



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2021
(UNAUDITED)

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



ALHAMRA ISLAMIC PENSION FUND

TABLE OF CONTENTS

1	Fund's Information	400
2	Report of the Directors of the Pension Fund Manager	401
3	Condensed Interim Statement of Assets and Liabilities	408
4	Condensed Interim Income Statement (Un-Audited)	409
5	Condensed Interim Statement of Comprehensive Income (Un-Audited)	411
6	Condensed Interim Cash Flow Statement (Un-Audited)	413
7	Condensed Interim Statement of Movement in Participants 'Sub-Funds (Un-Audited)	414
8	Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)	415

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 DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Alhamra Islamic Pension Fund** accounts review for the nine months ended March 31, 2021.

Economy and Money Market Review

The first nine months of fiscal year 2021 have been relatively stronger as economic activities resumed to a large extent though challenges from Covid continue to pose risks in the near term. The economic recovery has been better than expectations as stable interest rates and supportive financing schemes from SBP, amnesty to encourage construction sector, resumption in demand and continued strong inflow of remittances have supported economic growth. We therefore expect economic growth to be higher than estimates shared by multilateral agencies. 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 also 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 about 18% over last year in the first nine months of FY21. Sales of 2 and 3 wheeler units also rose at an impressive rate of near 17% over last year in the first eight months of FY21 reflecting on the resilience of economy. Similarly, the demand of petrol and diesel also increased by about 9.5% and 17% respectively over last year during the first nine months indicating a broader recovery in economy. Overall, Large Scale Manufacturing Index (LSM) has grown by about 7.9% in first seven months of the current fiscal year led by the cyclical sectors.

Current account posted a surplus of USD 881 million in the first eight months of fiscal year compared to a deficit of USD 2,741 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 about 24% during the first eight months of this fiscal year. Foreign exchange reserves of central bank saw an increase of about USD 2.2 billion during the first eight months due to improved balance of payment position. Subsequently, the PKR/USD appreciated by about 9% during the period.

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 8.4% over last year during the first nine months, with food inflation averaging about 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 6.1% for the period. Monetary Policy Committee maintained status quo throughout the year 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 well as comfort drawn from better external position.

As the economy started to open up, tax collection also improved and grew by about 10% during the first nine months of the fiscal year which exceeded the target by PKR 100 bn. Fiscal deficit for the first seven months of the period clocked in at 2.9% of GDP, compared to 3.2% of GDP last year. Primary balance was even better at a surplus of 0.9% 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 182 bps, 175 bps and 173 bps respectively during the period.

Equity Market Review

After showing strong positive momentum during the first half of this fiscal year, market performance could not display the same riveting momentum and remained dull during the third quarter of this fiscal year. The index posted a return of 1.9% during the third quarter of this fiscal year, taking the cumulative return of nine months to 29.5%. Local investors absorbed foreign investors selling of about USD 290mn. Trading activity at the bourse increased on a YoY basis as the average volumes and value traded amounted to near 483 Million shares (up 149%) and about PKR 19 Billion (up 165%) respectively.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

Tech, Refineries and Steel were the major outperformers as they posted returns of 326%/145%/97% respectively during the nine months 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 flip side, Fertilizer remained the major underperformer posting nominal returns of 8% only.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 5.84% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 25.8% while exposure in cash stood at 38.6%.

The Net Assets of the Fund as at March 31, 2021 stood at Rs. 325.32 million as compared to Rs. 301.00 million as at June 30, 2020 registering an increase of 8.08%.

The Net Asset Value (NAV) per unit as at March 31, 2021 was Rs. 239.12 as compared to opening NAV of Rs. 229.07 per unit as at June 30, 2020 registering an increase of Rs. 10.05 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 4.64% during the period under review. The sub-fund's exposure in Shariah Compliant Bank Deposit was 15.6%. On the other hand, exposure in cash stood at 60.0%.

The Net Assets of the Fund as at March 31, 2021 stood at Rs. 276.61 million as compared to Rs. 217.19 million as at June 30, 2020 registering an increase of 27.36%.

The Net Asset Value (NAV) per unit as at March 31, 2021 was Rs. 215.57 as compared to opening NAV of Rs. 208.32 per unit as at June 30, 2020 registering an increase of Rs. 7.25 per unit.

Equity Fund

The Equity sub-fund generated a return of 31.45% while the KMI-30 posted a return of 32.81%. The sub-fund increased exposure in equities to 95.9% at the end of the period.

The Net Assets of the Fund as at March 31, 2021 stood at Rs. 659.32 million as compared to Rs. 539.59 million as at June 30, 2020 registering an increase of 22.19%.

The Net Asset Value (NAV) per unit as at March 31, 2021 was Rs. 613.31 as compared to opening NAV of Rs. 466.58 per unit as at June 30, 2020 registering an increase of Rs. 146.73 per unit.

Economy & Market – Future Outlook

GDP growth for FY21 is now projected at around 3% by central bank. We expect GDP growth to be better than general consensus of government and institutions as industrial growth has revived much earlier than our anticipation. Generally, economy appears to be operating close to pre-covid levels gauged by LSM growth, cement sales, auto sales, etc.

Balance of Payment worries are at bay for the near term with current account deficit expected to be about USD 1.1 bn for this fiscal year. We expect Current Account Deficit to settle near 0.4% of GDP in FY21 which could be easily financed from foreign investments and debt flows. However, the recent surge in commodity prices and growth momentum would require better financial management to fund the current account deficit over next year. Any reversal in trend of remittances would also be a concern for Balance of Payment management next year. With Real Effective Rate for Feb-2021 at 97.1 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 the IMF program is a good omen which would allow better financial flows from various institutions allowing better financial management. We expect foreign exchange reserves to further increase by about USD 2.7 bn from current levels by year end.

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 9.1%. 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 vowed to keep the existing accommodative monetary policy stance to

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

support recovery while keeping inflation expectations well anchored. 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, markets are watchful of the 3rd wave of Covid cases which do pose risks in the near term. 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 3.3%, compared to historical average of 1.3% 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 and 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 back to companies that are expected to exhibit stellar earnings growth over the medium term.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds 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 28.6% to PKR 954 billion at the end of the first nine months 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 33% during the period to PKR 418 billion. Within the money market sphere, the conventional funds dominated as they grew by about 31% to PKR 271 billion. Equity and related funds surged rapidly by 27% from PKR 224 billion to PKR 284 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 ~29% 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 26% as at the end of the calendar year.

