

# **ALHAMRA ISLAMIC STOCK FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
<b>Board of Directors</b>	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Qamar Beg	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Mirza Qamar Beg Mr. Nasim Beg	Chairman Member Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Muhammad Saqib Saleem	
<b>Chief Operating Officer &amp; Company Secretary</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Chief Financial Officer</b>	Mr. Abdul Basit	
<b>Trustee</b>	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	
<b>Bankers</b>	MCB Bank Limited Bank Islami Pakistan Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan Standard Chartered Bank Limited Summit Bank Limited Al Barka Pakistan Bank Limited Silk Bank Limited MCB Islamic Bank Limited Dubai Islamic Bank Limited	
<b>Auditors</b>	<b>Ernst &amp; Young Ford Rhodes Sidat Hyder</b> Chartered Accountant Progressive Plaza, Beaumont Road, P.O. Box 15541 Karachi, Sindh-75530, Pakistan.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Transfer Agent</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
<b>Rating</b>	<b>AM2++</b> Asset Manager Rating assigned by PACRA	

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

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**Dear Investor,**

On behalf of the Board of Directors, we are pleased to present **Alhamra Islamic Stock Fund** accounts review for the nine months ended March 31, 2018.

## **MARKET & ECONOMIC REVIEW**

### **Economy and Money Market Review**

The economic scorecard showed a mixed picture with the real side depicting strong growth momentum while external side demanding policy measures.

The policy makers allowed the PKR/USD parity to adjust towards ~115 to support the deteriorating reserves position by arresting the worsening external account. The government at the end of March announced a tax amnesty scheme for undeclared foreign and domestic assets with tax rates ranging from 2%-5%.

The real growth remained strong depicted by Large Scale Manufacturing registering a growth of 6.24% YoY in first eight months of FY18 supported by strong growth in Petroleum Products, Steel and Food & Beverage sectors. The better preliminary crop numbers of cotton, wheat and sugar along with strong LSM growth is expected to keep the growth target of 6% in reach.

The fiscal deficit for the first half of this financial year was recorded at ~2.2% of GDP, despite high tax collection. Tax Authorities managed to collect PKR 2.0 trillion during the period, showing a growth of 17.6% compared to same period last year.

CPI for the nine months of FY18 remained modest averaging 3.78% YoY supported by stable food prices, controlled house rent and higher base effect. However, rising oil prices and depreciating currency indicate upward pressure going forward.

On the external side, trade deficit widened to alarming levels. The current account deficit (CAD) for the nine months clocked in at ~USD 10.8 billion (up 50% YoY). Trade deficit for the first nine months of the financial year reached USD 19.7 billion up ~22% YoY. Import registered an increase of ~17% during the half year, propelled by petroleum imports and expansionary fiscal and monetary policies. On the flip side, the impact of textile package introduced by the government in order to boost exports, started to gain some momentum as textile exports grew by ~8% during the nine months of the financial year, though insufficient to bridge the gap created by rising imports. Resultantly, the foreign exchange reserves declined by USD ~3.6 billion, despite USD 2.5 billion bond issuance in international bond markets. PKR also depreciated by ~10% against USD indicating a much need attempt from government to address widening external account.

Money markets took clue from the rising inflation expectations after the recent rupee depreciation as longer tenor instruments remained out of favor with very low participation from financial institutions and banks in auctions.

### **Equity Market Review**

The benchmark index posted a cumulative 9MFY18 return of -2.05% as compared to 23.67% SPLY. However, much anticipated currency depreciation event rejuvenated subdued investor interest in the market. Also, developments on the macro front along with relative calm on the political front (Senate elections held on Mar3'18) drove market performance during the quarter. This was evident in 3QFY18's gain of ~12.5% in the benchmark index.

Macro vulnerabilities continued to impact the market as burgeoning current account deficit and higher debt servicing continued to exert pressure on SBP's foreign exchange reserves. Furthermore, announcement of a status quo in Monetary Policy on Mar 30'18 was quite contrary to market expectations. Other eminent events till date include 1) SC's decision declaring Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28'17 (Panama case verdict) and 2) inclusion of Pakistan in FATF's watch-list.

While 9MFY18 numbers show USD 124 mn foreign selling, this trend was reversed in the last quarter where massive foreign buying of ~USD 31.2 mn was witnessed. In 9MFY18, foreign selling was mainly absorbed by insurance companies (USD 104 mn). Average volumes and value traded were 175 mn shares and PKR 8.3 bn respectively. Positive contribution to the index was led by E&Ps (+26%) and Refineries (+15%). E&Ps rallied on the back of increase in oil prices by ~37%. Negative contributors to the index were Cement(-23%), Autos(-16%) and Oil Marketing Companies(-13%). Cement sector's lackluster performance was because of concerns over future pricing discipline on upcoming capacity expansions of ~4.5 mn tons in the next 7-8 months in the Southern region. However, the sector rebounded in the latest quarter on the back of price increase of ~Rs 50/bag in a phased manner throughout the month of March as well as improved dispatches number. Auto performed poorly on anticipation of currency depreciation and strengthening of Yen.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

OMC sector underperformed due to disappointing results (inventory losses), ban on import of furnace oil and weak demand outlook.

It is important to highlight that in 3QFY18, Chemicals and Fertilizers outperformed the market gaining 14.9% and 11.3% respectively. Chemicals gained due to strong international chemical margins. Interest in fertilizer sector remained high due to strong international fertilizer prices, comfortable inventory situation and outstanding sales numbers.

### FUND PERFORMANCE

During the period, PISF delivered a negative return of 4.00% as compared to a negative return of KMI 30 index of 2.05%. Overall equity exposure of the fund stood at 85.1% at the end of the period as compared to 74.2% at June 30, 2017. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the period, the fund realigned its sector exposure by decreasing allocation in cash and increased its exposure in equities.

The Net Assets of the Fund as at March 31, 2018 stood at Rs. 3,379 million as compared to Rs. 2,915 million as at June 30, 2017 registering an increase of 15.91%.

The Net Asset Value (NAV) per unit as at March 31, 2018 was Rs.11.76 as compared to opening NAV of Rs.12.25 per unit as at June 30, 2017 registering a decrease of Rs. 0.49 per unit.

