



MCB-ARIF HABIB
Savings and Investments Limited

AM1
by PACRA

HALF YEARLY REPORT

DECEMBER
2020
(UNAUDITED)

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

JSAVE
Savings Asaan. Life Asaan.



ALHAMRA ISLAMIC PENSION FUND

TABLE OF CONTENTS

1	Fund's Information	443
2	Report of the Directors of the Pension Fund Manager	444
3	Auditor's Report to the Participants on Review of Condensed Interim Financial Statements	452
4	Condensed Interim Statement of Assets and Liabilities	454
5	Condensed Interim Income Statement (Un-audited)	455
6	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	457
7	Condensed Interim Statement of Movement in Participants 'Sub-Fund (Un-audited)	459
8	Condensed Interim Cash Flow Statement (Un-audited)	460
9	Notes to forming part of the Condensed Interim Financial Statements (un-audited)	461

FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	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 National Bank Islamic	
Auditors	Ernst & Young Ford Rhodes 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 Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the Half year ended December 31, 2020.

Economy and Money Market Review

The first half of fiscal year 2021 has been promising, as economic activities have swung up in full throttle though challenges from Covid may continue to remain in the near term. The economic recovery has been sharper than expectations as lagged impact of monetary easing, pent up demand and higher remittances have provided impetus to economic growth. Covid-19 has not been as detrimental as initially expected and perhaps local demographics and a successful strategy by the government has been able to wither the storm. We therefore expect economic growth to be better than general estimates. Government had initial expectations of lower industrial growth (targeting a growth of 0.1% over last year) due to Covid-19, which we now believe would be better than expectations as cyclical sectors have exhibited strong demand and volumetric growth.

Cement sector saw an impressive growth in local dispatches as they witnessed a growth of ~17% over last year in the first half of FY21. Sales of 2 and 3 wheeler units rose at a more impressive rate of ~19% over last year reflecting on the vibrancy of middle class economic dynamics. Similarly, the demand of white petroleum products increased by near 10% over last year during the half implying a broad based recovery in economy. Overall, Large Scale Manufacturing Index (LSM) has grown by ~7.4% in first five months of the current fiscal year led by the cyclical sectors.

Current account posted a surplus of USD 997 million in the first half of fiscal year compared to a deficit of USD 2,032 million in the corresponding period of the last year. The improvement came in primarily on the back of higher remittances, which grew at a stupendous rate of 25% during the period. Foreign exchange reserves of central bank saw an increase of ~USD 1.3 billion during the half due to improved balance of payment position.

Inflation remained an Achilles heel for the government as rising food prices continued to create challenges for policy makers. Headline inflation represented by CPI averaged ~8.6% over last year during the first six months, with food inflation averaging ~13% during the period. The prices of perishable food items along with the price of wheat continued to advance higher as supply side disruptions and mismanagement caused the prices to soar. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged ~5.9% for the period. Monetary Policy Committee maintained status quo after successive cuts in previous meetings. While real interest rates remained negative, the central bank was cautious with regards to demand side pressures owing to Covid-19.

As the economy started to open up, tax collection also improved and grew by 5% during the first half of the fiscal year and almost met the desired target for the period. Fiscal deficit for the first five months of the period clocked in at 1.8% of GDP, compared to 1.6% of GDP last year. Primary balance was even better at a surplus of 0.5% of GDP compared to last year surplus of 0.3% of GDP.

Yield curve started to slope upward after inflation continued to disappoint investors. The central bank also raised its expectation of inflation as discussed in the minutes of MPC. It now expects it to fall in the upward range of 7-9% compared to earlier expectations of inflation falling in the lower range. 3, 5 and 10 Year bonds saw a rise of 74 bps, 114 bps and 129 bps respectively during the period.

Equity Market Review

The benchmark KSE-100 Index continued on towards its positive trajectory during the second quarter of this fiscal year, after posting an incredible return of 17.9% in the first quarter. The index posted a return of 7.9% during the second quarter, taking the cumulative return of first half to 27.1%. Individual and Corporate Companies were the major buyers during the period, taking an exposure of USD 159 / 91 million in equities, while commercial banks turned out to be net sellers reducing their exposure by USD 69 million.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2020

On the other end, Foreigners continued to offload as they sold stocks worth USD 247million. Trading activity at the bourse increased compared to the previous half as the average volumes and value traded amounted to near 448 million shares (up 116%) and about PKR 17 billion (up 109%) respectively.

Tech, Steel and Refineries were the major outperformers as they posted returns of 134% / 86% / 75% respectively during the first half of the fiscal year. Tech companies saw a massive re-rating in their valuations as investor cherished the changing landscape of tech companies post Covid. Steel sector gained traction during period after a sharp increase in construction demand and prices sent their stocks soaring. Moreover, rumors of a guaranteed rate of return for refineries drove sector returns during the period. On the other side, Oil and Gas exploration remained the major underperformer posting nominal returns of 7% only, as volatile crude oil prices along with rising circular debt kept investors at bay.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 5.93% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 37.4% while exposure in cash stood at 19.7%.

The Net Assets of the Fund as at December 31, 2020 stood at Rs. 304.53 million as compared to Rs. 301.00 million as at June 30, 2020 registering an increase of 1.17%.

The Net Asset Value (NAV) per unit as at December 31, 2020 was Rs. 235.92 as compared to opening NAV of Rs. 229.07 per unit as at June 30, 2020 registering an increase of Rs. 6.85 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 4.51% during the period under review. The sub-fund's exposure in Shariah Compliant Bank Deposit was 37.4%. On the other hand, exposure in cash stood at 42.2%.

The Net Assets of the Fund as at December 31, 2020 stood at Rs. 254.91 million as compared to Rs. 217.19 million as at June 30, 2020 registering an increase of 17.37%.

The Net Asset Value (NAV) per unit as at December 31, 2020 was Rs. 213.06 as compared to opening NAV of Rs. 208.32 per unit as at June 30, 2020 registering an increase of Rs. 4.74 per unit.

Equity Fund

The Equity sub-fund generated a return of 29.12% while the KMI-30 posted a return of 28.89%. The sub-fund increased exposure in equities to 93.5% at the end of the period.

The Net Assets of the Fund as at December 31, 2020 stood at Rs. 662.99 million as compared to Rs. 539.59 million as at June 30, 2020 registering an increase of 22.87%.

The Net Asset Value (NAV) per unit as at December 31, 2020 was Rs. 602.47 as compared to opening NAV of Rs. 466.58 per unit as at June 30, 2020 registering an increase of Rs. 135.89 per unit.

Economy & Market – Future Outlook

GDP growth for FY21 is projected at 2.1% by government and various institutions. Despite the reemergence of Covid cases in the winter season, Pakistan has resiliently kept the growth momentum going. Generally, economy appears to now operating close to pre-covid levels as cyclical sectors have geared up after record monetary easing. We expect growth to fare better than general expectations as

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2020

industrial growth has revived much earlier than our anticipation. We expect economic growth to recover well above 2.1%.

Balance of Payment worries have subsided for the near term as current account deficit has adjusted to reasonable level since the policy actions taken by the central government. Global economy has started to recover and the reported data and news flow suggests that the exports are gaining momentum. Remittances have also been far above the general expectations and in fact near 25% growth over last year reported in the first half has surprised everyone. We expect Current Account Deficit to settle near 1% of GDP in the FY21, which can be easily financed via flows from foreign investments and debt flows. However, the recent spike in commodity prices from oil to iron ore, coal, etc. pose downside risks to our favorable stance. With Real Effective Rate for Nov-2020 at 99.4, any significant movement in commodities may cause relative inflation and balance of payment to weaken further and thus can cause currency to weaken swiftly. Continuation of IMF program will be a key prerequisite to keep the financial account in positive zone. With the current scenario, we expect foreign exchange reserves to further increase by about USD 550 million from current levels, which will help alleviate any pressure on currency.

Inflation has exceeded our earlier expectations as food prices have sky rocketed. We expect CPI to average near 9.1% for FY21, slightly higher than the expected range (7.0-9.0) of central bank. For the next fiscal year, we expect CPI to average close to 8.5%, slightly lesser than current run rate. Central bank for the first time has provided guidance on interest rates in the short term, which will perhaps bring more certainty in investor expectations. The central authority has vowed to keep interest rates stable in the short run and bring in mildly positive interest rates over the medium term. Given the guidance by central bank, we now expect interest rates to adjust by 100-150 bps over the next fiscal year.