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
April 16, 2021

ڈائریکٹر رپورٹ

قرض حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر 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 ابتدائی نو ماہ کے اختتام پر تقریباً 28.6 فیصد بڑھ کر 954 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز اور فکسڈ انکم فنڈز میں خطیر سرمایہ کاری ہوئی کیونکہ کارپوریٹ نقدیت تیزی سے میوچل فنڈز کی جانب بڑھ رہی ہے۔ منی مارکیٹ کے مجموعی فنڈز دورانِ مدت تقریباً 33 فیصد بڑھ کر 418 بلین روپے ہو گئے۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز حاوی رہے اور تقریباً 31 فیصد بڑھ کر 271 بلین روپے ہو گئے۔ ایکوٹی اور متعلقہ فنڈز میں دورانِ سہ ماہی 27 فیصد کا بھرپور اضافہ ہوا اور وہ 224 بلین روپے سے 284 بلین روپے ہو گئے۔ ایکوٹی اور متعلقہ فنڈز کے اثاثہ جات میں اضافے کا بڑا سبب سرمایہ کاروں کے مثبت جذبات کی بدولت مارکیٹ میں 29 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 ایکوٹی اور متعلقہ فنڈز تقریباً 30 فیصد، اور انکم فنڈز تقریباً 26 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 ایکوٹی اور متعلقہ فنڈز کے شعبے میں نقدیت کی صورتحال 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 سکتے۔

اظہارِ تشکر

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

من جانب ڈائریکٹرز



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر

16 اپریل 2021

ڈائریکٹر رپورٹ

31 مارچ 2021ء کو فنڈ کے net اثاثہ جات 659.32 ملین روپے تھے جبکہ 30 جون 2020ء کو 539.59 ملین روپے تھے (یعنی net اثاثہ جات میں 22.19 فیصد اضافہ ہوا)۔

31 مارچ 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 613.31 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی، جو کہ 466.58 روپے فی یونٹ تھی، کے مقابلے میں 146.73 روپے فی یونٹ اضافہ ہے۔

معیشت اور بازار - مستقبل کے امکانات

مرکزی بینک کے مطابق مالی سال 2021ء کے لیے مجموعی ملکی پیداوار (جی ڈی پی) میں 3 فیصد ترقی متوقع ہے۔ ہمیں اُمید ہے کہ جی ڈی پی کی ترقی حکومت اور اداروں کے عمومی اتفاق رائے سے بہتر ہوگی کیونکہ صنعتی ترقی ہماری توقعات سے کافی قبل بحال ہوگئی ہے۔ معیشت اب عمومی طور پر قبل از کووڈ سطحوں کے قریب سرگرم عمل ہے جس کا اندازہ ایل ایس ایم کی ترقی اور سیمنٹ اور آٹو موٹائل کے شعبے کی فروخت کے ذریعے لگایا جاسکتا ہے۔

ادائیگیوں کے توازن کی پریشانیوں قریب المیہ میں ختم ہوگئی ہیں کیونکہ موجودہ مالی سال کے لیے کرنٹ اکاؤنٹ کا متوقع خسارہ تقریباً 1.1 بلین ڈالر ہے۔ ہم سمجھتے ہیں کہ مالی سال 2021ء میں کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے تقریباً 0.4 فیصد پر بڑھے گا، اور اس کے لیے مالیات کی فراہمی آسانی غیر ملکی سرمایہ کاروں اور قرض کے ذریعے ہو سکتی ہے۔ تاہم اشیاء کی قیمتوں اور ترقی کی رفتار میں حالیہ اضافے کے باعث اگلے سال کے دوران کرنٹ اکاؤنٹ خسارے کے لیے مالیات کی فراہمی کے لیے بہتر مالیاتی انتظام درکار ہے۔ ترسیلات زر کے رجحان میں ذرا بھی واپسی کے باعث اگلے سال ادائیگی کے توازن کے انتظام میں رکاوٹ حائل ہو سکتی ہے۔

فروری 2021ء کارپل ایفیکٹو ریٹ 97.1 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 کا جاری رہنا اچھا شگون ہے جس کی بدولت متعدد اداروں سے بہتر مالیاتی آمدات ممکن ہوگی اور اس کے نتیجے میں بہتر مالیاتی انتظام ممکن ہوگا۔ غیر ملکی زرمبادلہ کے ذخائر میں اختتام مدت تک موجودہ سطحوں کے مقابلے میں تقریباً 2.7 بلین ڈالر کا مزید اضافہ متوقع ہے۔

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 9.1 فیصد متوقع ہے۔ مرکزی بینک نے پہلی مرتبہ قریب المیہ 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 گنجائش پیدا کرنے والی موجودہ مالیاتی پالیسی کا موقف برقرار رکھنے کا عزم کیا تا کہ وصولی کے لیے معاونت فراہم ہو، جبکہ افراط زر کی توقعات کو قابو میں رکھا۔ مرکزی بینک کی راہنمائی کے پیش نظر اب 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، مارکیٹس کو وڈ کی تیسری لہر کے حوالے سے گہری نظر رکھے ہوئے ہیں کیونکہ اس سے قریبی مدت میں خطرات لاحق ہیں۔ 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 آمدات کو مائل کرنے کا سلسلہ جاری رکھیں گی۔ دس سالہ بانڈز سے متعلق خطرات کے پریمیئم فی الوقت 3.3

فیصد پر ہیں، اور قدیم اوسط 1.3 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 آمدنیاں جی ڈی پی کی معمولی ترقی سے بھی پیچھے رہی ہیں۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاک کی خورد و تصویر اس سال زیادہ اہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ اسی طرح ایسی کمپنیوں کی طرف بھی توجہ دوبارہ مرکوز ہونی چاہیے جن کی درمیانی مدت کی آمدنی میں زبردست ترقی متوقع ہے۔

ڈائریکٹر رپورٹ

ایکویٹی مارکیٹ کا جائزہ

موجودہ مالی سال کی تیسری سہ ماہی کے دوران مارکیٹ کی کارکردگی وہ مستحکم اور مثبت رفتار جاری نہیں رکھ سکی جس کا مظاہرہ مالی سال کے نصف اول کے دوران ہوا تھا۔ انڈیکس نے تیسری سہ ماہی کے دوران 1.9 فیصد منافع پوسٹ کیا جس کے بعد نو ماہ کا مجموعی منافع 29.5 فیصد تک پہنچ گیا۔ مقامی سرمایہ کاروں نے غیر ملکی سرمایہ کاروں کی تقریباً 290 ملین ڈالر کی فروخت کو جذب کر لیا۔ اسٹاک مارکیٹ کی تجارتی سرگرمی میں سال در سال (YoY) بنیاد پر اضافہ ہوا کیونکہ تجارت کردہ اوسط حجم تقریباً 483 ملین حصص (149 فیصد زیادہ) اور تجارت کردہ اوسط قدر تقریباً 19 بلین روپے (165 فیصد زیادہ) تھی۔