### MARKET & ECONOMY - FUTURE OUTLOOK

The recent rupee depreciation of ~10% is expected to reflect in the external account numbers going forward. Exports are expected to continue growth trajectory with textile package also providing support. Unnecessary imports are expected to slow down reflecting the higher imported cost. Given our outlook of trade deficit and weak performance on remittances, we expect current account deficit to approach ~USD 16 billion for the FY18 which in our estimates indicate an additional financing need of near USD 5 billion. Next year could fare better, provided oil stays close to current levels, given machinery imports would slow down and impact of recent rupee devaluation would be more visible in proceeding year's numbers.

The recent tax amnesty scheme announced could be successful as it is followed by some complimentary steps to curb the undeclared money. Additionally, regulations over the world would allow information sharing of residents from September, 2017 and undeclared assets would be difficult to hide. The tax amnesty scheme could bring in much needed foreign inflow of around ~USD 4 bn.

KMI-30 trades at a forward P/E of 10.55x, at a steep discount of 17% from its emerging market peer group. Enduring themes that should play out over the medium-term include PKR depreciation and higher interest rates, CPEC and continued GoP support for the export-oriented sector that would encourage exports. The upcoming budget with expectations of removal of tax on bonus shares and rationalization of capital gains tax could propel positive sentiments. The success of the amnesty scheme would also be a positive omen as foreign inflows would allow to control external vulnerabilities and stock market would become a potential investment avenue after whitening of money.

On the Islamic income front, market is expected to remain cautious on back of a precarious external account position along with an expected uptick in inflation trajectory. Visibility on economic front, in particular to balance of payments, would guide further participation towards fixed income markets.

### 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 19, 2018



Nasim Beg  
Vice Chairman / Director

کے پیش نظر کرنٹ اکاؤنٹ کا خسارہ متوقع طور پر 16 بلین ڈالر تک پہنچ جائے گا، جس کے نتیجے میں ہمارے تخمینے کے مطابق تقریباً 5 بلین ڈالر کی اضافی سرمایہ کاری کی ضرورت ہوگی۔ اگلا برس کافی بہتر ہو سکتا ہے، بشرطیکہ تیل موجودہ سطحوں کے قریب برقرار رہے، مشینری کی موجودہ درآمدات میں کمی ہو، اور روپے کی قدر میں حالیہ کمی کی عکاسی اگلے سال کے اعداد و شمار میں واضح تر ہو۔

حالیہ اعلان کردہ ٹیکس معاف اسکیم کامیاب ہو سکتی ہے کیونکہ اس کے ساتھ ساتھ غیر اعلانیہ رقم پر قابو پانے کے لیے کچھ مفید اقدامات کیے گئے ہیں۔ اس کے علاوہ عالمی سطح کے اصول و ضوابط کے نتیجے میں ستمبر 2017ء سے رہائشیوں کی معلومات ظاہر کرنے کی اجازت ہوگی اور غیر اعلانیہ اثاثہ جات کو پوشیدہ رکھنا مشکل ہو جائے گا۔ ٹیکس معاف اسکیم تقریباً 4 بلین ڈالر کی مطلوبہ آمد کو بھی یقینی بنا سکتی ہے۔


KMI-30 کی تجارت 10.55x کی فارورڈ P/E پر ہوئی جو اس کے اُبھرتے ہوئے مارکیٹ peer گروپ کے مقابلے میں 17% کی بھرپور رعایت ہے۔ مستحکم پیش رفت، جن کا اثر درمیانی مدت تک رہے گا، میں روپے کی قدر میں کمی اور انٹریسٹ کی اونچی شرحیں، اور CPEC اور برآمدات پر منحصر شعبے کے لئے حکومت پاکستان کی مسلسل پشت پناہی (جن کی بدولت برآمدات کی حوصلہ افزائی ہوگی) شامل ہیں۔


آئندہ بجٹ، جس میں بونس حصص پر ٹیکس ختم ہونے اور کیپٹل منافعوں کی rationalization کی متوقع ہے، خوش آئند ثابت ہو سکتا ہے۔ ٹیکس معاف اسکیم کی کامیابی بھی مثبت علامت ہوگی کیونکہ غیر ملکی آمدات سے خارجی خطرات پر قابو پایا جاسکے گا اور اسٹاک مارکیٹ کا لے دھن کی صفائی کے بعد سرمایہ کاری کا اچھا موقع فراہم کرے گی۔ اسلامی آمدنی کی جہت میں توقع ہے کہ مارکیٹ خارجی اکاؤنٹ کی خطرناک صورتحال اور افراط زر کی سطح میں اضافے کی بنیاد پر محتاط رہے گی۔ معاشی رُخ، خاص طور پر ادائیگیوں کے توازن کی واضح تصویر سے مقررہ آمدنی کی مارکیٹس میں مزید شرکت کی طرف راہنمائی ہوگی۔

#### اظہارِ تحفہ

بورڈ فنڈ کے گراں قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور پشت پناہی کے لئے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب بورڈ

  
نسیم بیگ  
وائس چیئرمین / ڈائریکٹر

  
محمد ثاقب سلیم  
چیف ایگزیکٹو آفیسر  
19 اپریل 2018ء

## ڈائریکٹر رپورٹ برائے نو ماہ اختتام پذیر 31 مارچ 2018ء

کلاں معاشیات کے خطرات کا مارکیٹ پر اثر جاری رہا، اور کرنٹ اکاؤنٹ کے تیزی سے بڑھتے ہوئے خسارے اور پہلے سے زیادہ debt سروسنگ نے اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر پر دباؤ جاری رکھا۔ علاوہ ازیں، 30 مارچ 2018ء کو مانیٹری پالیسی میں سابقہ معیار جاری رکھنے کا اعلان مارکیٹ کی توقعات کے برخلاف تھا۔ تاحال دیگر اہم واقعات میں (۱) سپریم کورٹ کا نواز شریف کو پارٹی سربراہی جاری رکھنے سے نااہل قرار دینے اور 28 جولائی 2017ء سے ان کے تمام سیاسی اقدامات کو بے اثر قرار دینے کا فیصلہ (پانامہ کیس کا فیصلہ)، اور (۲) پاکستان کی FATF کی وائچ لسٹ میں شمولیت شامل ہیں۔

