as at June 30, 2021 registering an increase of Rs. 4.96 per unit.

#### *Money Market Fund*

The money market sub-fund generated an annualized return of 6.69 per cent during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was 13.8 per cent. On the other hand, exposure in cash stood at 71.9 per cent.

The Net Assets of the Fund as at September 30, 2021 stood at Rs. 291.53 million as compared to Rs. 283.37 million as at June 30, 2021 registering an increase of 2.88 per cent.

The Net Asset Value (NAV) per unit as at September 30, 2021 was Rs. 222.04 as compared to opening NAV of Rs. 218.36 per unit as at June 30, 2021 registering an increase of Rs. 3.68 per unit.

#### *Equity Fund*

The Equity sub-fund generated a return of -5.86 per cent while the KMI-30 posted a return of -5.31 per cent. The sub-fund increased exposure in equities to 95.8 per cent at the end of the period.

The Net Assets of the Fund as at September 30, 2021 stood at Rs. 680.24 million as compared to Rs. 721.87 million as at June 30, 2021 registering a decrease of 5.77 per cent.

The Net Asset Value (NAV) per unit as at September 30, 2021 was Rs. 601.79 as compared to opening NAV of Rs. 639.22 per unit as at June 30, 2021 registering an decrease of Rs. 37.43 per unit.

### Economy & Market – Future Outlook

The government has set a GDP growth target of 4.8 per cent for fiscal year 2022 (FY22). Covid-19 vaccination drive is continuing with success as over 50 million people have received the first dose of coronavirus vaccine. This has helped to lift lockdown across the country and we expect the Covid-19 situation to remain under control. Broader economy also appears to be operating close to pre-covid levels gauged by LSM growth, cement sales, auto sales, etc. However, the recent surge in commodity prices poses challenges to both to Fiscal and External Accounts. Due to the recent government steps to curtail demand we see some downside risks to government growth target. We expect GDP growth to clock higher as compared to previous year but it is likely to remain lower than the government target of 4.8 per cent.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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The robust recovery in domestic demand on the back of pro-growth measures by the government, coupled with higher international commodity prices, has led to a strong pick-up in imports and a rise in the current account deficit. The current account deficit is expected to increase to USD 13.1 billion (4.0 per cent of GDP) in FY22, amid rising international crude oil prices along with general increase in international commodity prices. The Current Account deficit is likely to further weaken the local currency and we expect the exchange rate to close the year around 176 PKR/USD. Swift resumption of IMF program will be a key prerequisite to keep the financial account in positive zone. SBP has indicated that the flexible market determined exchange rate and gradual tightening of interest rates would be used in tandem to ensure sustainable current account position. The remittances along with bilateral and multilateral flows would also be crucial in managing our external position.

CPI averaged 8.9 per cent in FY21. The expected utility adjustments, currency depreciation and higher international commodities prices will lead to increase in inflation in this year. We expect Average FY22 inflation to clock at 9.7 per cent with inflation going in double digits in second half of the fiscal year. Based on our expected inflation, the real interest rates now fall into negative range thus requiring adjustments in the monetary policy during the current fiscal year. However, SBP has shown its focus to avoid any shocks to economic growth and will gradually increase interest rate to achieve mildly positive interest rate over the medium term. We expect the Policy Rate to reach 9.0 per cent by the end of the year.

From capital market perspective, particularly equities, the recent correction in stock prices have opened up valuation. The market has priced in expected interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 15.9 per cent, a discount of 43 per cent from its historical average. Similarly, risk premiums are close to 5.9 per cent, compared to historical average of 1.5 per cent signifying abnormal returns for long term investors. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds yields may continue to rise given expected increase in interest rates. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

### **Mutual Fund Industry Review**

The Net Assets of the open end mutual fund industry increased by about 1.4 per cent during the quarter to PKR 1,032 billion at the end of 1QFY22. Total money market funds grew by about 1.1 per cent since June 2021. Within the money market sphere, the conventional funds dominated as they grew by about 8.1 per cent to PKR 308 billion while Islamic funds declined by 9.9 per cent to PKR 164 billion. In addition, the total fixed Income funds increased by about 8.5 per cent since June 2021, as the conventional income funds grew by 13.6 per cent to PKR 143 billion. Equity and related funds declined by 4.4 per cent over last quarter as market witnessed a decline in the quarter eroding AUMS and concern over macroeconomic and geopolitical factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 46 per cent, followed by Equity and Equity related funds with a share of 28 per cent and Income funds having a share of 26 per cent as at the end of 1QFY22.

### **Mutual Fund Industry Outlook**

The recent increase in interest rates along with prospect of further monetary tightening would increase flows in the money market funds. The money markets funds by virtue of its short duration would be the ideal for investors with a short term horizon and low risk profile. However recent correction in stock prices have opened up valuations and long term investors would look to add equity exposure at these attractive levels. Our operations remained seamless and given our competitive edge due to aggressive investment

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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in digital access and online customer experience, the environment provides an opportunity with growing number of investors available online.

### ACKNOWLEDGMENT

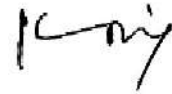
The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



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**Muhammad Saqib Saleem**  
Chief Executive Officer  
October 22, 2021



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**Kashif A. Habib**  
Director



## ڈائریکٹر رپورٹ

کی شراکت 28 فیصد اور انکم فنڈز کی 26 فیصد تھی۔

### میوچل فنڈز صنعت کے مستقبل کا منظر

سود کی شرحوں میں حالیہ اضافے کے ساتھ ساتھ مزید مالیاتی سختی سے money مارکیٹ فنڈز میں آمدات میں اضافہ ہوگا۔ Money مارکیٹ فنڈز اپنی مختصر مدت کی بدولت ایسے سرمایہ کاروں کے لیے موزوں ترین ثابت ہوں گے جو محدود مدت کے لیے اور کم خطرات کے ساتھ کام کرنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں حالیہ تصحیح نے valuations کو کشادہ کر دیا ہے اور سرمایہ کار ان پُرکشش سطحوں پر ایکوٹی میں پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز پلار کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکے۔

### اظہار تشکر

بورڈ آف ڈائریکٹرز فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز انتظامیہ ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

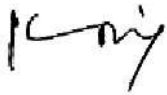
من جانب ڈائریکٹرز



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

22 اکتوبر 2021ء



کاشف اے حبیب

ڈائریکٹر

## ڈائریکٹر رپورٹ

شرح مبادلہ اور سود کی شرحوں میں بتدریج سختی کو بھی استعمال کیا جائے گا۔ ہماری خارجی صورتحال کو سنبھالنے میں ترسیلات کے ساتھ ساتھ دوطرفہ اور کثیر الطرفہ آمدات بھی اہم کردار ادا کریں گی۔

