



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2018
(UNAUDITED)

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

Alhamra Islamic Pension Fund

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Qamar Beg	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Mirza Qamar Beg Mr. Nasim Beg	Chairman Member Member Member
Risk Management Committee	Mr. Mirza Qamar Beg Mr. Ahmed Jahangir Mr. Nasim Beg	Chairman Member Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Company Secretary	Mr. Muhammad Asif Mehdi Rizvi	
Chief Financial Officer	Mr. Abdul Basit	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited 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	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants 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 24th Floor, Center point, off Shaheed-e-Millat Express Way Near K.P.T. Interchange, Karachi.	
Rating	AM2++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2018

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, 2018.

MARKET & ECONOMIC REVIEW

Economy and Money Market Review

First quarter of FY19 has been a run of political uncertainty, external pressures and economic slowdown. Given the uptick in oil prices, increasing trend in inflation, continuity of external worries, The Monetary Policy Committee of State Bank of Pakistan opted for 100 bps increase in each of the two meetings conducted in this quarter. The major reason was due to the emergence of inflationary pressures with core inflation expected to creep up with the advent of higher oil and gas prices. Moreover, the MPC highlighted the precarious external account position and need for slowdown in GDP growth to arrest the dwindling foreign exchange reserves.

CPI for the 1QFY19 was registered at 5.6% as the impact of low base kicked in. Higher international oil prices, weaker currency and upward revision in domestic gas prices is expected to jack up overall inflation figure in FY19, which is expected to average ~8.1% compared to last year's inflation of 3.8%. Meanwhile, core inflation is expected to jump above 8.5%.

The external account position kept on highlighting worrisome position for the economy. Current account witnessed a deficit of USD 2.7 billion in first two months of FY19 compared to USD 2.5 billion in the same period last year. A surge in international oil prices is masking the improvement in non oil imports caused by remedial measures, thus causing the current account deficit to remain high. However, the lagged impacts of currency adjustments and monetary tightening are becoming visible as reflected by balance of trade (data of Pakistan Statistical Bureau) declining by 1.6% in the quarter led by decline in non-oil imports. Despite receiving inflows from China, foreign reserves declined by an average of ~USD 115 mn per week. State Bank's foreign exchange reserves stood at USD 8.41 billion reflecting import cover based on SBP's reserves has reached an alarming level of lesser than 2 months imports.

Rising interest rates, rupee adjustment and external pressures are having impact on growth trajectory of economy as reflected by large scale manufacturing index which posted a meager increase of 0.5% YoY in the month of July'18 broadly supported by production of petroleum products.

Subsequent to monetary tightening by State Bank, bond yield curve showed an upward trajectory where most of the activity took place in floater PIBs. During 1QFY19 State Bank of Pakistan conducted 3rd Floater PIB auction which witnessed a healthy participation of PKR 151 billion out of which bids worth PKR 108 billion were accepted at a rate of benchmark + 70 bps. Concerns over external front kept market participants shy away from longer tenor Treasury bills with persistence towards accumulation in papers having maturity below or equal to 3 months.

Liquidity remained comfortable throughout 1QFY19 owing to regular OMOs conducted by SBP, while scarcity of Shariah Compliant avenues continued in period under review as there was no fresh issuance of Ijara Sukuk despite ample liquidity in the market.

Equity Market Review

The benchmark index lost ~2% during the quarter. Market witnessed a cameo, with KSE-100 Index bouncing back ~5.4%, just after 5 days of election. The rally was fueled by optimism related to strong central government rather than any tangible change in economic scorecard. Delays in taking required tangible actions by the incumbent government has fizzled out the optimism seen in the initial days after election. Foreigners kept offloading local equities, selling USD 189 mn of stocks which was mainly absorbed by Insurance companies (~USD 102 Mn) and Individuals (~USD 97 Mn). Trading volumes during the quarter averaged around ~170 mn shares depicting a meagre increase of ~0.45%.

Refineries, Autos, OMCs, Power & Cements were the major contributors towards index's decline posting a negative return of ~15%/12%/8%/5%/4% respectively. Refineries dragged the index down due to below-expected earnings. OMCs declined because of massive decline in sales volumes of petroleum products which came down by ~32% YoY for the quarter. Once again, Auto sector continued the declining trend due to continued ban on non-filers for vehicle purchase. Cement sector was yet another disappointment due to higher coal prices(+2% QoQ) and concerns on development projects (due to decrease in PSDP allocation) and economic growth going forward.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2018

The sectors that outperformed market were Textiles, Fertilizers & Banks. Textiles surged (+2.4% QoQ) due to favorable stance of the newly-elected government geared towards input cost reduction and export promotion for the sector. Moreover, better annual results supported the sector's rally. Fertilizers surged because of favorable sector dynamics (low levels of inventory and higher international prices) resulting in increase in local fertilizer prices. Banks garnered interest on the back of monetary tightening theme.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 4.06% during the period under review. The sub-fund's exposure from GoP Ijarah Sukuk decreased to 25.2% from 26.3%.

The Net Assets of the Fund as at September 30, 2018 stood at Rs.237.38 million as compared to Rs.228.73 million as at June 30, 2018 registering an increase of 3.78%.

The Net Asset Value (NAV) per unit as at September 30, 2018 was Rs. 201.45 as compared to opening NAV of Rs. 199.41 per unit as at June 30, 2018 registering an increase of Rs. 2.04 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 4.61% during the period under review. The sub-fund increased its exposure in GoP Ijarah Sukuks from 0% to 2.3%. Simultaneously the fund decreased exposure in cash to 56.9% from 97.1% at the beginning of the period.

The Net Assets of the Fund as at September 30, 2018 stood at Rs. 86.72 million as compared to Rs. 89.90 million as at June 30, 2018 registering a decrease of 3.54%.

The Net Asset Value (NAV) per unit as at September 30, 2018 was Rs. 181.93 as compared to opening NAV of Rs. 179.84 per unit as at June 30, 2018 registering a decrease of Rs. 2.09 per unit.

Equity Fund

The Equity sub-fund generated a negative return of 1.25% while the KMI-30 posted a negative return of 2.57% during the period. The sub-fund exposure to equities increased from 88% to 91.6% during the period.

The Net Assets of the Fund as at September 30, 2018 stood at Rs. 478.49 million as compared to Rs. 455.13 million as at June 30, 2018 registering a decrease of 5.13%.

The Net Asset Value (NAV) per unit as at March 31, 2018 was Rs. 507.17 as compared to opening NAV of Rs. 513.58 per unit as at June 30, 2018 registering a decrease of Rs. 6.41 per unit.

MARKET & ECONOMY - FUTURE OUTLOOK

The government has announced to approach the IMF for an economic program to support the fragile external account situation. The program would lead to required remedial actions of rupee adjustment, monetary tightening, expenditure curtailment to slow down growth, control the import bill and arrest foreign reserves decline.

For the next year, the economic growth is expected to slow down as currency adjustments and tighter monetary policy will rein on the consumption patterns. However, increased power supply along with the documentation of economy will provide a respite to the economic managers during this critical juncture. We share the optimism on better governance & long term prospects for economic revival amid more focused and sincere efforts to address chronic issues on economic front by the new government; however, the path is likely to be tough and with a number of potentially un-popular policy steps. Given initial plans of PTI, some sense of policy steps can be expected but given the precarious economic conditions, we think immediate term measures to address twin deficits are critical.