اگرچہ مالی سال 2018ء کے نو ماہ کے اعداد و شمار کے مطابق 124 ملین امریکی ڈالر کی غیر ملکی فروخت ہوئی، لیکن آخری سہ ماہی میں اس رجحان میں تبدیلی آگئی اور 31.2 ملین ڈالر کی خطرہ خریداری دیکھی گئی۔ مالی سال 2018ء کے نو ماہ میں غیر ملکی فروخت کا اثر زیادہ تر انشورنس کمپنیوں نے قبول کیا (104 ملین امریکی ڈالر)۔ اوسطاً 8.3 بلین روپے مالیت کے 175 ملین حصص کی تجارت ہوئی۔

انڈیکس میں سب سے زیادہ مثبت کردار E&Ps (+26%) اور ریٹائرمنٹ (+15%) نے ادا کیا۔ E&Ps نے تیل کی قیمتوں میں اضافے کی بدولت 37% ترقی کی۔ انڈیکس پر منفی اثرات سیمنٹ کے شعبے (-23%)، گاڑیوں کے شعبے (-16%) اور آئل مارکیٹنگ کمپنیوں (-13%) نے مرتب کئے۔ سیمنٹ کے شعبے کی غیر معیاری کارکردگی کی وجہ سے 7-8 ماہ میں جنوبی خطے میں استعداد میں 4.5 ملین ٹن وسعت کی قیمتوں کے تعین کے نظام میں خدشات ہیں۔ تاہم مارچ کے پورے مہینے کے دوران 50 روپے فی تھیلی قیمت میں بتدریج اضافے اور ترسیلات کی تعداد میں اضافے کے باعث موجودہ سہ ماہی میں اس شعبے نے دوبارہ ترقی کی۔ گاڑیوں کے شعبے نے روپے کی قدر میں کمی اور جاپانی ین میں استحکام کی توقع میں غیر معیاری کارکردگی کا مظاہرہ کیا۔ OMC کے شعبے نے مایوس کن نتائج (انوینٹری کے نقصانات)، فرنیس آئل کی درآمد پر پابندی اور مانگ میں کمی کے رجحان کے باعث مطلوبہ سے کم کارکردگی کا مظاہرہ کیا۔

یہ بات قابل ذکر ہے کہ مالی سال 2018ء کی تیسری سہ ماہی میں کیمیکلز اور کھاد کے شعبے بالترتیب 14.9% اور 11.3% ترقی کر کے مارکیٹ میں صفِ اوّل میں رہے۔ بینکوں کی ترقی کا سبب روپے کی قدر میں کمی اور اس کے نتیجے میں شرح میں اضافے کی توقعات کو قرار دیا جاسکتا ہے۔ کیمیکلز کے شعبے نے مستحکم بین الاقوامی منافع کی بدولت ترقی کی۔ کھاد کے شعبے میں دلچسپی میں اضافے کے اسباب کھاد کی بین الاقوامی قیمتوں میں استحکام، انوینٹری کی اطمینان بخش صورتحال اور شاندار فروخت ہیں۔

### فنڈ کی کارکردگی

دورانِ مدت فنڈ کا 4.00% منفی منافع تھا، بالمقابل KMI 30 انڈیکس کے 2.05% منفی منافع کے۔ ایکویٹی میں مجموعی شمولیت اختتامِ مدت پر 85.1% کی سطح پر تھی، بالمقابل 30 جون 2017ء کو 74.2% کے۔ فنڈ نے دورانِ سہ ماہی مختلف شعبہ جاتی اور ادارہ جاتی بنیادی پیش رفت سے ہم آہنگ ہونے کے لئے اپنی سرمایہ کاری کا لائحہ عمل متعدد مرتبہ تبدیل کیا۔ دورانِ مدت فنڈ نے اپنی شعبہ جاتی وسعت کی تشکیل کو کرتے ہوئے نقد میں اختصاص کو کم اور ایکویٹیز میں شمولیت میں اضافہ کیا۔

31 مارچ 2018ء کو فنڈ کے net اثاثہ جات 3,379 ملین روپے تھے، جو 30 جون 2017ء کو 2,915 ملین روپے کے مقابلے میں 15.91% اضافہ ہے۔ 31 مارچ 2018ء کو Net اثاثہ جاتی قدر (NAV) فی یونٹ 11.76 روپے تھی، جو 30 جون 2017ء کو 12.25 روپے فی یونٹ ابتدائی NAV کے مقابلے میں 0.49 روپے فی یونٹ کمی ہے۔

### بازار اور معیشت - مستقبل کی صورتحال

روپے کی قدر میں حالیہ 10% کمی کی عکاسی متوقع طور پر خارجی اکاؤنٹ کے بلند ہوتے ہوئے اعداد و شمار میں ہوگی۔ برآمدات کی ترقی کا سفر جاری رہنے کی امید ہے، اور ٹیکسٹائل پنچ بھی پشت پناہی فراہم کرے گا۔ درآمداتی لاگت میں اضافے کے باعث غیر ضروری درآمدات میں کمی متوقع ہے۔ تجارتی خسارے اور ترسیلات زر کی کمزور کارکردگی



## عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک اسٹاک فنڈ (سابقہ: ایم سی بی پاکستان اسلامک اسٹاک فنڈ) کے 31 مارچ 2018ء کو ختم ہونے والے نو ماہ کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