From capital market perspective, particularly equities, we are getting a much clearer picture now. As growth momentum continues, the valuations are catching up with historical norms. Barring any external shock, we think equities have potential to provide decent returns to investors. Given that low interest rate environment is likely to continue for the short to medium term, we believe equities will continue to attract flows. Risk premiums vis a vis 10-year bonds is right now at 1.9%, compared to historical average of 1.0% suggesting some upside due to re-rating would be possible. Alongside, earnings growth will be a key driver for the next few years as they have lagged behind nominal GDP growth during the last couple of years. We believe a micro view of sectors, stock will remain more important this year, and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. Similarly, focus should also revert 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 have priced in the anticipated yield curve. 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 24.0% to PKR 920 billion at the end of the first half of the fiscal year. Money market funds and Fixed Income funds experienced an influx of investment as corporate liquidity swiftly moving towards mutual funds. Total money market funds grew by about 30% during the period to PKR 410 billion. Within the money market sphere, the conventional funds dominated as they grew by about 37% to PKR 281 billion. Equity and related funds surged rapidly by 24% from PKR 224 billion to PKR 278 billion over the quarter. Most of the rise in equity and equity linked fund assets can be attributed to a positive uptick in the market that was up 26% YoY owing to favorable investor sentiments.

In terms of the segment share, Money Market funds were the leader with a share of around 44%, followed by Equity and Equity related funds with a share of 30% and Income funds having a share of 24% as at the end of the calendar year.

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Mutual Fund Industry Outlook

Record decline in interest rates have reinstated the confidence in risk asset classes. We expect liquidity to gear up towards equity and related funds. The sustainability of liquidity will however depend on how the economy transitions through this phase of pandemic. Our operations remained seamless and given our competitive edge due to aggressive investment 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,



Muhammad Saqib Saleem
Chief Executive Officer
February 08, 2021

ڈائریکٹرز رپورٹ

کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ اسی طرح ایسی کمپنیوں کی طرف بھی توجہ دوبارہ مرکوز ہونی چاہیے جن کی درمیانی مدت کی آمدنی میں زبردست ترقی متوقع ہے۔

قرض حاملین کے لیے ہم توقع کرتے ہیں کہ بازار کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب حکومتی بانڈز متوقع پیداواری ختم میں شامل ہو چکے ہیں۔ ہم بانڈز کے منافعوں کی موجودہ سطحوں کے حوالے سے محتاط ہیں اور ڈیٹا کے نکات کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن end میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2021ء کے نصف اول کے اختتام پر تقریباً 24.0 فیصد بڑھ کر 920 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز اور فیکسڈ انکم فنڈز میں خطیر سرمایہ کاری ہوئی کیونکہ کارپوریٹ نقدیت تیزی سے میوچل فنڈز کی جانب بڑھ رہی ہے۔ منی مارکیٹ کے مجموعی فنڈز دوران مدت تقریباً 30 فیصد بڑھ کر 410 بلین روپے ہو گئے۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز حاوی رہے اور تقریباً 37 فیصد بڑھ کر 281 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز میں دوران سہ ماہی 24 فیصد کا بھرپور اضافہ ہوا اور وہ 224 بلین روپے سے 278 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز کے اثاثہ جات میں اضافے کا بڑا سبب سرمایہ کاروں کے مثبت جذبات کی بدولت مارکیٹ میں 26 فیصد سال در سال ترقی کو قرار دیا جاسکتا ہے۔

کیلنڈر سال کے اختتام پر شعبہ جاتی سرمایہ کاری کے اعتبار سے منی مارکیٹ فنڈز تقریباً 44 فیصد کے ساتھ سب سے آگے تھے، جبکہ ایکویٹی اور متعلقہ فنڈز تقریباً 30 فیصد، اور انکم فنڈز تقریباً 24 فیصد کے حامل تھے۔

میوچل فنڈ صنعت کے مستقبل کے امکانات

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

اظہار تشکر

بورڈ آف ڈائریکٹرز فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیوں 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

08 فروری 2021ء

ایکویٹی فنڈ

ایکویٹی ذیلی فنڈ کا ایک سال پر محیط منافع 29.12 فیصد تھا جبکہ کے ایم آئی-30 نے 28.89 منافع پوسٹ کیا۔ ذیلی فنڈ نے اختتام مدت پرائیکٹیز میں سرمایہ کاری کو بڑھا کر 93.5 فیصد کر دیا۔

31 دسمبر 2020ء کو فنڈ کے net اثاثہ جات 662.99 ملین روپے تھے جو 30 جون 2020ء (539.59 ملین روپے) کے مقابلے میں 22.87 فیصد اضافہ ہے۔

31 دسمبر 2020ء کو فنڈ کی net اثاثہ جاتی قدر (این اے وی) فی یونٹ 602.47 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی 466.58 روپے فی یونٹ روپے کے مقابلے میں 135.89 روپے فی یونٹ اضافہ ہے۔

معیشت اور بازار - مستقبل کے امکانات

حکومت اور متعدد اداروں کے مطابق مالی سال 2021ء کے لیے مجموعی ملکی پیداوار (جی ڈی پی) میں 2.1 فیصد ترقی متوقع ہے۔ موسم سرما میں کووڈ کے دوبارہ ظہور پذیر ہونے کے باوجود پاکستان نے پچ کا مظاہرہ کرتے ہوئے ترقی کی رفتار برقرار رکھی۔ معیشت اب عمومی طور پر قبل از کووڈ سطحوں پر سرگرم عمل ہے کیونکہ گروشی شعبوں نے ریکارڈ مالیاتی تسہیل کے بعد رفتار پکڑ لی ہے۔ ہم سمجھتے ہیں کہ ترقی عمومی توقعات سے بہتر ہوگی کیونکہ صنعتی ترقی ہماری اُمید سے جلد بحال ہوگئی ہے۔ ہمیں اُمید ہے کہ معاشی ترقی 2.1 فیصد سے کافی بلند سطح پر بحال ہوگی۔

ادائیگیوں کے توازن کی پریشانیوں فی الوقت ختم ہوگئی ہیں کیونکہ مرکزی حکومت کی جانب سے پالیسی اقدامات کے بعد کرنٹ اکاؤنٹ خسارہ معقول سطح پر آگیا ہے۔ عالمی معیشت میں بحالی کے عمل کا آغاز ہو گیا ہے اور برآمدات میں بتدریج بہتری کی خبریں گردش میں ہیں۔ ترسیلات زر بھی توقعات سے بہت بلند ہوئی ہیں اور نصف اول میں سال گزشتہ کے مقابلے میں 25 فیصد ترقی نے سب کو حیران کر دیا ہے۔ ہم سمجھتے ہیں کہ مالی سال 2021ء میں کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے تقریباً 1 فیصد پر ٹھہرے گا، اور اس کے لیے مالیات کی فراہمی باآسانی غیر ملکی سرمایہ کاروں اور قرض کے ذریعے ہو سکتی ہے۔ تاہم تیل سے لے کر خام لوہے اور کونکے تک اشیاء کی قیمتوں میں حالیہ اضافہ ہماری خوش آئند صورتحال کے لیے خطرہ ثابت ہو سکتا ہے۔ نومبر 2020ء کا ریٹیل افیکٹو ریٹ 99.4 فیصد تھا، اور اشیاء میں کسی بھی قابل ذکر حرکت کے باعث افراط زر اور ادائیگیوں کے توازن کی نسبتاً صورتحال مزید خراب ہو سکتی ہے اور اس کے نتیجے میں روپے کی قدر تیزی سے گر سکتی ہے۔ آئی ایم ایف پروگرام پر عمل درآمد کا سبب رفتاری کے ساتھ جاری رہنا مالیاتی گوشوارے کو مثبت حد میں رکھنے کے لیے کلیدی عامل ثابت ہوگا۔ موجودہ صورتحال میں غیر ملکی زرمبادلہ کے ذخائر کی موجودہ سطحوں میں مزید 550 ملین ڈالر کا اضافہ متوقع ہے جس کی بدولت روپے پر کسی قسم کے دباؤ کو کم کرنے میں مدد ملے گی۔