مالی سال 2021ء میں سی پی آئی کا اوسط 8.9 فیصد تھا۔ متوقع یوٹیلیٹی قیمتوں کی قدر میں کمی اور بلند ترین الاقوامی اشیائی قیمتوں کے نتیجے میں سال رواں کے دوران افراط زر میں اضافہ ہوگا۔ ہماری توقع کے مطابق مالی سال 2022ء کا افراط زر کا اوسط 9.7 فیصد ہوگا، اور سال کے نصف آخر میں افراط زر دو ہندسوں میں پہنچ جائے گی۔ ہماری متوقع افراط زر کی بنیاد پر حقیقی شروح سود اب منفی حد میں آرہی ہے، چنانچہ موجودہ مالی سال کے دوران مالیاتی پالیسی میں ترمیمات درکار ہیں۔ تاہم ایس بی پی نے معاشی ترقی کو متوقع دھچکوں سے محفوظ رکھنے پر توجہ مرکوز کی ہے اور درمیانی مدت میں معتدل حد تک مثبت شرح سود حاصل کرنے کے لیے شروح سود میں بتدریج اضافہ کیا جائے گا۔ ہماری توقع کے مطابق پالیسی شرح اختتام سال تک 9.0 فیصد تک پہنچ جائے گی۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے تناظر میں، اسٹاک کی قیمتوں میں حالیہ تصحیح کے نتیجے میں تعین قدر کھل گئی ہے۔ مارکیٹ نے شرح سود میں متوقع اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہوا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 15.9 فیصد ہو گیا ہے، جو اس کے قدیم اوسط سے 43 رعایت ہے۔ اسی طرح خطرات کے پریمیئم تقریباً 5.9 فیصد ہیں، اور ان کے قدیم اوسط 1.5 فیصد کے ساتھ تقابل سے طویل المیعاد سرمایہ کاروں کے لیے غیر معمولی منافعوں کا عندیہ ملتا ہے۔ ہم سمجھتے ہیں کہ شعبوں اور اسٹاک کی مجموعی تصویر اہمیت کی حامل رہے گی، اور سرمایہ کاری کے انتخاب میں ایسی کمپنیوں پر توجہ مرکوز ہونی چاہیے جو اپنی خلقی قدر سے 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۔

قرض حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلار کاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب، شروح سود میں متوقع اضافے کی بدولت حکومتی بانڈز کے منافع جات میں اضافہ جاری رہ سکتا ہے۔ ہم بانڈز کے منافع جات 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 کی صنعت کا جائزہ

اپن end میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2022ء کی پہلی سہ ماہی کے دوران تقریباً 1.4 فیصد بڑھ کر اختتام مدت پر 1,032 بلین روپے تھے۔ مجموعی money مارکیٹ فنڈز میں جون 2021ء کے مقابلے میں 1.1 فیصد اضافہ ہوا۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز حاوی رہے اور 8.1 فیصد بڑھ کر 308 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 9.9 فیصد گھٹ کر 164 بلین روپے ہو گئے۔ علاوہ ازیں، مجموعی فلسفہ انکم فنڈز میں جون 2021ء کے مقابلے میں 8.5 فیصد اضافہ ہوا اور روایتی انکم فنڈز 13.6 فیصد بڑھ کر 143 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز میں گزشتہ سہ ماہی کے مقابلے میں 4.4 فیصد کمی ہوئی کیونکہ دوران مدت مارکیٹ میں تنزل دیکھا گیا جس کے نتیجے میں اثاثہ جات تحت الانظامیہ (AUMs) گھٹ گئے اور کلاں معاشیاتی اور ارضی سیاسی عوامل پر خدشات نے سرمایہ کاروں کو دُور رکھا۔ شعبہ جاتی اعتبار سے مالی سال 2022ء کی پہلی سہ ماہی کے اختتام پر money مارکیٹ فنڈز تقریباً 46 فیصد شراکت کے ساتھ سب سے آگے تھے، جبکہ ایکویٹی اور متعلقہ فنڈز

## Money مارکیٹ فنڈ

دورانِ مدت Money مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 6.69 فیصد تھا۔ ذیلی فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سسٹم میں 13.8 فیصد تھی۔ دوسری جانب نقد میں سرمایہ کاری 71.9 فیصد تھی

30 ستمبر 2021 کو فنڈ کے net اثاثہ جات 291.53 ملین روپے تھے، جو 30 جون 2021ء کی سطح 283.37 ملین روپے کے مقابلے میں 2.88 فیصد اضافہ ہے۔

30 ستمبر 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 222.04 روپے تھی، جو 30 جون 2021ء پر ابتدائی این اے وی 218.36 روپے کے مقابلے میں 3.68 روپے فی یونٹ اضافہ ہے۔

## ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ نے (5.86) فیصد منافع حاصل کیا جبکہ کے ایم آئی 30 کا منافع (5.31) فیصد تھا۔ ذیلی فنڈ نے ایکویٹی میں سرمایہ کاری میں اضافہ کر کے اختتام مدت تک اسے 95.8 فیصد کر دیا۔

30 ستمبر 2021ء کو فنڈ کے net اثاثہ جات 680.24 ملین روپے تھے، جو 30 جون 2021ء کی سطح 721.87 ملین روپے کے مقابلے میں 5.77 فیصد کمی ہے۔

30 ستمبر 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 601.79 روپے تھی، جو 30 جون 2021ء پر ابتدائی این اے وی 639.22 روپے کے مقابلے میں 37.43 روپے فی یونٹ کمی ہے۔

## معیشت اور بازار - مستقبل کا منظر

حکومت نے مالی سال 2022ء کے لیے جی ڈی پی میں ترقی کا ہدف 4.8 فیصد مقرر کیا ہے۔ کووڈ-19 ویکسین مہم کامیابی کے ساتھ جاری ہے اور پانچ کروڑ سے زیادہ افراد پہلی خوراک حاصل کر چکے ہیں۔ اس کی بدولت ملک بھر میں لاک ڈاؤن ختم کرنے میں مدد ملی ہے اور ہم اُمید کرتے ہیں کہ کووڈ کی صورتحال قابو میں رہے گی۔ وسیع تر معیشت قبل از کووڈ سطحوں کے قریب چلتی ہوئی نظر آرہی ہے جس کی پیمائش ایل ایس ایم میں ترقی، سیمنٹ کی فروخت، گاڑیوں کی فروخت وغیرہ سے ہوتی ہے۔ تاہم اشیاء کی قیمتوں میں حالیہ اضافہ مالیاتی اور خارجی اکاؤنٹس، دونوں کو مشکلات سے دوچار کر دے گا۔ طلب میں کمی کے حالیہ حکومتی اقدامات کے سبب ترقی کے حکومتی اہداف کی تکمیل کو خطرات لاحق ہو گئے ہیں۔ ہم توقع کرتے ہیں کہ جی ڈی پی میں سال گزشتہ کے مقابلے میں زیادہ ترقی ہوگی، لیکن زیادہ امکان اس بات کا ہے کہ یہ 4.8 فیصد کے حکومتی ہدف سے نیچے رہے گی۔