## بازار اور معیشت کا جائزہ

### معیشت کا جائزہ

معاشی اعداد و شمار میں ملاحظہ جاری رہا۔ حقیقی رُخ بدستور ترقی کی جانب اشارہ کر رہا ہے، جبکہ خارجی رُخ پالیسی کے اقدامات مطالبہ کر رہا ہے۔ پالیسی ساز پاکستانی روپے اور امریکی ڈالر کے مابین برابری کو 115 کی جانب لے گئے تاکہ گھٹتے ہوئے ذخائر کے باعث خارجی اکاؤنٹ کی بگڑتی ہوئی حالت پر قابو پایا جاسکے۔ مارچ کے اختتام پر حکومت نے غیر اعلانیہ ملکی و غیر ملکی اثاثہ جات کے لئے ٹیکس میں رعایت کی پالیسی کا اعلان کیا اور ٹیکس کی شرحوں کو 2% سے 5% کے درمیان لے آئی۔ حقیقی ترقی مستحکم رہی جس کی عکاسی بڑے پیمانے کی مینوفیکچرنگ (LSM) میں مالی سال 2018ء کے پہلے آٹھ ماہ میں 6.24% YoY ترقی سے ہوئی، اور اس کی پشت پناہی پٹرولیم مصنوعات، اسٹیل اور اشیائے خورد و نوش کے شعبے میں مستحکم ترقی نے کی۔ کپاس، گندم اور چینی کی بہتر ابتدائی فصل بشمول مضبوط LSM ترقی کی بدولت 6% ترقی کا ہدف متوقع طور پر قابل حصول ہے۔

موجودہ مالی سال کی پہلی ششماہی میں ٹیکس کے بھرپور حصول کے باوجود مالی خسارہ مجموعی ملکی پیداوار (GDP) کا 2.2% تھا۔ ٹیکس کے اداروں نے دوران مدت 2.0 ٹریلین روپے ٹیکس جمع کیا جو سال گزشتہ کی اسی مدت کے مقابلے میں 17.6% زیادہ ہے۔

مالی سال 2018ء کے نو ماہ کے لئے CPI کا اوسط YoY 3.78% کے درمیانے درجے پر تھا جس کی پشت پناہی اشیائے خورد و نوش کی مستحکم قیمتوں، محدود رہائشی کرائے اور پہلے سے زیادہ base effect سے ہوئی۔ تاہم تیل کی بڑھتی ہوئی قیمتیں اور روپے کی گھٹتی ہوئی قدر دباؤ میں مزید اضافے کی طرف اشارہ کر رہی ہیں۔

خارجی رُخ پر تجارتی خسارے میں تشویشناک سطح تک اضافہ ہو گیا۔ کرنٹ اکاؤنٹ کا خسارہ (CAD) برائے نو ماہ 10.8 بلین ڈالر تھا (YoY 50% اضافہ)۔ مالی سال کے پہلے نو ماہ میں تجارتی خسارہ 19.7 ڈالر تک پہنچ گیا، جو YoY 22% اضافہ ہے۔ سال کے نصف اول کے دوران درآمدات میں 17% اضافہ ہوا جس کے اسباب پٹرولیم کی درآمدات اور وسعت پذیر اقتصادی اور مالیاتی پالیسی ہیں۔ دوسری جانب برآمدات کے فروغ کے لئے حکومت کے متعارف کردہ ٹیکسٹائل پیکیج کے اثرات نے کچھ رفتار پکڑی اور مالی سال کے پہلے نو ماہ کے دوران ٹیکسٹائل کی برآمدات میں 8% اضافہ ہوا، لیکن یہ اضافہ بڑھتی ہوئی برآمدات سے پیدا ہونے والی غلیج کو پُر کرنے کے لئے ناکافی تھا۔ نتیجتاً، غیر ملکی زرمبادلہ کے ذخائر میں 3.6 بلین ڈالر کمی ہوئی، اگرچہ بین الاقوامی بانڈ مارکیٹ میں 2.5 بلین ڈالر مالیت کے بانڈز کا اجراء ہوا۔ علاوہ ازیں، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 10% کمی ہوئی جس سے وسعت پذیر خارجی اکاؤنٹ پر حکومتی توجہ کی ضرورت کی عکاسی ہوتی ہے۔

روپے کی قدر میں حالیہ کمی کے بعد فراڈ ز میں تمام tenors کے مقابلے میں اضافے کی توقعات بازار کے لئے اشارہ تھا۔ بینکوں اور دیگر مالیاتی اداروں نے Auction میں طویل مدت کے اسٹومٹ میں بہت کم حصہ لیا۔

### ایکویٹی مارکیٹ کا جائزہ

مالی سال 2018ء کے نو ماہ میں بیچ مارک انڈیکس کا مجموعی منافع -2.16% تھا بالمقابل SPLY 27.45%۔ تاہم روپے کی قدر میں متوقع کمی نے مارکیٹ میں سرمایہ کاروں کی محدود دلچسپی میں اضافہ کر دیا۔ علاوہ ازیں، وسیع رُخ میں متعدد پیش رفت اور سیاسی رُخ میں نسبتاً کم ہلچل (سینیٹ انتخابات منعقدہ 3 مارچ 2018ء) کا دوران سہ ماہی بازار کی کارکردگی پر اثر ہوا، جو مالی سال 2018ء کی تیسری سہ ماہی میں بیچ مارک انڈیکس میں 12.5% منافع سے ظاہر ہے۔



# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

		(Un-Audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks		394,707	777,425
Investments	5	2,938,938	2,292,898
Receivable against sale of investments		85,294	9,034
Dividend, profit and other receivables		30,483	8,435
Advances and deposits		3,254	3,226
<b>Total assets</b>		<b>3,452,676</b>	<b>3,091,018</b>
<b>LIABILITIES</b>			
Payable to the Management Company		10,664	8,652
Payable to the Trustee		440	347
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		2,200	1,795
Unclaimed dividend		12,400	12,400
Payable against purchase of investments		26,709	78,640
Payable against redemption of units		-	52,000
Accrued and other liabilities	6	21,618	22,227
<b>Total liabilities</b>		<b>74,031</b>	<b>176,061</b>
<b>NET ASSETS</b>		<b>3,378,645</b>	<b>2,914,957</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>3,378,645</b>	<b>2,914,957</b>
<b>Contingencies and commitments</b>	7		
<b>NUMBER OF UNITS IN ISSUE</b>			
		<b>287,348,753</b>	<b>237,916,714</b>
<b>NET ASSETS VALUE PER UNIT</b>			
		<b>11.76</b>	<b>12.25</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For MCB-Arif Habib Savings and Investments Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