ٹیکنالوجی، اسٹیل اور ریٹائرمنٹ ہدف سے بہتر کارکردگی کا مظاہرہ کرنے والے بڑے شعبے تھے جنہوں نے مالی سال کے نو ماہ کے دوران بالترتیب 326 فیصد، 145 فیصد اور 97 فیصد منافع پوسٹ کیا۔ ٹیکنالوجی کمپنیوں کی قدر کی بڑے پیمانے پر تشکیل نسو ہوئی کیونکہ سرمایہ کاروں نے ٹیکنالوجی کمپنیوں کی بعد از کووڈ بدلتی ہوئی صورتحال 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، ریٹائرمنٹ کے لیے یقینی شرح منافع کی افواہوں نے دوران مدت اس شعبے کے منافع کو محرک فراہم کیا۔ دوسری جانب، کھاد کا شعبہ ہدف سے کم کارکردگی کا مظاہرہ کرنے والا بڑا شعبہ تھا جس نے صرف 8 فیصد منافع پوسٹ کیا۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران debt فنڈ کا ایک سال پر محیط منافع 5.84 فیصد تھا۔ ذیلی فنڈ کی حکومت پاکستان کے اجارہ سٹاک میں شمولیت 25.8 فیصد تھی جبکہ نقد میں شمولیت 38.6 فیصد تھی۔
31 مارچ 2021ء کو فنڈ کے net اثاثہ جات 325.32 ملین روپے تھے جبکہ 30 جون 2020ء کو 301.00 ملین روپے تھے (یعنی net اثاثہ جات میں 8.08 فیصد اضافہ ہوا)۔
31 مارچ 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 239.12 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی، جو کہ 229.07 روپے فی یونٹ تھی، کے مقابلے میں 10.05 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 4.64 فیصد تھا۔ ذیلی فنڈ کی شریعہ کمپلائنٹ بینک ڈپازٹس میں شمولیت 15.6 فیصد تھی جبکہ نقد میں شمولیت 60.0 فیصد تھی۔
31 مارچ 2021ء کو فنڈ کے net اثاثہ جات 276.61 ملین روپے تھے جبکہ 30 جون 2020ء کو 217.19 ملین روپے تھے (یعنی net اثاثہ جات میں 27.36 فیصد اضافہ ہوا)۔
31 مارچ 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 215.57 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی، جو کہ 208.32 روپے فی یونٹ تھی، کے مقابلے میں 7.25 روپے فی یونٹ اضافہ ہے۔

ایکویٹی فنڈ

زیر جائزہ مدت کے دوران ایکویٹی ذیلی فنڈ نے 31.45 فیصد منافع حاصل کیا جبکہ KMI-30 نے 32.81 فیصد منافع پوسٹ کیا۔ ذیلی فنڈ نے ایکویٹیز میں شمولیت میں اضافہ کیا جو اختتام مدت پر 95.9 فیصد تھی۔

بورڈ آف ڈائریکٹرز کی جانب سے الحمر اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے نو ماہ مختتمہ 31 مارچ 2021ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2021ء کے ابتدائی نو ماہ مستحکم رہے کیونکہ معاشی سرگرمیاں کافی حد تک بحال ہوئیں اگرچہ قریب المیاد میں کووڈ کے باعث پیدا ہونے والی مشکلات کے باعث خطرات ابھی بھی لاحق ہیں۔ معاشی بحالی توقعات سے بہتر رہی کیونکہ سود کی مستحکم شرحوں اور اسٹیٹ بینک آف پاکستان (ایس بی پی) کی معاونتی مالیاتی اسکیموں، تعمیرات کے شعبے کی حوصلہ افزائی کے لیے رعایات، مانگ میں بحالی، اور ترسیلات زر کی مسلسل آمد سے معاشی ترقی کو سہارا ملا ہے۔ چنانچہ ہمیں اُمید ہے کہ معاشی ترقی کثیر الجہتی ایجنسیوں کے پیش کردہ تخمینوں سے بلند تر ہوگی۔ حکومت کی ابتدائی توقعات کے مطابق صنعتی ترقی (جس کا ہدف سال گزشتہ کے مقابلے میں 0.1 فیصد ترقی تھا) کو وڈ-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۔

سینٹ کے شعبے میں مقامی فروخت میں متاثر کن ترقی ہوئی جو مالی سال 2021ء کے ابتدائی نو ماہ میں سال گزشتہ سے 18 فیصد زیادہ تھی۔ 2 اور 3 پہوں والے یونٹس کی فروخت میں بھی مزید متاثر کن ترقی ہوئی جو مالی سال 2021ء کے ابتدائی آٹھ ماہ میں سال گزشتہ سے تقریباً 17 فیصد زیادہ تھی جس سے معیشت کی چمک کی عکاسی ہوتی ہے۔ اسی طرح ابتدائی نو ماہ کے دوران پٹرول اور ڈیزل کی طلب میں بھی سال گزشتہ کے مقابلے میں بالترتیب تقریباً 9.5 فیصد اور 17 فیصد اضافہ ہوا جس سے معیشت میں وسیع تر بحالی کی ترجمانی ہوتی ہے۔ مجموعی طور پر بڑے پیمانے پر ہونے والی مینوفیکچرنگ (ایل ایس ایم) میں موجودہ مالی سال کے ابتدائی سات ماہ میں 7.9 فیصد ترقی ہوئی ہے جس میں گردش شعبے سب سے آگے رہے ہیں۔

مالی سال کے ابتدائی آٹھ ماہ میں کرنٹ اکاؤنٹ میں 881 ملین ڈالر منافع ہوا جبکہ اس کے بالمقابل سال گزشتہ کی مماثل مدت میں 2,741 ملین ڈالر خسارہ ہوا تھا۔ اس بہتری کی بنیادی وجہ ترسیلات زر میں اضافہ تھا جن میں مالی سال کے ابتدائی آٹھ ماہ کے دوران 24 فیصد کی زبردست شرح سے ترقی ہوئی۔ مرکزی بینک کے زرمبادلہ کے ذخائر میں ابتدائی آٹھ ماہ کے دوران تقریباً 2.2 بلین ڈالر اضافہ ہوا جس کی وجہ ادائیگی کے توازن کی صورتحال میں بہتری ہے۔ بعد ازاں، پاکستانی روپے / امریکی ڈالر میں دورانِ مدت تقریباً 9 فیصد ترقی ہوئی۔

