

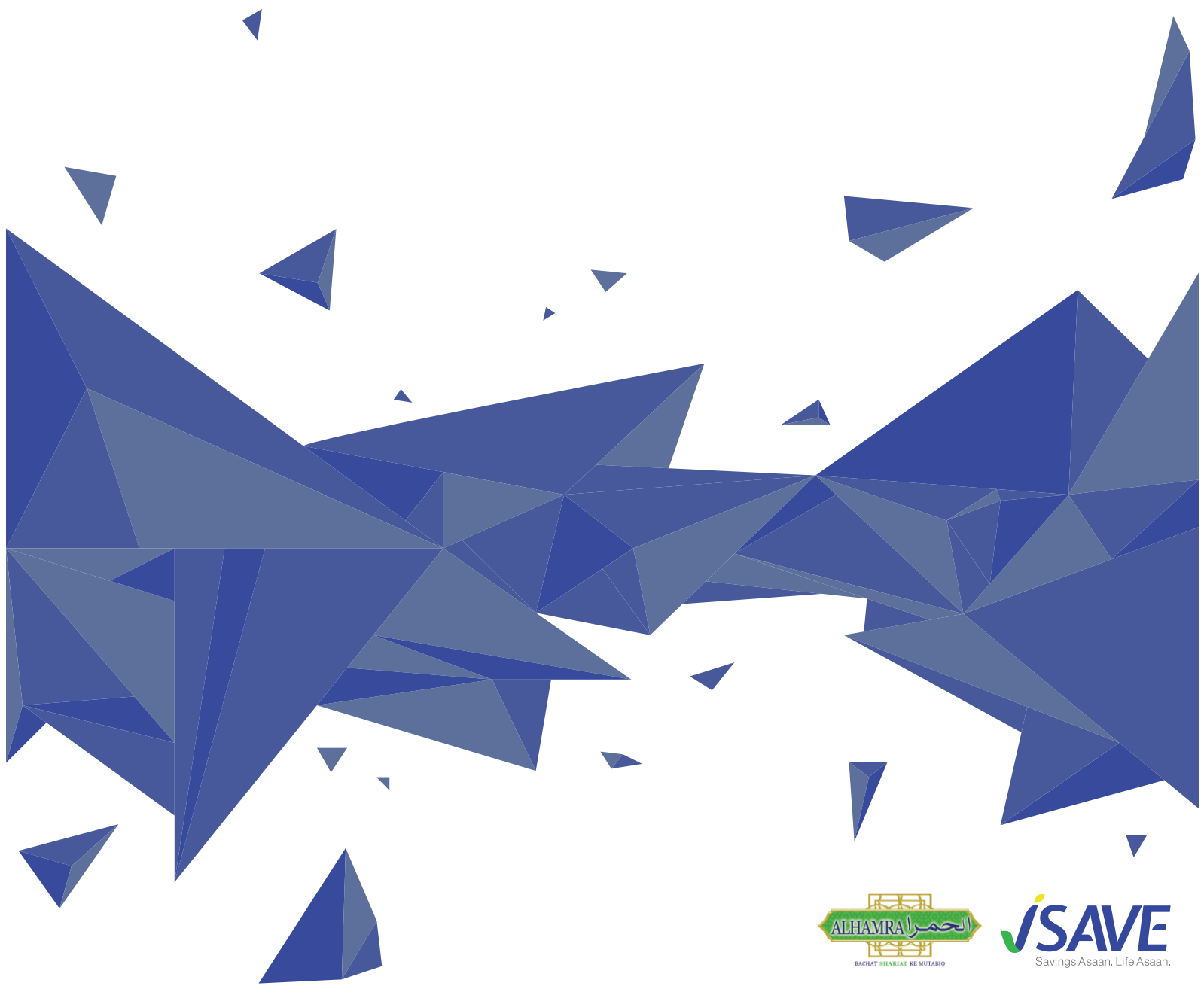


MCB-ARIF HABIB
Savings and Investments Limited

HALF YEARLY REPORT

DECEMBER
2021
(UNAUDITED)

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



ALHAMRA ISLAMIC PENSION FUND

TABLE OF CONTENTS

1	Fund's Information	455
2	Report of the Directors of the Pension Fund Manager	456
3	Auditor's Report to the Unit Holders on Review of Condensed Interim Financial Statements	466
4	Condensed Interim Statement of Assets And Liabilities	467
5	Condensed Interim Income Statement (Un-audited)	468
6	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	470
7	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	472
8	Condensed Interim Cash Flow Statement (Un-audited)	473
9	Notes to and forming part of the Condensed Interim Financial Statements	474

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 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	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
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 HALF YEAR ENDED DECEMBER 31, 2021

Dear Investor,

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

Economy and Money Market Review

The fiscal year started on strong note with government's renewed focus on reviving growth, as new finance minister announced several incentives in fiscal year 2022 (FY22) budget to spur growth. This was in addition to lagged impact of monetary easing (6.25% drop since start of covid lockdowns), low inflation and incentives on capital investment at lower rates (TERF), which further supported to growth premise. However, the sharp recovery in domestic demand, coupled with rising international commodity prices, led to a strong pick-up in imports and a commensurate increase in the current account deficit. Widening deficit also reflected on the exchange rate as the rupee depreciated by 10.4% against USD during first half of fiscal year ending June 2022 (1HFY22).

The country posted a current account deficit of USD 9.1bn in 1HFY22 compared to a surplus of USD 1.3bn in the corresponding period last year. This was the largest CAD since FY18, when country witnessed a deficit of USD 8.7bn in first half of the fiscal year. The deterioration came in primarily on the back of higher imports which grew by 56.9% in 1HFY22 compared to export growth of 29.0%. Trade Deficit increased by 86.0% to USD 21.2bn compared to USD 11.4bn in same period last year. The unprecedented increase in imports mainly came from historic high prices of our commodity basket including crude oil, palm oil, coal coupled with one time vaccines imports. As per our estimates, prices contributed more than two-third of the increase in import bill.

Foreign exchange reserves of central bank saw an increase of USD 0.4bn as Pakistan received USD 2.75 billion from the IMF under its new SDR allocation and USD 3bn from Saudi Arabia for reserve support. The inflows helped in stabilizing forex reserves despite the huge current account deficit and due repayments.

Inflation remained a concern as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 9.8% in 1HFY22 compared to 8.6% in 1HFY21. The rise mainly came from higher food prices, elevated energy costs (both electricity and fuel) and second round impact of PKR depreciation, which keeps the prices of imported commodities high. Core inflation as measured by Non Food Non Energy also depicted an upward trend as it increased to 8.5% in December 2021 compared to 6.9% in June 2021. The SBP increased policy rate by a cumulative 275bps to 9.75% in this half to counter inflationary pressures and slow aggregate demand.

On the fiscal side FBR tax collection increased by 32.5% in 1HFY22 to PKR 2,920bn compared to PKR 2,204bn during same period last year. This exceeded the target of 2,633bn by 287bn. The improved tax collection was primarily on the back of higher custom duty and sales tax collected due to higher imports.

Secondary markets yields have increased significantly in the half as SBP started the monetary tightening cycle. The recent depreciation in rupee along with persistently high commodity prices will add pressure to inflation and we expect average FY22 inflation to clock at 11.7% above the range of 9-11% forecasted by SBP. Bond yields for tenors of 3 years, 5 years and 10 years witnessed a rise of 1.7%, 1.5% and 1.2%, respectively during the period.

Equity Market Review

The KSE-100 Index posted a negative return of 5.8% (2,760 points drop) in 1HFY22 compared to a positive return of 27.1% in same period last year. Challenging macros (rising in interest rate, depreciating PKR and widening twin deficit), increasing commodity prices, and MSCI's decision to downgrade Pakistan from Emerging Market to Frontier Market all weighted heavily on the index.

Cements, Refinery, Oil & Gas Marketing companies remained the major index dampeners, contributing 1,096 points, 370 points and 339 points to the index fall, respectively. In the cement sector, unpreceded

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2021

surge in international coal prices (USD 250/ton compared to an average of USD 64.5/ton last year) created a weak near-term earnings outlook for the sector leading to selling pressure. Moreover, decline in refineries and OMCs were largely on the account of delay in approval of refinery policy and continuous accumulation of circular debt, respectively.

Foreign institutional investors continued their selling spree, adding another USD 250 million during the half year, majority of which was countered by Individuals and Insurance companies. During the half year, average trading volumes saw a decline to 340 million shares compared to about 447million shares during the preceding half. Similarly, average trading value during the half saw a drop of 39% over last half to near USD 42 million.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 6.65% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 23.3% while exposure in cash stood at 26.9%.

The Net Assets of the Fund as at December 31, 2021 stood at Rs. 384.53 million as compared to Rs. 348.89 million as at June 30, 2021 registering an increase of 10.22%.

The Net Asset Value (NAV) per unit as at December 31, 2021 was Rs. 250.65 as compared to opening NAV of Rs. 242.52 per unit as at June 30, 2021 registering an increase of Rs. 8.13 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 6.24% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was 11.3%. On the other hand, exposure in cash stood at 74.7%.