Fiscal side would be difficult to manage where we expect fiscal deficit to hover around 5.5% of GDP. Expenditure constraints would lead to public sector development program curtailments amid higher domestic debt servicing cost due to interest rate increase.

Given pressures on the external front along with rising inflation, State Bank is expected to further tighten the monetary policy by at least 100 bps already increased.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE QUARTER ENDED SEPTEMBER 30, 2018

The equity market would follow developments on the economic front. Swift economic policy actions would be required to arrest the precarious economic standing and would guide market towards better multiples. In broader terms, we believe, the last two years market performance (down approx. 20% 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 market multiples (~7.5x) offer little downside potential which puts in a lot of comfort for long term investors. 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. Our Top-Down analysis favors sectors that benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

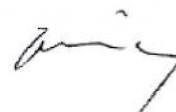
ACKNOWLEDGMENT

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 22, 2018



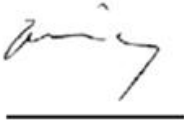
Nasim Beg
Vice Chairman / Director

انفرادی کمپنی کو متحرک نظر انداز نہیں کر سکتے، جو ان کی قیمتوں کے ساتھ سیکورٹی انتخاب میں اہم کردار ادا کر سکتا ہے۔

اظہار تشکر:

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ان کی مسلسل حمایت اور تعاون کے لئے پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کے شکر گزار ہیں۔ ڈائریکٹرز بھی کمپنی میں ان کے اعتماد کے لئے ان کے عزم اور لگن اور حصص یافتگان کے لیے کمپنی کے ملازمین کی کوششوں کی تعریف کرتے ہیں۔

منجانب ڈائریکٹرز،



نسیم بیگ

ڈائریکٹر/نائب چیئرمین

22 اکتوبر، 2018ء



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

22 اکتوبر، 2018ء

مستقبل آؤٹ لک:

حکومت نے بین الاقوامی مالیاتی فنڈ (IMF) سے متعلق معاشی پروگرام کے نازک بیرونی اکاؤنٹ کی صورتحال کی حمایت کرنے کا اعلان کیا ہے۔ پروگرام کو منی ایڈجسٹمنٹ، مالیاتی سختی، اور اخراجات میں کمی کی ضرورت ہوتی ہے، ترقی کو مست کرنے، درآمدات کے بل کو کنٹرول کرنے اور غیر ملکی ذخائر کو کم کرنے میں کمی کی ضرورت ہوتی ہے۔

اگلے سال کے لئے اقتصادی ترقی میں کمی کی توقع کی جاسکتی ہے کیونکہ کرنسی ایڈجسٹمنٹ اور مانیٹری پالیسی کی کھپت کے نمونے پر مل جائے گی۔ تاہم معیشت کی دستاویزات کے ساتھ ساتھ بجلی کی فراہمی میں اضافے کو اس اہم مرحلے کے دوران معاشی مینجرز کو ایک مہلت فراہم ہوگی۔ ہم نئی حکومت کی طرف سے اقتصادی محاذ پر دائمی مسائل کو حل کرنے کے لئے زیادہ توجہ مرکوز کریں گے اور مخلص کوششوں کے درمیان اقتصادی اصلاح کے لئے بہتر حکومتی نظام اور طویل مدتی امکانات پر خوشگوار اشتراک کرتے ہیں۔ تاہم یہ راستہ سخت اور ممکنہ غیر مقبول پالیسی کے اقدامات میں امکانات کا امکان ہے۔ پاکستان تحریک انصاف کی ابتدائی منصوبہ بندی کو دیکھتے ہوئے کچھ پالیسیوں کی ترقی کی توقع کی جاسکتی ہے لیکن غیر معمولی معاشی حالات کو پورا کرنے کے لئے ہم سوچتے ہیں کہ دونوں خساروں کو حل کرنے کے لئے فوری طور پر اقدامات کیے جاتے ہیں۔

مالیاتی ادارے کے لئے یہ انتظام کرنا مشکل ہوگا کہ ہم مالی خسارے کے متوقع ہو سکتے ہیں یا مجموعی گھریلو مصنوعات (GDP) کی 5.5 فی صدی کمی ہو رہی ہے۔ اخراجات میں اضافے، گھریلو قرضوں کی قیمتوں میں اضافے کی وجہ سے عوامی شعبے کی ترقی کے پروگرام میں کمی کا سبب بنے گا۔

بڑھتی ہوئی افراط زر کے ساتھ ساتھ بیرونی فرنٹ پر دیئے جانے والے دباؤ پر اسٹیٹ بینک سے کم از کم 100 بنیادی پوائنٹس (bps) میں پہلے ہی اضافہ ہوا ہے۔

ایکویٹی مارکیٹ میں اقتصادی محاذ پر پیش رفت کرے گی۔ فوری معیشت کے اقدامات ناقابل اعتماد اقتصادی موقف کو روکنے کے لئے ضروری ہوگی اور مارکیٹ میں بہتر ملحقہ کی راہنمائی کرے گی۔ وسیع تر شرائط پر ہم یقین رکھتے ہیں کہ گزشتہ دو سال میں مارکیٹ کی کارکردگی (چوٹی کی سطح سے تقریباً 20 فی صد) نے سیاسی اور اقتصادی سمت پر خدشات کی عکاسی کی ہے اور یہ بھی سائیکل اسٹاک کی کارکردگی میں عکاسی کرتی ہے، جہاں اسٹاک کی قیمتوں میں اضافہ بھی تیز ہوگا۔ ہم اپنے موقف کا دوبارہ تسلسل جاری رکھیں گے کہ موجودہ مارکیٹ کے ملحقہات (تقریباً 7.5 اوقات) تھوڑی دیر میں ممکنہ پیشکش کرتے ہیں جو طویل مدتی سرمایہ کاروں کے لئے آرام دہ ہے۔ ہم یقین رکھتے ہیں کہ اسٹاک میں اسٹیٹس صرف آہستہ آہستہ انکشاف کریں گا جس سے اعتماد میں آئیں گے اور اقتصادی پالیسیوں کو متوقع طور پر نظر انداز کرتے ہیں۔ لہذا آگے آگے اسٹاک مریض سرمایہ کاروں کے لئے انعامات کے ساتھ طویل مدتی سرمایہ کاری کا موقع پیش کرتے ہیں۔ ہم ملک کے اقتصادی اشارے میں رجحانات کو ٹریک کرتے ہیں اور اس کے مطابق اپنے پورٹ فولیو کو ایڈجسٹ کرتے ہیں۔ ہمارے اوپر سے نیچے کا تجزیہ سے شعبوں نے فائدہ اٹھایا ہے جو کرنسی کی قیمتوں میں اضافے اور اعلیٰ سود کی شرح سے فائدہ اٹھایا۔ تاہم ہم

نتائج نے سیکٹر کے مجموعہ کی حمایت کی۔ کھاد، مقامی شعبوں کی قیمتوں میں اضافہ (انویٹری کی کم سطح اور اعلیٰ بین الاقوامی قیمتیں) سے اور سردیوں میں اضافے سے مقامی کھاد کی قیمتوں میں اضافے ہوئے۔ بینکوں نے مالیاتی مرکزی خیال کے موضوع کے پیچھے دلچسپی ظاہر کی۔
فنڈ کی کارکردگی:

ڈیٹ فنڈ:

ڈیٹ فنڈ کا جائزہ لینے کے تحت مدت کے دوران 4.06 فیصد کی سالانہ واپسی کی گئی (GoP) اجراء sukuk سے ذیلی فنڈ کی نمائش 26.2 فیصد سے 25.2 فیصد تھی۔