افراط زر ہماری سابقہ توقعات سے آگے نکل گئی ہے کیونکہ اشیاء خورد و نوش کی قیمتیں آسمان سے باتیں کر رہی ہیں۔ ہمارے نزدیک مالی سال 2021ء کے لیے سی پی آئی کا اوسط 9.1 فیصد ہوگا جو مرکزی بینک کی متوقع حد (7.0 سے 9.0) سے تھوڑا زیادہ ہے۔ اگلے مالی سال کے لیے افراط زر کا اوسط تقریباً 8.5 فیصد رہے گا جو موجودہ سطح سے کچھ کم ہے۔ مرکزی بینک نے پہلی مرتبہ قریب المیعاد میں سود کی شرحوں سے متعلق راہنمائی فراہم کی ہے جس کی بدولت سرمایہ کاروں کی توقعات میں مزید یقینی صورتحال پیدا ہوگی۔ مرکزی مختار ادارے نے سود کی شرحوں کو مختصر مدت میں مستحکم رکھنے اور درمیانی مدت میں کچھ مثبت کرنے کا عزم کیا ہے۔ اب مرکزی بینک کی راہنمائی کے پیش نظر ہمیں اُمید ہے کہ سود کی شرحوں میں اگلے مالی سال کے دوران 100 سے 150 بیسیس پوائنٹس تک ترمیم ہوگی۔

کیپیٹل مارکیٹ کے نقطہ نظر سے، خصوصاً ایکویٹیز کے تناظر میں ہمیں اب کافی واضح صورتحال نظر آرہی ہے۔ ترقی کی رفتار تیز تر ہونے کے ساتھ valuations بتدریج پرانے رجحانات کے ساتھ ہم آہنگ ہو رہی ہیں۔ ہمارے مطابق کوئی خارجی دھچکہ نہ لگے تو ایکویٹیز میں سرمایہ کاروں کو اچھا منافع دینے کی استعداد موجود ہے۔ اگر سود کی پست شرحوں کا ماحول مختصر اور درمیانی مدت کے دوران قائم رہے تو ہم سمجھتے ہیں کہ ایکویٹیز کا آمدات کو مائل کرنے کا سلسلہ جاری رہے گا۔ دس سالہ بانڈز سے متعلق خطرات کے پریمیم فی الوقت 1.9 فیصد پر ہیں، اور قدیم اوسط 1.0 فیصد کے ساتھ تقابل سے پتہ چلتا ہے کہ ری ریٹنگ کی بدولت کچھ فائدہ متوقع ہے۔ ساتھ ساتھ آمدنیوں میں اضافہ اگلے کچھ برسوں کے لیے کلیدی محرک ہوگا کیونکہ گزشتہ کچھ برسوں کے دوران یہ معمولی جی ڈی پی سے پیچھے رہی ہیں۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کی خورد و تصویر اس سال زیادہ اہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی

ایکویٹی مارکیٹ کا جائزہ

بچ مارک KSE-100 انڈیکس نے موجودہ مالی سال کی پہلی سہ ماہی میں 17.9 فیصد زبردست منافع حاصل کرنے کے بعد دوسری سہ ماہی کے دوران اپنی مثبت رفتار جاری رکھی۔ انڈیکس نے دوسری سہ ماہی کے دوران 7.9 فیصد منافع پوسٹ کیا جس کی بدولت نصف اوّل کا مجموعی منافع 27.1 فیصد تک پہنچ گیا۔ افراد اور کارپوریٹ کمپنیاں دورانِ مدت سب سے بڑے خریدار تھے جنہوں نے 159/91 ملین ڈالر سرمایہ کاری کی، جبکہ کمرشل بینک net فروخت کا ثبوت ہوئے جنہوں نے اپنی سرمایہ کاری میں 69 ملین ڈالر کی کمی کی۔ دوسری جانب غیر ملکیوں نے اپنے حصّے میں کمی کرنے کا سلسلہ جاری رکھا اور 247 ملین ڈالر مالیت کے اسٹاکس فروخت کیے۔ اسٹاک مارکیٹ کی تجارتی سرگرمی میں گزشتہ ششماہی کے مقابلے میں اضافہ ہوا کیونکہ اوسط حجم تقریباً 448 ملین حصص، یعنی 116 فیصد زیادہ، اور تجارت شدہ قدر تقریباً 17 بلین روپے، یعنی 109 فیصد زیادہ تھی۔

ٹیکنالوجی، اسٹیل اور ریفرنسز ہدف سے بہتر کارکردگی کا مظاہرہ کرنے والے بڑے شعبے تھے جنہوں نے مالی سال کے نصف اوّل کے دوران بالترتیب 134 فیصد، 86 فیصد اور 75 فیصد منافع پوسٹ کیا۔ ٹیکنالوجی کمپنیوں کی قدر کی بڑے پیمانے پر تشکیل ہوئی کیونکہ سرمایہ کاروں نے ٹیکنالوجی کمپنیوں کی بدلتی ہوئی صورتحال بعد از کووڈ کا خیر مقدم کیا۔ اسٹیل کے شعبے نے رفتار پکڑی کیونکہ تعمیراتی مانگ اور قیمتوں میں تیزی سے اضافے کے بعد ان کے اسٹاکس نے بھرپور ترقی کی۔ علاوہ ازیں، ریفرنسز کے لیے یقینی شرح منافع کی افواہوں نے دورانِ مدت اس شعبے کے منافع کو محرک فراہم کیا۔ دوسری جانب تیل اور گیس کی دریافت کا شعبہ ہدف سے کم کارکردگی کا مظاہرہ کرنے والا بڑا شعبہ تھا جس نے صرف 7 فیصد معمولی منافع پوسٹ کیا کیونکہ خام تیل کی غیر مستحکم قیمتوں اور بڑھتے ہوئے گروتھی قرضوں سے سرمایہ کاروں کی حوصلہ شکنی ہوئی۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt فنڈ کا ایک سال پر محیط منافع 5.93 فیصد تھا۔ ذیلی فنڈ کی سرمایہ کاری حکومت پاکستان کے اجارہ سسٹم میں 37.4 فیصد تھی جبکہ نقد میں 19.7 فیصد تھی۔ 31 دسمبر 2020ء کو فنڈ کے net اثاثہ جات 304.53 ملین روپے تھے جو 30 جون 2020ء (301.00 ملین روپے) کے مقابلے میں 1.17 فیصد اضافہ ہے۔ 31 دسمبر 2020ء کو فنڈ کی net اثاثہ جاتی قدر (این اے وی) فی یونٹ 235.92 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی 229.07 روپے فی یونٹ روپے کے مقابلے میں 6.85 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ فنڈ کا ایک سال پر محیط منافع 4.51 فیصد تھا۔ ذیلی فنڈ کی سرمایہ کاری شریعت کی تعمیل والے بینک ڈپازٹس میں 37.4 فیصد تھی جبکہ نقد میں 42.2 فیصد تھی۔ 31 دسمبر 2020ء کو فنڈ کے net اثاثہ جات 254.91 ملین روپے تھے جو 30 جون 2020ء (217.19 ملین روپے) کے مقابلے میں 17.37 فیصد اضافہ ہے۔ 31 دسمبر 2020ء کو فنڈ کی net اثاثہ جاتی قدر (این اے وی) فی یونٹ 213.06 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی 208.32 روپے فی یونٹ روپے کے مقابلے میں 4.74 روپے فی یونٹ اضافہ ہے۔

الحمد للہ اسلامک پینشن فنڈ کے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2020ء کو اختتام پذیر ہونے والی ششماہی کے گوشواروں کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2021ء کا نصف اول اُمید افزا رہا کیونکہ معاشی سرگرمیوں نے پوری قوت کے ساتھ سر اُٹھایا ہے اگرچہ کووڈ کے باعث پیدا ہونے والی مشکلات قریب المیعا میں برقرار رہیں گی۔ معاشی بحالی توقعات سے تیز تر رہی ہے کیونکہ مالیاتی تسہیل، طلب کی محدودیت اور بہتر ترسیلات نے معاشی ترقی کو محرک فراہم کیا۔ کووڈ-19 اتنا نقصان دہ ثابت نہیں ہوا جتنا اس بارے میں ابتدائی امکانات تھے، اور شاید مقامی آبادی کے اعداد و شمار اور حکومت کے کامیاب لائحہ عمل کی بدولت یہ طوفان پسپا ہو گیا۔ چنانچہ ہم سمجھتے ہیں کہ معاشی ترقی عمومی تخمینوں کے مقابلے میں بہتر رہے گی۔ حکومت کی ابتدائی توقعات کے مطابق صنعتی ترقی (جس کا ہدف سال گزشتہ کے مقابلے میں 0.1 فیصد ترقی تھا) کووڈ-19 کے باعث پست تر ہوگی، لیکن اب ہم سمجھتے ہیں کہ یہ توقعات سے بہتر ہوگی کیونکہ گردش شعبوں میں بھرپور طلب اور حجم کے اعتبار سے ترقی کا مظاہرہ ہوا ہے۔