حکومتی ترقیاتی اقدامات اور بلند ترین بین الاقوامی اشیائی قیمتوں کے باعث مقامی طلب میں بھرپور بحالی ہوئی ہے اور اس کے نتیجے میں درآمدات اور کرنٹ اکاؤنٹ خسارے میں بھرپور اضافہ ہوا ہے۔ خام تیل کی بین الاقوامی قیمتوں اور اشیاء کی عمومی قیمتوں میں اضافے کی صورتحال میں مالی سال 2022ء میں کرنٹ اکاؤنٹ خسارہ بڑھ کر 13.1 بلین ڈالر (جی ڈی پی کے 4.0 فیصد) تک پہنچ سکتا ہے۔ خدشہ ہے کہ یہ خسارہ مقامی روپے کو مزید کمزور کرے گا، اور اختتام سال پر شرح مبادلہ تقریباً 176 ڈالر فی روپیہ ہو جانے کا امکان ہے۔ آئی ایم ایف پروگرام کی تیز رفتار بحالی مالیاتی گوشوارے کو مثبت احاطے میں رکھنے کے لیے کلیدی شرط ہوگی۔ ایس بی پی نے اشارہ دیا ہے کہ کرنٹ اکاؤنٹ کی قابل بقاء صورتحال یقینی بنانے کے لیے مارکیٹ کی متعین کردہ لچکدار



## ڈائریکٹر ز رپورٹ

ثانوی مارکیٹس کی پیداواروں میں دوران سہ ماہی قابل ذکر اضافہ ہوا ہے کیونکہ اسٹیٹ بینک آف پاکستان نے مالیاتی سختی کا دورہ شروع کر دیا ہے۔ روپے کی قدر میں حالیہ کمی کے ساتھ مسلسل بلند اشیائی قیمتوں سے افراط زر پر دباؤ میں اضافہ ہوگا اور مالی سال 2022ء کے لیے افراط زر کا اوسط متوقع طور پر اسٹیٹ بینک آف پاکستان کی پیش گوئی کردہ سطح 7 تا 9 فیصد سے بلند ہوگا۔ تین سالہ، پانچ سالہ اور دس سالہ بانڈز میں دوران مدت بالترتیب 73 بی پی ایس، 46 بی پی ایس اور 51 بی پی ایس اضافہ ہوا۔

### ایکویٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس نے پہلی سہ ماہی کا اختتام سال گزشتہ کی مماثل مدت کے 17.9 فیصد مثبت منافع کے بالمقابل 5.2 فیصد کم پر کیا۔ کلاں معاشی اشاروں میں ضعف، امریکا کے افغانستان سے انخلاء کے بعد پاک افغان تعلقات میں غیر یقینی صورتحال، اور ایم ایس سی آئی کے پاکستان کی درجہ بندی کو امریکہ کی جنگ مارکیٹ سے گرا کر فرنٹیر مارکیٹ کر دینے کا فیصلہ، یہ سب عوامل انڈیکس پر بہت بھاری پڑے۔ غیر ملکیوں نے سرمایہ کاری میں کمی کا سلسلہ جاری رکھا اور تقریباً 83 ملین ڈالر کے اسٹاک فروخت کیے، جبکہ مقامی سطح پر افراد اور بینکوں نے بالترتیب 33 اور 21 ملین ڈالر کا اضافہ کیا۔ دوران سہ ماہی اوسط تجارتی حجم میں 412 ملین حصص کی کمی ہوئی جبکہ اس کے بالمقابل گزشتہ سہ ماہی کے دوران 669 ملین حصص کی کمی ہوئی تھی۔ اسی طرح، اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 35 فیصد کم ہو کر تقریباً 85 ملین ڈالر ہو گئی۔

انڈیکس کے تنزل میں اہم ترین کردار ادا کرنے والے شعبوں میں سیمنٹ، تیل اور گیس کی دریافت کی کمپنیاں، ریفا سٹری، تیل اور گیس کی مارکیٹنگ کی کمپنیاں شامل ہیں جنہوں نے بالترتیب 20.2 فیصد، 6.2 فیصد، 35.4 فیصد، 10.8 فیصد اور 2.2 فیصد منفی منافع پوسٹ کیا۔ حکومت پاکستان کے قیمتوں پر قابو پانے کے اقدامات کے پس منظر میں کونسل کی قیمتوں میں بین الاقوامی سطح پر بلا نظیر اضافے سے سیمنٹ کے شعبے میں قریب المذاقی منافع کا کمزور امکان، اور اس کے نتیجے میں فروخت کا دباؤ، پیدا ہو گیا۔ اس کے علاوہ ای اینڈ پی اور او ایم سی میں تنزل کی بڑی وجہ گردش قرضے کا مسلسل جمع ہونا ہے۔ ریفا سٹری پالیسی کی منظوری میں تاخیر کے باعث ریفا سٹریز کے پورے شعبے کی کارکردگی سست روی کا شکار ہوئی۔

### فنڈ کی کارکردگی

#### Debt فنڈ

زیر جائزہ مدت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 8.11 فیصد تھا۔ ذیلی فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سٹاک میں 24.8 فیصد تھی جبکہ نقد میں 35.1 فیصد تھی۔

30 ستمبر 2021ء کو فنڈ کے net اثاثہ جات 363.51 ملین روپے تھے، جو 30 جون 2021ء کی سطح 348.89 ملین روپے کے مقابلے میں 4.19 فیصد اضافہ ہے۔

30 ستمبر 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 247.48 روپے تھی، جو 30 جون 2021ء پر ابتدائی این اے وی 242.52 روپے کے مقابلے میں 4.96 روپے فی یونٹ اضافہ ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے الحمد اسلامک پینشن فنڈ کے گوشواروں مختتمہ سہ ماہی 30 ستمبر 2021ء کا جائزہ پیش خدمت ہے۔