30 ستمبر، 2018ء کے طور پر فنڈ کے نیٹ اثاثوں نے 30 جون 2018ء میں 3.78 فیصد اضافے درج کی۔
 30 ستمبر، 2018ء کو فی یونٹ نیٹ اثاثہ قدر (NAV) فی یونٹ روپے تھا۔ 201.45 کے طور پر کے افتتاحی مقابلے میں 30 ستمبر، 2018ء میں ہر ایک 199.41 فی یونٹ 2.04 روپے فی یونٹ میں اضافہ ہوا۔

منی مارکیٹ فنڈ:

منی مارکیٹ ذیلی فنڈ نے جائزہ لینے کے تحت مدت کے دوران 4.61 فیصد سالانہ سالانہ واپسی کی۔ ذیلی فنڈ نے (GoP) اجراء sukuk میں 0 فیصد سے 2.3 فیصد کی نمائش میں اضافہ کیا۔ اس کے ساتھ ساتھ اس فنڈ میں نقد رقم میں 56.9 فیصد کی مدت میں 97.1 فیصد سے نمائش کم ہوئی۔

30 ستمبر، 2018ء کے طور پر فنڈ کے نیٹ اثاثے 72.86 ملین روپے کے مقابلے میں 30 جون، 2018ء کے دوران 89.90 ملین 3.54 فیصد کمی کی۔

30 ستمبر، 2018ء کو فی یونٹ نیٹ اثاثہ قدر (این اے اے) فی یونٹ روپے تھا۔ 181.93 روپے کے این اے او کے مقابلے میں 30 جون، 2018ء کو 179.84 فی یونٹ 2.09 فی یونٹ فی یونٹ میں کمی آئی۔

ایکویٹی فنڈ:

ایکویٹی ذیلی فنڈ نے 1.25% کی منفی واپسی کی جبکہ KML-30 نے مدت کے دوران 2.57 فیصد کی منفی واپسی کی۔ ایسوسی ایٹس کے ذیلی فنڈ کی نمائش میں مدت میں 88% سے 91.6 فیصد اضافہ ہوا۔

30 ستمبر، 2018ء کے طور پر فنڈ کے نیٹ اثاثے 49.474 ملین روپے کے مقابلے میں 30 جون، 2018ء کے دوران 13.455 ملین 5.13 فیصد کمی درج کی گئی۔

31 مارچ، 2018ء کو فی یونٹ نیٹ اثاثہ قدر (NAV) فی یونٹ روپے تھا۔ 17.507 روپے کے مقابلے میں 30 جون، 2018ء کو فی یونٹ 513.58 فی یونٹ 6.41 روپے فی یونٹ میں کمی آئی۔

اسٹیٹ بینک کی جانب سے مالیاتی تنصیبات کے بعد بانڈ کی پیداواری گراف نے ایک ایسی پیش رفت ظاہر کی، جہاں پاکستان کی سرمایہ کار بانڈز (PIB) میں زیادہ سے زیادہ سرگرمی ہوئی۔ مالی سال 2018-19 (1QFY19) کی پہلی سہ ماہی کے دوران، اسٹیٹ بینک آف پاکستان نے تیسرے فلوٹر پاکستان سرمایہ کاری بانڈ (PIB) کی نیلامی کا اہتمام کیا جس میں 151 ارب روپے کی بڑی شراکت کی۔ جس میں سے 108 بلین روپے کا معیار +70 بنیادی پوائنٹس (bps) کی قیمتوں میں منسلک کیا گیا تھا۔ خارجہ محاذ کے بارے میں خدشات نے مارکیٹ کے شرکاء کو طویل عرصے سے خزانہ بلوں سے لے کر رکھا ہے جس میں جمع ہونے والی کاغذات میں 3 مہینے کے برابر یا مساوی ہونے کے سلسلے میں مسلسل اضافہ ہوتا ہے۔

اسٹیٹ بینک آف پاکستان نے باقاعدہ اوپن مارکیٹ آپریشنز (OMOs) کے ذریعہ مالی سال 2018-19 (1QFY19) کی پہلی سہ ماہی میں آرام دہ اور پرسکون رہا، جبکہ شرعی مطابقت پذیر راستے کی کمی کا جائزہ لینے کے دوران جاری رہا کیونکہ بازار میں کافی ہالچل کے باوجود Ijara Sukuk کا کوئی تازہ اجراء نہیں ہوا تھا۔

ایکویٹیز مارکیٹ کا جائزہ:

سہ ماہی کے دوران بیجنگ انڈیکس میں 2 فی صد کا نقصان ہوا۔ مارکیٹ میں آنے والے 5 دن کے بعد کے ایس ایس 100 انڈیکس نے 5.4 فی صد کم ہوا۔ اقتصادی سکور کارڈ میں کسی بھی زبردست تبدیلی کے بجائے ریلی کو مضبوط مرکزی حکومت سے متعلق امید سے آگاہ کیا گیا تھا۔ موجودہ حکمرانوں کی طرف سے ضروری ٹھوس اقدامات کرنے میں تاخیر، انتخابات کے بعد ابتدائی دنوں میں دیکھے جانے والی امید کا مظاہرہ کیا ہے۔ غیر ملکیوں نے مقامی اقوام متحدہ کو بند کر دیا، 18.9 ملین ڈالر کا اسٹاک فروخت کیا جو بنیادی طور پر انشورنس کمپنیاں کی طرف سے (تقریباً 102 ملین ڈالر) اور افراد (تقریباً 97 ملین امریکی ڈالر) کی طرف سے لیا گیا تھا۔ سہ ماہی کے دوران ٹریڈنگ کی مقدار تقریباً 170 ملین حصص میں تقریباً 0.45 فی صد کا معمولی اضافہ ہوا۔

ریفانسریریز، آٹو، اوپن مارکیٹ آپریشنز (OMOs)، پاور اور سیشنز انڈیکس کی کمی کے باعث اہم شراکت دار تھے۔ جس میں 15 فی صد/ 12 فی صد/ 8 فی صد/ 5 فی صد/ 4 فی صد کی منفی واپسی کی گئی تھی۔ ذیل میں متوقع آمدنی کی وجہ سے ریفانسریریز نے انڈیکس کو ڈرا دیا۔ تیل مارکیٹنگ کمپنیوں (OMCs) نے پیٹرولیم مصنوعات کی فروخت کے حجم میں بڑے پیمانے پر کمی کی وجہ سے اس سہ ماہی میں تقریباً 32 فی صد سالانہ (YoY) نیچے آنے کی وجہ سے کم ہوا۔ ایک بار پھر گاڑی کی خریداری کے لئے نان فلٹر پر مسلسل پابندیوں کی وجہ سے آٹو سیکٹر نے کمی کی رجحان کو جاری رکھا۔ کونلہ کے شعبے میں اعلیٰ کونلے کی قیمتوں کی وجہ سے ابھی تک ایک مایوسی ہوئی تھی (سہ ماہی میں 2% + (QoQ)) اور ترقیاتی منصوبوں پر تشویش، پبلک سیکٹر ڈویلپمنٹ پروگرام (PSDP) مختص میں کمی کی وجہ سے اور اقتصادی ترقی آگے بڑھتی ہے۔

ٹیکسٹائل، فریٹلائزر اور بینک کے شعبے مارکیٹ سے باہر تھے۔ ٹیکسٹائل انڈسٹری میں (2.4% + سہ ماہی (QoQ)) کی وجہ سے اور برآمد کے فروغ، نئی منتخب حکومت کے مناسب موقف کی وجہ سے علاقے کے لئے لگائی گئی لاگت میں کمی ہوئی۔ اس کے علاوہ، بہتر سالانہ

عزیز سرمایہ کار!