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 ابتدائی نو ماہ کے دوران 8.4 فیصد تھا، جبکہ اشیائے خورد و نوش کے افراط زر کا اوسط دورانِ مدت 13 فیصد تھا۔ رسد کی جہت میں مسائل اور بدانتظامی کے باعث جلد خراب ہو جانے والی اشیائے خورد و نوش اور گندم 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 6.1 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 لیکن مرکزی بینک کو وڈ کے باعث طلب کی جہت پر پڑنے والے دباؤ اور بہتر خارجی صورتحال کی بدولت پیدا ہونے والی سہولت کے حوالے سے محتاط تھا۔

معیشت کے مستحکم ہونے کے آغاز کے ساتھ ٹیکس وصولی بھی بہتر ہوئی اور اس میں مالی سال کے ابتدائی نو ماہ کے دوران 10 فیصد اضافہ ہوا جو ہدف سے 100 بلین روپے زیادہ تھا۔ ابتدائی سات ماہ کا مالیاتی خسارہ مجموعی ملکی پیداوار (جی ڈی پی) کا 2.9 فیصد تھا جبکہ اس کے بالمقابل سال گزشتہ جی ڈی پی کا 3.2 فیصد تھا۔ بنیادی توازن جی ڈی پی (GDP) کے 0.9 فیصد کے ساتھ مزید بہتر رہا جبکہ اس کے بالمقابل سال گزشتہ جی ڈی پی کا 0.3 فیصد تھا۔

مہنگائی کے بعد سرمایہ کاروں کو مایوس کرنے کے بعد پیداوار کی قیمت میں اضافی ہونا شروع ہوا۔ مرکزی بینک نے بھی افراط زر سے متعلق اپنی توقع کو بڑھایا جیسا کہ ایم پی سی کے میٹس 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 سطح میں آنا متوقع تھا۔ دورانِ مدت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 175، 173 بیسیس پوائنٹس (بی پی ایس) کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

March 31, 2021 (Un-Audited)					
	Equity	Debt	Money		June 30, 2020
	Sub-Fund	Sub-Fund	Market	Total	(Audited)
Note			Sub-Fund		
	(Rupees in '000)				
Assets					
Balances with banks	4.	14,013	172,167	191,809	372,039
Investments	5.	650,229	268,743	125,307	767,789
Dividend receivable		1,809	-	1,809	-
Markup receivable		49	293	1,040	4,335
Advance Against Subscription of Pre-IPO		-	-	-	-
Receivable against sale of investments		8,666	-	8,666	-
Advances, deposits and other receivables		3,108	5,363	1,410	9,275
Total assets		677,873	446,566	319,566	1,153,438
Liabilities					
Payable to the Pension Fund Manager		969	455	394	1,413
Payable to Central Depository					
Company of Pakistan Limited - Trustee		89	42	36	139
Annual fee payable to the Securities and					
Exchange Commission of Pakistan		121	57	47	263
Payable against purchase of investments		8,120	117,562	40,891	83,398
Accrued expenses and other liabilities	6.	9,249	3,131	1,587	10,452
Total liabilities		18,548	121,247	42,955	95,665
Net assets		659,325	325,319	276,611	1,057,773
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)					
		659,325	325,319	276,611	
----- (Number of units) -----					
Number of units in issue		1,075,018	1,360,481	1,283,153	
----- (Rupees) -----					
Net assets value per unit		613.32	239.12	215.57	
Contingencies and commitments					
	7.				

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

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	For the nine months ended March 31, 2021				For the nine months ended March 31, 2020
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
Note	(Rupees in '000)				
Income					
Investments at fair value through profit or loss:					
- Net capital (loss) / gain on sale of investments	70,097	65	31	70,193	17,173
- Dividend income on shares	18,373	-	-	18,373	18,496
- Income from Government Securities	-	6,056	2,127	8,183	4,813
- Income from Term Finance Certificates	-	6,654	357	7,011	3,986
- Income on Commercial Papers	-	1,516	584	2,100	1,220
- Unrealised loss on revaluation of investments - net	93,726	890	(8)	94,608	(73,840)
Markup on bank and term deposits	576	2,836	9,223	12,635	32,663
Total (loss) / income	182,772	18,017	12,314	213,103	4,512
Expenses					
Remuneration of Pension Fund Manager	7,275	3,452	2,800	13,527	10,098
Sindh sales tax on remuneration of Pension Fund Manager	946	449	364	1,759	1,313
Remuneration of Central Depository Company Limited - Trustee	697	331	268	1,296	1,010
Sales tax on remuneration of trustee	91	42	35	168	131
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	121	58	47	226	202
Auditors' remuneration	151	56	65	272	427
Custody and settlement charges	332	174	6	512	298
Securities transaction cost	1,409	-	-	1,409	813
Provision for Sindh Workers' Welfare Fund	3,224	281	191	3,696	729
Bank charges	7	14	6	27	106
Donation and charity	682	-	-	682	434
Total expenses	14,935	4,855	3,781	23,574	15,561
Net (loss) / income from operating activities	167,837	13,163	8,533	189,529	(11,049)
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	(9,844)	615	816	(8,413)	6,049
Net (loss) / income for the period before taxation	157,993	13,778	9,349	181,116	(4,999)
Taxation	8. -	-	-	-	
Net (loss) / income for the period	157,993	13,778	9,349	181,116	(4,999)
(Loss) / earnings per unit	11.				