The Net Assets of the Fund as at December 31, 2021 stood at Rs. 354.68 million as compared to Rs. 283.37 million as at June 30, 2021 registering an increase of 25.16%.

The Net Asset Value (NAV) per unit as at December 31, 2021 was Rs. 225.23 as compared to opening NAV of Rs. 218.36 per unit as at June 30, 2021 registering an increase of Rs.6.87 per unit.

Equity Fund

The Equity sub-fund generated a return of -5.38% while the KMI-30 posted a return of -5.31%. The sub-fund increased exposure in equities to 94.3% at the end of the period.

The Net Assets of the Fund as at December 31, 2021 stood at Rs. 623.39 million as compared to Rs. 721.87 million as at June 30, 2021 registering a decrease of 13.64%.

The Net Asset Value (NAV) per unit as at December 31, 2021 was Rs. 604.86 as compared to opening NAV of Rs. 639.22 per unit as at June 30, 2021 registering a decrease of Rs. 34.36 per unit.

Economy & Market – Future Outlook

The policy makers have moved their focus from growth to macroeconomic consolidation in view of elevated current account deficit and higher inflation trajectory. The SBP took a number of measures to curtail aggregate demand and imports including monetary tightening, raising cash reserve requirement and discouraging auto financing by banning financing of imported vehicle while capping financing requirement to PKR 3mn for locally assembled cars. These steps have started yielding results with imports receding from their historic high and currency depicting relative stability.

We expect GDP to grow by 4.6% this year slightly lower than the government target of 4.8%. We expect Agriculture, Industrial and Services Sector to grow by 5.0%, 4.1% and 4.6% respectively. Industrial Sector growth is likely to remain robust but below government target due to some demand compression as a

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2021

result of monetary tightening. Agriculture sector growth on the other hand is likely to exceed government estimates due to expected bumper wheat and cotton crop. The Covid Vaccination roll out has been quite successful which is anticipated to unleash Services growth as this segment was the most affected by the pandemic.

The persistently elevated international commodities prices especially petroleum, palm oil, coal, fertilizers and steel, has led to a strong pick-up in imports and a rise in the current account deficit, which we expect to close the year around USD 16 billion (4.3% of GDP). This would be the largest current account deficit since fiscal year 2018, when the country posted CAD of USD 19.2 billion (6.1% of GDP). Responding to a high CAD, we expect PKR to depreciate further to end the fiscal year near PKR 183 against a dollar.

Successful continuation of the IMF program will be a key prerequisite to keep the financial account in positive zone. The SBP is expected to continue to discourage unnecessary imports and use flexible market determined exchange rate and appropriate monetary policy setting to ensure sustainable external account position. The remittances along with bilateral and multilateral flows would also be crucial in managing our external position.

The expected rise in energy tariffs, currency depreciation and higher international commodities prices will lead to increase in inflation in this year. We expect inflation to remain in double digits for rest of the fiscal year to average around 11.7% for year. SBP has increased policy rate by a cumulative 275bps to 9.75% to counter inflationary pressures and ensure that growth remains sustainable. It has indicated that its goal to achieve mildly positive interest rate on a forward-looking basis was now close to being achieved. However, the recent surge in international oil prices poses upside risk to the equation. We expect interest rates to rise around 10%-10.5% by the end of fiscal year.

From capital market perspective, particularly equities, the recent correction in stock prices have opened up valuation. The market has priced in expected interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 14.4%, a discount of 57% from its historical average. Similarly, risk premiums are close to 5.9%, compared to historical average of 1.9% signifying abnormal returns for long term investors. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 5.5x, while offering a dividend yield of 8.2%.

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

Mutual Fund Industry Review

The Net Assets of the open end mutual fund industry increased by about 7.0% during the half to PKR 1,090bn at the end of 1HFY22. Total money market funds grew by about 19.9% since June 2021. Within the money market sphere, the conventional funds dominated as they grew by about 33.9% to PKR 382bn while Islamic funds declined by 2.3% to PKR 178bn. In addition, the total fixed Income funds increased by about 0.9% since June 2021, as the conventional income funds declined by 3.7% to PKR 121bn. Equity and related funds declined by 8.1% as market witnessed a decline in the half eroding AUMS as concern over macroeconomic and geopolitical factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 51.4%, followed by Equity and Equity related funds with a share of 25.2% and Income funds having a share of 22.7% as at the end of 1HFY22.

REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Mutual Fund Industry Outlook

The recent increase in interest rates along with prospect of further monetary tightening would increase flows in the money market funds. The money markets funds by virtue of its short duration would be the ideal for investors with a short term horizon and low risk profile. However recent correction in stock prices have opened up valuations and long term investors would look to add equity exposure at these attractive levels. Our operations remained seamless and given our competitive edge due to aggressive investment 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, 2022

ڈائریکٹرز رپورٹ

شعبہ جاتی اعتبار سے مالی سال 2022ء کے نصف اول کے اختتام پر منی مارکیٹ فنڈ تقریباً 51.4 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر ایکویٹی اور متعلقہ فنڈ تھے جن کا 25.2 فیصد حصہ تھا، اور تیسرے نمبر پر انکم فنڈ تھے جن کا 22.7 فیصد حصہ تھا۔

میسوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی شرحوں میں حالیہ اضافے اور مزید مالیاتی سختی کے امکان سے منی مارکیٹ فنڈز میں آمدورفت میں اضافہ ہوگا۔ منی مارکیٹ فنڈ اپنی مختصر مدت کے سبب ایسے سرمایہ کاروں کے لیے موزوں ترین ہوں گے جو مختصر میعاد میں کام کرنا چاہتے ہیں اور زیادہ خطرہ مول لینا نہیں چاہتے۔ تاہم اسٹاک کی قیمتوں میں حالیہ تصحیح نے تعینات قدر کھول دی ہیں اور طویل المیعاد سرمایہ کاران پر کشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ 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 کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

اظہار تشکر

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

من جانب ڈائریکٹرز



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

08 فروری 2022ء

بجلی کی قیمتوں میں متوقع اضافے، روپے کی قدر میں کمی اور اشیاء کی بڑھی ہوئی بین الاقوامی قیمتوں کے نتیجے میں اس سال افراط زر میں اضافہ ہوگا۔ ہماری توقع کے مطابق افراط زر بقیہ مالی سال میں دو ہندسوں پر مشتمل رہے گی اور یوں اس کا اوسط برائے سال تقریباً 11.7 فیصد بنے گا۔ ایس بی پی نے پالیسی شرح میں مجموعی طور پر 275bps کا اضافہ کر کے اسے 9.75 فیصد کر دیا ہے تاکہ افراط زر کے دباؤ سے نمٹا جاسکے اور یہ یقینی بنایا جاسکے کہ ترقی قابل بقاء رہے۔ ایس بی پی نے اس طرف اشارہ کیا ہے کہ اس کا فارورڈ لکنگ بنیاد پر ہلکا پھلکا مثبت شرح سود حاصل کرنے کا مقصد پورا ہونے کے قریب تھا، تاہم تیل کی بین الاقوامی قیمتوں میں اضافہ رکاوٹ بن رہا ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک سود کی شرحوں میں تقریباً 10 سے 10.5 فیصد تک کا اضافہ ہوگا۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے تناظر میں اسٹاک کی قیمتوں میں حالیہ تصحیح سے تعین قدر کھل گئی ہے۔ مارکیٹ نے شرح سود میں متوقع اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 14.4 فیصد رہ گیا جو اس کے historical اوسط سے 57 فیصد کم ہے۔ اسی طرح، ریسک پریمیئم 5.9 فیصد کے قریب ہیں جبکہ اس کے بالمقابل اس کا تاریخی اوسط 9.1 فیصد تھا، جس کا مطلب ہے طویل المیعاد سرمایہ کاروں کے لیے غیر معمولی منافع جات ہوں گے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کا خورد منظر زیادہ اہم رہے گا اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ مارکیٹ میں فی الوقت 5.5x قیمت کے آمدنی کے ساتھ تناسب (PER) پر تجارت ہو رہی ہے جبکہ 8.2 فیصد ڈیویڈنڈ دستیاب ہے۔

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 خم میں شامل ہو چکے ہیں۔ ہم بانڈز کے منافع جات کی موجودہ سطحوں پر محتاط ہیں اور ڈیٹا پوائنٹس کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2022ء کے نصف اول کے دوران تقریباً 7.0 فیصد بڑھ کر اختتام مدت پر 1,090 بلین روپے ہو گئے۔ منی مارکیٹ کی مجموعی فنڈ میں جون 2021ء سے اب تک تقریباً 19.9 فیصد اضافہ ہوا ہے۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈ حاوی رہے کیونکہ تقریباً 33.9 فیصد بڑھ کر 382 بلین روپے ہو گئے، جبکہ اسلامک فنڈ 2.3 فیصد کم ہو کر 178 بلین روپے ہو گئے۔ مزید براں، مجموعی فکسڈ انکم فنڈز میں جون 2021ء سے اب تک تقریباً 0.9 فیصد اضافہ ہوا کیونکہ روایتی انکم فنڈ 3.7 فیصد کم ہو کر 121 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈ 8.1 فیصد کم ہو گئے کیونکہ زیر جائزہ ششماہی کے دوران مارکیٹ میں انحطاط آیا اور اثاثہ جات تحت الانظامیہ کم ہو گئے کیونکہ وسیع معاشی اور جغرافیائی سیاسی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