## معیشت اور بازار کا جائزہ

مالی سال کا بھرپور آغاز ہو واجب کو وڈ۔19 ویکسین کی مہم میں تیز رفتاری سے ملک بھر میں لاک ڈاؤن ختم کرنے میں مدد ملی۔ معیشت میں بحالی متوقع سے زیادہ ہوئی کیونکہ مالیاتی تسہیل کی سست رفتار اثر پذیری، ترسیلات زر میں اضافے، اور حکومتی ترغیبات مثلاً TERF سہولتوں نے معاشی ترقی کو محرک فراہم کیا۔ مالی سال 2021ء میں مجموعی ملکی پیداوار (جی ڈی پی) میں 3.94 فیصد ترقی ہوئی اور اگلے مالی سال 2022ء کے لیے حکومت کو 4.8 فیصد معاشی ترقی کی توقع ہے۔

تاہم مقامی طلب کی بھرپور بحالی، اور اس کے ساتھ بلند ترین الاقوامی اشیائی قیمتوں، کے نتیجے میں درآمدات اور کرنٹ اکاؤنٹ خسارے میں اضافہ ہوا۔ چنانچہ مقامی روپے پر دباؤ پڑا جس کی قدر میں دوران سہ ماہی امریکی ڈالر کے مقابلے میں 13.1 فیصد کمی ہوئی۔ کرنٹ اکاؤنٹ نے مالی سال کے پہلے دو ماہ میں 2,290 ملین ڈالر خسارہ پوسٹ کیا جبکہ اس کے بالمقابل سال گزشتہ مماثل مدت میں 838 ملین ڈالر فاضل تھے۔ اس ابتری کی بنیادی وجہ درآمدات میں اضافہ تھی جس میں پہلے دو ماہ کے دوران 67.8 فیصد اضافہ ہوا جبکہ اس کے بالمقابل برآمدات میں 35.4 فیصد اضافہ ہوا۔ تجارتی خسارہ 100.2 فیصد بڑھ کر 6.8 بلین ڈالر ہو گیا جبکہ اس کے بالمقابل سال گزشتہ 3.4 بلین ڈالر تھا۔ مرکزی بینک میں غیر ملکی زرمبادلہ کے ذخائر میں 1.6 بلین ڈالر کا اضافہ ہوا کیونکہ پاکستان کو آئی ایم ایف سے اس کے نئے ایس ڈی آر اختصاص کے تحت 2.75 بلین ڈالر موصول ہوئے جس کا مقصد کورونا وائرس وبا سے نبرد آزما ضرر پذیر ممالک کی معاشی معاونت ہے۔

افراط زر (مہنگائی) حکومت کے لیے مسئلہ بنی رہی اور بڑھتی ہوئی اشیائی قیمتوں نے پالیسی سازوں کو مشکلات سے دوچار رکھا۔ مجموعی افراط زر، جس کی ترجمانی صارفین قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط دوران سہ ماہی 8.58 فیصد تھا، اور اشیائے خورد و نوش کے افراط زر کا اوسط 9.5 فیصد تھا۔ بین الاقوامی سطح پر تیل اور ایل این جی کی قیمتوں میں اضافے کے نتیجے میں ایندھن کی قیمتوں میں اضافہ بھی افراط زر پر اثر انداز ہوا۔ اس کے باوجود بنیادی افراط زر، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے علاوہ سے ہوتی ہے، قابو میں تھی اور اس کا اوسط برائے مدت 6.5 فیصد تھا۔ مانیٹری پالیسی کمیٹی (ایم پی سی) نے دوران سہ ماہی دو اجلاس منعقد کیے اور ستمبر 2021ء کے اجلاس میں پالیسی کی شرح میں 25 بیسیس پوائنٹس (بی پی ایس) کا اضافہ کیا۔ اسٹیٹ بینک آف پاکستان نے سود کی شرح میں اضافہ کیا تاکہ کرنٹ اکاؤنٹ خسارے اور معیشت میں بڑھتی ہوئی حرارت کو قابو میں رکھا جائے کیونکہ نوزائیدہ معاشی ترقی کی حفاظت کے لیے سود کی شرحوں میں بتدریج اضافے کی ضرورت ہوتی ہے۔

مالیاتی جانب ایف بی آر کی ٹیکس وصولی میں دوران سہ ماہی سال گزشتہ کے مقابلے میں 38 فیصد اضافہ ہوا؛ 1,395 بلین روپے، جو 1,211 بلین روپے کے ہدف سے 184 بلین روپے زیادہ ہیں۔ اس کی وجہ بلند تر درآمدات کے باعث بلند تر کسٹم ڈیوٹی اور سیلز ٹیکس ہیں۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

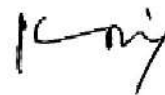
September 30, 2021 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2021 (Audited)
Note	(Rupees in '000)				
<b>Assets</b>					
Balances with banks	6. 19,205	128,400	210,634	358,239	338,267
Investments	7. 657,865	231,007	77,849	966,721	1,025,906
Dividend receivable	4,821	-	-	4,821	802
Markup receivable on bank deposit and Investments	68	5,820	4,087	9,975	3,727
Receivable against sale of investments	1,705	-	-	1,705	18,140
Advances, deposits and other receivables	4,541	367	226	5,134	3,669
<b>Total assets</b>	<b>688,205</b>	<b>365,594</b>	<b>292,796</b>	<b>1,346,595</b>	<b>1,390,511</b>
<b>Liabilities</b>					
Payable to the Pension Fund Manager	994	496	407	1,897	1,874
Payable to Central Depository Company of Pakistan Limited - Trustee	90	45	37	172	170
Annual fee payable to the Securities and Exchange Commission of Pakistan	58	28	23	109	307
Payable against purchase of investments	2,425	-	-	2,425	6,630
Accrued expenses and other liabilities	8 4,397	1,516	804	6,717	27,394
<b>Total liabilities</b>	<b>7,964</b>	<b>2,085</b>	<b>1,271</b>	<b>11,320</b>	<b>36,375</b>
<b>Net assets</b>	<b>680,241</b>	<b>363,509</b>	<b>291,525</b>	<b>1,335,275</b>	<b>1,354,136</b>
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)					
	<b>680,241</b>	<b>363,509</b>	<b>291,525</b>		
----- (Number of units) -----					
<b>Number of units in issue</b>	13 <b>1,130,360</b>	<b>1,468,869</b>	<b>1,312,967</b>		
----- (Rupees) -----					
<b>Net assets value per unit</b>	<b>601.79</b>	<b>247.48</b>	<b>222.04</b>		
<b>Contingencies and commitments</b>					
	9				