مالی سال 2021ء کی پہلی ششماہی میں سیمنٹ کے شعبے میں مقامی فروخت میں متاثر کن ترقی ہوئی جو سال گزشتہ سے 17 فیصد زیادہ تھی۔ 2 اور 3 پہیوں والے یونٹس کی فروخت میں مزید متاثر کن ترقی ہوئی جو سال گزشتہ سے 19 فیصد زیادہ تھی جس سے متوسط طبقے کی محرک مالی صورتحال کی عکاسی ہوتی ہے۔ اسی طرح سفید پٹرولیم مصنوعات کی طلب میں سال گزشتہ کے مقابلے میں تقریباً 10 فیصد اضافہ ہوا جس سے معیشت میں وسیع البندیا بحالی کی ترجمانی ہوتی ہے۔ مجموعی طور پر بڑے پیمانے پر ہونے والی مینیفیکچرنگ (ایل ایس ایم) کے انڈیکس میں موجودہ مالی سال کے پہلے پانچ ماہ میں 7.4 فیصد ترقی ہوئی ہے۔

مالی سال کے نصف اول میں کرنٹ اکاؤنٹ میں 997 ملین ڈالر منافع ہوا جبکہ اس کے بالمقابل سال گزشتہ کی مماثل مدت میں 2,032 ملین ڈالر خسارہ ہوا تھا۔ اس بہتری کی بنیادی وجہ ترسیلات میں اضافہ تھا جن میں دوران مدت 25 فیصد ترقی ہوئی۔ سینٹرل بینک کے زرمبادلہ کے ذخائر میں 1.3 بلین ڈالر اضافہ ہوا جس کی وجہ ادائیگی کے توازن کی صورتحال میں بہتری ہے۔

افراط زر حکومت کی دھکتی رگ بنی رہی کیونکہ اشیائے خورد و نوش کی بڑھتی ہوئی قیمتوں کے باعث پالیسی ساز افراد مشکلات کا شکار رہے۔ مجموعی افراط زر، جس کی ترجمانی صارفی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط پہلے چھ ماہ کے دوران 8.6 فیصد تھا، جبکہ اشیائے خورد و نوش کے افراط زر کا اوسط دوران مدت 13 فیصد تھا۔ رسد کی جہت میں مسائل اور بدانتظامی کے باعث گندم اور جلد خراب ہو جانے والی اشیائے خورد و نوش کی قیمتوں میں اضافہ جاری رہا۔ بہر حال 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 5.9 فیصد تھا۔ مانیٹری پالیسی کمیٹی (ایم پی سی) نے گزشتہ اجلاسوں میں پے درپے کٹوتیوں کے بعد صورتحال کو برقرار رکھا۔ اگرچہ حقیقی سود کی شرح منفی رہی، مرکزی بینک کووڈ-19 کے باعث طلب کی جہت پر پڑنے والے دباؤ کے حوالے سے محتاط تھا۔

معیشت کے مستحکم ہونے کے آغاز کے ساتھ ٹیکس وصولی بھی بہتر ہوئی اور اس میں مالی سال کے نصف اول کے دوران 5 فیصد اضافہ ہوا جو ہدف برائے مدت کے تقریباً قریب تھا۔ پہلے پانچ ماہ کا مالیاتی خسارہ مجموعی ملکی پیداوار (جی ڈی پی) کا 1.8 فیصد تھا جبکہ اس کے بالمقابل سال گزشتہ جی ڈی پی کا 1.6 فیصد تھا۔ بنیادی توازن جی ڈی پی (GDP) کے 0.5 فیصد کے ساتھ مزید بہتر رہا جبکہ اس کے بالمقابل سال گزشتہ جی ڈی پی کا 0.3 فیصد تھا۔

افراط زر نے سرمایہ کاروں کو مایوس کرنے کا سلسلہ جاری رہا جس کے باعث پیداواری خم بلندی کی طرف جانا شروع ہو گیا۔ مرکزی بینک نے بھی افراط زر سے متعلق اپنی توقع کو بڑھایا جیسا کہ ایم پی سی کے منٹس میں مذکور ہے۔ اب مرکزی بینک کو توقع ہے کہ افراط زر 7 سے 9 فیصد کی اوپری سطح میں پہنچ جائے گا، جبکہ پہلے اس کا چلنی سطح میں آنا متوقع تھا۔ دوران مدت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 74، 114 اور 129 بیسیس پوائنٹس (بی پی ایس) کا اضافہ ہوا۔

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



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

UAN: +9221 111 11 39 37 (EYFR)
Tel: +9221 3565 0007-11
Fax: +9221 3568 1965
ey.khi@pk.ey.com
ey.com/pk

INDEPENDENT AUDITORS' REVIEW REPORT

To the Participants of Alhamra Islamic Pension Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Alhamra Islamic Pension Fund** (the Fund) as at **31 December 2020**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Participants' Sub-funds for the period then ended together with the notes forming part thereof (here-in-after referred to as the "interim financial statements"). Pension Fund Manager is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2020 and 31 December 2019 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2020.

Scope of Review

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

Conclusion

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

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



~: 2 ~:

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 18 February 2021

Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2020

		December 31, 2020 (Un-audited)				June 30, 2020 (Audited)			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
				Sub-Fund				Sub-Fund	
Note		(Rupees in 000')							
Assets									
	4	18,878	60,628	108,405	187,911	56,735	145,255	170,049	372,039
	5	637,472	245,362	147,112	1,029,946	499,930	220,201	47,658	767,789
		782	-	-	782	-	-	-	-
		47	1,763	1,116	2,926	227	3,118	990	4,335
		21,247	-	-	21,247	-	-	-	-
		3,108	276	226	3,610	2,821	6,227	227	9,275
Total assets		681,534	308,029	256,859	1,246,422	559,713	374,801	218,924	1,153,438
Liabilities									
		939	444	370	1,753	722	403	288	1,413
		87	41	34	162	71	40	28	139
		79	38	30	147	133	79	51	263
		8,440	-	-	8,440	13,285	70,113	-	83,398
	6	9,001	2,978	1,518	13,497	5,916	3,167	1,369	10,452
Total liabilities		18,546	3,501	1,952	23,999	20,127	73,802	1,736	95,665
Net assets		662,988	304,528	254,907	1,222,423	539,586	300,999	217,188	1,057,773
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)									
		662,988	304,528	254,907		539,586	300,999	217,188	
		----- (Number of units) -----				----- (Number of units) -----			
Number of units in issue		1,100,445	1,290,785	1,196,414		1,156,481	1,314,013	1,042,594	
		----- (Rupees) -----				----- (Rupees) -----			
Net assets value per unit		602.47	235.92	213.06		466.58	229.07	208.32	
Contingencies and commitments									
	7								

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

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020				Half year ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in 000')							
Income								
Investments at fair value through profit or loss:								
- Net capital gain on sale of investments	48,666	-	-	48,666	7,258	-	-	7,258
- Dividend income	13,417	-	-	13,417	16,021	-	-	16,021
- Income from Government securities	-	4,113	1,450	5,563	-	3,225	-	3,225
- Income from sukuk certificates	-	4,341	121	4,462	-	2,807	-	2,807
- Income from commercial papers	-	1,173	412	1,585	-	345	77	422
- Unrealised gain on revaluation of investments - net	104,698	634	14	105,346	78,558	339	-	78,897
Markup on bank accounts and other deposits	391	1,932	5,842	8,165	1,992	9,531	9,643	21,166
Total income	167,172	12,193	7,839	187,204	103,829	16,247	9,720	129,796
Expenses								
Remuneration of Pension Fund Manager	4,765	2,307	1,814	8,886	3,245	1,976	1,232	6,453
Sindh sales tax on remuneration of Pension Fund Manager	619	299	236	1,154	422	257	160	839
Remuneration of Trustee	463	224	176	863	325	198	123	646
Sales tax on remuneration of Trustee	60	29	23	112	42	26	16	84
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	79	38	30	147	72	44	27	143
Auditors' remuneration	81	22	36	139	133	81	51	265
Custody and settlement charges	192	80	3	275	195	3	3	201
Securities transaction cost	858	-	-	858	473	-	-	473
Provision for Sindh Workers' Welfare Fund	3,057	183	117	3,357	2,031	289	178	2,498
Bank charges	6	11	4	21	18	19	23	60
Donation and charity	559	-	-	559	342	-	-	342
Total expenses	10,739	3,193	2,439	16,371	7,298	2,893	1,813	12,004
Net income from operating activities	156,433	9,000	5,400	170,833	96,531	13,354	7,907	117,792
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	(6,641)	(49)	314	(6,376)	2,992	780	823	4,595
Net income for the period before taxation	149,792	8,951	5,714	164,457	99,523	14,134	8,730	122,387
Taxation	-	-	-	-	-	-	-	-
Net income for the period	149,792	8,951	5,714	164,457	99,523	14,134	8,730	122,387
Earnings per unit								