ڈائریکٹر رپورٹ

ایکویٹی سرمایہ کاری کو قدرے بڑھا کر 94.3 فیصد کر دیا۔

31 دسمبر 2021ء کو فنڈ کے خالص اثاثے 623.39 ملین روپے رہے جبکہ 30 جون 2021ء کو 721.87 ملین روپے تھے، یعنی 13.64 فیصد کی کمی درج کی گئی۔

31 دسمبر 2021ء کو خالص اثاثہ قدر (این اے وی) 604.86 روپے فی یونٹ رہی جبکہ 30 جون 2021ء کو (این اے وی) 639.22 روپے فی یونٹ تھی، یعنی 34.36 روپے فی یونٹ کی کمی درج کی گئی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

کرنٹ اکاؤنٹ خسارے اور افراط زر میں اضافے کے پیش نظر پالیسی سازوں نے اپنی توجہ کامرکز ترقی سے ہٹا کر وسیع معاشی ہم آہنگی کو بنالیا ہے۔ 'ایس بی پی' نے مجموعی طلب اور درآمدات کو کم کرنے کے لیے متعدد اقدامات کیے مثلاً مالیاتی سختی، نقد ذخائر کی مطلوبہ سطح میں اضافہ، اور آٹو فائنانسنگ یعنی بینک وغیرہ سے قرض لے کر گاڑی کے حصول کی حوصلہ شکنی بذریعہ درآمد شدہ گاڑیوں کی فائنانسنگ پر پابندی اور مقامی تیار کردہ گاڑیوں کی فائنانسنگ کے لیے 3 ملین روپے کی مطلوبہ سطح کا تعین۔ ان اقدامات کے ثمرات ظاہر ہونا شروع ہو گئے ہیں کیونکہ درآمدات اپنی تاریخی بلند ترین سطح سے نیچے آ رہی ہیں اور روپیہ نسبتاً مستحکم ہو رہا ہے۔

ہمیں مجموعی ملکی پیداوار (جی ڈی پی) میں اس سال 4.6 فیصد کی ترقی کی اُمید ہے جو حکومتی ہدف 4.8 فیصد سے کچھ کم ہے۔ ہماری توقع کے مطابق زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 5.0 فیصد، 4.1 فیصد اور 4.6 فیصد ترقی ہوگی۔ صنعتی شعبے کی ترقی ممکنہ طور پر بھرپور لیکن حکومتی ہدف سے کم ہوگی کیونکہ مالیاتی سختی کے باعث طلب کچھ حد تک سکڑ جائے گی۔ دوسری جانب زرعی شعبے کی ترقی متوقع طور پر حکومتی تخمینوں سے سبقت لے جائے گی کیونکہ گندم اور کپاس کی فصل کا بڑا حجم متوقع ہے۔ کووڈ ویکسینیشن کی مہم کافی حد تک کامیاب رہی جس کی بدولت خدمات کے شعبے میں ترقی متوقع ہے کیونکہ وہ سب سے زیادہ متاثر یہی شعبہ تھا۔ اشیاء، خصوصاً پٹرولیم، پام تیل، کوئلہ، کھاد اور اسٹیل، کی مسلسل بڑھی ہوئی بین الاقوامی قیمتوں کے نتیجے میں درآمدات تیزی سے اوپر گئیں اور کرنٹ اکاؤنٹ خسارے (سی اے ڈی) میں اضافہ ہوا جو ہماری توقع کے مطابق اختتام سال پر تقریباً 16 بلین (جی ڈی پی کا 4.3 فیصد) ہوگا۔ یہ مالی سال 2018ء میں 19.2 بلین ڈالر (جی ڈی پی کے 6.1 فیصد) کے بعد سے اب تک کا سب سے زیادہ سی اے ڈی ہوگا۔ ہم سمجھتے ہیں کہ بلند سی اے ڈی کے رد عمل کے طور پر روپے کی قدر میں مزید کمی ہوگی اور اختتام مالی سال پر یہ 183 روپے فی ڈالر ہو جائے گا۔

'آئی ایم ایف' پروگرام کا کامیاب تسلسل مالی گوشوارے کو مثبت حد میں رکھنے کی اہم ترین شرط ثابت ہوگا۔ اُمید ہے کہ 'ایس بی پی' غیر ضروری درآمدات کی حوصلہ شکنی جاری رکھے گا اور مارکیٹ کا تعین کردہ لچکدار زرِ مبادلہ کی شرح اور مالیاتی پالیسی کی موزوں ترتیب استعمال کر کے خارجی گوشوارے کی قابل بقاء صورتحال کو یقینی بنائے گا۔ ترسیلات زر کے ساتھ ساتھ دوطرفہ اور کثیرالجہتی آمد و رفت بھی ہماری خارجی صورتحال کو سنبھالنے میں اہم ثابت ہوں گی۔

گردشی قرض کا مسلسل جمع ہونا ہے۔

غیر ملکی ادارہ جاتی سرمایہ کاروں نے فروخت کا سلسلہ جاری رکھا اور نصف سال کے دوران مزید 250 ملین ڈالر کا اضافہ کیا، جس کے اکثر حصے کا مقابلہ افراد اور بیمہ کمپنیوں نے کیا۔ زیر جائزہ نصف سال کے دوران اوسط تجارتی حجم کم ہو کر 340 ملین حصص ہو گئے جبکہ اس کے بالمقابل گزشتہ نصف سال کے دوران تقریباً 447 ملین حصص تھے۔ اسی طرح، اوسط تجارتی قدر زیر جائزہ نصف سال کے دوران گزشتہ نصف سال کے مقابلے میں 39 فیصد کم ہو کر تقریباً 42 ملین ڈالر ہو گئی۔

فنڈ کی کارکردگی

قرض فنڈ

قرض کے ذیلی فنڈ نے زیر جائزہ مدت کے دوران 6.65 فیصد سالانہ منافع حاصل کیا۔ جی او پی ایجارہ سکوک میں ذیلی فنڈ کی سرمایہ کاری 23.3 فیصد رہی جبکہ نقد رقم کی سرمایہ کاری 26.9 فیصد رہی۔

31 دسمبر 2021ء کو فنڈ کے خالص اثاثے 384.53 ملین روپے رہے جبکہ 30 جون 2021ء کو 348.89 ملین روپے تھے، یعنی 10.22 فیصد اضافہ درج کیا گیا۔

31 دسمبر 2021ء کو خالص اثاثہ قدر (این اے وی) 250.65 روپے رہی جبکہ 30 جون 2021ء کو (این اے وی) 242.52 روپے فی یونٹ تھی، یعنی 8.13 روپے فی یونٹ کا اضافہ درج کیا گیا۔

منی مارکیٹ فنڈ

منی مارکیٹ کے ذیلی فنڈ نے زیر جائزہ مدت کے دوران 6.24 فیصد سالانہ منافع حاصل کیا۔ جی او پی ایجارہ سکوک میں ذیلی فنڈ کی سرمایہ کاری 11.3 فیصد رہی۔ دوسری جانب نقد رقم میں سرمایہ کاری 74.7 فیصد رہی۔

31 دسمبر 2021ء کو فنڈ کے خالص اثاثے 354.68 ملین روپے رہے جبکہ 30 جون 2021ء کو 283.37 ملین روپے تھے، یعنی 25.16 فیصد اضافہ درج کیا گیا۔

31 دسمبر 2021ء کو خالص اثاثہ قدر (این اے وی) 225.23 روپے رہی جبکہ 30 جون 2021ء کو (این اے وی) 218.36 روپے فی یونٹ تھی، یعنی 6.87 روپے فی یونٹ کا اضافہ درج کیا گیا۔

ایکویٹی فنڈ

ایکویٹی سب فنڈ نے KMI-30 کے 5.31 فیصد کے منافع کے مقابلے میں 5.38 فیصد کا منافع حاصل کیا۔ ذیلی فنڈ نے اپنی مجموعی

ڈائریکٹر رپورٹ

اسباب اشیائے خوردونوش کی بلندتر قیمتیں، توانائی (بجلی اور ایندھن) کی بڑھی ہوئی لاگتیں، اور پاکستانی روپے کی قدر میں کمی کا دوسرا دور ہیں، جس سے درآمد شدہ اشیاء کی قیمتیں بلند رہتی ہیں۔