		Nine months ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Note		(Rupees in '000)			
<b>INCOME</b>					
		(219,323)	239,065	65,767	114,743
		106,363	47,889	31,938	14,396
		22,505	7,573	7,027	2,967
		</			

**Earnings per unit**

10

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

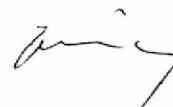
**For MCB-Arif Habib Savings and Investments Limited  
(Management Company)**



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	Nine months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(70,209)	418,313	358,196	201,901
Other comprehensive (loss) / income for the period				
To be reclassified to profit or loss account in subsequent periods				
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available-for-sale'	(16,331)	64,665	18,571	(64,353)
	<u>(16,331)</u>	<u>64,665</u>	<u>18,571</u>	<u>(64,353)</u>
Total comprehensive (loss) / income for the period	<u>(86,540)</u>	<u>482,978</u>	<u>376,767</u>	<u>137,548</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For MCB-Arif Habib Savings and Investments Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Nine Months Ended				
	March 31, 2018				March 31, 2017
	Capital value	Undistributed income	Unrealised appreciation / (diminution) on available-for-sale investments (Rupees in '000)	Total	Total
Net assets at beginning of the period	2,377,513	441,955	95,489	2,914,957	1,122,952
Issuance of 272,331,682 units (2017: 124,617,548 units):					
- Capital value (at net asset value per unit at the beginning of the period)	3,336,063	-	-	3,336,063	-
- Element of loss	(297,292)	-	-	(297,292)	-
	3,038,771	-	-	3,038,771	1,624,711
Redemption of 222,899,643 units (2017: 63,158,052 units):					
- Capital value (at net asset value per unit at the beginning of the period)	(2,730,521)	-	-	(2,730,521)	-
- Amount paid out of element of income					
- Relating to 'Net income for the period after taxation'	-	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-	-
- Refund / adjustment on units as element of income	241,978	-	-	241,978	-
	(2,488,543)	-	-	(2,488,543)	(797,774)
Net element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-	(121,264)
Total comprehensive (loss) / income for the period	-	(70,209)	(16,331)	(86,540)	482,978
Distribution during the period	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(70,209)	(16,331)	(86,540)	482,978
Net assets at end of the period	2,927,741	371,746	79,158	3,378,645	2,311,603
Undistributed income brought forward comprises of:					
- Realised gain		483,316			4,088
- Unrealised (loss) / gain		(41,361)			245
		441,955			4,333
Net (loss) / income for the period after taxation		(70,209)			418,313
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing unrealised income		-			91,077
Distribution during the period		-			-
Undistributed income carried forward		371,746			513,723
Undistributed income carried forward comprises of:					
- Realised gain		988,578			476,232
- Unrealised (loss) / gain		(616,832)			37,491
		371,746			513,723
				(Rupees)	
Net assets value per unit at beginning of the period				12.25	10.62
Net assets value per unit at end of the period				11.76	13.82
The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.					

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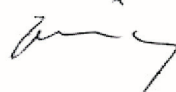
**For MCB-Arif Habib Savings and Investments Limited  
(Management Company)**



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Nine months ended	
	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(70,209)	418,313
<b>Adjustments for:</b>		
Net element of income included in prices of units issued less those in units redeemed	-	(121,264)
Net unrealised loss / (gain) on revaluation of investments 'at fair value 'through profit or loss - held-for-trading'	(109,418)	(37,491)
Dividend income	(106,363)	(47,889)
Impairment loss on investment in equity securities	-	-
	(285,990)	211,669
<b>(Increase) / decrease in assets</b>		
Investments	(552,953)	(922,420)
Receivable against sale of investments	(76,260)	13,167
Profit and other receivable	(547)	(999)
Advances and deposits	(28)	(48)
	(629,788)	(910,300)
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	2,012	3,339
Payable to the Trustee	93	123
Annual fee payable to SECP	405	365
Payable against purchase of investments	(51,931)	(18,829)
Payable against redemption of units	(52,000)	-
Accrued and other liabilities	(609)	(4,282)
	(102,030)	(19,284)
	(1,017,808)	(717,915)
Dividends received	84,862	41,800
<b>Net cash used in operating activities</b>	(932,946)	(676,115)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	3,038,771	1,624,711
Payments on redemption of units	(2,488,543)	(797,774)
<b>Net cash generated from financing activities</b>	550,228	826,937
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(382,718)	150,822
Cash and cash equivalents at beginning of the period	777,425	82,162
<b>Cash and cash equivalents at end of the period</b>	394,707	232,984

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

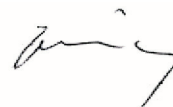
**For MCB-Arif Habib Savings and Investments Limited  
(Management Company)**



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Stock Fund was established under a Trust Deed executed between Arif Habib Investments Limited (AHIL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee on May 26, 2004.
- 1.2 Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL has been changed to MCB-Arif Habib Savings and Investments Limited.
- 1.3 Formation of the Fund as a closed-end fund was authorized by SECP on May 13, 2004, however with effect from November 11, 2010 the Fund was converted into open-end fund. The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company is situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.4 The Fund is categorised as "equity scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in listed equity securities. It also invests in cash instruments and treasury bills not exceeding 90 days maturity.
- 1.5 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset manager rating of 'AM2++' dated December 28, 2017 to the Management Company.
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

### 2. BASIS OF PREPARATION

- 2.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:
  - International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of the directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of the directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2017.
- 2.3 The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2018 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2017, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2017.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

**2.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the Fund.

**2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund and rounded to the nearest thousand rupees, unless otherwise specified.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGEMENTS AND CHANGES THEREIN:**

The accounting policies, financial risk management objectives and policies, basis of accounting estimates applied and methods of computation adopted in the preparation of the condensed interim financial statement are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017, except as described in notes 3.1:

**3.1** The Securities and Exchange Commission of Pakistan (SECP) through its SRO 756(I)/2017 dated August 03, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the Regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded in the form of additional units at zero cost in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised Regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised Regulations.