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

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2020

	Quarter ended December 31, 2020				Quarter ended December 31, 2019			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
Note	(Rupees in 000')							
Income								
Investments at fair value through profit or loss:								
- Net capital gain on sale of investments	19,335	-	-	19,335	8,286	-	-	8,286
- Dividend income	9,587	-	-	9,587	8,787	-	-	8,787
- Income from Government securities	-	2,098	736	2,834	-	1,613	-	1,613
- Income from sukuk certificates	-	2,187	121	2,308	-	1,311	-	1,311
- Income from commercial papers	-	140	-	140	-	-	-	-
- Unrealised gain / (loss) on revaluation of investments - net	104,625	83	(42)	104,666	102,485	328	-	102,813
Markup on bank accounts and other deposits	130	1,144	3,321	4,595	982	5,194	5,260	11,436
Total income / (loss)	133,677	5,652	4,136	143,465	120,540	8,446	5,260	134,246
Expenses								
Remuneration of Pension Fund Manager	2,395	1,170	954	4,519	1,764	1,003	658	3,425
Sindh sales tax on remuneration of Pension Fund Manager	311	152	124	587	229	130	86	445
Remuneration of Trustee	227	111	90	428	177	100	66	343
Sales tax on remuneration of Trustee	31	14	12	57	23	13	9	45
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	40	19	16	75	39	23	15	77
Auditors' remuneration	3	2	7	12	73	42	27	142
Custody and settlement charges	97	62	2	161	92	2	2	96
Securities transaction cost	255	-	-	255	298	-	-	298
Provision for Sindh Workers' Welfare Fund	1,058	80	61	1,199	2,031	158	93	2,283
Bank charges	6	9	3	18	10	12	12	34
Donation and charity	464	-	-	464	165	-	-	165
Total expenses	4,887	1,619	1,269	7,775	4,901	1,483	968	7,353
Net income from operating activities	128,790	4,033	2,867	135,690	115,639	6,963	4,292	126,893
Element of (losses) / income and capital (losses) / gains included in the prices of units sold less those in units redeemed - net	(3,450)	(140)	117	(3,473)	2,028	640	289	2,957
Net income for the period before taxation	125,340	3,893	2,984	132,217	117,667	7,603	4,581	129,850
Taxation	8	-	-	-	-	-	-	-
Net income for the period	125,340	3,893	2,984	132,217	117,667	7,603	4,581	129,850
Earnings per unit	11							

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

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020				Half year ended December 31, 2019			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	(Rupees in 000')							
Net income for the period after taxation	149,792	8,951	5,714	164,457	99,523	14,134	8,730	122,387
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	149,792	8,951	5,714	164,457	99,523	14,134	8,730	122,387

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020**

	Quarter ended December 31, 2020				Quarter ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000')							
Net income for the period after taxation	125,340	3,893	2,984	132,217	117,666	7,602	4,581	129,849
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	125,340	3,893	2,984	132,217	117,666	7,602	4,581	129,849

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

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020				Half year ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000')							
Net assets at the beginning of period	539,586	300,999	217,188	1,057,773	428,393	254,589	130,004	812,986
Amount received on issue of units	82,810	71,772	78,240	232,822	86,698	76,546	85,275	248,519
Amount paid on redemption of units	(115,841)	(77,243)	(45,921)	(239,005)	(78,315)	(65,412)	(41,822)	(185,549)
	(33,031)	(5,471)	32,319	(6,183)	8,383	11,134	43,453	62,970
Element of income and capital gains included in prices of units issued less those in units redeemed - net	6,641	49	(314)	6,376	(2,992)	(780)	(823)	(4,595)
Net income for the period	149,792	8,951	5,714	164,457	99,523	14,134	8,730	122,387
Net assets at the end of period	662,988	304,528	254,907	1,222,423	533,307	279,077	181,364	993,748

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

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



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

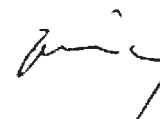
	Half year ended December 31, 2020				Half year ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----	(Rupees in 000') -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income before taxation	149,792	8,951	5,714	164,457	99,523	14,134	8,730	122,387
Adjustments for non cash items:								
Net capital gain on sale of investments at fair value through profit or loss	(48,666)	-	-	(48,666)	(7,257)	-	-	(7,257)
Unrealised gain on revaluation of investments - 'at fair value through profit or loss - net	(104,698)	(634)	(14)	(105,346)	(78,558)	(339)	-	(78,897)
Element of income and capital gains included in prices of units issued less those redeemed	6,641	49	(314)	6,376	(2,992)	(780)	(823)	(4,595)
	(146,723)	(585)	(328)	(147,636)	(88,807)	(1,119)	(823)	(90,749)
(Increase) / decrease in assets								
Investments	15,822	(72,506)	(21,029)	(77,713)	(43,785)	83,814	27,923	67,952
Dividend receivable	(782)	-	-	(782)	1,783	-	-	1,783
Profit receivable	181	1,355	(125)	1,411	(24)	2,173	(692)	1,457
Receivable against sale of investments	(21,247)	-	-	(21,247)	(5,555)	-	-	(5,555)
Advances, deposits and other receivables	(287)	5,951	-	5,664	(3)	55	40	92
	(6,313)	(65,200)	(21,154)	(92,667)	(47,584)	86,042	27,271	65,729
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	218	41	83	342	132	51	85	268
Payable to Trustee	15	1	5	21	13	5	9	27
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	(54)	(41)	(21)	(116)	(80)	(36)	(5)	(121)
Payable against purchase of investments	(4,845)	(70,113)	-	(74,958)				
Accrued expenses and other liabilities	3,084	(189)	150	3,045	2,099	569	193	2,861
	(1,582)	(70,301)	217	(71,666)	2,164	589	282	3,035
Net cash (used in) / generated from operating activities	(4,826)	(127,135)	(15,551)	(147,512)	(34,704)	99,646	35,460	100,402
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipt from issuance of units	82,810	71,772	78,240	232,822	86,698	76,546	85,275	248,519
Payments on redemption of units	(115,841)	(77,243)	(45,921)	(239,005)	(78,315)	(65,412)	(41,822)	(185,549)
Net cash (used in) / generated from financing activities	(33,031)	(5,471)	32,319	(6,183)	8,383	11,134	43,453	62,970
Net (decrease) / increase in cash and cash equivalents	(37,857)	(132,606)	16,768	(153,695)	(26,321)	110,780	78,913	163,372
Cash and cash equivalents at beginning of the period	56,735	193,234	187,637	437,606	49,760	75,382	101,668	226,810
Cash and cash equivalents at end of the period	11 18,878	60,628	204,405	283,911	23,439	186,162	180,581	390,182

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

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



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager has been changed from 24th Floor, Centrepont, Off. Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi, Pakistan to 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2020 to the Pension Fund Manager.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.7 During the current period, The Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirement under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Fund have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- the requirements of the Trust Deed, voluntary pension system Rules, 2005 (VPS Rules) and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IAS 34. The requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3** These condensed interim financial statements are un-audited but subject to limited scope review by the auditors. Figures for the quarters ended December 31, 2020 and December 31, 2019 as reported in these interim financial statements have not been subject to limited scope review by the external auditors.
- 2.4** These condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fund.

3. ACCOUNTING POLICIES AND ESTIMATES

- 3.1** The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2020.