بنیادی افراط زر، جس کی پیمائش اشیائے خوردونوش اور توانائی کے علاوہ کے ذریعے کی جاتی ہے، میں بھی اضافے کا رجحان پایا گیا۔ دسمبر 2021ء میں 8.5 فیصد جبکہ اس کے بالمقابل جون 2021ء میں 6.9 فیصد۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی شرح میں مجموعی طور پر 275bps اضافہ کر کے اسے اس ششماہی میں 9.75 فیصد کر دیا تاکہ افراط زر کے دباؤ اور سست رفتار مجموعی طلب کا مقابلہ کیا جاسکے۔

مالیاتی جہت میں فیڈرل بورڈ آف ریونیو (ایف بی آر) کی ٹیکس وصولی مالی سال 2022ء کے نصف اول میں 32.5 فیصد بڑھ کر 2,920 بلین روپے ہو گئی جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت کے دوران 2,204 بلین روپے تھی۔ یہ 2,633 بلین کے ہدف سے 287 بلین روپے زیادہ ہے۔ ٹیکس وصولی میں اضافے کا بنیادی سبب درآمدات میں اضافے کی بدولت زیادہ کسٹم ڈیوٹی اور سیلز ٹیکس کی وصولی ہے۔

ثانوی مارکیٹس کے منافع جات میں اس ششماہی میں قابل ذکر اضافہ ہوا ہے کیونکہ ایس بی پی نے مالیاتی سختی کا دورہ شروع کر دیا ہے۔ روپے کی قدر میں حالیہ کمی بمع اشیاء کی بلند قیمتوں سے افراط زر پر دباؤ میں اضافہ ہوگا اور ہمیں توقع ہے کہ مالی سال 2022ء کی اوسط افراط زر ایس بی پی کی پیش گوئی کردہ 9 سے 11 فیصد کی حد سے زیادہ یعنی 11.7 فیصد ہوگی۔ تین سالہ، پانچ سالہ اور دس سالہ بانڈز کے منافع جات میں دوران مدت بالترتیب 1.7 فیصد، 1.5 فیصد اور 1.2 فیصد اضافہ ہوا۔

ایکویٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج (کے ایس ای) 100 انڈیکس نے مالی سال 2022ء کے نصف اول میں 5.8 فیصد منفی منافع (2,760 پوائنٹس کمی) پوسٹ کیا جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 27.1 فیصد مثبت منافع ہوا تھا۔ وسیع عناصر میں مشکلات (شرح سود میں اضافہ، روپے کی قدر میں کمی اور پھیلتے ہوئے جڑواں خسارے)، بڑھتی ہوئی اشیاء کی قیمتیں، اور MSCI کا پاکستان کی درجہ بندی کو امر جنگ مارکیٹ سے کم کر کے فرنٹیئر مارکیٹ کرنے کا فیصلہ، ان تمام عوامل نے انڈیکس پر دباؤ ڈالا۔

سیمنٹ، ریفرنسری، اور تیل اور گیس کی مارکیٹنگ کی کمپنیاں وہ اہم شعبہ جات تھے جنہوں نے انڈیکس کو بالترتیب 1,096 پوائنٹس، 370 پوائنٹس اور 339 پوائنٹس متاثر کیا۔ کونسل کی بین الاقوامی قیمتوں میں بے نظیر اضافے (250 ڈالر فی ٹن سے بڑھ کر گزشتہ سال اوسطاً 64.5 ڈالر فی ٹن) نے سیمنٹ کے شعبے کی قریب المیعا درآمدیوں کی صورتحال کو کمزور کیا جس کے نتیجے میں فروخت کا دباؤ پیدا ہوا۔ علاوہ ازیں، ریفرنسریوں اور آئل مارکیٹنگ کمپنیوں میں انحطاط کی بڑی وجہ بالترتیب ریفرنسری کی پالیسیوں کی منظوری میں تاخیر اور

بورڈ آف ڈائریکٹرز کی جانب سے الحمرا اسلامک پنشن فنڈ کے اکاؤنٹس برائے نصف اول مختتمہ 31 دسمبر 2021ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

ترقی کی بحالی پر حکومت کی تجدید شدہ توجہ کے باعث مالی سال کا خوش آئند آغاز جسکی وجہ نئے وزیر خزانہ کا مالی سال 2022ء کے بجٹ میں متعدد ترقیاتی ترغیبات کا اعلان کرنا ہے۔ یہ پیش رفت مالیاتی تسہیل (کووڈ لاک ڈاؤن کے آغاز سے اب تک 6.25 فیصد کمی) کی سست اثر پذیری، پست افراط زر، اور کم شرحوں پر کیپیٹل کی سرمایہ کاری (TERF) پر مستزاد تھی جس کی بدولت ترقی کو مزید تحریک حاصل ہوئی۔ تاہم مقامی طلب میں ٹینڈ بحالی بمع اشیاء کی بڑھتی ہوئی بین الاقوامی قیمتوں کے نتیجے میں درآمدات میں بھرپور اضافہ اور کرنٹ اکاؤنٹ خسارے میں متناسب اضافہ ہوا۔ خسارے میں اضافے کا اثر شرح زرمبادلہ پر بھی ظاہر ہوا اور مالی سال مختتمہ جون 2022ء کے نصف اول کے دوران روپیہ ڈالر کے مقابلے میں 10.4 فیصد گر گیا۔

مالی سال 2022ء کے نصف اول میں ملک کا کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) 9.1 بلین ڈالر تھا جبکہ اس کے بالمقابل گزشتہ سال کی مماثل مدت میں 1.3 بلین ڈالر سرپلس تھا۔ یہ مالی سال 2018ء سے لے کر اب تک کا سب سے زیادہ سی اے ڈی تھا، یعنی مالی سال کے نصف اول میں 8.7 بلین ڈالر کا خسارہ۔ اس کا بنیادی سبب درآمدات میں اضافہ تھا جو مالی سال 2022ء کے نصف اول میں 56.9 فیصد تھا جبکہ اس کے بالمقابل برآمدات میں اضافہ 29.0 فیصد تھا۔ تجارتی خسارہ 86.0 فیصد بڑھ کر 21.2 بلین ڈالر ہو گیا جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 11.4 بلین ڈالر تھا۔ درآمدات میں بے نظیر اضافے کا سبب ہماری اشیاء کی basket کی historic بلند قیمتیں ہے جس میں خام تیل، palm تیل، کوئلہ اور اس کے ساتھ ویکسین کی یکبار درآمدات شامل ہیں۔ ہمارے تخمینوں کے مطابق درآمداتی بل میں اضافے کا دو تہائی سے زیادہ حصہ قیمتوں پر مشتمل ہے۔

مرکزی بینک کے زرمبادلہ کے ذخائر میں 0.4 بلین ڈالر اضافہ ہوا کیونکہ پاکستان کو انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) کے نئے 'ایس ڈی آر' اختصاص کے تحت 2.75 بلین ڈالر اور سعودی عرب کے طرف سے 3 بلین ڈالر برائے reserve معاونت موصول ہوئے۔ یہ وصولیاں کرنٹ اکاؤنٹ کے خطیر خسارے اور واجبات الاداء کے باوجود زرمبادلہ کے ذخائر میں استحکام لانے میں معاون ثابت ہوئیں۔

افراط زر کا مسئلہ برقرار رہا کیونکہ بڑھتی ہوئی اشیاء نے پالیسی سازوں کے لیے مشکلات پیدا کرنے کا سلسلہ جاری رکھا۔ ہیڈ لائن افراط زر، جس کی ترجمانی کنزیومر پرائس انڈیکس (سی پی آئی) یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2022ء کے نصف اول میں 9.8 فیصد تھا جبکہ اس کے بالمقابل مالی سال 2021ء کے نصف اول میں 8.6 فیصد تھا۔ اس اضافے کے بنیادی

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



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INDEPENDENT AUDITORS' REVIEW REPORT TO THE PARTICIPANTS OF ALHAMRA ISLAMIC PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Pension Fund** ("the Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub fund, condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2021. The Board of the Management Company (MCB Arif Habib Savings and Investments Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

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 condensed interim financial information 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 condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim financial information for the quarters ended December 31, 2021 and December 31, 2020, have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

The condensed interim financial information for the half year ended December 31, 2020 and the annual financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of chartered accountants, whose review report dated February 18, 2021 and audit report dated September 21, 2021, expressed an unmodified opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is Hena Sadiq.