بورڈ آف ڈائریکٹرز کی جانب سے الہم اسلامک پنشن فنڈ کے 30 ستمبر، 2018 کو اختتام پزیر ہونے والے نو ماہ اکاؤنٹس کا جائزہ پیش خدمت ہے۔

مارکیٹ اور اقتصادی جائزہ:

معیشت اور منی مارکیٹ کا جائزہ:

مالی سال 2018-19 کی پہلی سہ ماہی میں (1QFY19) سیاسی غیر یقینی، بیرونی دباؤ اور اقتصادی کمی کا شکار ہو گیا ہے۔ تیل کی قیمتوں میں اضافہ، بیرونی افواج کی مسلسل تسلسل، بڑھتی ہوئی رجحان میں اضافہ، اسٹیٹ بینک آف پاکستان کے مونیٹری پالیسی کمیٹی (MPC) نے اس سہ ماہی میں منعقد ہونے والے دونوں اجلاسوں میں 100 بنیادی پوائنٹس (bps) کے اضافے کے لئے انتخاب کیا۔ اہم وجہ یہ تھی کہ انفراسٹرکچر کے دباؤ کے نتیجے میں بنیادی افراط زر کے ساتھ اعلیٰ تیل اور گیس کی قیمتوں کی آمد کے ساتھ پیدا ہونے کی امید ہے۔ اس کے علاوہ، مونیٹری پالیسی کمیٹی (MPC) نے غیر ملکی خارجہ اکاؤنٹ کی حیثیت کو کم کرنے کے لئے غیر ملکی ادارے کی حیثیت اور مجموعی گھریلو مصنوعات (GDP) کی ترقی میں کمی کی ضرورت پر زور دیا ہے۔

مالی سال 2018-19 (1QFY19) کی پہلی سہ ماہی کے لئے صارفین کی قیمت انڈیکس (CPI) 5.6 فیصد کے اثرات کے طور پر رجسٹر کیا گیا تھا۔ عالمی بین الاقوامی قیمتوں میں اضافہ، گھریلو گیس کی قیمتوں میں کمزور کرنسی اور اوپر کی نظر ثانی کی امید ہے، مالی سال 2018-19 (مجموعی طور پر انفراسٹرکچر کے اعداد و شمار کو جیک)، جو گزشتہ سال کی شرح 3.8 فی صد کی شرح سے تقریباً 8.1 فیصد ہوا ہے۔ دریں اثنا، بنیادی افراط زر کی شرح 8.5 فیصد سے زائد ہے۔

معیشت کے لئے تشویشناک پوزیشن کو نمایاں کرنے پر بیرونی اکاؤنٹ کی حیثیت رکھتی ہے۔ موجودہ اکاؤنٹ نے مالی سال 2018-19 کے پہلے دو مہینوں میں 2.7 ارب امریکی ڈالر کا خسارہ دیکھا تھا جو گزشتہ سال اسی مدت میں 2.5 بلین ڈالر ہوا تھا۔ بین الاقوامی آئل کی قیمتوں میں اضافے کی وجہ سے نجی درآمدات کی وجہ سے غیر تیل کی درآمد میں بہتری آرہی ہے، اس وجہ سے موجودہ اکاؤنٹ کے خسارے کو زیادہ رہنے کا باعث بنتا ہے۔ تاہم، کرنسی کے ایڈجسٹمنٹ کے نقطہ نظر اور مالیاتی سختی کی وجہ سے تجارت کی توازن (پاکستان کے اعداد و شمار، بیورو کے اعداد و شمار) کے طور پر ظاہر ہوتا ہے کہ غیر تیل درآمد میں کمی کی وجہ سے سہ ماہی میں 1.6 فی صد کمی ہوئی۔ چین سے آمدنی حاصل کرنے کے باوجود، ہر ہفتے غیر ملکی ذخائر تقریباً 115 ملین امریکی ڈالر سے کم ہو گئے۔ اسٹیٹ بینک کے غیر ملکی کرنسی کے ذخائر 8.41 بلین ڈالر پر کھڑے ہوئے ہیں جو اسٹیٹ بینک کے ذخائر کی بنیاد پر درآمد کا احاطہ کرتا ہے، اس سے دو ماہ کے مقابلے میں زیادہ خطرناک حد تک پہنچ گئی ہے۔

بڑھتی ہوئی سود کی شرح، منی ایڈجسٹمنٹ اور بیرونی دباؤ معیشت کی ترقی کے اثرات پر اثر انداز کر رہی ہیں، جس میں بڑے پیمانے پر مینوفیکچرنگ انڈیکس کی طرف اشارہ کیا گیا جس سے پٹرولیم کی مصنوعات میں جولائی 2018 کے مہینے میں 0.5 فیصد اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

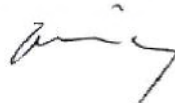
		-----Unaudited-----				Audited June 30, 2018
		SEPTEMBER 30, 2018				
Note		ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	Total	
----- Rupees -----						
ASSETS						
Balances with banks	5	31,893,907	45,969,878	49,951,614	127,815,399	282,309,231
Investments	6	443,397,823	190,777,716	36,847,073	671,022,612	494,230,958
Dividend receivable		5,868,447	-	-	5,868,447	246,100
Profit Receivable		128,045	2,531,853	646,416	3,306,314	2,169,432
Advances, deposits and other receivables	7	2,815,688	226,661	221,753	3,264,102	3,164,106
TOTAL ASSETS		484,103,910	239,506,108	87,666,856	811,276,874	782,119,827
LIABILITIES						
Payable to Pension Fund Manager		667,347	328,026	121,286	1,116,659	1,068,950
Payable to the Trustee		66,705	32,826	12,108	111,639	106,827
Annual fee payable to the Securities and Exchange Commission of Pakistan		39,469	19,512	7,363	66,344	239,002
Accrued and other liabilities	8	4,840,242	1,741,326	801,755	7,383,323	6,936,738
TOTAL LIABILITIES		5,613,763	2,121,690	942,512	8,677,965	8,351,517
NET ASSETS		478,490,147	237,384,418	86,724,344	802,598,909	773,768,310
Participants Sub-Funds (as per condensed interim Statement of movement in Participants' sub-funds)						
		478,490,147	237,384,418	86,724,344		
----- Number of units -----						
Number of units in issue (As per attach Contribution table)		943,444	1,178,364	476,690		
----- Rupees -----						
Net asset value per unit (Rupees)		507.17	201.45	181.93		