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

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2021


	Quarter ended March 31, 2021				Quarter ended March 31, 2020
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
Note	(Rupees in '000)				
Income					
Investments at fair value through profit or loss:					
- Net capital loss on sale of investments	21,431	65	31	21,527	9,916
- Dividend income on shares	4,956	-	-	4,956	2,474
- Income from Government Securities	-	1,943	677	2,620	1,588
- Income from Term Finance Certificates	-	2,313	236	2,549	1,180
- Income on Commercial Papers	-	343	172	515	799
- Unrealised loss on revaluation of investments - net	(10,972)	256	(22)	(10,738)	(152,736)
Markup on bank and other deposits	185	904	3,381	4,470	11,496
Total income	15,600	5,824	4,475	25,899	(125,283)
Expenses					
Remuneration of Pension Fund Manager	2,510	1,145	986	4,641	3,808
Sindh sales tax on remuneration of Pension Fund Manager	327	150	128	605	474
Remuneration of Central Depository Company Limited - Trustee	234	107	92	433	364
Sales tax on remuneration of trustee	31	13	12	56	47
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	42	20	17	79	59
Auditors' remuneration	70	34	29	133	162
Custody and settlement charges	140	94	3	237	96
Securities transaction cost	551	-	-	551	341
Provision for Workers' Welfare Fund	167	98	74	339	(1,768)
Bank charges	1	3	2	6	45
Donation and charity	123	-	-	123	92
Total expenses	4,196	1,664	1,343	7,203	3,720
Net income from operating activities	11,404	4,160	3,132	18,696	(129,003)
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	(3,203)	664	502	(2,037)	1,455
Net income for the period before taxation	8,201	4,824	3,634	16,659	(127,548)
Taxation	8.	-	-	-	-
Net income for the period	8,201	4,824	3,634	16,659	(127,548)
Earnings per unit	11.				

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

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

	For the nine months ended March 31, 2021				For the nine Months ended March 31, 2020
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
Net (loss) / income for the period after taxation	157,993	13,778	9,349	181,120	(4,999)
Other comprehensive (loss) / income for the period					
<i>Items to be reclassified to profit or loss in subsequent period</i>					
Total comprehensive (loss) / income for the period	157,993	13,778	9,349	181,120	(4,999)

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

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



Chief Executive Officer



Director

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

	Quarter ended March 31, 2021				Quarter ended March 31, 2020
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees in '000) -----				
Net income for the period after taxation	8,201	4,824	3,634	16,659	(127,548)
Other comprehensive income for the period					
<i>Items to be reclassified to profit or loss in subsequent period</i>					
Total comprehensive income for the period	<u>8,201</u>	<u>4,824</u>	<u>3,634</u>	<u>16,659</u>	<u>(127,548)</u>

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

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021


	For the nine months ended March 31, 2021			For the nine months ended March 31, 2020	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income before taxation	157,993	13,778	9,349	181,120	(4,999)
Adjustments for non cash items:					
Net capital loss on sale of investments at fair value through profit or loss	(70,097)	(65)	(31)	(70,193)	(17,173)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	(93,726)	(890)	8	(94,608)	73,840
Element of income and capital gains included in prices of units issued less those redeemed	9,844	(615)	(816)	8,413	(6,049)
	(153,979)	(1,570)	(839)	(156,388)	50,618
(Increase) / decrease in assets					
Investments	13,524	(47,587)	(77,626)	(111,689)	(6,544)
Dividend receivable	(1,809)	-	-	(1,809)	56
Profit receivable	178	2,825	(50)	2,953	(93)
Advance against subscription of Pre-IPO	-	-	-	-	(5,773)
Receivable against sale of investments	(8,666)	-	-	(8,666)	-
Advances, deposits and other receivables	(287)	864	(1,183)	(606)	92
	2,940	(43,898)	(78,859)	(111,151)	(12,262)
(Decrease) / Increase in liabilities					
Payable to the Pension Fund Manager	247	52	106	405	213
Payable to Central Depository Company of Pakistan Limited - Trustee	18	2	8	28	21
Annual fee payable to the Securities and Exchange Commission of Pakistan	(12)	(22)	(4)	(38)	(63)
Payable against purchase of investment	(5,165)	47,449	40,891	83,175	-
Accrued expenses and other liabilities	3,332	(37)	217	3,512	1,478
	(1,580)	47,444	41,218	87,082	1,649
Net cash (used in) / generated from operating activities	5,374	15,754	(29,131)	663	35,006
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt from issuance of units	179,597	107,225	127,670	414,492	360,242
Payments on redemption of units	(227,694)	(96,068)	(76,780)	(400,542)	(277,644)
Net cash generated from financing activities	(48,097)	11,157	50,890	13,950	82,598
Net (decrease) / increase in cash and cash equivalents	(42,723)	26,911	21,759	14,613	117,604
Cash and cash equivalents at beginning of the period	56,734	145,255	170,049	372,038	226,810
Cash and cash equivalents at end of the period	14,013	172,167	191,809	386,651	344,414

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

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	For the nine months ended March 31, 2021				Nine Months ended March 31, 2020
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in '000)				
Net assets at the beginning of period	539,585	300,999	217,188	1,057,772	812,986
Amount received on issue of units	179,597	107,225	127,670	414,492	360,242
Amount paid on redemption of units	(227,694)	(96,068)	(76,780)	(400,542)	(277,644)
	(48,097)	11,157	50,890	13,950	82,598
Element of income and capital gains included in prices of units issued less those in units redeemed - net	9,844	(615)	(816)	8,413	(6,049)
amount representing unrealised diminution / (appreciation) in fair value of investments	9,844	(615)	(816)	8,413	(6,049)
Net (loss) / income for the period	157,993	13,778	9,349	181,120	(4,999)
Net assets at the end of period	659,325	325,319	276,611	1,261,255	884,536

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

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 NINE MONTHS ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager has been changed from 24th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi, Pakistan to Adamjee House, MCB-AH Savings, 2nd Floor, 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.
- 1.6 During the current period, the Trust Act, 1882 has been repealed and provincial trust acts have been issued in consequence to the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements 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

- 2.1.1 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 (the Act);
- the requirements of the Trust Deed, voluntary pension system Rules, 2005 (VPS Rules) and the

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.

- 2.1.2 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.
- 2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2020.

March 31, 2021 (Un-Audited)				June 30, 2020 (Audited)
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees '000')				

4. BALANCES WITH BANKS

Current accounts	4.1	330	207	655	1,192	1,892
Savings accounts	4.2	13,683	171,960	191,154	376,797	370,147
		14,013	172,167	191,809	377,989	372,039

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

4.2 These carry interest at the rates of ranging from 5.85% to 7% (June 30, 2020: 5.75% to 6.75%) per annum. These include a balance of Rs. 0.01 million (June 30, 2020: Rs.0.022m) in Equity Sub-Fund and Rs. 0.07 m (June 30, 2020: Rs.0.082m) in Debt Sub-Fund, held with MCB Islamic Bank Limited, a related party.