Chartered Accountants

Place: Karachi

Dated: February 21, 2022

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED DECEMBER 31, 2021


		December 31, 2021 (Un-audited)				June 30, 2021 (Audited)			
		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')							
Assets									
	4	22,620	103,842	266,061	392,523	32,829	101,490	203,948	338,267
	5	605,027	239,066	87,273	931,365	685,385	250,605	89,916	1,025,906
		-	-	-	-	802	-	-	802
		112	1,485	2,107	3,704	53	2,179	1,495	3,727
		11,004	-	-	11,004	18,140	-	-	18,140
		-	40,000	-	40,000	-	-	-	-
		3,108	2,282	609	5,999	3,108	334	227	3,669
		641,871	386,675	356,050	1,384,595	740,317	354,608	295,586	1,390,511
Total assets									
Liabilities									
		886	547	487	1,920	993	481	400	1,874
		81	50	45	176	90	44	36	170
		124	66	55	245	164	79	64	307
		5,440	-	-	5,440	6,630	-	-	6,630
	6	11,949	1,480	780	14,209	10,568	5,114	11,712	27,394
		18,480	2,143	1,367	21,990	18,445	5,718	12,212	36,375
		623,391	384,532	354,683	1,362,605	721,872	348,890	283,374	1,354,136
		623,391	384,532	354,683		721,872	348,890	283,374	
		----- (Number of units) -----				----- (Number of units) -----			
	11	1,030,631	1,534,142	1,574,750		1,129,300	1,438,602	1,297,722	
		----- (Rupees) -----				----- (Rupees) -----			
		604.86	250.65	225.23		639.22	242.52	218.36	
	7								
Contingencies and commitments									

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

		Half year ended December 31, 2021				Half year ended December 31, 2020			
		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 (Loss)/Gain on sale of investments	(8,982)	(289)	-	(9,271)	48,666	-	-	48,666
	- Dividend income	16,242	-	-	16,242	13,417	-	-	13,417
	- Income from Government securities	-	3,397	1,510	4,907	-	4,113	1,450	5,563
	- Income from sukuk certificates	-	5,524	1,043	6,567	-	4,341	121	4,462
	- Income from commercial papers	-	975	803	1,778	-	1,173	412	1,584
	- Unrealised (Loss)/gain on revaluation of investments - net	(44,520)	302	(138)	(44,356)	104,698	634	14	105,346
5.1-5.3	Markup on bank accounts and other deposits	511	4,143	8,288	12,942	391	1,932	5,842	8,165
Total income		(36,749)	14,052	11,506	(11,191)	167,172	12,193	7,838	187,204
Expenses									
	Remuneration of Pension Fund Manager	5,249	2,744	2,305	10,298	4,765	2,307	1,814	8,886
	Sindh sales tax on remuneration of Pension Fund Manager	682	357	300	1,339	619	299	236	1,154
	Remuneration of Trustee	479	250	211	940	463	224	176	863
	Sales tax on remuneration of Trustee	62	33	27	122	60	29	23	112
	Annual fee - Securities and Exchange Commission of Pakistan (SECP)	124	65	55	244	79	38	30	148
	Auditors' remuneration	138	72	61	271	81	22	36	139
	Custody and settlement charges	279	219	3	501	192	80	3	275
	Securities transaction cost (Reversal)/ provision for Sindh Workers' Welfare Fund	1,245	1	-	1,246	858	-	-	858
6.2	Bank charges	(7,516)	(1,638)	(943)	(10,097)	3,057	183	117	3,356
	Donation and charity	3	16	8	27	6	11	4	22
		505	-	-	505	559	-	-	559
Total expenses		1,250	2,119	2,027	5,396	10,740	3,193	2,438	16,371
Net income from operating activities		(37,999)	11,933	9,479	(16,587)	156,433	9,000	5,400	170,832
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net									
		4,275	636	1,299	6,210	(6,641)	(49)	314	(6,376)
Net income for the period before taxation		(33,724)	12,569	10,778	(10,377)	149,792	8,951	5,714	164,456
8	Taxation	-	-	-	-	-	-	-	-
Net income for the period		(33,724)	12,569	10,778	(10,377)	149,792	8,951	5,714	164,456

Earnings per unit 12

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

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

	Quarter ended December 31, 2021				Quarter ended December 31, 2020			
	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 (loss)/gain on sale of investments	(10,388)	(285)	(107)	(10,780)	19,335	-	-	19,335
- Dividend income	9,632	-	-	9,632	9,587	-	-	9,587
- Income from Government securities	-	1,704	757	2,461	-	2,098	736	2,833
- Income from sukuk certificates	-	2,997	496	3,493	-	2,187	121	2,308
- Income from commercial papers	-	528	803	1,331	-	140	-	140
- Unrealised gain / (loss) on revaluation of investments - net	9,082	(493)	(487)	8,102	104,625	83	(42)	104,666
Markup on bank accounts and other deposits	229	2,237	4,754	7,220	130	1,144	3,321	4,595
Total income / (loss)	8,555	6,688	6,216	21,459	133,676	5,652	4,136	143,465
Expenses								
Remuneration of Pension Fund Manager	2,471	1,408	1,214	5,093	2,395	1,170	954	4,519
Sindh sales tax on remuneration of Pension Fund Manager	321	183	158	662	311	152	124	587
Remuneration of Trustee	227	129	112	468	227	111	90	427
Sales tax on remuneration of Trustee	29	17	14	60	31	14	12	57
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	66	37	32	135	40	19	16	75
Auditors' remuneration	65	36	32	133	3	2	7	12
Custody and settlement charges	143	98	2	243	97	62	2	161
Securities transaction cost	560	-	-	560	255	-	-	255
(Reversal)/ provision for Sindh Workers' Welfare Fund	(15,032)	(3,276)	(1,886)	(20,194)	1,058	80	61	1,199
Bank charges	2	13	7	22	6	9	3	19
Donation and charity	259	-	-	259	464	-	-	464
Total expenses	(10,889)	(1,355)	(315)	(12,559)	4,887	1,619	1,269	7,775
Net income from operating activities	19,444	8,043	6,531	34,018	128,790	4,033	2,867	135,690
Element of (losses) / income and capital (losses) / gains included in the prices of units sold less those in units redeemed - net	2,486	419	1,335	4,240	(3,450)	(140)	117	(3,473)
Net income for the period before taxation	21,930	8,462	7,866	38,258	125,340	3,893	2,984	132,217
Taxation	8	-	-	-	-	-	-	-
Net income for the period	21,930	8,462	7,866	38,258	125,340	3,893	2,984	132,217
Earnings per unit	11							

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021				Half year ended December 31, 2020			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
			Sub-Fund				Sub-Fund	
	(Rupees in 000')							
Net income for the period after taxation	(33,724)	12,569	10,778	(10,377)	149,792	8,951	5,714	164,457
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(33,724)	12,569	10,778	(10,377)	149,792	8,951	5,714	164,457

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021**

	Quarter ended December 31, 2021				Quarter ended December 31, 2020			
	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	21,930	8,462	7,866	38,258	125,340	3,893	2,984	132,217
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	21,930	8,462	7,866	38,258	125,340	3,893	2,984	132,217

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021				Half year ended December 31, 2020			
	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	721,872	348,890	283,374	1,354,136	539,586	300,999	217,188	1,057,774
Amount received on issue of units	99,556	64,913	136,717	301,186	82,810	71,772	78,240	232,822
Amount paid on redemption of units	(160,038)	(41,204)	(74,887)	(276,129)	(115,841)	(77,243)	(45,921)	(239,005)
	(60,482)	23,709	61,830	25,057	(33,031)	(5,471)	32,319	(6,183)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(4,275)	(636)	(1,299)	(6,210)	6,641	49	(314)	6,376
Net income for the period	(33,724)	12,569	10,778	(10,377)	149,792	8,951	5,714	164,457
Net assets at the end of period	623,391	384,532	354,683	1,362,606	662,988	304,528	254,907	1,222,423

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021


Note	Half year ended December 31, 2021				Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income before taxation	(33,724)	12,569	10,778	(10,377)	149,792	8,951	5,714	164,457
Adjustments for non cash items:								
Net capital (gain)/loss on sale of investments at fair value through profit or loss	-	-	-	-	(48,666)	-	-	(48,666)
Unrealised (gain)/loss on revaluation of investments - 'at fair value through profit or loss - net	44,520	(302)	138	44,356	(104,698)	(634)	(14)	(105,346)
Element of income and capital gains included in prices of units issued less those redeemed	(4,275)	(636)	(1,299)	(6,210)	6,641	49	(314)	6,376
	40,245	(938)	(1,161)	38,146	(146,723)	(585)	(328)	(147,636)
(Increase) / decrease in assets								
Investments	35,838	11,841	2,505	50,185	15,822	(72,506)	(21,029)	(77,713)
Dividend receivable	802	-	-	802	(782)	-	-	(782)
Markup receivable	(59)	694	(612)	23	181	1,355	(125)	1,411
Receivable against sale of investments	7,136	-	-	7,136	(21,247)	-	-	(21,247)
Advance against IPO Subscription	-	(40,000)	-	(40,000)	-	-	-	-
Advances, deposits and other receivables	-	(1,948)	(382)	(2,330)	(287)	5,951	-	5,664
	43,717	(29,413)	1,511	15,816	(6,313)	(65,200)	(21,154)	(92,667)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(107)	66	87	46	218	41	83	342
Payable to Trustee	(9)	6	9	6	15	1	5	21
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	(40)	(13)	(9)	(62)	(54)	(41)	(21)	(116)
Payable against purchase of investments	(1,190)	-	-	(1,190)	(4,845)	(70,113)	-	(74,958)
Accrued expenses and other liabilities	1,381	(3,634)	(10,932)	(13,185)	3,084	(189)	150	3,045
	35	(3,575)	(10,845)	(14,385)	(1,582)	(70,301)	217	(71,666)
Net cash (used in) / generated from operating activities								
	50,273	(21,357)	283	29,200	(4,826)	(127,135)	(15,551)	(147,512)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipt from issuance of units	99,556	64,913	136,717	301,185	82,810	71,772	78,240	232,822
Payments on redemption of units	(160,038)	(41,204)	(74,887)	(276,129)	(115,841)	(77,243)	(45,921)	(239,005)
Net cash (used in) / generated from financing activities								
	(60,482)	23,709	61,830	25,056	(33,031)	(5,471)	32,319	(6,183)
Net (decrease) / increase in cash and cash equivalents								
	(10,209)	2,352	62,113	54,256	(37,857)	(132,606)	16,768	(153,695)
Cash and cash equivalents at beginning of the period	32,829	101,490	203,948	338,267	56,735	193,234	187,637	437,606
Cash and cash equivalents at end of the period	22,620	103,842	266,061	392,523	18,878	60,628	204,405	283,911

The annexed notes from 1 to 17 form an integral part of these interim financial statements.