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

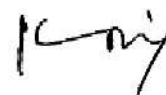
		For the Quarter ended September 30, 2021				For the Quarter ended September 30, 2020
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
		(Rupees in '000)				
Note						
<b>Income</b>						
	Investments at fair value through profit or loss:					
	- Net capital (loss) / gain on sale of investments	1,406	(4)	107	1,509	29,332
	- Dividend income on shares	6,610	-	-	6,610	3,830
	- Income from Government Ijarah Sukuk	-	1,693	753	2,446	2,729
	- Income from Term Deposit Receipts	-	-	-	-	83
	- Income from sukuk certificates	-	2,527	547	3,074	2,154
	- Income on Commercial Papers	-	447	-	447	1,444
	Amortization / Discount on Debt and Govt. Securities	-	(8)	(15)	(23)	-
	- Unrealised loss on revaluation of investments - net	(53,602)	795	349	(52,458)	74,191
	Provision Against Debt Securities	-	-	-	-	-
	Mark-up on bank accounts and other deposits	282	1,906	3,534	5,721	3,489
	<b>Total (loss) / income</b>	<b>(45,304)</b>	<b>7,355</b>	<b>5,275</b>	<b>(32,674)</b>	<b>117,252</b>
<b>Expenses</b>						
	Remuneration of Pension Fund Manager	2,778	1,336	1,091	5,205	4,367
	Sindh sales tax on remuneration of Pension Fund Manager	361	174	142	677	568
	Remuneration of Central Depository Company Limited - Trustee	252	121	99	472	437
	Sales tax on remuneration of trustee	33	16	13	62	54
	Annual fee - Securities and Exchange Commission of Pakistan (SECP)	58	28	23	109	72
	Auditors' remuneration	73	36	29	138	144
	Custody and settlement charges	136	121	1	258	97
	Securities transaction cost	685	1	-	686	604
	Bank charges	1	3	1	6	5
	Donation and charity	246	-	-	246	95
	<b>Total expenses</b>	<b>4,623</b>	<b>1,836</b>	<b>1,399</b>	<b>7,858</b>	<b>6,443</b>
	<b>Net Income / (loss) from operating activities</b>	<b>(49,927)</b>	<b>5,519</b>	<b>3,876</b>	<b>(40,532)</b>	<b>110,809</b>
	Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	1,789	217	(36)	1,970	(2,903)
	<b>Net Income / (loss) from Operating activities</b>	<b>(48,138)</b>	<b>5,736</b>	<b>3,840</b>	<b>(38,563)</b>	<b>107,906</b>
	Sindh Workers' Welfare Fund (SWWF)	7,516	1,638	943	10,097	(2,157)
	<b>Net Income / (loss) for the period before taxation</b>	<b>(40,622)</b>	<b>7,374</b>	<b>4,783</b>	<b>(28,466)</b>	<b>105,749</b>
	Taxation	-	-	-	-	-
	<b>Net Income / (loss) for the period</b>	<b>(40,622)</b>	<b>7,374</b>	<b>4,783</b>	<b>(28,466)</b>	<b>105,749</b>
	<b>Earnings / (Loss) per unit</b>					

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

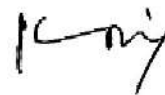
	For the Quarter ended September 30, 2021				For the
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Quarter ended September 30, 2020
	----- (Rupees in '000) -----				
<b>Net (loss) / income for the period after taxation</b>	<b>(40,622)</b>	<b>7,375</b>	<b>4,783</b>	<b>(28,464)</b>	<b>105,705</b>
Other comprehensive (loss) / income for the period	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(40,622)</b>	<b>7,375</b>	<b>4,783</b>	<b>(28,464)</b>	<b>105,705</b>

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

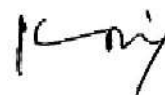
	For the Quarter ended September 30, 2021				For the
	Equity	Debt	Money		Quarter ended
	Sub-Fund	Sub-Fund	Market	Total	September
			Sub-Fund		30, 2021
	(Rupees in '000)				
Net assets at the beginning of period	721,872	348,890	283,374	1,354,136	1,057,773
Amount received on issue of units	42,390	30,248	24,816	97,454	147,320
Amount paid on redemption of units	(41,610)	(22,787)	(21,484)	(85,881)	(135,627)
	780	7,461	3,332	11,573	11,693
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(1,789)	(217)	36	(1,970)	2,903
	(1,789)	(217)	36	(1,970)	2,903
Net income / (Loss) for the period	(40,622)	7,375	4,783	(28,464)	105,705
Net assets at the end of period	680,241	363,509	291,525	1,335,275	1,178,074

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

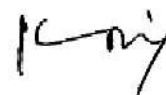
	For the Quarter ended September 30, 2021				For the Quarter ended September 30, 2020
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income / (loss) before taxation	(40,622)	7,375	4,783	(28,464)	105,705
<b>Adjustments for non cash items:</b>					
Net capital loss on sale of investments at fair value through profit or loss	(1,406)	4	(107)	(1,509)	(29,332)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	53,602	(795)	(349)	52,458	(74,191)
Element of income and capital gains included in prices of units issued less those redeemed	(1,789)	(217)	36	(1,970)	2,903
	50,407	(1,008)	(420)	48,979	(100,620)
<b>(Increase) / decrease in assets</b>					
Investments	(24,676)	20,389	12,523	8,236	(66,825)
Dividend receivable	(4,019)	-	-	(4,019)	(2,965)
Markup receivable	(15)	(3,641)	(2,592)	(6,248)	2,495
Receivable against sale of investments	16,435	-	-	16,435	(9,296)
Advances, deposits and other receivables	(1,433)	(33)	1	(1,465)	339
	(13,708)	16,715	9,932	12,939	(76,252)
<b>(Decrease) / Increase in liabilities</b>					
Payable to the Pension Fund Manager	1	15	7	23	260
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	1	2	27
Annual fee payable to the Securities and Exchange Commission of Pakistan	(106)	(51)	(41)	(198)	(191)
Payable against purchase of investments	(4,205)	-	-	(4,205)	(70,760)
Accrued expenses and other liabilities	(6,171)	(3,598)	(10,908)	(20,677)	3,137
	(10,481)	(3,633)	(10,941)	(25,055)	(67,527)
<b>Net cash (used in) / generated from operating activities</b>	(14,404)	19,449	3,354	8,399	(138,694)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipt from issuance of units	42,390	30,248	24,816	97,454	147,320
Payments on redemption of units	(41,610)	(22,787)	(21,484)	(85,881)	(135,627)
<b>Net cash (used in) / generated from financing activities</b>	780	7,461	3,332	11,573	11,693
<b>Net (decrease) / increase in cash and cash equivalents</b>	(13,624)	26,910	6,686	19,972	(127,001)
Cash and cash equivalents at beginning of the period	32,829	101,490	203,948	338,267	372,039
<b>Cash and cash equivalents at end of the period</b>	<u>19,205</u>	<u>128,400</u>	<u>210,634</u>	<u>358,239</u>	<u>245,038</u>

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

## 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, 2021.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 2021.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

**2.3** The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2021 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2021, 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 2020.