March 31, 2021 (Un-Audited)				June 30, 2020 (Audited)
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees '000')				

5. INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	650,229	-	-	650,229	499,930
GoP Ijarah Sukuk Bonds	5.2	-	115,357	40,124	155,481	100,230
Debt securities - Sukuks	5.3	-	122,434	11,000	133,434	102,062
Commercial papers	5.4	-	30,952	24,183	55,135	65,567
Term deposit receipt			-	50,000	50,000	-
		650,229	268,743	125,307	1,044,279	767,789

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

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 March 31, 2021			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 March 31, 2021	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler	-	9,500	-	3,500	6,000	7,485	6,936	(549)	0.01	-
Indus Motors Company Limited	-	-	-	9,060	6,232	3,912	6,854	2,942		
Millat Tractors Limited	14,600	-	692	2,000	18,000	5,075	5,668	593		
Pak Suzuki Motors Company Limited	-	20,000	-	53,500	17,500	3,440	3,114	(326)	-	0.01
Sazgar Engineering Works	-	71,000	-	-	-	19,912	22,572	2,660	0.01	0.01
Automobile Parts & Accessories										
Agriauto Industries Limited	27,900	32,000	-	-	59,900	11,900	12,838	938	0.02	0.01
Thal Limited	6,900	13,500	-	-	20,400	8,085	7,509	(576)	0.01	0.08
						19,985	20,347	362	0.03	0.09
Cable & Electrical Goods										
Pak Elektron Limited	400,000	516,000	-	916,000	-	-	-	-	-	0.02
Cement										
Attock Cement Pakistan Limited	-	115,000	-	-	115,000	20,729	19,514	(1,215)	0.03	0.02
Bestway Cement Limited	50,700	-	-	10,000	40,700	4,425	6,392	1,967	0.01	0.05
Cherat Cement Company Limited	44,000	50,000	-	15,000	79,000	7,994	12,687	4,693	0.02	0.03
Fauji Cement Company Limited	915,000	-	-	915,000	-	-	-	-	-	0.08
Kohat Cement Limited	58,500	96,500	-	20,000	135,000	26,108	27,975	1,867	0.04	-
Lucky Cement Limited	95,450	32,300	-	41,750	86,000	43,791	70,313	26,522	0.11	0.22
Maple Leaf Cement Factory Limited	200,000	960,000	-	452,769	707,231	27,395	31,684	4,289	0.05	0.22
						130,442	168,565	38,123	0.21	0.40
Chemicals										
Archroma Pakistan Limited	9,500	-	-	-	9,500	5,599	5,434	(165)	0.01	0.01
Engro Polymer and Chemicals Limited	762,828	39,000	-	504,500	297,328	7,522	16,350	8,828	0.02	-
ICI Pakistan Limited	7,700	-	-	-	7,700	5,349	6,404	1,055	0.01	0.03
Ittehad Chemicals Limited	190,500	-	-	190,500	-	-	-	-	-	0.02
						18,470	28,188	9,718	0.04	0.06
Commercial Banks										
Meezan Bank Limited	238,685	190,199	23,868	-	452,752	37,134	51,242	14,108	0.08	-
						37,134	51,242	14,108	0.08	-
Engineering										
International Industries Limited	5,240	-	-	5,240	-	-	-	-	-	0.03
Mughal Iron & Steel Industries Limited	-	73,500	-	5,000	68,500	7,076	6,376	(700)	0.01	1.03
MUGHAL IRON & STEEL(R)	-	-	10,160	-	10,160	-	230	230	-	2.03
						7,076	6,606	(470)	0.01	3.09

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

Name of the Investee Company	(Number of shares)					As at March 31, 2021			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 March 31, 2021	Carrying value	Market value (Rupees)	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Fertilizer										
Engro Corporation Limited	151,890	-	-	58,890	93,000	27,242	25,791	(1,451)	0.04	-
Engro Fertilizer Limited	299,920	-	-	299,900	20	1	1	-	-	0.02
						27,243	25,792	(1,451)	0.04	0.02
Leather & Tanneries										
Bata Pakistan Limited	2,820	-	-	-	2,820	3,788	5,595	1,807	0.01	-
						3,788	5,595	1,807	0.01	-
Miscellaneous										
Shifa International Hospitals	24,000	-	-	24,000	-	-	-	-	-	0.02
						-	-	-	-	0.02
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	24,150	9,500	-	4,520	29,130	-	44,607	7,116	0.07	0.07
Oil & Gas Development Company Limited	427,500	60,000	-	121,000	366,500	39,924	37,240	(2,684)	0.06	-
Pakistan Oilfields Limited	48,160	67,756	-	33,000	82,916	32,552	31,499	(1,053)	0.05	-
Pakistan Petroleum Limited	451,005	68,000	-	71,100	447,905	39,474	39,116	(358)	0.06	0.04
						149,441	152,462	3,021	0.24	0.11
Oil And Gas Marketing Companies										
Attock Petroleum Limited	14,500	26,500	-	-	41,000	13,302	13,408	106	0.02	-
Pakistan State Oil Companylimited.	-	102,500	-	-	102,500	19,286	23,640	4,354	0.04	0.01
Sui Northern Gas Pipelines Limited	260,500	-	-	260,500	-	-	-	-	-	0.10
						32,588	37,048	4,460	0.06	0.11
Paper And Board										
Century Paper & Board Mills Limited	-	61,000	-	61,000	-	-	-	-	-	0.10
Packages Limited	-	38,500	-	11,150	27,350	13,053	13,833	780	0.02	-
Security Papers Limited	20,000	16,000	-	31,000	5,000	758	663	(95)	-	-
						13,811	14,496	685	0.02	0.10
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	36,500	12,000	-	25,550	22,950	14,943	16,636	1,693	0.03	-
Agp Limited	54,661	51,500	-	45,600	60,561	6,888	6,912	24	0.01	-
Glaxosmithkline Pakistan	-	28,000	-	28,000	-	-	-	-	-	-
HIGHNOON LABORATORIES LIMITED	-	5,000	-	-	5,000	3,150	3,247	97	-	-
Ibl Healthcare Limited	740	146,500	-	42,240	105,000	9,673	9,561	(112)	0.01	-
SEARLE COMPANY(R)	-	-	3,120	3,120	-	-	-	-	-	-
The Searle Company Limited	199	74,120	3,120	53,199	24,240	6,505	5,988	(517)	0.01	-
						41,159	42,344	1,185	0.04	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