The annexed notes form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

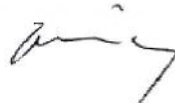
Note	Quarter ended SEPTEMBER 30, 2018				Quarter ended September 30, 2017
	ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	Total	
	Rupees				
INCOME					
Capital gain on sale of investments	1,156,586	-	-	1,156,586	(8,143,267)
Dividend income	5,894,848	-	-	5,894,848	3,297,455
Profit on bank deposits	500,948	2,176,786	1,358,983	4,036,717	1,992,482
Income from Government Ijarah Sukuk	-	982,932	30,719	1,013,651	1,157,537
Income from Term Deposit Receipts	-	198,420	73,476	271,896	714,689
Income from Term Finance Certificates - Sukuk	-	510,160	-	510,160	274,642
Income from Commercial Paper	-	213,136	30,954	244,090	-
Amortization / Discount on Debt and Govt. Securites	-	(124,240)	(3,455)	(127,695)	-
Unrealised (Diminution) / Appreciation in fair value classified as 'at fair value through profit or loss'	(11,321,082)	(369,708)	(16,345)	(11,707,135)	(36,885,943)
Total Income	(3,768,700)	3,587,486	1,474,332	1,293,118	(37,592,405)
EXPENSES					
Remuneration of Pension Fund Manager	1,777,810	878,566	331,699	2,988,075	2,671,993
Sales tax to Pension Fund Manager	231,115	114,214	43,121	388,450	347,359
Remuneration of Trustee	177,790	87,862	33,173	298,825	267,214
Sales tax on trustee fee	23,122	11,426	4,322	38,870	34,727
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	39,469	19,512	7,363	66,344	59,417
Auditors' remuneration	76,519	37,801	14,303	128,623	128,624
Custody and settlement charges	115,268	1,695	2,825	119,788	98,761
Securities transaction cost	338,635	-	-	338,635	236,346
Bank charges	10,489	12,369	5,102	27,960	26,487
Donation and charity expense	52,597	-	-	52,597	26,293
Provision WWF	-	52,956	22,081	75,037	27,953
Total Expenses	2,842,814	1,216,401	463,989	4,523,204	3,925,174
Element of income and capital gains included in prices of units issued less those in units redeemed					
- from realised / unrealised capital gain	552,589	215,071	71,834	839,494	832,317
Net income before taxation	(6,058,925)	2,586,156	1,082,177	(2,390,592)	(40,685,262)
Provision for taxation	-	-	-	-	-
Net income after taxation	(6,058,925)	2,586,156	1,082,177	(2,390,592)	(40,685,262)
Other comprehensive (loss) / income for the period					
Unrealised (loss) / gain on re-valuation of investments previously classified as 'available for sale' - net		-	-		(20,308,950)
Total comprehensive (loss) / income for the period	(6,058,925)	2,586,156	1,082,177	(2,390,592)	(60,994,212)

The annexed notes form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter ended SEPTEMBER 30, 2018				Quarter ended September 30, 2017
	ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	Total	
	Rupees				
CASH FLOW FROM OPERATING ACTIVITIES					
Net income before taxation	(6,058,925)	2,586,156	1,082,177	(2,390,592)	(40,685,262)
Adjustments for non cash items:					
Capital (loss) / gain on sale of investments	(1,156,586)	-	-	(1,156,586)	8,143,267
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	11,321,082	369,708	16,345	11,707,135	36,885,943
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(552,589)	(215,071)	(71,834)	(839,494)	832,317
- from realised / unrealised capital gain	9,611,907	154,637	(55,489)	9,711,055	44,196,893
(Increase) / decrease in assets					
Investments	(48,413,274)	(104,074,108)	(34,854,817)	(187,342,199)	62,364,581
Receivable against sale of Investments	-	-	-	-	-
Dividend receivable	(5,622,347)	-	-	(5,622,347)	(992,886)
Profit receivable	79,272	(1,068,958)	(147,196)	(1,136,882)	(1,275,436)
Deposits and other receivables	-	3	(99,999)	(99,996)	(1,629)
	(53,956,349)	(105,143,063)	(35,102,012)	(194,201,424)	60,094,630
(Decrease) / Increase in liabilities					
Payable to Pension Fund Manager	25,581	20,305	1,823	47,709	(63,675)
Payable to Trustee	2,577	2,039	196	4,812	(6,360)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(102,683)	(51,288)	(18,687)	(172,658)	(149,844)
Other liabilities	319,751	90,886	35,948	446,585	(360,768)
	245,226	61,942	19,280	326,448	385,618
Cash generated / (used in) from operating activities	(50,158,141)	(102,340,328)	(34,056,044)	(186,554,513)	63,025,615
CASH FLOW FROM FINANCING ACTIVITIES					
Receipt of contribution	33,947,195	19,982,721	5,430,276	59,360,192	34,138,381
Payment against redemptions	(3,980,100)	(13,698,234)	(9,621,177)	(27,299,511)	(19,489,254)
Cash generated / (used in) from financing activities	29,967,095	6,284,487	(4,190,901)	32,060,681	14,649,127
Net (decrease) / increase in cash and cash equivalent	(20,191,046)	(96,055,841)	(38,246,945)	(154,493,832)	77,674,742
Cash and cash equivalent at beginning of the period	52,084,953	142,025,719	88,198,559	282,309,231	92,229,497
Cash and cash equivalent at end of the period	31,893,907	45,969,878	49,951,614	127,815,399	169,904,239

The annexed notes form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

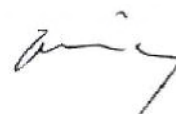
	Quarter ended SEPTEMBER 30, 2018				Quarter ended September 30, 2017
	ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	Total	
	Rupees				
Net assets at the beginning of the period	455,134,566	228,728,846	89,904,902	773,768,314	728,893,903
Amount received on issue of units	33,947,195	19,982,721	5,430,276	59,360,192	34,138,382
Amount paid on redemption of units	(3,980,100)	(13,698,234)	(9,621,177)	(27,299,511)	(19,489,254)
	29,967,095	6,284,487	(4,190,901)	32,060,681	14,649,128
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net					
- from realised / unrealised capital gain	(552,589)	(215,071)	(71,834)	(839,494)	(832,320)
- amount representing unrealised diminution / (appreciation) in fair value of investments	-	-	-	-	10,006,868
	(552,589)	(215,071)	(71,834)	(839,494)	9,174,547
Net unrealized (loss) / gain during the period in the market value of investments previously classified as available-for-sale	-	-	-	-	(20,308,950)
Element of income / (loss) and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing unrealised (diminution) / appreciation - net	-	-	-	-	(10,006,868)
Net income after taxation for the period	(6,058,925)	2,586,156	1,082,177	(2,390,592)	(40,685,262)
Net assets at the end of the period	478,490,147	237,384,418	86,724,344	802,598,909	681,716,497

The annexed notes form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

**CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

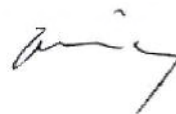
Contributions net of front end fee	Quarter ended SEPTEMBER 30, 2018							Quarter ended September 30, 2017
	ALHIPF Equity Sub-Fund		ALHIPF Debt Sub-Fund		ALHIPF Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
----- Rupees -----								
Opening balance	886,195	255,683,509	1,147,018	175,622,160	499,903	61,137,339	492,443,008	398,055,319
Individuals - issue of units	65,746	33,947,195	111,460	19,982,721	38,770	5,430,276	59,360,192	34,138,382
- redemption of units	(8,497)	(3,980,100)	(80,114)	(13,698,234)	(61,983)	(9,621,177)	(27,299,511)	(19,489,254)
	57,249	29,967,095	31,346	6,284,487	(23,213)	(4,190,901)	32,060,681	14,649,128
Closing balance	943,444	285,650,604	1,178,364	181,906,647	476,690	56,946,438	524,503,689	412,704,447

The annexed notes form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

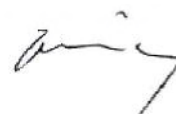
	Quarter ended SEPTEMBER 30, 2018		
	ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund
	----- No of units -----		
Total units outstanding at the beginning of the period	886,195	1,147,018	499,903
Add: Units issued during the period	65,746	111,460	38,770
Less: Units redeemed during the period	(8,497)	(80,114)	(61,983)
Total units in issue at the end of the period	<u>943,444</u>	<u>1,178,364</u>	<u>476,690</u>

The annexed notes form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Pakistan 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** ALHIPF is an open-ended pension fund consisting of three sub-funds namely ALHIPF Equity Sub-Fund, ALHIPF Debt Sub-Fund and ALHIPF Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3** MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.4** Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM2++' dated October 08, 2018.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, the VPS Rules and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the VPS Rules and requirements of the Trust Deed have been followed.