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

3.2 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following standards and amendment to IFRSs which became effective for the current period:

IFRS 3 – Amendments to Definition of a Business

IFRS 9 – Interest Rate Benchmark Reform

IAS 1 – Definition of Material

IFRS 16 – COVID-19 Rent Related Concessions

The Conceptual Framework for Financial Reporting

The adoption of the above amendments to accounting standards and interpretations did not have any effect on these interim financial statements.

- 3.3** The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2020.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

December 31, 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in 000's)			
4. BALANCES WITH BANKS				
Current accounts	4.1	870	-	870
Savings accounts	4.2	18,008	60,628	187,041
		18,878	60,628	187,911

June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
Current accounts	1,892	-	-	1,892
Savings accounts	54,843	145,255	170,049	370,147
	56,735	145,255	170,049	372,039

4.1 This includes balance with MCB Bank Limited, a related party

4.2 These carry profit at the rates of ranging from 5.75% to 6.75% (June 30, 2020: 6.75% to 7.50%) per annum. These include a balance of Rs.10,064 (June 30, 2020: Rs.21,684) in Equity Sub-Fund and Rs.70,711 (June 30, 2020: Rs.82,236) in Debt Sub-Fund, held with MCB Islamic Bank Limited, a related party.

December 31, 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in 000's)			
5. INVESTMENTS				
At fair value through profit or loss				
Listed equity securities	5.1	637,472	-	637,472
GoP Ijarah Sukuk Bonds	5.2	-	115,322	155,434
Debt securities - Sukuks	5.3	-	122,965	133,965
Commercial paper	5.4	-	7,075	7,075
Term deposit receipt	5.5	-	96,000	96,000
		637,472	245,362	1,029,946

June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
At fair value through profit or loss				
Listed equity securities	499,930	-	-	499,930
GoP Ijarah Sukuk Bonds	-	70,161	30,069	100,230
Debt securities - Sukuks	-	102,062	-	102,062
Commercial paper	-	47,978	17,589	65,567
Term deposit receipt	-	-	-	-
	499,930	220,201	47,658	767,789

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

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

Equity Sub-Fund

Name of the Investee Company	(Number of shares)					As at December 31, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)		
							(Rupees in 000's)			(%)
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile assembler										
Indus Motors Company Limited	-	9,500	-	-	9,500	11,851	11,381	(470)	1.72%	0.01%
Milat tractors Limited	14,600	-	-	-	14,600	10,310	15,974	5,664	2.41%	0.03%
						22,161	27,355	5,194	4.13%	0.04%
Automobile parts and accessories										
Thal Limited *	6,900	13,500	-	-	20,400	8,085	9,643	1,558	1.45%	0.03%
Agriauto Industries Limited *	27,900	32,000	-	-	59,900	11,900	14,032	2,132	2.12%	0.21%
						19,985	23,675	3,690	3.57%	0.24%
Cement										
Kohat Cement Company Limited	58,500	-	-	-	58,500	8,041	12,826	4,785	1.93%	0.03%
Lucky Cement Limited	95,450	24,000	-	36,000	83,450	40,663	58,089	17,426	8.76%	0.03%
Maple Leaf Cement Factory Limited	200,000	560,000	-	374,000	386,000	11,645	17,374	5,729	2.62%	0.04%
Bestway Cement Limited	50,700	-	-	-	50,700	5,513	8,180	2,667	1.23%	0.01%
Cherat Cement Company Limited	44,000	50,000	-	-	94,000	9,512	13,742	4,230	2.07%	0.05%
Fauji Cement Company Limited	915,000	-	-	915,000	-	-	-	-	0.00%	0.00%
						75,374	110,211	34,837	16.61%	0.11%
Commercial banks										
Meezan Bank Limited	238,685	80,199	23,868	-	342,752	24,793	35,797	11,004	5.40%	0.02%
Fertilizer										
Engro Fertilizers Limited	299,920	-	-	299,900	20	1	1	-	0.00%	0.00%
Engro Corporation Limited	151,890	-	-	53,392	98,498	28,852	30,274	1,422	4.57%	0.02%
						28,853	30,275	1,422	4.57%	0.02%
Oil and gas exploration companies										
Mari Petroleum Company Limited	24,150	9,500	-	-	33,650	43,309	45,085	1,776	6.80%	0.03%
Oil and Gas Development Company Limited	427,500	-	-	36,500	391,000	42,619	40,574	(2,045)	6.12%	0.01%
Pakistan Oilfields Limited	48,160	40,756	-	33,000	55,916	21,332	22,110	778	3.33%	0.02%
Pakistan Petroleum Limited	451,005	-	-	12,500	438,505	38,053	39,610	1,557	5.97%	0.02%
						145,313	147,379	2,066	22.22%	0.08%
Oil and gas marketing companies										
Sui Northern Gas Pipeline Limited	260,500	-	-	260,500	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	-	102,500	-	-	102,500	19,286	22,068	2,782	3.33%	0.02%
Attock Petroleum Limited	14,500	20,000	-	-	34,500	11,109	11,545	436	1.74%	0.03%
						30,395	33,613	3,218	5.07%	0.05%
Paper and board										
Century Paper & Board Mills Limited	-	61,000	-	-	61,000	6,017	7,634	1,617	1.15%	0.03%
Packages Limited	-	15,000	-	-	15,000	6,037	8,954	2,917	1.35%	0.02%
Security Papers Limited	20,000	16,000	-	-	36,000	5,455	6,372	917	0.96%	0.06%
						17,509	22,960	5,451	3.46%	0.11%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

Name of the Investee Company	(Number of shares)					As at December 31, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value (Rupees in 000's)	Unrealised gain / (loss)		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Pharmaceuticals										
AGP Limited	54,661	51,500	-	-	106,161	12,074	12,090	16	1.82%	0.04%
IBL HealthCare Limited	740	100,000	-	42,240	58,500	5,164	6,744	1,580	1.02%	0.11%
Abbott Laboratories (Pakistan) Limited	36,500	12,000	-	11,550	36,950	24,059	27,911	3,852	4.21%	0.04%
The Searle Company Limited	199	50,000	3,120	26,199	27,120	6,805	6,759	(46)	1.02%	0.01%
Glaxosmithkline Pakistan	-	28,000	-	-	28,000	5,657	5,371	(286)	0.81%	0.01%
						53,759	58,875	5,116	8.07%	0.20%
Power generation and distribution										
The Hub Power Company Limited	520,003	120,000	-	43,000	597,003	43,156	47,360	4,204	7.14%	0.05%
Textile composite										
Kohinoor Textile Mills Limited	105,470	-	-	-	105,470	3,745	7,195	3,450	1.09%	0.04%
Interloop Limited	-	110,000	-	-	110,000	7,367	7,488	121	1.13%	0.01%
						11,112	14,683	3,571	2.22%	0.05%
Food and personal care products										
AT-Tahur Limited	-	300,000	30,000	330,000	-	-	-	-	0.00%	0.00%
National Foods Limited *	48,960	-	-	48,960	-	-	-	-	0.00%	0.00%
Nestle Pakistan Limited	240	-	-	-	240	1,616	1,600	(16)	0.24%	0.00%
						1,616	1,600	(16)	0.24%	0.00%
Chemical										
Engro Polymer & Chemicals Limited	762,828	39,000	-	395,500	406,328	10,279	19,305	9,026	2.91%	0.04%
Archroma Pakistan Limited	9,500	-	-	-	9,500	5,600	5,304	(295)	0.80%	0.03%
ICI Pakistan Limited	7,700	-	-	-	7,700	5,349	5,853	504	0.88%	0.01%
Ittehad Chemicals Limited	190,500	-	-	190,500	-	-	-	-	0.00%	0.00%
						21,228	30,462	9,235	4.59%	0.08%
Cable and electric good										
Pak Elektron Limited	400,000	516,000	-	400,000	516,000	19,500	20,707	1,207	3.12%	0.10%
Sugar and allied industries										
Faran Sugar Mills Limited	33,500	-	-	-	33,500	1,323	1,416	93	0.21%	0.13%
Technology and communications										
Avanceon Limited	2,772	379,000	-	316,772	65,000	3,819	6,035	2,216	0.91%	0.03%
Systems Limited	121,500	-	-	72,000	49,500	9,092	20,752	11,660	3.13%	0.04%
Pakistan Telecommunication Company Limited	239,000	-	-	239,000	-	-	-	-	0.00%	0.00%
						12,911	26,787	13,876	4.04%	0.07%
Leather and tanneries										
Bata (Pakistan) Limited	2,820	-	-	-	2,820	3,788	4,320	532	0.65%	0.04%
Textile spinning										
Tata Textile Mills Limited	54,500	-	-	54,500	-	-	-	-	0.00%	0.00%
Total as at December 31, 2020 (Un-Audited)										
						532,774	637,472	104,698		
Total as at June 30, 2020 (Audited)										
						489,748	499,930	10,182		

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

Name of the Investee Company	(Number of shares)				As at December 31, 2020			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2020	Carrying value	Unrealised gain / (loss)		
								(Rupees in 000's)	(%)

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

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	(Un-audited) December 31, 2020	(Audited) June 30, 2020	(Un-audited) December 31, 2020	(Audited) June 30, 2020
(Number of shares)				
	25,000	25,000	2,258	2,170
	65,484	65,484	5,195	4,748
	50,000	-	2,251	-
	140,484	90,484	9,704	6,918

Pakistan Petroleum Limited
The Hub Power Company Limited
Maple Leaf Cement Factory Limited

5.1.2 As at December 31, 2020, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 285,133. (June 30, 2020: Rs.195,047).