**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.

## **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 year ended June 30, 2021.

**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 2021.

## **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, 2021 (Un-Audited)					June 30, 2021 (Audited)
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
----- (Rupees) -----					
6. BALANCES WITH BANKS					
Current accounts	3,322	1,938	2,018	7,278	1,795
Savings accounts	15,883	126,462	208,616	350,961	336,472
	19,205	128,400	210,634	358,239	338,267

**6.1** These carry profit at the rates ranging between 5.75% to 7.25% (2020: 5.5% to 7.00%) per annum and include Rs. 0.010 million in respect of Equity Sub fund maintained with MCB Islamic Bank Limited, (a related party).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

		September 30, 2021 (Un-Audited)				June 30, 2021 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees in '000)				
<b>7. INVESTMENTS</b>						
<b>At fair value through profit or loss</b>						
Listed equity securities	7.1	657,865	-	-	657,865	685,385
GoP Ijarah Sukuk Bonds	7.2	-	90,747	40,332	131,079	130,780
Debt securities - Sukuks	7.3	-	125,817	25,000	150,817	153,483
Commercial paper*		-	14,442	12,517	26,959	56,258
Term deposit receipt				-	-	-
		<b>657,865</b>	<b>231,006</b>	<b>77,849</b>	<b>966,720</b>	<b>1,025,906</b>

\*This represent K-Electric ICP 21 which will mature on March 23, 2022 carrying markup rate of 8.21%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**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, 2021			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment (%)
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
<b>Automobile Assembler</b>										
Ghandhara Nissan Limited	-	59,000	-	59,000	-	-	-	-	0.00%	0.00%
Honda Atlas Cars(Pakistan) Limited	30,500	10,000	-	11,900	28,600	10,025	7,535	(2,490)	1.11%	1.15%
Millat Tractors Limited	6,160	-	-	6,160	-	-	-	-	0.00%	0.00%
Pak Suzuki Motors Company Limited	33,500	34,000	-	15,000	52,500	18,559	14,046	(4,512)	2.06%	2.14%
						<b>28,584</b>	<b>21,581</b>	<b>(7,002)</b>		
<b>Automobile Parts &amp; Accessories</b>										
Agriauto Industries Limited	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%
Atlas Battery Limited	-	10,000	1,500	-	11,500	3,453	2,762	(691)	0.41%	0.42%
Panther Tyres Limited	108,500	-	-	108,500	-	-	-	-	0.00%	0.00%
Thal Limited	17,000	-	-	-	17,000	7,187	6,602	(585)	0.97%	1.00%
						<b>10,640</b>	<b>9,364</b>	<b>(1,276)</b>		
<b>Cable &amp; Electrical Goods</b>										
Pak Elektron Limited	-	100,000	-	-	100,000	3,350	2,755	(595)	0.41%	0.42%
						<b>3,350</b>	<b>2,755</b>	<b>(595)</b>		
<b>Cement</b>										
Attock Cement Pakistan Limited	40,500	-	-	40,500	-	-	-	-	0.00%	0.00%
Cherat Cement Company Limited	38,000	97,300	-	10,300	125,000	20,846	17,903	(2,943)	2.63%	2.72%
D.G. Khan Cement Company Limited	55,000	45,000	-	-	100,000	11,217	8,842	(2,375)	1.30%	1.34%
Fauji Cement Company Limited	410,000	400,000	-	410,000	400,000	7,079	7,180	101	1.06%	1.09%
Gharbwal Cement Ltd	170,000	188,000	-	-	358,000	13,740	10,224	(3,516)	1.50%	1.55%
Kohat Cement Company Limited	162,400	-	-	12,400	150,000	30,974	25,791	(5,183)	3.79%	3.92%
Lucky Cement Limited	76,500	6,000	-	2,500	80,000	69,249	57,832	(11,417)	8.50%	8.79%
Maple Leaf Cement Factory Limited	807,231	42,769	-	50,000	800,000	37,444	28,160	(9,284)	4.14%	4.28%
						<b>190,549</b>	<b>155,932</b>	<b>(34,617)</b>		
<b>Chemicals</b>										
Archroma Pakistan Limited	9,500	-	-	-	9,500	5,439	5,934	495	0.87%	0.90%
Dynea Pakistan Limited	-	7,000	-	-	7,000	1,611	1,591	(20)	0.23%	0.24%
Engro Polymer and Chemicals Limited	212,328	25,000	-	42,328	195,000	9,356	10,739	1,383	1.58%	1.63%
						<b>16,406</b>	<b>18,264</b>	<b>1,858</b>		
<b>Commercial Banks</b>										
BankIslami Pakistan Limited	-	125,000	-	-	125,000	1,562	1,575	13	0.23%	0.24%
Meezan Bank Limited	430,000	50,000	55,350	111,000	424,350	44,816	59,379	14,564	8.73%	9.03%
						<b>46,378</b>	<b>60,954</b>	<b>14,577</b>		