- 2.2** 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 does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.
- 2.3** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2018.
- 2.4** The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2018 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2018, whereas the comparative in condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 30 September 2017.
- 2.5** The "date of initial application" of IFRS 9 is the date when the entity first applies its requirements. Therefore, the beginning of an interim or annual reporting period i.e July 01, 2018 is the date of initial application and applied prospectively because it is not possible to do so without the use of hindsight and is impracticable, therefore comparative figures are not restated. The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial information as at September 30, 2018 have been extracted from the audited financial statements of the Fund for the year ended June 30, 2018, whereas the comparatives in the condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial information of the Fund for the quarter ended September 30, 2017.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

- 3.1 The accounting policies, financial risk management objectives & policies, basis of accounting estimates applied & methods of computation adopted in the preparation of the condensed interim financial statement and all standards, interpretations and amendments to published approved accounting standards are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018, except with respect to of adoption of IFRS- 9 as explained in detail in note 3.2.
- 3.2 In July 2014 IASB issued a revised version of IFRS 9 'Financial Instruments' which supersedes all its previous versions and is mandatorily effective for periods beginning on or after January 1, 2018. The SECP has adopted the IFRS 9 effectively from July 1, 2018 and will be applicable for the Fund as well. Further, the SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9. From July 01, 2018 the Fund has adopted IFRS-9 as per approved accounting and reporting standards as applicable in Pakistan.und.

Key requirements of IFRS 9:

- Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised. However, the SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Classification and measurement:

Classification and Measurement of Financial Assets and Financial Liabilities after the adoption of IFRS-9 is discussed as under:

- Listed equity securities classified as 'at Fair value through Profit or Loss' investments carried at fair value will continue to be subsequently measured at Fair value through Profit or Loss upon the application of IFRS 9, and the fair value gains or losses and gains or losses on derecognition of such investments will be recognised in profit or loss;
- Listed equity securities classified as 'at Available for sale' investments carried at fair value have been re-designated & will be measured at Fair value through Profit or Loss upon the application of IFRS 9, and the fair value gains or losses and gains or losses on derecognition of such investments will be recognised in profit or loss;
- Debt securities (Listed / Unlisted) and government securities classified as 'at Fair value through Profit or Loss' investments carried at fair value will continue to be subsequently measured at Fair value through Profit or Loss upon the application of IFRS 9, and the fair value gains or losses and gains or losses on derecognition of such investments will be recognised in profit or loss;
- all financial assets classified as Loans and receivable as on June 30, 2018 have now been re-classified as Amortized cost. These assets under IFRS - 9 will continue to be measured on the same bases as was adopted under IAS 39.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

- All other financial assets and financial liabilities under IFRS - 9 will continue to be measured on the same bases as was adopted under IAS 39.

4 FINANCIAL RISK MANAGEMENT

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

5 BALANCES WITH BANKS

Note	-----Unaudited-----				Audited
	As at SEPTEMBER 30, 2018				As at June 30, 2018
	ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	Total	
----- Rupees -----					
Current accounts	221,926	-	-	221,926	929,863
Saving accounts	31,671,981	45,969,878	49,951,614	127,593,473	281,379,368
	31,893,907	45,969,878	49,951,614	127,815,399	282,309,231

6 INVESTMENTS

		-----Unaudited-----				Audited
		As at September 30, 2018				As at June 30, 2018
		ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	Total	
----- Rupees -----						
At fair value through profit or loss						
Listed equity securities	6.1	443,397,823	-	-	443,397,823	302,431,552
Government ijarah sukuks	6.2	-	60,306,427	1,988,800	62,295,227	62,738,500
Sukuk certificates	6.3	-	26,106,274	-	26,106,274	26,343,416
		443,397,823	86,412,701	1,988,800	531,799,324	391,513,468
At fair value through OCI						
Listed equity securities	6.4	-	-	-	-	102,717,490
		-	-	-	-	102,717,490
Amortised Cost						
Musharika certificates	6.5	-	85,000,000	31,000,000	116,000,000	-
Commercial paper	6.6	-	19,365,015	3,858,273	23,223,288	-
Total of Investments		443,397,823	190,777,716	36,847,073	671,022,612	494,230,958

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

6.1 Listed equities securities at fair value through profit or loss

Name of the Investee Company	Number of shares						As at September 30, 2018				Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 01, 2018	Purchases during the period	Re designation	Bonus issue during the period	Right issue during the period	Sales during the period	As at September 31, 2018	-----				
								Cost	Market value	Appreciation / (Diminution)		
(Number of shares)												

Automobile Assembler												
Ghandhara Industries Ltd	5,000	5,450	-	-	-	-	10,450	6,857,290	5,210,997	(1,646,293)	1.16%	0.05
Honda Atlas Cars(Pakistan) Limite	8,050	-	-	-	-	8,050	-	-	-	-	0.00%	0.00
Pak Suzuki Motor Co	6,000	-	-	-	-	6,000	-	-	-	-	0.00%	0.00
Cable & Electrical Goods												
Pak Elektron	79,000	5,000	-	-	-	-	84,000	9,200,276	6,379,800	(2,820,476)	1.41%	0.02
Cement												
Cherat Cement	57,400	-	-	-	-	57,400	-	-	-	-	0.00%	0.00
Fauji Cement Co Ltd	204,000	-	-	-	-	200,000	4,000	164,120	130,080	(34,040)	0.03%	0.00
Kohat Cement Ltd	40,000	-	-	-	-	-	40,000	9,170,400	5,998,400	(3,172,000)	1.33%	0.03
Lucky Cement	32,700	11,000	-	-	-	-	43,700	35,324,344	24,698,366	(10,625,978)	5.48%	0.01
Maple Leaf Cement Factory Ltd	91,000	-	-	-	-	91,000	-	-	-	-	0.00%	0.00
Pioneer Cement Ltd	72,500	-	-	-	-	72,500	-	-	-	-	0.00%	0.00
Automobile Parts & Accessories												
General Tyre & Rubber Co	17,500	9,500	-	-	-	-	27,000	8,013,900	5,435,100	(2,578,800)	1.21%	0.01
Commercial Banks												
Meezan Bank Limited	63,000	24,500	-	-	-	-	87,500	6,888,000	6,512,625	(375,375)	1.44%	0.00
Meezan Bank Limited(R)	-	-	-	-	5,250	-	5,250	-	105,000	105,000	0.02%	0.00
Engineering												
Crescent Steel & Allied Prod	-	52,000	-	-	-	20,000	32,000	6,715,002	5,062,080	(1,652,922)	1.12%	0.04
International Industries	37,000	14,400	-	-	-	8,000	43,400	15,486,730	12,594,680	(2,892,050)	2.79%	0.04
International Steels Ltd	31,000	35,000	-	-	-	66,000	-	-	-	-	0.00%	0.00
Fertilizer												
Engro Corporation Limited	87,800	7,000	-	-	-	-	94,800	30,924,898	28,732,932	(2,191,966)	6.37%	0.02
Glass & Ceramics												
Shabbir Tiles & Ceramics Ltd	280,000	-	-	-	-	-	280,000	5,367,600	3,665,200	(1,702,400)	0.81%	0.00
Tariq Glass Industries	80,000	-	-	-	-	-	80,000	8,860,800	8,411,200	(449,600)	1.87%	0.00
Leather & Tanneries												
Service Industries	2,500	-	-	-	-	-	2,500	3,447,500	2,280,000	(1,167,500)	0.51%	0.02
Oil & Gas Expoloration Companies												
Mari Petroleum Company	400	-	-	-	-	-	400	630,256	602,004	(28,252)	0.13%	0.00
Oil & Gas Development Co Ltd	27,000	94,200	-	-	-	-	121,200	18,005,945	18,015,168	9,223	3.99%	0.00
Pakistan Oilfields Limited	17,000	15,950	-	-	-	-	32,950	15,200,583	17,530,718	2,330,135	3.89%	0.01
Pakistan Petroleum Ltd	79,203	39,000	-	-	-	-	118,203	18,664,289	20,648,882	1,984,593	4.58%	0.01
Sul Northern Gas	-	148,500	-	-	-	-	148,500	21,679,842	19,878,210	(1,801,632)	4.41%	0.02
Paper And Board												
Century Paper & Board Mills	111,500	-	-	-	-	-	111,500	10,932,575	7,453,775	(3,478,800)	1.65%	0.08
Cherat Packaging	19,500	-	-	-	-	-	19,500	4,636,710	3,900,000	(736,710)	0.86%	0.07
Cherat Packaging(R)	-	-	-	2,632	-	-	2,632	-	184,214	184,214	0.04%	0.00
Packages Limited	50	13,800	-	-	-	-	13,850	9,140,778	7,951,589	(1,149,189)	1.77%	0.02
								24,710,063	19,529,578	(5,180,485)	4.33%	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