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

Name of security	Issue date	Maturity date	Face value			Balance as at December 31, 2020		Market value as a % of net asset of the sub fund
			As at July 01, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying value	
								(Rupees in 000's)
Debt Sub-Fund								
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	70,000	-	-	70,000	70,145	51
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	-	45,000	-	45,000	45,163	(37)
Total as at December 31, 2020 (Un-audited)								
						115,308	115,322	14
								37.87%
Total as at June 30, 2020 (Audited)						70,000	70,161	161
Money Market Sub-Fund								
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	30,000	-	-	30,000	30,062	22
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	-	10,000	-	10,000	10,036	(8)
Total as at December 31, 2020 (Un-audited)								
						40,098	40,112	14
								15.73%
Total as at June 30, 2020 (Audited)						30,000	30,069	69

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

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

Name of security	Note	Issue date	Number of certificates			Balance as at December 31, 2020		Market value as % of net assets of sub-funds	
			As at July 01, 2020	Purchased during the period	Matured during the period	As at December 31, 2020	Carrying Value		Unrealised gain / (loss)
Debt Sub-Fund									
Aspin Pharma (Private) Limited		30-Nov-17	50	-	-	50	3,030	2,971 (59)	0.98%
Dubai Islamic Bank Pakistan Limited - Tier II		14-Jul-17	5	-	-	5	5,131	5,140 9	1.69%
Ghani Chemical Industries Limited	5.3.2	2-Feb-17	40	-	-	40	1,689	1,675 (14)	0.55%
International Brands Limited		15-Nov-17	50	-	-	50	3,185	3,209 24	1.05%
Meezan Bank Limited - Tier II		22-Sep-16	8	-	-	8	8,200	8,175 (25)	2.68%
Meezan Bank Limited - Tier II (2nd Issue)		9-Jan-20	10	-	-	10	10,110	10,375 265	3.41%
Pakistan Energy Sukuk - II		21-May-20	14,000	-	-	14,000	70,000	70,420 420	23.12%
The Hub Power Company Limited	5.3.3	16-Nov-20	-	210	-	210	21,000	21,000 -	6.90%
Total as at December 31, 2020 (Un-audited)							122,345	122,965 620	40.38%
Total as at June 30, 2020 (Audited)									
							101,889	102,063 174	
Money Market Sub-Fund									
The Hub Power Company Limited	5.3.3	16-Nov-20	-	110	-	110	11,000	11,000 -	4.32%
Total as at December 31, 2020 (Un-audited)							11,000	11,000 -	4.32%
Total as at June 30, 2020 (Audited)									
							-	- -	

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

Name of security	Number of certificates	Face / redemption value (Rupees)		Profit rate per annum	Maturity	Secured / unsecured	Rating
		certificate	Total				
Debt Sub-Fund							
Un-listed							
Aspin Pharma (Private) Limited	50	60,000	3,000,000	3M KIBOR + 1.50%	30-Nov-23	Secured	A
Dubai Islamic Bank Pakistan Limited - Tier II	5	1,000,000	5,000,000	6M KIBOR + 0.50%	14-Jul-27	Unsecured	AA-
Ghani Chemical Industries Limited	40	50,000	2,000,000	3M KIBOR + 1.00%	2-Feb-23	Secured	A-
International Brands Limited	50	64,353	3,217,650	12M KIBOR + 0.50%	15-Nov-21	Unsecured	AA
Meezan Bank Limited	8	1,000,000	8,000,000	6M KIBOR + 0.50%	22-Sep-26	Unsecured	AA
Meezan Bank Limited - Tier II (2nd Issue)	10	1,000,000	10,000,000	6M KIBOR + 0.90%	9-Jan-30	Unsecured	AA
Pakistan Energy Sukuk - II	14,000	5,000	70,000,000	6M KIBOR - 0.10%	21-May-30	Secured	Un-rated
The Hub Power Company Limited	210	100,000	21,000,000	8.65%	16-May-21	Secured	AA+
Money Market Sub-Fund							
The Hub Power Company Limited	110	100,000	11,000,000	8.65%	16-May-21	Secured	AA+

5.3.2 Ghani Chemical Industries Limited has proposed reshuffling which has resulted in grace period from May 2020 to May 2021 and extended tenor from 6 years to 7 years.

5.3.3 This is measured at their initial investment value, as its market values is not available.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

5.4 Commercial paper - at fair value through profit and loss

Name of security	Issue date	Number of certificates			Market value as at December 31, 2020 (Rupees in 000's)
		As at July 01, 2020	Purchased during the year	Matured during the year	As at December 31, 2020
<u>Debt Sub-Fund</u>					
K-Electric Limited - ICP 5	February 14, 2020	20	-	20	-
K-Electric Limited - ICP 6	February 26, 2020	7	-	7	-
K-Electric Limited - ICP 7	March 10, 2020	22	-	22	-
K-Electric Limited - ICP	September 24, 2020	-	20	-	20
					7,075
Total as at June 30, 2020					47,978
<u>Money Market Sub-Fund</u>					
K-Electric Limited - ICP 7	February 26, 2020	9	-	9	-
K-Electric Limited - ICP	March 10, 2020	9	-	9	-
					-
Total as at June 30, 2020					17,588

5.4.1 Significant terms and conditions of commercial papers outstanding at the year end are as follows:

Name of security	Profit rates	Maturity date	Carrying value as a % of net assets of sub-funds
<u>Debt Sub-Fund</u>			
K-Electric Limited - ICP	8.04%	March 24, 2021	2.32%

5.5 Term deposit receipt - at fair value through profit and loss

Name of the investee company	Rate of return per annum	Maturity	Rating	Face value		
				As at July 01, 2020	Purchased during the year	Matured during the year
				As at December 31, 2020		
Faysal Bank Limited	6.70%	December 21, 2020	AA+	-	45,000	45,000
Faysal Bank Limited	6.70%	March 19, 2021	AA+	-	48,000	-
Bank Islami Pakistan Limited	7.00%	March 21, 2021	A+	-	48,000	48,000
Total as at December 31, 2020 (Un-audited)				-	141,000	45,000
Total as at June 30, 2020 (Audited)				-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

		December 31, 2020 (Un-audited)			
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	
				Sub-Fund	Total
6. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees in 000's)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	1,451	1,032	548	3,031
Donation / charity payable		559	-	-	559
Auditors' remuneration		144	70	55	269
Withholding tax payable		2	-	-	2
Provision for Sindh Workers' Welfare Fund	6.2	6,589	1,424	792	8,805
Brokerage payable		256	-	-	256
Other payable		-	452	123	575
		9,001	2,978	1,518	13,497

		June 30, 2020 (Audited)			
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	
				Sub-Fund	Total
		(Rupees in 000's)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager		1,451	1,032	548	3,031
Donation / charity payable		499	-	-	499
Auditors' remuneration		235	144	88	467
Withholding tax payable		42	10	-	52
Provision for Sindh Workers' Welfare Fund		3,532	1,241	676	5,449
Brokerage payable		157	6	-	163
Other payable		-	734	57	791
		5,916	3,167	1,369	9,661

6.1 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 note 12.1 to the annual financial statements of the Fund for the year ended June 30, 2020. Had the said provision for FED not been recorded in the interim condensed financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2020 would have been higher by Rs.1.32 (2020: Rs.1.25) per unit, Re.0.80 (2020: Re.0.78) per unit and Re.0.46 (2020: Re.0.52) per unit respectively.