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



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 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, 2021 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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration.

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 Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP.

Wherever the requirements of the Constitutive Documents, the VPS Rules, NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

- 2.2 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, 2021.
- 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, 2021 and December 31, 2020 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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, 2021.

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 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, 2021.

		December 31, 2021 (Un-audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in 000's)					
4. BALANCES WITH BANKS					
Current Accounts	4.1	3,664	2,990	2,074	8,728
Saving Accounts	4.2	18,956	100,852	263,987	383,795
		22,620	103,842	266,061	392,523

		June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in 000's)					
Current accounts		598	478	719	1,795
Savings accounts		32,231	101,012	203,229	336,472
		32,829	101,490	203,948	338,267

- 4.1 This includes balance with MCB Bank Limited, a related party Rs. 7.09 Million (Rs. 2.54 Million in Equity Fund, Rs. 2.48 Million in Debt Fund and Rs. 2.07 Million in Money Market Fund) (June 30, 2021 Rs. 4.79 Million)
- 4.2 These carry profit at the rates of ranging from 6.8% to 10.75% (June 30, 2021: 5.5% to 7.00%) per annum. These include a balance of Rs. 0.010 Million (June 30, 2021: Rs. 0.010 Million) in Equity Sub-Fund, Nil balance in Debt Sub-Fund (June 30, 2021 Rs. 0.014 Million) held with MCB Islamic Bank Limited, a related party.

		December 31, 2021 (Un-audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in 000's)					
5. INVESTMENTS					
At fair value through profit or loss					
Listed equity securities	5.1	605,027	-	-	605,027
GoP Ijarah Sukuk Bonds	5.2	-	90,162	40,072	130,234
Debt securities - Sukuks	5.3	-	114,839	18,000	132,839
Commercial paper	5.4	-	34,065	29,201	63,266
Term deposit receipt	5.5	-	-	-	-
		605,027	239,066	87,273	931,365

		June 30, 2021 (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		685,385	-	-	685,385
GoP Ijarah Sukuk Bonds		-	90,540	40,240	130,780
Debt securities - Sukuks		-	128,483	25,000	153,483
Commercial paper		-	31,582	24,676	56,258
Term deposit receipt		-	-	-	-
		685,385	250,605	89,916	1,025,906

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 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 December 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, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	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										
Ghandhara Nissan Limited	-	59,000	-	59,000	-	-	-	-	-	-
Honda Atlas Cars(Pakistan) Limited	30,500	21,000	-	25,300	26,200	7,877	6,204	(1,674)	1.00%	0.02%
Millat Tractors Limited	6,160	-	-	6,160	-	-	-	-	-	-
Pak Suzuki Motors Company Limited	33,500	34,000	-	20,900	46,600	16,473	10,870	(5,603)	1.74%	0.09%
						24,350	17,074	(7,277)	2.74%	0.12%
Automobile parts and accessories										
Agriauto Industries Limited	25,000	-	-	25,000	-	-	-	-	-	-
Atlas Battery Limited	-	10,000	1,500	-	11,500	3,454	2,391	(1,063)	0.38%	0.06%
Panther Tyres Limited	108,500	-	-	108,500	-	-	-	-	-	-
Thal Limited	17,000	-	-	1,000	16,000	6,764	6,123	(641)	0.98%	0.02%
						10,218	8,514	(1,704)	1.37%	0.08%
Cement										
Attock Cement Pakistan Limited	40,500	-	-	40,500	-	-	-	-	-	-
Cherat Cement Company Limited	38,000	97,300	-	30,300	105,000	17,510	15,573	(1,938)	2.50%	0.06%
D. G. Khan Cement Company Limited	55,000	70,000	-	27,000	98,000	10,441	8,128	(2,313)	1.30%	0.03%
Fauji Cement Company Limited	410,000	761,000	-	475,000	696,000	12,475	12,786	310	2.05%	0.05%
Gharbwal Cement Ltd	170,000	188,000	-	-	358,000	13,740	8,742	(4,998)	1.40%	0.14%
Kohat Cement Company Limited	162,400	-	-	72,400	90,000	18,584	16,974	(1,610)	2.72%	0.05%
Lucky Cement Limited	76,500	6,000	-	6,000	76,500	66,220	51,965	(14,255)	8.34%	0.03%
Maple Leaf Cement Factory Limited	807,231	67,769	-	175,000	700,000	32,589	25,165	(7,424)	4.04%	0.10%
						171,560	139,332	(32,228)	22.35%	0.34%
Chemical										
Archroma Pakistan Limited	9,500	-	-	9,500	-	-	-	-	-	-
Dyneea Pakistan Limited	-	14,000	-	-	14,000	3,130	3,017	(113)	0.48%	0.08%
Engro Polymer and Chemicals Limited	212,328	65,000	-	77,328	200,000	9,908	10,842	934	1.74%	0.02%
						13,038	13,859	821	2.2%	0.1%
Commercial banks										
Bankislami Pakistan Limited	-	480,000	-	34,000	446,000	5,801	5,713	(88)	0.92%	0.04%
Meezan Bank Limited	430,000	90,000	55,350	156,350	419,000	45,466	56,192	10,726	9.01%	0.02%
						51,267	61,905	10,638	9.93%	0.06%
Engineering										
Agha Steel Industries Limited	200,000	25,000	11,250	36,250	200,000	6,403	5,234	(1,169)	0.84%	0.04%
Aisha Steel Mills Limited	-	475,000	-	250,000	225,000	2,912	3,389	476	0.54%	0.03%
Anreli Steels Limited	-	150,000	-	3,000	147,000	6,627	6,580	(47)	1.06%	0.05%
International Industries Limited	40,000	5,000	-	40,000	5,000	648	694	47	0.11%	-
Mughal Iron & Steel Industries Limited	62,000	83,700	18,855	14,500	150,055	14,122	15,622	1,500	2.51%	0.04%
						30,712	31,518	806	5.06%	0.16%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Name of the Investee Company	(Number of shares)					As at December 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, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)		
									(Rupees in 000's)	(%)
Fertilizer										
Engro Fertilizer Limited	20	-	-	-	20	2	2	-	-	-
Engro Corporation Limited	110,000	36,000	-	36,000	110,000	32,049	29,966	(2,083)	4.81%	0.02%
						32,051	29,968	(2,083)	4.81%	0.02%
Food & Personal Care Products										
Unity Foods Limited	-	375,000	-	375,000	-	-	-	-	-	-
The Organic Meat Company Limited	155,000	50,000	16,500	40,500	181,000	6,035	5,743	(292)	0.92%	0.16%
AT-Tahir Limited	-	205,000	24,600	4,500	225,100	5,725	5,180	(546)	0.83%	0.12%
Al Shaheer Corporation	205,000	60,000	-	115,000	150,000	2,795	2,022	(773)	0.32%	0.07%
						14,555	12,945	(1,610)	2.08%	0.35%
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	220,000	222,500	-	202,500	240,000	7,074	5,602	(1,473)	0.90%	0.13%
Tariq Glass Industries	-	25,000	-	500	24,500	2,609	2,660	50	0.43%	0.02%
						9,683	8,260	(1,422)	1.33%	0.15%
Leather & Tanneries										
Bata Pakistan Limited	2,820	-	-	-	2,820	4,835	6,123	1,288	0.98%	0.03%
Service Global Footwear Limited	-	25,000	-	25,000	-	-	-	-	-	-
						4,835	6,123	1,288	0.98%	0.03%
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	-	87,000	-	87,000	-	-	-	-	-	-
Shifa International Hospitals	30,000	27,000	1,140	1,200	56,940	11,475	10,786	(689)	1.73%	0.10%
Tri-Pak Films	31,000	-	-	31,000	-	-	-	-	-	-
						11,475	10,786	(689)	1.73%	0.10%
Oil and gas exploration companies										
Mari Petroleum Company Limited	30,510	6,100	-	8,610	28,000	43,795	46,318	2,523	7.43%	0.02%
Oil & Gas Development Company Limited	357,500	50,000	-	35,000	372,500	35,331	32,110	(3,221)	5.15%	0.01%
Pakistan Oilfields Limited	71,416	-	-	37,416	34,000	13,391	12,159	(1,232)	1.95%	0.01%
Pakistan Petroleum Limited	436,905	125,095	-	132,500	429,500	36,668	33,948	(2,720)	5.45%	0.02%
						129,186	124,535	(4,651)	19.98%	0.06%
Oil and gas marketing companies										
Attock Petroleum Limited	22,000	10,100	-	6,900	25,200	8,064	7,913	(152)	1.27%	0.02%
Hi-Tech Lubricants Limited	90,000	-	-	90,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	94,000	32,200	-	66,200	60,000	13,155	10,913	(2,241)	1.75%	0.02%
Sui Northern Gas Pipelines Limited	-	310,000	-	214,000	96,000	4,477	3,211	(1,266)	0.52%	0.02%
						25,696	22,037	(3,658)	3.54%	0.06%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Name of the Investee Company	(Number of shares)					As at December 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, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)		
									(Rupees in 000's)	(%)
Paper and board										
Century Paper & Board Mills Limited	-	11,100	-	-	11,100	856	878	22	0.14%	0.01%
Cherat Packaging Limited	-	20,000	-	20,000	-	-	-	-	-	-
Packages Limited	27,350	-	-	11,200	16,150	8,805	8,031	(774)	1.29%	0.02%
						9,661	8,909	(752)	1.43%	0.03%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	18,000	-	-	13,600	4,400	3,486	3,157	(329)	0.51%	0.00%
Citi Pharma Limited	-	97,000	-	-	97,000	2,886	3,469	583	0.56%	0.04%
Ferozsons Laboratories Limited	-	20,000	-	20,000	-	-	-	-	-	-
Glaxosmithkline Pakistan	-	25,000	-	500	24,500	3,651	3,344	(306)	0.54%	0.01%
Glaxosmithkline Consumer Healthcare Pakistan Limited	-	27,000	-	500	26,500	7,384	6,388	(996)	1.02%	0.02%
Highmoon Laboratories Limited	10,500	-	-	4,500	6,000	3,600	3,767	167	0.60%	0.01%
Ibi Healthcare Limited	105,000	-	-	105,000	-	-	-	-	-	-
The Seafle Company Limited	28,500	73,053	4,747	62,000	44,300	6,454	6,367	(87)	1.02%	0.01%
						27,460	26,492	(968)	3.23%	0.09%
Power generation and distribution										
Hub Power Company Limited	355,003	50,000	-	75,003	330,000	26,268	23,542	(2,725)	3.78%	0.03%
Synthetic & Rayon										
Image Pakistan Limited	-	-	217,000	70,000	147,000	3,534	2,543	(991)	0.41%	0.24%
Textile composite										
Interloop Limited	151,000	38,000	5,670	-	194,670	9,554	10,080	526	1.62%	0.01%
Kohinoor Textile Mills Limited	90,470	104,000	-	-	194,470	15,123	13,188	(1,935)	2.12%	0.08%
Nishat (Chunian) Limited	-	70,500	-	-	70,500	3,005	3,211	206	0.52%	0.01%
						27,682	26,479	(1,203)	2.13%	0.02%
Cable and electric good										
Pak Elektron Limited	-	229,000	-	100,000	129,000	2,556	2,905	349	0.47%	0.02%
Technology and communications										
Air Link Communication Ltd	-	75,000	-	1,500	73,500	4,899	4,267	(632)	0.68%	0.02%
Avancon Limited	13,000	155,000	-	133,000	35,000	3,026	3,189	163	0.51%	0.01%
Octopus Digital Limited	-	148,211	-	108,000	40,211	1,795	3,127	1,332	0.50%	0.01%
Pakistan Telecommunication Company Limited	-	600,000	-	600,000	-	-	-	-	-	-
Systems Limited	31,800	12,500	-	22,300	22,000	14,041	16,716	2,676	2.68%	0.01%
TRG Pakistan Limited	45,000	5,000	-	50,000	-	-	-	-	-	-
						23,761	27,300	3,539	4.38%	0.06%
Total as at December 31, 2021 (Un-Audited)						649,548	605,027	(44,519)		
Total as at June 30, 2021 (Audited)						599,948	685,385	85,437		