6.1 Listed equities securities at fair value through profit or loss

Name of the Investee Company	Number of shares							As at September 30, 2018				Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company	
	As at July 01, 2018	Purchases during the period	Re designation *	Bonus issue during the period	Right issue during the period	Sales during the period	As at September 31, 2018	(Rupees)						
								Cost	Market value	Appreciation / (Diminution)				
(Number of shares)														
Pharmaceuticals														
Glaxosmithkline	22,000	-	-	-	-	22,000	-	-	-	-	-	-	0.00%	0.00
Ibl Healthcare Limited	4,324	-	-	-	-	-	4,324	527,528	533,495	5,967	0.12%	0.01		
Searle Company	6,600	-	-	-	-	-	6,600	3,379,068	2,665,930	(713,138)	0.59%	0.00		
								3,906,596	3,199,425	(707,171)	0.71%			
Power Generation & Distribution														
Hub Power Company Ltd	268,984	-	-	-	-	-	268,984	31,586,791	30,075,101	(1,511,690)	6.67%	0.02		
								31,586,791	30,075,101	(1,511,690)	6.67%			
Sugar & Allied Industries														
Faran Sugar Mills Limited	33,500	-	-	-	-	-	33,500	2,688,710	2,648,845	(39,865)	0.59%	0.13		
								2,688,710	2,648,845	(39,865)	0.59%			
Technology & Communications														
Avantecon Limited	62,500	-	-	-	-	-	62,500	2,831,874	2,665,625	(166,249)	0.59%	0.05		
								2,831,874	2,665,625	(166,249)	0.59%			
As at SEPTEMBER 30, 2018								286,325,809	250,010,016	(36,315,793)				
As at June 30, 2018								261,796,333	257,421,483	(4,374,850)				

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

* Re designation from AFS to FVPNL on account of adoption of IFRS 9. The re designation is made at a fair value of the assets classified as AFS on 30 June 2018.

6.2 Government ijarah sukuk at fair value through profit or loss

Name of Investments	Issue	Maturity	Face value				As at SEPTEMBER 30, 2018			Market value as % of net assets of the sub-fund
			As at July 01, 2018	Purchases during the period	Sales / maturities during the period	As at SEPTEMBER 30, 2018	Carrying value	Market value	Appreciation / (diminution)	
Government ijarah sukuk (3 periods) 'ALHIPF Debt Sub Fund'										
GoP Ijarah sukuk	18-Dec-15	18-Dec-18	60,500,000	-	-	60,500,000	60,605,511	60,306,427	(299,084)	25.40%
As at SEPTEMBER 30, 2018			60,500,000	-	-	60,500,000	60,605,511	60,306,427	(299,084)	
As at June 30, 2018							60,882,564	60,729,900	(152,663)	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Name of Investments	Issue	Maturity	Face value			As at SEPTEMBER 30, 2018			Market value as % of net assets of the sub-fund
			As at July 01, 2018	Purchases during the period	Sales / maturities during the period	As at SEPTEMBER 30, 2018	Carrying value	Appreciation / (diminution)	

6.2.2 Government Ijarah sukuk (3 periods) 'ALHIPF Money Market Sub Fund'

GoP Ijarah sukuk XVII	15-Feb-16	15-Feb-19	-	2,000,000	-	2,000,000	2,005,145	1,988,800	(16,345)	2.29%
As at SEPTEMBER 30, 2018			-	2,000,000	-	2,000,000	2,005,145	1,988,800	(16,345)	
As at June 30, 2018							2,000,000	2,008,600	8,600	

6.3 Sukuk certificates at fair value through profit or loss

Name of Investment	Issue Date	Number of Certificates			As at September 30, 2018			Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investments	Percentage in relation to the total size of the issue
		As at July 01, 2018	Purchases during the period	Sales / matured during the period	As at SEPTEMBER 30, 2018	Carrying Value	Market value	Appreciation / (diminution)		

----- (Rupees) -----

Sukuk Certificates 'ALHIPF Debt Sub Fund'										
Aspin Phrama Limited	30-Nov-17	50	-	-	50	4,966,056	4,958,841	(7,215)	2.09%	2.60%
Dubai Islamic Bank Pakistan	14-Jul-17	5	-	-	5	5,093,520	5,093,520	-	2.15%	2.67%
Ghani Gases Limited	2-Feb-17	40			40	2,997,321	2,993,133	(4,188)	1.26%	1.57%
International Brand Limited	15-Nov-17	50			50	5,000,000	4,984,780	(15,220)	2.10%	2.61%
Meezan Bank Limited	22-Sep-16	8	-	-	8	8,120,000	8,076,000	(44,000)	3.40%	4.23%
As at SEPTEMBER 30, 2018		153	-	-	153	26,176,897	26,106,274	(70,623)	11.00%	13.68%

As at June 30, 2018

26,539,085 26,343,416 (195,669)

6.4 Listed equities securities at fair value through OCI

Note	As at September 30, 2018			As at June 30, 2018
	ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	

----- Rupees -----

	-	-	-	102,717,490
Total as at:				

7.4.1

6.4.1 * On July 01, 2018 (date of adoption of IFRS) the carrying value of Rs. 80.7 million classified as "Available for Sale" category under IAS 39 is redesignated as "Fair Value through Profit and Loss" having fair value of Rs. 102.7 million on June 30, 2018. This redesignation does not have any effect/impact on Statement of Financial Position and NAV per unit of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