Name of the Investee Company	(Number of shares)				As at March 31, 2021			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 March 31, 2021	Carrying value	Market value		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Power Generation & Distribution									
Hub Power Company Limited	520,003	120,000	-	240,000	400,003	28,916	32,456	3,540	0.05
						28,916	32,456	3,540	0.05
Sugar & Allied Industries									
Faran Sugar Mills Limited	33,500	-	-	33,500	-	-	-	-	-
Technology & Communications									
Avanceon Limited	2,772	379,000	-	316,772	65,000	3,819	5,744	1,925	0.01
Pakistan Telecommunication Company Limited	239,000	-	-	239,000	-	-	-	-	-
Systems Limited	121,500	-	3,800	86,500	38,800	6,479	18,257	11,778	0.03
						10,298	24,001	13,703	0.04
Textile Composite									
Interloop Limited	-	189,500	-	5,000	184,500	12,584	12,199	(385)	0.02
Kohinoor Textile Mills Limited	105,470	-	-	2,500	102,970	3,656	6,316	2,660	-
						16,240	18,515	2,275	0.02
Textile Spinning									
Tata Textile Mills Limited	-	-	-	-	-	-	-	-	-
						-	-	-	-
Total as at March 31, 2021 (Un-Audited)									
						556,503	650,229	93,726	
Total as at June 30, 2020 (Audited)									
						489,748	499,930	10,182	
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)				(Audited)	(Un-Audited)			
	March 31, 2021				June 30, 2020	March 31, 2021			
	(Number of shares)				(Rupees)	(Rupees)			
Pakistan Petroleum Limited	25,000				25,000	2,183			
The Hub Power Company Limited	165,484				65,484	13,427			
Maple Leaf Cement Factory Limited	50,000				-	2,240			
	190,484				90,484	15,610			

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) March 31, 2021	(Audited) June 30, 2020	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	----- (Number of shares) -----			
	25,000	25,000	2,183	2,170
Pakistan Petroleum Limited	165,484	65,484	13,427	4,748
The Hub Power Company Limited	50,000	-	2,240	-
Maple Leaf Cement Factory Limited	190,484	90,484	15,610	6,918

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

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

Debt Sub-Fund

Name of security	Issue date	Maturity date	Face value				Balance as at March 31, 2021		Market value as a % of net asset of the sub fund
			As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying value	Market value	
----- % -----									
----- (Rupees in 000) -----									
GoP Ijarah Sukuk - 5 years	30-Jun-17	30-Jun-20	70,000	160,000	115,000	115,000	115,380	115,357	(23) 35.46%
Total as at March 31, 2020 (Un-Audited)							115,380	115,357	(23) 35.46%
Total as at June 30, 2020 (Audited)							70,000	70,161	161
<u>Money Market Sub-Fund</u>									
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	30,000	50,000	40,000	40,000	40,132	40,124	(8) 14.51%
Total as at Mar 31, 2021 (Un-audited)							40,132	40,124	(8) 14.51%
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 NINE MONTHS ENDED MARCH 31, 2021

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

Debt Sub-Fund

Name of security	Issue date	Number of certificates			Balance as at March 31, 2021			Market value as % of net assets of sub- funds	
		As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying Value	Market value		
(Rupees)									
Aspin Pharma (Private) Limited	30-Nov-17	50	-	-	50	2,778	2,744	(34)	0.84%
Dubai Islamic Bank Pakistan Limited - Tier II	14-Jul-17	5	-	-	5	5,131	5,140	9	1.58%
Ghani Chemical Industries Limited	2-Feb-17	40	-	-	40	1,689	1,718	29	0.53%
International Brands Limited	15-Nov-17	50	-	-	50	2,613	2,636	23	0.81%
Meerzan Bank Limited - Tier II	22-Sep-16	8	-	-	8	8,261	8,261	61	2.54%
Meerzan Bank Limited - Tier II (2nd issue)	9-Jan-20	10	-	-	10	10,110	10,375	265	3.19%
Pakistan Energy Sukuk - II	21-May-20	14,000	-	-	14,000	70,000	70,560	560	21.69%
The Hub Power Company Limited	16-Nov-20	-	210	-	210	21,000	21,000	-	6.46%
Total as at March 31, 2021 (Un-Audited)						121,521	122,434	913	37.64%
Total as at June 30, 2020 (Audited)						101,889	102,062	173	

Money Market Sub-Fund

The Hub Power Company Limited	16-Nov-20	-	110	-	110	11,000	11,000	-
Total as at March 31, 2021 (Un-audited)						11,000	11,000	-
Total as at June 30, 2020 (Audited)						-	-	-

5.4 Commercial paper - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Rate of return per annum	Issue Date	Rating	As at July 01, 2020		As at Mar 31, 2021		June 30, 2020
					Purchased during the year	Matured during the year	(Un-Audited)	(Audited)	
(Rupees)									
K-Electric Limited - ICP 5	February 14, 2020	20	-	20	-	-	-	-	19,671
K-Electric Limited - ICP 6	February 26, 2020	7	-	7	-	-	-	-	6,853
K-Electric Limited - ICP 7	March 10, 2020	22	-	22	-	-	-	-	21,454
K-Electric Limited - ICP 14	February 10, 2021	-	15	-	15	5.4.1	14,588	-	-
K-Electric Limited - ICP 16	March 16, 2021	-	17	-	17	5.4.1	16,364	-	-
Total as at March 31, 2021 (Un-audited)							30,952	47,978	

Money Market Sub-Fund

K-Electric Limited CP 6	February 26, 2020	9	-	9	-	-	-	-	8,812
K-Electric Limited CP 7	March 10, 2020	9	-	9	-	-	-	-	8,777
K-Electric Limited ICP 14	February 10, 2021	-	12	-	12	5.4.1	11,670	-	-
K-Electric Limited ICP 16	March 16, 2021	-	13	-	13	5.4.1	12,513	-	-
Total as at March 31, 2021 (Un-audited)							24,183	17,589	

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

Money Market Sub-Fund

Name of the investee company	Rate of return per annum	Issue Date	Rating	As at July 01, 2020	Purchased during the year	Matured during the year	As at Mar 31, 2021
				(Rupees in 000's)			

Faysal Bank Limited	6.70%	December 21, 2020	AA+	-	45,000	45,000	-
Faysal Bank Limited	6.70%	March 19, 2021	AA+	-	48,000	48,000	-
Bank Islami Pakistan Limited	7.00%	March 21, 2021	A+	-	48,000	48,000	-
Faysal Bank Limited	7.00%	March 25, 2021	AA	-	50,000	-	50,000
Total as at Mar 31, 2021 (Un-audited)				-	191,000	141,000	50,000
Total as at June 30, 2020 (Audited)				-	-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

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

Debt Sub-Fund

Name of security	Interest / mark-up rates	Maturity date	Carrying value as% of net assets
K-Electric Limited - ICP 14	7.96%	Aug10, 2021	4.48%
K-Electric Limited - ICP 16	8.48%	Sep 16, 2021	5.03%