Previously, an equalization account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealized appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unit holders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognized in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 01, 2017 as required by SECP vide its S.R.O. No. 756(I) / 2017 dated August 03, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of loss been recognized as per the previous accounting policy, the income of the Fund would have been lower by Rs.51.633 million. However, the change in accounting policy does not have any impact on the 'cash flow statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund' which have been incorporated in these statements.

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, 2017.



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

**4. TOTAL EXPENSE RATIO**

Total expense ratio of the Fund is 2.8% as on March 31, 2018 and this includes 0.29% representing government Levy on the Fund such as Sales tax, Sindh Workers' Welfare Fund, SECP fee, etc.

		(Un-Audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Investment by category</b>			
<b>'At fair value through profit or loss - held-for-trading'</b>			
Listed equity securities	5.1	<b>2,665,895</b>	1,955,738
<b>'Available-for-sale'</b>			
Listed equity securities	5.2	<u><b>273,043</b></u> <u><b>2,938,938</b></u>	<u>337,160</u> <u>2,292,898</u>

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

## 5.1 Listed equity securities 'at fair value through profit or loss - held-for-trading'

Name of the investee company	As at July 01, 2017	Purchases during the period	Right issue during the period	Sales during the period	As at March 31, 2018	Balance as at March 31, 2018			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares as a percentage of capital of the investee company
						Carrying value	Market value	Unrealised loss			
----- (Rupees in '000) ----- % -----											
----- (Number of shares) -----											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Automobile Assembler											
Ghandhara Industries Ltd	44,700	22,950	-	10,750	56,900	35,500	47,493	11,993	1.41%	1.62%	1.00%
Hinopak Motors	500	-	-	500	-	-	-	-	0.00%	0.00%	1.00%
Honda Atlas Cars(Pakistan) Limited	72,300	-	-	72,300	-	-	-	-	0.00%	0.00%	1.00%
Pak Suzuki Motor Co	63,800	44,950	-	108,750	-	-	-	-	0.00%	0.00%	1.00%
						35,500	47,493	11,993	1.41%	1.62%	4.00%
Automobile Parts & Accessories											
Agriauto Industries Limited *	24,300	80,000	-	-	104,300	35,695	32,855	(2,841)	1.00%	1.12%	1.00%
General Tyre & Rubber Co	90,000	79,500	-	200	169,300	43,266	32,450	(10,816)	0.96%	1.10%	1.00%
						78,961	65,304	(13,657)	1.96%	2.22%	2.00%
Cable & Electrical Goods											
Pak Elektron	757,500	1,824,000	-	2,581,500	-	-	-	-	0.00%	0.00%	1.00%
						-	-	-	0.00%	0.00%	1.00%
Cement											
Cherat Cement	104,700	861,600	-	701,900	264,400	35,022	33,923	(1,100)	1.00%	1.15%	1.00%
D.G. Khan Cement - a related party	443,000	2,848,500	-	2,788,000	503,500	73,119	82,126	9,006	2.43%	2.79%	1.00%
Dewan Cement	-	1,100,000	-	-	1,100,000	29,367	29,689	322	0.88%	1.01%	1.00%
Fauji Cement Co Ltd	498,500	2,705,500	-	2,154,500	1,049,500	28,751	30,698	1,947	0.91%	1.05%	1.00%
Kohat Cement Ltd	106,500	637,300	-	271,500	472,300	64,090	75,799	11,709	2.24%	2.58%	1.00%
Lucky Cement	229,800	501,400	-	551,300	179,900	105,150	124,063	18,913	3.67%	4.22%	1.00%
Maple Leaf Cement Factory Ltd	614,700	3,027,300	-	2,414,200	1,227,800	81,535	86,965	5,430	3.00%	2.96%	1.00%
Pioneer Cement Ltd	18,500	30,000	-	48,500	-	-	-	-	0.00%	0.00%	1.00%
Thatta Cement - a related party	761,000	-	-	111,500	649,500	25,961	15,952	(10,009)	0.47%	0.54%	1.00%
						442,995	479,214	36,219	14.60%	16.30%	9.00%
Chemicals											
Archroma Pakistan Limited	19,700	-	-	-	19,700	14,042	10,855	(3,187)	0.32%	0.37%	1.00%
Engro Polymer & Chemical	2,235,000	4,337,500	-	5,507,500	1,065,000	34,177	37,967	3,790	1.12%	1.29%	1.00%
ICI Pakistan	8,100	-	-	-	8,100	8,866	6,896	(1,970)	0.20%	0.24%	1.00%
						57,085	55,718	(1,367)	1.64%	1.90%	3.00%
Commercial Banks											
Meezan Bank Limited	34,500	1,761,000	7,570	-	1,803,070	124,219	143,597	19,378	4.25%	4.89%	1.00%
Meezan Bank Limited(R)	-	5,500	2,070	7,570	-	-	-	-	0.00%	0.00%	0.00%
						124,219	143,597	19,378	4.25%	4.89%	1.00%
Engineering											
Amrell Steels Limited	260,500	203,000	-	463,500	-	-	-	-	0.00%	0.00%	1.00%
Crescent Steel & Allied Prod	30,700	280,700	-	311,400	-	-	-	-	0.00%	0.00%	1.00%
International Industries	235,800	292,400	-	230,000	298,200	100,055	84,808	(15,247)	2.51%	2.89%	1.00%
International Steels Ltd	498,000	930,700	-	1,110,500	318,200	37,609	36,883	(726)	1.09%	1.26%	1.00%
Ittefaq Iron Industries Limited	-	739,500	-	722,000	17,500	473	392	(82)	0.01%	0.01%	1.00%
Mughal Iron & Steel - a related party	405,000	1,055,500	-	1,460,500	-	-	-	-	0.00%	0.00%	1.00%
						138,137	122,082	(16,055)	3.61%	4.16%	6.00%