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 (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Name of the Investee Company	(Number of shares)				As at September 30, 2021			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment (%)
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise									
<b>Engineering</b>									
AGHA STEEL IND. LTD	200,000	25,000	-	-	225,000	7,564	6,185	(1,378)	0.94%
International Industries Limited	40,000	-	-	4,000	36,000	7,597	6,004	(1,593)	0.91%
Mughal Iron & Steel Industries Limited	62,000	63,700	-	-	125,700	13,328	12,271	(1,057)	1.87%
						<b>28,489</b>	<b>24,460</b>	<b>(4,028)</b>	
<b>Fertilizer</b>									
Engro Corporation Limited	110,000	-	-	10,000	100,000	29,461	27,975	(1,486)	4.25%
Engro Fertilizer Limited	20	-	-	-	20	1	1	-	0.00%
						<b>29,462</b>	<b>27,976</b>	<b>(1,486)</b>	
<b>Food &amp; Personal Care Products</b>									
Al Shaheer Corporation	205,000	60,000	-	-	265,000	4,937	3,763	(1,174)	0.57%
The Organic Meat Company Limited	155,000	50,000	-	40,000	165,000	6,051	5,928	(123)	0.90%
Unity Foods Limited	-	375,000	-	255,000	120,000	3,676	3,746	70	0.57%
						<b>14,664</b>	<b>13,437</b>	<b>(1,227)</b>	
<b>Glass &amp; Ceramics</b>									
Shabbir Tiles & Ceramics Limited	220,000	82,500	-	202,500	100,000	3,354	3,048	(306)	0.46%
						<b>3,354</b>	<b>3,048</b>	<b>(306)</b>	
<b>Leather &amp; Tanneries</b>									
Bata Pakistan Limited	2,820	-	-	-	2,820	4,835	5,001	166	0.76%
Service Global Footwear Limited	-	25,000	-	-	25,000	1,100	1,122	23	0.17%
						<b>5,935</b>	<b>6,123</b>	<b>189</b>	
<b>Miscellaneous</b>									
Pakistan Aluminium Beverage Cans Limited	-	87,000	-	-	87,000	3,665	3,414	(251)	0.52%
Shifa International Hospitals	30,000	12,000	-	-	42,000	9,167	8,082	(1,084)	1.23%
Tri-Pak Films	31,000	-	-	31,000	-	-	-	-	0.00%
						<b>12,832</b>	<b>11,496</b>	<b>(1,335)</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Mari Petroleum Company Limited	30,510	-	-	182	30,328	46,232	47,111	879	7.16%
Oil & Gas Development Company Limited	357,500	50,000	-	-	407,500	38,651	34,149	(4,502)	5.19%
Pakistan Oilfields Limited	71,416	-	-	32,416	39,000	15,361	14,639	(722)	2.15%
Pakistan Petroleum Limited	436,905	75,095	-	50,000	462,000	39,698	34,608	(5,090)	5.26%
						<b>139,942</b>	<b>130,507</b>	<b>(9,435)</b>	
<b>Oil And Gas Marketing Companies</b>									
Attock Petroleum Limited	22,000	-	-	-	22,000	7,063	6,380	(683)	0.94%
Hi-Tech Lubricants Limited	90,000	-	-	90,000	-	-	-	-	0.00%
Pakistan State Oil Company Limited	94,000	25,000	-	33,000	86,000	19,274	17,285	(1,989)	2.54%
Sui Northern Gas Pipelines Limited	-	260,000	-	20,000	240,000	11,457	10,915	(542)	1.60%
						<b>37,794</b>	<b>34,580</b>	<b>(3,214)</b>	
<b>Paper And Board</b>									
Cherat Packaging Limited	-	20,000	-	-	20,000	3,960	3,584	(376)	0.54%
Packages Limited	27,350	-	-	4,350	23,000	12,540	10,795	(1,744)	1.64%
						<b>16,500</b>	<b>14,379</b>	<b>(2,120)</b>	

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 (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Name of the Investee Company	(Number of shares)					As at September 30, 2021			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment (%)
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value	Unrealised (loss) / gain		
(Rupees in '000)										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	18,000	-	-	6,000	12,000	9,508	9,274	(234)	1.36%	1.41%
Ferozsons Laboratories Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%
Glaxosmithkline Consumer Healthcare Pakistan Limited-	10,500	27,000	-	-	27,000	7,523	6,887	(636)	1.01%	1.05%
Highnoon Laboratories Limited	10,500	-	-	1,000	9,500	5,700	5,887	187	0.87%	0.89%
Ibl Healthcare Limited	105,000	-	-	105,000	-	-	-	-	0.00%	0.00%
The Searle Company Limited	28,500	33,000	-	27,500	34,000	8,199	6,851	(1,348)	1.01%	1.04%
						30,930	28,899	(2,031)		
<b>Power Generation &amp; Distribution</b>										
Hub Power Company Limited	355,003	50,000	-	35,003	370,000	29,452	27,206	(2,246)	4.00%	4.14%
						29,452	27,206	(2,246)		
<b>Synthetic &amp; Rayon</b>										
Image Pakistan Limited	-	-	217,000	-	217,000	5,217	4,911	(306)	0.72%	0.75%
Image Pakistan Limited (R)	-	217,000	-	217,000	-	-	-	-	0.00%	0.00%
						5,217	4,911	(306)		
<b>Technology &amp; Communications</b>										
Avanceon Limited	13,000	95,000	-	53,000	55,000	5,563	6,785	1,222	1.00%	1.03%
Pakistan Telecommunication Company Limited	-	600,000	-	-	600,000	7,056	5,616	(1,440)	0.83%	0.85%
Systems Limited	31,800	-	-	11,800	20,000	11,204	14,550	3,346	2.14%	2.21%
TRG Pakistan Limited	45,000	5,000	-	-	50,000	8,274	8,084	(191)	1.19%	1.23%
						32,097	35,035	2,937		
<b>Textile Composite</b>										
Interloop Limited	151,000	38,000	-	-	189,000	13,412	13,451	39	1.98%	2.04%
Kohinoor Textile Mills Limited	90,470	104,000	-	-	194,470	15,481	13,507	(1,975)	1.99%	2.05%
						28,893	26,958	(1,936)		
<b>Total as at September 30, 2021</b>						<b>711,468</b>	<b>657,865</b>	<b>(53,602)</b>		
<b>Total as at June 30, 2021</b>						<b>599,948</b>	<b>685,385</b>	<b>85,437</b>		
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) September 30, 2021	(Audited) June 30, 2021	(Un-Audited) September 30, 2021	(Audited) June 30, 2021	----- (Rupees'000') -----
Pakistan Petroleum Limited						25,000	25,000	1,873	2,171	
Maple Leaf Cement Factory Limited						50,000	50,000	1,760	2,349	
The Hub Power Company Limited						165,000	165,484	12,168	13,184	
						240,000	240,484	15,801	17,704	

7.1.2 As at September 30, 2021, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.439 million.



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**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 Septemeber 30, 2021			Market value as a % of net asset of the sub fund  %	
		As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at September 30, 2021	Carrying value	Market value		Unrealised (loss) / gain
(000)									
GoP Ijarah Sukuk - 5 years	June 24, 2020	90,000	-	-	90,000	90,506	90,747	241	24.96%
Total as at Septemeber 30, 2021 (Un-Audited)						90,506	90,747	241	24.96%
Total as at June 30, 2021 (Audited)						90,280	90,540	260	