* 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, 2021

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 SEC:

	(Un-audited) December 31, 2021	(Audited) June 30, 2021	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	---- (Number of shares) ---- ----- (Rupees in 000's) -----			
Pakistan Petroleum Limited	25,000	25,000	1,988	2,171
The Hub Power Company Limited	165,484	165,484	13,057	13,184
Maple Leaf Cement Factory Limited	50,000	50,000	1,626	2,349
	240,484	240,484	16,670	17,704

5.1.2 As at December 31, 2021, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.333 Million. (June 30, 2021: Rs.0.385 Million).

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, 2021		Market value as a % of net asset of the sub fund
			As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value	Unrealised gain / (loss)	
(Rupees in 000's)									
----- % -----									
Debt Sub-Fund									
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	90,000	-	-	90,000	90,472	90,162 (310)	23.45%
Total as at December 31, 2021 (Un-audited)							90,472	90,162 (310)	23.45%
Total as at June 30, 2021 (Audited)							90,280	90,540 260	
Money Market Sub-Fund									
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	40,000	-	-	40,000	40,210	40,072 (138)	11.30%
Total as at December 31, 2021 (Un-audited)							40,210	40,072 (138)	11.30%
Total as at June 30, 2021 (Audited)							40,124	40,240 116	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

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

Name of security	Issue date	Number of certificates			Balance as at December 31, 2021			Market value as % of net assets of sub-funds	
		As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Carrying Value	Market value		Unrealised gain / (loss)
Debt Sub-Fund									
Dubai Islamic Bank Pakistan Limited	14-Jul-17	5	-	-	5	5,140	5,168	28	1.34%
Ghani Gases Limited	2-Feb-17	40	-	-	40	1,307	1,380	73	0.36%
Meezan Bank Limited	9-Jan-20	10	-	-	10	10,375	10,400	25	2.70%
International Brands Limited	15-Nov-17	50	-	-	50	845	841	(4)	0.22%
Pak Energy Sukuk	21-May-20	14,000	-	-	14,000	70,560	71,050	490	18.48%
HUBCO	5-May-21	280	-	280	-	-	-	-	-
HUBCO	2-Nov-21	-	260	-	260	26,000	26,000	-	6.76%
Total as at December 31, 2021 (Un-audited)						88,227	88,839	612	23.10%
Total as at June 30, 2021 (Audited)						127,546	128,483	937	
Money Market Sub-Fund									
The Hub Power Company Limited	16-Nov-20	250	-	250	-	-	-	-	-
The Hub Power Company Limited	2-Nov-21	-	180	-	180	18,000	18,000	-	5.07%
Total as at December 31, 2021 (Un-audited)						18,000	18,000	-	5.07%
Total as at June 30, 2021 (Audited)						25,000	25,000	-	

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
		Per certificate	Total				
<u>Debt Sub-Fund</u>							
<u>Un-Listed</u>							
Dubai Islamic Bank Pakistan Limited	5	1,000,000	5,000,000	6M KIBOR + 0.50%	14-Jul-27	Unsecured	AA-
Ghani Gases Limited	40	37,500	1,499,985	3M KIBOR + 1.00%	2-Feb-23	Secured	A-
Meezan Bank Limited	10	1,000,000	10,000,000	6M KIBOR + 0.90%	22-Sep-26	Unsecured	AA
International Brands Limited	50	16,822	841,094	3M KIBOR + 0.50%	14-Nov-26	Unsecured	AA
HUBCO	260	100,000	26,000,000	8.65%	2-May-22	Secured	AA+
<u>Listed</u>							
Pak Energy Sukuk	14,000	5,000	70,000,000	6M KIBOR - 0.10%	21-May-30	Secured	Un-rated
<u>Money Market Sub-Fund</u>							
The Hub Power Company Limited	180	100,000	18,000,000	8.65%	2-May-22	Secured	AA+

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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, 2021
		As at July 01, 2021	Purchased during the year	Matured during the year	As at December 31, 2021	
(Rupees in 000's)						
<u>Debt Sub-Fund</u>						
K-Electric Limited - ICP 14	February 10, 2021	15	-	15	-	-
K-Electric Limited - ICP 16	March 16, 2021	17	-	17	-	-
K-Electric Limited - ICP 21	September 22, 2021	-	15	-	15	14,741
K-Electric Limited - ICP 24	November 16, 2021	-	20	-	20	19,324
Total as at December 31, 2021						34,065
Total as at June 30, 2021						31,582
<u>Money Market Sub-Fund</u>						
K-Electric Limited - ICP 14	February 2, 2021	12	-	12	-	-
K-Electric Limited - ICP 16	March 16, 2021	13	-	13	-	-
K-Electric Limited - ICP 21	September 22, 1921	-	12	-	12	12,775
K-Electric Limited - ICP 24	November 16, 1921	-	16	-	16	16,426
Total as at December 31, 2021						29,201
Total as at June 30, 2021						24,676

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

Debt Sub-Fund

Commercial Papers at period end provide return at rate of 8.210% and 9.570% respectively.