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

Name of the investee company	As at July 01, 2017	Purchases during the period	Right issue during the period	Sales during the period	As at March 31, 2018	Balance as at March 31, 2018			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised loss			
(Rupees in '000)											
(Number of shares)											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Fertilizer											
Engro Corporation Limited	606,600	1,033,100	-	1,231,200	408,500	113,051	126,492	13,441	3.74%	4.30%	1.00%
Engro Fertilizer Limited	-	4,054,000	-	2,223,500	1,830,500	121,402	126,469	5,067	3.74%	4.30%	1.00%
Fatima Fertilizer Company - a related party	-	2,100,500	-	2,100,000	500	16	16	1	0.00%	0.00%	1.00%
						234,469	252,978	18,508	7.48%	8.60%	3.00%
Food & Personal Care Products											
Al-Shaheer Corporation	-	300,000	-	-	300,000	7,350	9,186	1,836	0.27%	0.31%	1.00%
						7,350	9,186	1,836	0.27%	0.31%	1.00%
Glass & Ceramics											
Shabbir Tiles & Ceramics Ltd *	27,500	-	-	-	27,500	527	531	4	0.02%	0.02%	1.00%
Tariq Glass Industries	450,000	117,500	-	245,000	322,500	35,933	34,782	(1,151)	1.03%	1.18%	1.00%
						36,460	35,312	(1,148)	1.05%	1.20%	2.00%
Leather & Tanneries											
Service Industries	25,150	9,100	-	-	34,250	42,330	28,787	(13,543)	0.85%	0.98%	1.00%
						42,330	28,787	(13,543)	0.85%	0.98%	1.00%
Miscellaneous											
Synthetic Products Ltd	392,000	252,000	-	-	644,000	44,401	35,420	(8,981)	1.05%	1.21%	1.00%
						44,401	35,420	(8,981)	1.05%	1.21%	1.00%
Oil & Gas Exploration Companies											
Mari Petroleum Company	780	19,420	-	-	20,200	33,318	29,907	(3,411)	0.89%	1.02%	1.00%
Oil & Gas Development Co Ltd ***	487,000	2,059,500	-	877,000	1,669,500	261,504	290,627	29,122	8.60%	9.89%	1.00%
Pakistan Oilfields Limited	71,000	459,550	-	232,500	298,050	159,924	193,899	33,975	5.74%	6.60%	1.00%
Pakistan Petroleum Ltd	603,200	1,398,900	-	1,206,000	796,100	144,880	169,442	24,562	5.02%	5.77%	1.00%
						599,626	683,875	84,249	20.25%	23.28%	4.00%
Oil And Gas Marketing Companies											
Attock Petroleum Limited	300	-	-	-	300	188	172	(16)	0.00%	0.01%	1.00%
Hascol Petroleum	36,700	100,000	20,000	156,700	-	-	-	-	0.00%	0.00%	1.00%
Hascol Petroleum(R)	-	-	20,000	20,000	-	-	-	-	0.00%	0.00%	0.00%
Hi-Tech Lubricants	-	622,400	-	117,100	505,300	53,512	53,153	(360)	1.57%	1.81%	1.00%
Sui Northern Gas	516,000	2,511,700	-	2,484,100	543,600	62,476	61,269	(1,206)	1.81%	2.09%	1.00%
Sui Southern Gas	-	-	-	-	-	-	-	-	0.00%	0.00%	1.00%
						116,176	114,594	(1,582)	3.38%	3.91%	5.00%
Paper And Board											
Century Paper & Board Mills	-	237,400	-	50,000	187,400	17,747	13,279	(4,468)	0.39%	0.45%	1.00%
Cherat Packaging	100,000	-	13,500	52,800	60,700	13,619	10,365	(3,254)	0.00%	0.35%	1.00%
Cherat Packaging(R)	-	-	13,500	13,500	-	-	-	-	0.00%	0.00%	0.00%
Packages Limited	800	-	-	-	800	556	471	(86)	0.01%	0.02%	1.00%
						31,923	24,115	(7,807)	0.40%	0.82%	3.00%

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

Name of the investee company	As at July 01, 2017	Purchases during the period	Right issue during the period	Sales during the period	As at March 31, 2018	Balance as at March 31, 2018			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares as a percentage of capital of the investee company
						Carrying value	Market value	Unrealised loss			
(Rupees in '000)											
(Number of shares)											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Pharmaceuticals											
Abbott Laboratories Pakistan)	16,500	-	-	16,500	-	-	-	-	0.00%	0.00%	1.00%
Agp Limited	-	914,205	-	192,000	722,205	57,776	65,497	7,720	1.94%	2.23%	1.00%
Glaxosmithkline	140,000	30,000	-	170,000	-	-	-	-	0.00%	0.00%	1.00%
Searle Company	-	139,250	-	42,100	97,150	30,916	34,159	3,243	1.01%	1.16%	1.00%
						88,692	99,656	10,964	2.95%	3.39%	4.00%
Power Generation & Distribution											
Hub Power Company Ltd ***	1,380,432	1,226,000	-	1,068,500	1,537,932	174,305	154,562	(19,743)	4.57%	5.26%	1.00%
K-Electric Ltd **	4,679,000	800,000	-	5,479,000	-	-	-	-	0.00%	0.00%	1.00%
Pakgen Power Limited - a related party	1,500	-	-	1,500	-	-	-	-	0.00%	0.00%	1.00%
						174,305	154,562	(19,743)	4.57%	5.26%	3.00%
Refinery											
Attock Refinery Limited	97,300	314,800	-	282,300	129,800	30,627	32,423	1,796	0.96%	1.10%	1.00%
						30,627	32,423	1,796	0.96%	1.10%	1.00%
Sugar & Allied Industries											
Faran Sugar Mills Limited	101,500	-	-	-	101,500	8,146	9,287	1,141	0.27%	0.32%	1.00%
						8,146	9,287	1,141	0.27%	0.32%	1.00%
Technology & Communications											
Avanceon Limited	-	364,500	-	-	364,500	15,803	18,502	2,699	0.55%	0.63%	1.00%
Neisoi Technologies	150,000	4,500	-	-	154,500	8,975	11,144	2,170	0.33%	0.38%	1.00%
Systems Limited	-	426,000	-	-	426,000	29,558	41,160	11,602	1.00%	1.40%	1.00%
						54,335	70,806	16,471	1.88%	2.41%	3.00%
Textile Composite											
Kohinoor Textile Mills Ltd	-	408,000	24,480	-	432,480	42,319	30,425	(11,894)	0.90%	1.04%	1.00%
Kohinoor Textile Mills Ltd(R)	-	-	24,480	24,480	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Ltd - a related party	9,500	1,153,100	-	86,000	1,076,600	168,420	171,061	2,641	5.06%	5.82%	1.00%
						210,740	201,486	(9,254)	5.96%	6.86%	2.00%
March 31, 2018											
						2,556,477	2,665,895	109,418			
June 30, 2017											
						1,997,099	1,955,738	(41,361)			