Money Market Sub-Fund

Name of security	Interest / mark-up rates	Maturity date	Carrying value as% of net assets
K-Electric Limited - ICP 14	7.96%	Aug10, 2021	4.22%
K-Electric Limited - ICP 16	8.48%	Sep 16, 2021	4.52%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021

6. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2021 (Un-Audited)				June 30, 2020 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees)				
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	1,451	1,032	548	3,031	3,031
Donation / charity payable		682	-	-	682	499
Auditors' remuneration		126	63	50	239	467
Withholding tax payable		38	9	-	47	52
Provision for Sindh Workers' Welfare Fund	6.2	6,757	1,523	867	9,147	5,449
Brokerage payable		195	-	-	195	163
Other Payable		-	504	122	626	791
		9,249	3,131	1,587	13,967	10,452

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 the audited 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 higher by Rs.1.35 per unit in respect of Equity Sub-Fund, Re.0.76 per unit in respect of Debt Sub-Fund and Re.0.43 per unit in respect of Money Market Sub-Fund as at March 31, 2021 (June 30, 2020: Rs.1.25 per unit in respect of Equity Sub-Fund, Re.0.78 per unit in respect of Debt Sub-Fund and Re.0.52 per unit in respect of Money Market Sub-Fund).

6.2 Provision for Sindh Workers' Welfare Fund

There is no change in the status of the SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.6.29 per unit in respect of Equity Sub-Fund, Re.1.12 per unit in respect of Debt Sub-Fund and Re.0.68 per unit in respect of Money Market Sub-Fund as at March 31, 2021 (June 30, 2020: Rs.3.05 per unit in respect of Equity Sub-Fund, Re.0.94 per unit in respect of Debt Sub-Fund and Re.0.64 per unit in respect of Money Market Sub-Fund).

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

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.

9. CONTRIBUTION TABLE

	March 31, 2021(Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')
Issuance of units	311,094	179,597	457,845	107,225	639,550	127,670	1,408,489	414,492
Redemption of units	(392,558)	(227,694)	(411,377)	(96,068)	(398,991)	(76,780)	(1,202,926)	(400,542)

	March 31, 2020 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')	Units	(Rupees'000')
Issuance of units	274,746	123,872	536,049	117,052	594,613	119,318	1,405,408	360,242
Redemption of units	(257,849)	(113,037)	(454,391)	(98,941)	(321,558)	(65,665)	(1,033,798)	(277,644)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021

10. NUMBER OF UNITS IN ISSUE

	March 31, 2021 (Unaudited)		
	Equity	Debt	Money
	Sub-Fund	Sub-Fund	Market
	----- (Number of units) -----		
Total units outstanding at beginning of the period	1,156,482	1,314,013	1,042,594
Units issued during the period	311,094	457,845	639,550
Units redeemed during the period	(392,558)	(411,377)	(398,991)
Total units in issue at end of the period	<u>1,075,018</u>	<u>1,360,481</u>	<u>1,283,153</u>

11. (LOSSES) / EARNINGS PER UNIT

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

12. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

12.1 Transactions during the period:

	Nine Months ended March 31, 2021 (Un-Audited)				Nine months ended March 31, 2020 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (include indirect taxes)	8,221	3,901	3,164	15,286	11,411,011
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	788	373	303	1,464	1,140,879
Settlement charges	46	6	6	58	32,029
Arif Habib Limited - Brokerage House					
Brokerage expense*	25,891	-	-	25,891	44,459
Next Capital Limited - Brokerage House					
Brokerage expense*	20,500	-	-	20,500	5,154

* 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 NINE MONTHS ENDED MARCH 31, 2021

12.2 Balances outstanding at period end:

	March 31, 2021 (Un-Audited)				June 30, 2020 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *					
Remuneration payable	858	403	349	1,610	1,250
Sindh sales tax payable on remuneration	111	52	45	208	163
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2020: 305,160) units	187,161	-	-	187,161	143,282
- Debt Sub-Fund: 289,051 (June 2020: 289,051) units	-	69,118	-	69,118	66,213
- Money Market Sub-Fund: 281,918 (June 2020: 218,918) units	-	-	60,773	60,773	58,729
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	79	37	32	148	123
Sindh sales tax payable on remuneration	10	5	4	19	16
Security deposit	201	200	200	601	601
MCB Islamic Bank Limited					
Bank balance	10	71	-	81	104
MCB Bank Limited					
Bank balance	330	207	655	1,192	4,306
Arif Habib Limited - Brokerage House*					
Brokerage payable	-	-	-	-	30
Next Capital Limited - Brokerage House*					
Brokerage payable	4,311	-	-	-	6,534

* 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.

12.3 Unit Holders' Fund

	For the nine months ended March 31, 2021 (Un-Audited)						
	As at July 01, 2020	Issued for cash	Redeemed	As at March 31, 2021	As at July 01, 2020	Issued for cash	As at March 31, 2021
	(Units)				(Rupees '000')		
Key management personnel*							
Equity Sub-Fund	55,121	10,535	(18,431)	47,225	25,718	6,270	28,964
Debt Sub-Fund	5,288	4,347	(1,304)	8,331	1,211	1,026	1,992
Money Market Sub-Fund	2,428	29,015	(26,916)	4,527	506	6,164	976

* This reflects the position of related party / connected persons status as at March 31, 2021.

	For the nine months ended March 31, 2020 (Un-Audited)						
	As at July 01, 2019	Issued for cash	Redeemed	As at March 31, 2020	As at July 01, 2019	Issued for cash	As at March 31, 2020
	(Units)				(Rupees '000')		
Key management personnel*							
Equity Sub-Fund	47,818	23,042	(23,177)	47,683	19,899	9,430	18,007
Debt Sub-Fund	8,665	3,831	(8,085)	4,411	1,820	832	1,000
Money Market Sub-Fund	738	9,856	(8,731)	1,863	142	1,920	384

* This reflects the position of related party / connected persons status as at March 31, 2020.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021

13 GENERAL

- 13.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.
- 13.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

14 IMPACT OF COVID-19

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or "shelter-in-place" orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic.

The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended 31 December 2020 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations. However, to reduce the impact on the economy and business, regulators / government across the country have introduced a host of measures on both the fiscal and economic fronts from time to time.

The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.

The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that there is no impact on current financial statements of the Fund.

15 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 close of trading i.e., period end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value 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).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**


16 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on April 16, 2021 by the Board of Directors of the Pension Fund Manager.

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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