Money Market Sub-Fund

Commercial Papers at the period end provide return at rate of 8.210% and 9.570% respectively.

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Federal Excise Duty on remuneration of Pension Fund Manager
Donation / charity payable
Auditors' remuneration
Withholding tax payable
Provision for Sindh Workers' Welfare Fund
Brokerage payable
Other payable

Note	December 31, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000's)			
6.1	1,452	1,032	548	3,032
	505	-	-	505
	136	72	61	269
	18	32	30	80
6.2	-	-	-	-
	213	-	-	213
	9,625	344	141	10,110
	11,949	1,480	780	14,209

Provision for Federal Excise Duty on remuneration of Pension Fund Manager
Donation / charity payable
Auditors' remuneration
Withholding tax payable
Provision for Sindh Workers' Welfare Fund
Brokerage payable
Other payable

June 30, 2021 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in 000's)			
1,451	1,032	548	3,030
994	-	-	994
196	96	78	370
29	4	1	34
7,516	1,638	943	10,097
382	-	-	382
-	2,344	10,142	12,486
10,568	5,114	11,712	27,394

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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, 2021. 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, 2021 would have been higher by Rs.1.41 (2020: Rs.1.32) per unit, Rs.0.67 (2020: Rs.0.80) per unit and Rs.0.35 (2020: Rs.0.46) per unit respectively.

6.2 Provision for Sindh Workers' Welfare Fund

During the period, SRB through its Letter Dated August 12, 2021 has intimidated MUFAP that Mutual Funds do not qualify as Financial Institutions/Industrial Establishment and therefore are not liable to pay SWWF Contributions. Therefore, all Asset Management Companies have reversed Cumulative Provision for SWWF, on August 13 2021.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 (June 30, 2021: 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.

9 EXPENSE RATIO

Equity Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at December 31, 2021 is 2.52% which includes 0.26% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 4.5%.

Debt Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at December 31, 2021 is 2.04% which includes 0.23% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2.5%.

Money Sub Fund

The annualized total Expense Ratio (TER) of the Fund as at December 31, 2021 is 1.92% which includes 0.23% representing government levies on the Fund such as provision sales taxes, annual fee to the SECP, etc. The prescribed limit for the total expense ratio of pension fund under equity sub fund (excluding government levies) is 2%.

10. CONTRIBUTION TABLE

December 31, 2021 (Un-audited)							
Individuals:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-		Total
	Units	Rupees in 000'	Units	Rupees in 000'	Units	Rupees in 000'	Rupees in 000'
Issuance of units	161,371	99,556	262,643	64,913	613,186	136,717	1,037,199
Redemption of units	(260,039)	(160,038)	(167,103)	(41,204)	(336,157)	(74,887)	(763,300)
							(276,129)

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)

12	EARNINGS / (LOSSES) PER UNIT
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9 9 9 9 9

REFERENCES

Net assets of the Fund:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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:

14.1 Transactions during the year:

	December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	5,931	3,101	2,605	11,637
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	541	283	238	1,062
Settlement charges	50	4	3	57
MCB Islamic Bank Limited				
Mark-up on Bank deposit	-	-	-	-
MCB Bank Limited				
Bank charges	2	8	8	18
Arif Habib Limited - Brokerage House				
Brokerage expense*	19	-	-	19
Aisha Steel Mills Limited				
Purchase 475,000 (2020: Nil) shares	7,313	-	-	7,313
Sales of 250,000 (2020: Nil) shares	4,510	-	-	4,510
Nishat (Chunian) Limited				
Purchase 70,500 shares (2020: Nil) shares	3,005	-	-	3,005
Pak Electron Limited				
Purchase 229,000 (2020: Nil) shares	5,906	-	-	5,906
Sales of 100,000 (2020: Nil) shares	2,768	-	-	2,768
	December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
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

* 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, 2021

14.2 Balances outstanding at year end:

MCB Arif Habib Savings and Investments Limited -

Pension Fund Manager *

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration payable	784	484	431	1,699
Sindh sales tax payable on remuneration	102	63	56	221
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 2021: 305,160) units	184,579	-	-	184,579
- Debt Sub-Fund: 289,051 (June 2021: 289,051) units	-	72,451	-	72,451
- Money Market Sub-Fund: 281,918 (June 2021: 281,918) units	-	-	63,496	63,496

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	72	44	40	156
Sindh sales tax payable on remuneration	9	6	5	20
Security deposit	201	200	200	601

Aisha Steel Mills Limited

225,000 (2020: Nil) shares	3,389	-	-	3,389
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Nishat (Chunian) Limited

70,500 shares (2020: Nil) shares	3,211	-	-	3,211
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Pak Electron Limited

129,000 (2020: Nil) shares	2,905	-	-	2,905
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MCB Islamic Bank Limited

Bank balance	10	-	-	10
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MCB Bank Limited

Bank balance	2,542	2,479	2,074	7,095
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Arif Habib Limited - Brokerage House

Brokerage payable	19	-	-	19
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June 30, 2021

MCB Arif Habib Savings and Investments Limited -

Pension Fund Manager *

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration payable	879	426	354	1,659
Sindh sales tax payable on remuneration	114	55	46	215
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 2020: 305,160) units	195,064	-	-	195,064
- Debt Sub-Fund: 289,051 (June 2020: 289,051) units	-	70,101	-	70,101
- Money Market Sub-Fund: 281,918 (June 2020: 218,918) units	-	-	61,560	61,560

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	80	39	32	151
Sindh sales tax payable on remuneration	10	5	4	19
Security deposit	201	200	200	601

MCB Islamic Bank Limited

Bank balance	10	14	-	24
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MCB Islamic Bank Limited

Bank balance	476	478	719	1,672
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Arif Habib Limited - Brokerage House

Brokerage payable*	22			22
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

14.3 Participant Fund

				December 31, 2021				
As at July 01, 2021	Issued for cash	Redeemed	As at Dec 31, 2021	As at July 01, 2021	Issued for cash	Redeemed	As at Dec 31, 2021	
----- (Units) -----				----- (Rupees in '000) -----				
Key management personnel								
Equity Sub-Fund	47,011	12,661	(8,946)	50,726	30,050	7,907	(5,553)	32,404
Debt Sub-Fund	9,513	4,593	(2,746)	11,360	2,307	1,138	(675)	2,770
Money Market Sub-Fund	4,017	3,000	(1,358)	5,659	8,772	664	300	9,736

December 31, 2020 (Un-audited)								
	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020	As at July 01, 2020	Issued for cash	Redeemed	As at Dec 31, 2020
	(Units)			(Rupees in '000)				
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

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

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).

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

	Note	Level 1	Level 2	Level 3	Total
(Rupees in '000)					
December 31, 2021 (Unaudited)					
Equity Sub-Fund					
Listed Equity Securities		605,027	-	-	605,027
Debt Sub-Fund					
GOP Ijara Sukuk Bond	15.1	-	90,162	-	90,162
Debt Security-Sukuk	15.1	71,050	43,789	-	114,839
Commercial Papers	15.2	-	34,065	-	34,065
Money Market Sub-Fund					
GOP Ijara Sukuk Bond		-	40,072	-	40,072
Debt Security-Sukuk		-	18,000	-	18,000
Commercial Papers		-	29,201	-	29,201
		676,077	255,289	-	931,365

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Note	Level 1	Level 2	Level 3	Total
		----- (Rupees in 000) -----			
June 30, 2021 (Audited)					
Equity Sub-Fund					
Listed Equity Securities		685,385	-	-	685,385
Debt Sub-Fund					
GOP Ijara Sukuk Bond	15.1	-	90,540	-	90,540
Debt Security-Sukuk	15.2	70,560	55,444	2,479	128,483
Commercial Papers	15.3	-	31,582	-	31,582
Money Market Sub-Fund					
GOP Ijara Sukuk Bond		-	40,240	-	40,240
Debt Security-Sukuk		-	25,000	-	25,000
Term Deposit Receipts		-	24,676	-	24,676
		755,945	267,482	2,479	1,025,906

15.1 Investment in GOP Ijara Sukuk Bonds and Sukuks, issued by 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 rates announced by the Mutual Funds Association of Pakistan (MUFAP) and Pakistan Stock Exchange (PSX) in accordance with the methodology prescribed by Security and Exchange Commission of Pakistan

15.2 Valuation of Commercial Papers has been done based on amortization of commercial papers as per the guidelines given in Circular 33 of 2012 since the residual maturity of is less than six months.

15.3 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 value.

16 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.


17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company in the meeting held on February 08, 2022.

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



Chief Executive Officer



Director

MCB-Arif Habib Savings and Investments Limited

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