**Money Market Sub-Fund**

Name of security	Issue date	Face value			Balance as at Septemeber 30, 2021			Market value as a % of net asset of the sub fund	
		As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at September 30, 2021	Carrying value	Market value		Unrealised (loss) / gain
(Rupees)									
GoP Ijarah Sukuk - 5 years	June 24, 2020	40,000	-	-	40,000	40,225	40,332	107	13.83%
Total as at Septemeber 30, 2021 (Un-Audited)						40,225	40,332	107	13.83%
Total as at June 30, 2021 (Audited)						40,124	40,240	116	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**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, 2021			Market value as % of net assets of sub-funds
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at September 30, 2021	Carrying Value	Market value	
								----- % -----
Aspin Pharma (Private) Limited	November 30, 2017	50	-	50	-	-	-	0.00%
Dubai Islamic Bank Pakistan Limited - Tier II	July 14, 2017	5	-	-	5	5,140	5,140	1.41%
Ghani Gases Limited	February 2, 2017	40	-	-	40	1,452	1,533	0.42%
International Brands Limited	November 15, 2017	50	-	-	50	1,449	1,439	0.40%
Meezan Bank Limited - Tier II	September 22, 2016	8	-	-	8	8,285	8,280	2.28%
Meezan Bank Limited - Tier II (2nd Issue)	January 9, 2020	10	-	-	10	10,375	10,375	2.85%
Pak Energy Sukuk - II	May 21, 2020	14,000	-	-	14,000	70,560	71,050	19.55%
The Hub Power Company limited	May 5, 2021	280	-	-	280	28,000	28,000	7.70%
<b>Total as at September 30, 2021 (Un-Audited)</b>						<b>125,261</b>	<b>125,817</b>	<b>34.61%</b>
Total as at June 30, 2021 (Audited)							127,546	937

**Money Market Sub-Fund**

Name of security	Issue date	Number of certificates			Balance as at September 30, 2021			Market value as % of net assets of sub-funds
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at September 30, 2021	Carrying Value	Market value	
								----- % -----
The Hub Power Company limited	May 5, 2021	250	-	-	250	25,000	25,000	8.58%
<b>Total as at September 30, 2021 (Un-Audited)</b>						<b>25,000</b>	<b>25,000</b>	<b>8.58%</b>
Total as at June 30, 2021 (Audited)							25,000	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**8 ACCRUED EXPENSES AND OTHER LIABILITIES**

September 30, 2021 (Unaudited)					
Note	Money				June 30, 2020 (Audited)
	Equity	Debt	Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees in '000) -----					
8.1	1,451	1,032	548	3,031	3,031
	1,240	-	-	1,240	994
	269	132	107	508	370
	10	10	8	28	34
8.2	-	-	-	-	10,097
	427	-	-	427	382
	1,000	344	141	1,485	12,486
	4,397	1,518	804	6,719	27,394

**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, 2021. 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.1.28 per unit in respect of Equity Sub-Fund, Re.0.70 per unit in respect of Debt Sub-Fund and Rs.0.42 per unit in respect of Money Market Sub-Fund as at September 30, 2021 (June 30, 2021: Rs.1.28 per unit in respect of Equity Sub-Fund, Re.0.72 per unit in respect of Debt Sub-Fund and Rs. 0.42 per unit in respect of Money Market Sub-Fund).

**8.2 Provision for Sindh Workers' Welfare Fund**

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

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.

11 EXPENSE RATIO

Equity Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 2.5% which includes 0.24% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Equity" scheme.

Debt Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 2.06% which includes 0.23% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.

Money Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 1.90% which includes 0.23% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Money Market" scheme.

## 12. CONTRIBUTION TABLE

## 13. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period

Units issued during the period

Units redeemed during the period

Total units in issue at end of the period

Total units outstanding at beginning of the period

Units issued during the period

Units redeemed during the period

Total units in issue at end of the period

**14. 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 (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

## 15 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.

### 15.1 Transactions during the period:

	For the Quarter ended September 30, 2021 (UnAudited)				Quarter ended September 30, 2020 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
<b>MCB Arif Habib Savings and Investments Limited - Pension Fund Manager</b>					
Remuneration (include indirect taxes)	3,139	1,510	1,233	5,882	4,935
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration (include indirect taxes)	285	137	112	534	491
Settlement charges	18	1	1	20	9
<b>Arif Habib Limited - Brokerage House</b>					
Brokerage expense*	1	-	-	1	1

\* 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.

### 15.2 Balances outstanding at period end:

	September 30, 2021 (Un-Audited)				June 30, 2021 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
<b>MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *</b>					
Remuneration payable	880	439	360	1,679	1,659
Sindh sales tax payable on remuneration	114	57	47	218	215
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2021: 305,160) units	183,642	-	-	183,642	195,064
- Debt Sub-Fund: 289,051 (June 2021: 289,051) units	-	71,534	-	71,534	70,101
- Money Market Sub-Fund: 281,918 (June 2021: 281,918) units	-	-	62,597	62,597	61,560
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration payable	79	40	32	151	151
Sindh sales tax payable on remuneration	10	5	4	19	19
Security deposit	201	200	200	601	601
<b>MCB Islamic Bank Limited</b>					
Bank balance	10	-	-	10	24
<b>MCB Bank Limited</b>					
Bank balance	1,216	1,878	1,686	4,780	1,672
<b>Arif Habib Limited - Brokerage House</b>					
Brokerage payable	-	-	-	-	22

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

## 15.3 Unit Holders' Fund

For the Quarter ended September 30, 2021 (Un-Audited)								
As at July 01, 2021	Issued for cash	Redeemed	As at September 30, 2021	As at July 01, 2021	Issued for cash	Redeemed	As at September 30, 2021	
(Units)				(Rupees in '000)				
Key management personnel								
Equity Sub-Fund	47,011	7,958	4,589	50,380	30,050	5,049	2,945	30,318
Debt Sub-Fund	9,513	1,759	1,680	9,592	2,307	431	409	2,374
Money Market Sub-Fund	4,017	2,023	1,338	4,703	877	445	295	1,044

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 in '000)				
Key management personnel								
Equity Sub-Fund	58,085	3,504	983	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

## 16 GENERAL

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

**16.2** 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.

## 17 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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### 18 Impact of COVID-19

A novel strain of coronavirus (COVID-19) was classified as a pandemic by the World Health Organization on March 11, 2020, impacting countries globally. Measures taken to contain the spread of the virus, including lockdowns, travel bans, quarantines, social distancing, and closures of non-essential services and factories triggered significant disruptions to businesses worldwide and in Pakistan, resulting in an economic slowdown. During the lockdown that lasted from March to May 2020, the funds continued their activity, as the Pakistan Stock Exchange and the money markets continued trading. Management Company is of the view that while COVID-19 and its resulting containment measures have affected the economy, investors' confidence and adequate steps from the government and regulators have spearheaded recovery and subsequent events reflect that in due course, things would be normalised.

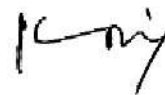
### 19 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on October 22, 2021 by the Board of Directors of the Pension Fund Manager.

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



Chief Executive Officer



Director



## **MCB-Arif Habib Savings and Investments Limited**

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