6.5 Musharika certificates

Particulars	Profit/ mark-up rates	Issue date	Maturity date	As at SEPTEMBER 30, 2018	Market value as a percentage of net assets	Market value as a percentage of total investments
				(Rupees)	%	%
Dubai Islamic Bank Limited 'ALHIPF Debt Sub Fund'	7.25%	12-Sep-18	12-Oct-18	40,000,000	16.85	34.48
Dubai Islamic Bank Limited 'ALHIPF Debt Sub Fund'	7.70%	26-Sep-18	26-Oct-18	45,000,000	18.96	38.79
Dubai Islamic Bank Limited 'ALHIPF Money Market Sub Fund'	7.25%	12-Sep-18	12-Oct-18	15,000,000	17.30	12.93
Dubai Islamic Bank Limited 'ALHIPF Money Market Sub Fund'	7.70%	26-Sep-18	26-Oct-18	16,000,000	18.45	13.79
				116,000,000	71.55	

As at June 30, 2018

6.6 Musharika certificates

Particulars	Profit/ mark-up rates	Issue date	Maturity date	As at SEPTEMBER 30, 2018	Market value as a percentage of net assets	Market value as a percentage of total investments
				(Rupees)	%	%
Dubai Islamic Bank Limited 'ALHIPF Debt Sub Fund'	8.29%	4-Jul-18	4-Jan-19	4,896,444	2.06	21.08
Dubai Islamic Bank Limited 'ALHIPF Debt Sub Fund'	8.95%	29-Aug-18	1-Mar-19	14,468,571	6.09	62.30
Dubai Islamic Bank Limited 'ALHIPF Money Market Sub Fund'	8.95%	29-Aug-18	1-Mar-19	3,858,274	4.45	16.61
				23,223,289	12.61	

As at June 30, 2018

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Unaudited - As at SEPTEMBER 30, 2018			Audited
	ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	As at June 30, 2018
Security deposit	2,701,000	200,000	200,000	3,101,000
Other receivable	22,701	16,500	16,500	55,702
Advance Tax	91,987	10,161	5,253	107,404
	2,815,688	226,661	221,753	3,264,102
				3,164,106

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

-----Unaudited-----				Audited
As at SEPTEMBER 30, 2018				As at June 30, 2018
ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	Total	

8 ACCRUED AND OTHER LIABILITIES

Provision for federal excise duty on remuneration of

Pension Fund Manager (note 8.1)	1,450,564	1,031,540	548,228	3,030,332	3,030,332
Auditors' remuneration	377,014	197,082	77,850	651,956	523,333
Workers Welfare Fund (note 8.2)	2,350,689	512,401	175,369	3,038,459	2,963,420
Donation / charity	318,130	-	-	318,130	265,533
Professional fee	-	-	-	-	-
Payable against purchase of investment	-	-	-	-	-
Others	343,845	303	308	344,456	154,120
	4,840,242	1,741,326	801,755	7,383,333	6,936,738

8.1 Federal Excise Duty and related tax payable

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, 2018. The aggregate balance of FED provision as on September 30, 2018 was Rs.1.45 million for Equity sub fund, Rs.1.03 million for Debt sub fund and Rs.0.55 million for Money Market sub fund. The impact of decrease in NAV per unit is Rs.1.54 for Equity sub fund, Rs.0.88 for Debt sub fund and Rs.1.15 for Money Market fund as at September 30, 2018.

8.2 Provision For 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, 2018. The aggregated provision as at September 30, 2018 is Rs.2.35 million for Equity sub fund, Rs.0.5124 million for Debt sub fund and Rs.0.1754 million for Money market sub fund. The impact on decrease on NAV per unit as at September 30, 2018 is Rs.2.49 per unit for Equity sub fund, Rs.0.43 per unit for Debt sub fund and Rs.0.37 for Money Market sub fund.

9 TAXATION

The income of Alhamra Islamic Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Despite the exemption is available under the clause, minimum tax at the rate of 1% of turnover was chargeable under section 113 of the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

10 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

10.1 Transactions during the period

-----Unaudited-----				
Quarter ended SEPTEMBER 30, 2018				Quarter ended September 30, 2017
ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	Total	
----- Rupees -----				

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

Remuneration (include indirect taxes)	2,008,925	992,780	374,820	3,376,525	3,019,352
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**Central Depository Company
Limited - Trustee**

Remuneration (include indirect taxes)	200,912	99,288	37,495	337,695	301,941
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Settlement charges	15,327	1,695	2,825	19,847	12,425
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* Arif Habib Limited Brokerage	2,782	-	-	2,782	2,782
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* Next Capital Brokerage	17,253	-	-	17,253	17,253
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Directors and Officers

Issue of ALHIPF Equity sub - fund 5,059 units (2017: 5,766 units)	2,323,594	-	-	2,323,594	3,013,576
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Issue of ALHIPF Debt sub - fund 852 units (2017: 762 units)	-	170,559	-	170,559	147,327
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Issue of ALHIPF Money Market sub - fund units (2017: 175 units)	-	-	30,486	30,486	30,486
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Redemption of ALHIPF Equity sub - fund Nil units (2017: 5,073 units)	-	-	-	-	3,078,875
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Redemption of ALHIPF Debt sub - fund Nil units (2017: 9,342 units)	-	-	-	-	1,808,907
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Redemption of ALHIPF Money Market sub - fund 55 units (2017: 693 units)	-	-	10,036	10,036	120,653
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

-----Unaudited-----				June 30, 2018 (Audited)
As at SEPTEMBER 30, 2018				
ALHIPF Equity Sub-Fund	ALHIPF Debt Sub-Fund	ALHIPF Money Market Sub-Fund	Total	

10.2 Amounts outstanding as at the period end

MCB - Arif Habib Savings and Investments Limited Pension Fund Manager

Remuneration payable	590,717	290,288	107,334	988,339	946,119
Sindh sales tax payable	76,630	37,738	13,952	128,320	122,831

Investment in seed capital 305,160 units (June 30, 2018: 305,160 units)	154,769,179	-	-	154,769,179	156,726,073
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Investment in seed capital 289,051.29 units (June 30, 2018: 289,051 units)	-	58,230,082	-	58,230,082	57,639,660
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Investment in seed capital 281,918 units (June 30, 2018: 281,918 units)	-	-	51,289,446	51,289,446	50,700,133
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Central Depository Company Limited - Trustee

Remuneration Payable	59,004	29,060	10,746	98,810	94,573
Sindh sales tax payable	7,701	3,766	1,362	12,829	12,254
Security deposit	201,000	200,000	200,000	601,000	3,001,000

Brokerage

* Arif Habib Limited Brokerage	2,156	-	-	2,156	-
* Next Capital Brokerage	2,238	-	-	2,238	-

Directors and Officers

Balance as at SEPTEMBER 30, 2018

Investment in ALHIFP Equity sub - fund 26,129 units (June 30, 2018: 14,788 units)	13,251,946	-	-	13,251,946	12,253,049
Investment in ALHIFP Debt sub - fund 11,063 units (June 30, 2018: 19,238 units)	-	2,228,670	-	2,228,670	4,580,489
Investment in ALHIFP Money Market sub - fund 780 units (June 30, 2018: 3,510 units)	-	-	141,906	141,906	761,103

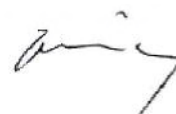
11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on October 22, 2018 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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