6.2 Provision for Sindh Workers' Welfare Fund

There is no change in the status of the SWWF as reported in note 12.2 to the annual financial statements of the Fund for the year ended June 30, 2020. Had the provision not been made, the net assets value per unit of the Fund would have been increased by Rs.5.99 (2020: Rs.3.05) per unit in respect of equity sub-fund, Rs.1.11 (2020: Re.0.94) per unit in respect of debt sub-fund and Re.0.66 (2020: Re.0.64) per unit in respect of money market sub-fund as at December 31, 2020.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2020 (June 30, 2020: Nil).

8. TAXATION

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

9. CONTRIBUTION TABLE

December 31, 2020 (Un-audited)							
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'	Rupees in 000'
Issuance of units	154,350	82,810	308,746	71,772	371,550	78,240	834,646
Redemption of units	(210,386)	(115,841)	(331,974)	(77,243)	(217,730)	(45,921)	(760,090)
							(239,005)

December 31, 2019 (Un-audited)							
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'	Rupees in 000'
Issuance of units	196,435	86,698	354,451	76,546	435,375	85,275	986,261
Redemption of units	(184,589)	(78,315)	(304,007)	(65,412)	(211,936)	(41,822)	(700,532)
							(185,549)

December 31, 2020 (Unaudited)			
	Equity	Debt	Money Market
	Sub-Fund	Sub-Fund	Sub-Fund
	(Number of units)		
Total units outstanding at beginning of the period	1,156,481	1,314,013	1,042,594
Units issued during the period	154,350	308,746	371,550
Units redeemed during the period	(210,386)	(331,974)	(217,730)
Total units in issue at end of the period	1,100,445	1,290,785	1,196,414
June 30, 2020 (Audited)			
	Equity	Debt	Money Market
	Sub-Fund	Sub-Fund	Sub-Fund
	(Number of units)		
Total units outstanding at beginning of the period	1,029,464	1,212,101	677,931
Units issued during the period	397,646	653,725	748,500
Units redeemed during the period	(270,629)	(551,813)	(383,837)
Total units in issue at end of the period	1,156,481	1,314,013	1,042,594

December 31, 2020 (Unaudited)				
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Total
	(Rupees in 000's)			
Bank balances	18,878	60,628	108,405	187,911
Term deposit receipt	-	-	96,000	96,000
	18,878	60,628	204,405	283,911
June 30, 2020 (Audited)				
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Total
	(Rupees in 000's)			
Bank balances	56,735	145,255	170,049	372,039
Commercial paper	-	47,979	17,588	65,567
	56,735	193,234	187,637	437,606

12. EARNINGS / (LOSSES) PER UNIT

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

13. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

	Half year ended December 31, 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in 000') -----			
13.1 Transactions during the year:				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	5,384	2,606	2,050	10,040
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	523	253	199	975
Settlement charges	19	3	3	25
MCB Islamic Bank Limited				
Profit on bank deposits	378	483	-	861
Arif Habib Limited - Brokerage House				
Brokerage expense*	21	-	-	21
Next Capital Limited - Brokerage House				
Brokerage expense*	10	-	-	10

	Half year ended December 31, 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	3,667	2,232	1,392	7,291
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	367	223	139	729
Settlement charges	195	3	3	201
MCB Islamic Bank Limited				
Profit on bank deposits	-	191	-	191
Arif Habib Limited - Brokerage House				
Brokerage expense*	18	-	-	18
Next Capital Limited - Brokerage House				
Brokerage expense*	5	-	-	5

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

13.2 Balances outstanding at year end:

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

Remuneration payable
Sindh sales tax payable on remuneration
Investment in seed capital of
- Equity Sub-Fund: 305,160 (June 2020: 305,160) units
- Debt Sub-Fund: 289,051 (June 2020: 289,051) units
- Money Market Sub-Fund: 281,918 (June 2020: 218,918) units

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable
Sindh sales tax payable on remuneration
Security deposit

MCB Islamic Bank Limited

Bank balance
Profit receivable on bank balance

Arif Habib Limited - Brokerage House

Brokerage payable*

Next Capital Limited - Brokerage House

Brokerage payable*

December 31, 2020 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in 000')			
831	393	327	1,551
108	51	43	202
183,850	-	-	183,850
-	68,193	-	68,193
-	-	60,065	60,065
77	37	30	144
10	5	4	19
201	200	200	601
757	487	1,203	2,447
-	-	-	-
21	-	-	21
10	-	-	10

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

Remuneration payable
Sindh sales tax payable on remuneration
Investment in seed capital of
- Equity Sub-Fund: 305,160 (June 2018: 305,160) units
- Debt Sub-Fund: 289,051 (June 2018: 289,051) units
- Money Market Sub-Fund: 281,918 (June 2018: 218,918) units

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable
Sindh sales tax payable on remuneration
Security deposit

MCB Islamic Bank Limited

Bank balance

Arif Habib Limited - Brokerage House

Brokerage payable*

Next Capital Limited - Brokerage House

Brokerage payable*

June 30, 2020 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
639	357	254	1,250
83	46	33	162
142,382	-	-	142,382
-	66,213	-	66,213
-	-	58,729	58,729
63	35	25	123
8	5	3	16
201	200	200	601
1,430	1,457	1,524	4,411
30	-	-	30
7	-	-	7

For the half year ended December 31, 2020 (Un-audited)

13.3 Participant Fund

Key management personnel

Key management personnel								
Equity Sub-Fund	55,121	3,666	(13,250)	45,537	25,718	1,986	(7,431)	27,435
Debt Sub-Fund	5,288	1,076	(492)	5,872	1,211	249	(113)	1,385
Money Market Sub-Fund	2,428	25,285	(24,975)	2,738	506	5,365	(5,302)	583

For the half year ended December 31, 2019 (Un-audited)

Key management personnel

Key management parameter								
Equity Sub-Fund	49,370	16,344	(19,460)	46,254	20,544	6,480	(8,441)	23,689
Debt Sub-Fund	9,879	3,083	(4,273)	8,689	2,075	662	(910)	1,921
Money Market Sub-Fund	737	9,422	(7,999)	2,160	141	1,831	(1,560)	435

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

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

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

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

As at December 31, 2020 and June 30, 2020, the Fund held the following instruments measured at fair values:

	Note	Level 1 -----	Level 2 -----	Level 3 -----	Total -----
(Rupees in '000)					
<u>December 31, 2020 (Un-audited)</u>					
Equity Sub-Fund					
Listed equity securities		637,472	-	-	637,472
Debt Sub-Fund					
GoP Ijarah Sukuk Bonds	14.1	-	115,322	-	115,322
Debt securities - Sukuks	14.1	-	122,965	-	122,965
Commercial paper	14.2	-	7,075	-	7,075
Money Market Sub-Fund					
GoP Ijarah Sukuk Bonds		-	40,112	-	40,112
Debt securities - Sukuks		-	11,000	-	11,000
Term deposit receipt	14.2	-	96,000	-	96,000
		637,472	392,474	-	1,029,946
<u>June 30, 2020 (Audited)</u>					
Equity Sub-Fund					
Listed equity securities		499,930	-	-	499,930
Debt Sub-Fund					
GoP Ijarah Sukuk Bonds	14.1	-	70,161	-	70,161
Debt securities - Sukuks	14.1	-	32,063	-	32,063
Commercial paper		-	47,978	-	47,978
Money Market Sub-Fund					
GoP Ijarah Sukuk Bonds		-	30,069	-	30,069
Commercial paper		-	17,589	-	17,589
		499,930	197,860	-	697,790

During the period ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

- 14.1** Investments in GoP Ijarah sukuk bonds and sukuks, issued by the Government of Pakistan or a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) and Pakistan Stock Exchange (PSX) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
- 14.2** The valuation of commercial papers and term deposit receipt has been done based on amortisation of commercial paper and term deposit receipt to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.
- 14.3** The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

15. GENERAL

- 15.1** Figures have been rounded off to the nearest thousand rupee unless otherwise stated.
- 15.2** Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

16. DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on February 08, 2021 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

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi
UAN: (+92-21) 11-11-62224 (11-11-MCB-AH), 111-468-378 (111-INVEST)
URL: www.mcbah.com, Email: info@mcbah.com