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

\*\* These have a face value of Rs.3.5 per share

\*\*\* The above include shares with a market value aggregating to Rs.83.62 million (June 30, 2017: Rs.Nil) which have been pledged with National Clearing Company of Pakistan Limited as security against settlement of the Fund in terms of Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

## 5.2 Listed equity securities - 'available-for-sale'

Name of the investee company	As at July 01, 2017	Purchases during the period	Rights / bonus issue during the period	Sales during the period	As at March 31, 2018	Balance as at March 31, 2018			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares as a percentage of total paid-up capital of the investee company
						Carrying value	Market value (Rupees in '000)	Appreciation			
----- (Number of shares) -----											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
<b>Automobile Assembler</b>											
	11,700	-	-	11,700	-	-	-	-	0.00%	0.00%	1.00%
Honda Atlas Cars(Pakistan) Limited	12,200	-	-	12,200	-	-	-	-	0.00%	0.00%	1.00%
Pak Suzuki Motor Co						-	-	-	0.00%	0.00%	2.00%
<b>Automobile Parts &amp; Accessories</b>											
	21,200	-	-	-	21,200	5,731	6,678	947	0.20%	0.23%	1.00%
Agriauto Industries Limited *	-	-	-	-	-	-	-	-	0.00%	0.00%	1.00%
Thal Limited						5,731	6,678	947	0.20%	0.23%	2.00%
<b>Cable &amp; Electrical Goods</b>											
	32,000	-	-	32,000	-	-	-	-	0.00%	0.00%	1.00%
Pak Elektron						-	-	-	0.00%	0.00%	1.00%
<b>Cement</b>											
	215,700	-	-	215,700	-	-	-	-	0.00%	0.00%	1.00%
Cherat Cement						-	-	-	0.00%	0.00%	1.00%
<b>Chemicals</b>											
	18,950	-	-	-	18,950	10,209	10,442	233	0.31%	0.36%	1.00%
Archroma Pakistan Limited	16,800	-	-	-	16,800	8,960	14,303	5,343	0.42%	0.49%	1.00%
Idci Pakistan						19,169	24,745	5,575	0.73%	0.85%	2.00%
<b>Commercial Banks</b>											
	352,000	-	21,120	-	373,120	19,189	29,715	10,526	0.88%	1.01%	1.00%
Meezan Bank Limited	-	-	21,120	21,120	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited(R)						19,189	29,715	10,526	0.88%	1.01%	1.00%
<b>Miscellaneous</b>											
	520	-	-	-	520	146	150	4	0.00%	0.01%	1.00%
Shifa International Hospitals						146	150	4	0.00%	0.01%	1.00%
<b>Oil &amp; Gas Expoloration Companies</b>											
	49,050	-	-	-	49,050	39,111	72,621	33,510	2.15%	2.47%	1.00%
Mari Petroleum Company	160,100	-	-	-	160,100	22,714	27,870	5,156	0.82%	0.95%	1.00%
Oil & Gas Development Co Ltd ***	44,700	-	-	-	44,700	15,467	29,080	13,613	0.86%	0.99%	1.00%
Pakistan Oilfields Limited	142,100	-	-	-	142,100	22,777	30,245	7,468	0.90%	1.03%	1.00%
Pakistan Petroleum Ltd						100,069	159,816	59,748	4.73%	5.44%	4.00%
<b>Oil And Gas Marketing Companies</b>											
	1,390	-	-	-	1,390	308	369	61	0.01%	0.01%	1.00%
Hascol Petroleum	-	-	278	278	-	-	-	-	0.00%	0.00%	0.00%
Hascol Petroleum(R)						308	369	61	0.01%	0.01%	1.00%
<b>Paper And Board</b>											
	400	-	-	-	400	281	235	(45)	0.01%	0.01%	1.00%
Packages Limited						281	235	(45)	0.01%	0.01%	1.00%
<b>Pharmaceuticals</b>											
	1,050	-	-	1,050	-	-	-	-	0.00%	0.00%	1.00%
Abbott Laboratories Pakistan	653	-	1,300	-	783	207	275	69	0.01%	0.01%	0.00%
Searle Company						207	275	69	0.01%	0.01%	1.00%

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

Name of the investee company	As at July 01, 2017	Purchases during the period	Rights / bonus issue during the period	Sales during the period	As at March 31, 2018	Balance as at March 31, 2018			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Appreciation			
(Rupees in '000)											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Power Generation & Distribution											
Hub Power Company Ltd ***	77,000	-	-	-	77,000	9,077	7,739	(1,339)	0.23%	0.26%	1.00%
K-Electric Ltd **	829,500	-	-	829,500	-	-	-	-	-	-	1.00%
						9,077	7,739	(1,339)	0.23%	0.26%	2.00%
Technology & Communications											
Neisul Technologies	285,500	-	-	-	285,500	17,093	20,593	3,500	0.61%	0.70%	1.00%
Systems Limited	6,000	-	-	-	6,000	481	580	99	0.02%	0.02%	1.00%
						17,574	21,173	3,599	0.63%	0.72%	2.00%
Textile Composite											
Kohinoor Textile Mills Ltd	297,000	-	17,820	-	314,820	24,957	22,148	(2,810)	0.66%	0.75%	1.00%
Kohinoor Textile Mills Ltd(R)	-	-	17,820	17,820	-	-	-	-	-	-	-
						24,957	22,148	(2,810)	0.66%	0.75%	1.00%
March 31, 2018											
						196,708	273,043	76,335			
June 30, 2017											
						241,671	337,160	95,489			

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

\*\* These have a face value of Rs.3.5 per share

\*\*\* The carrying value of these securities have been adjusted with impairment aggregating Rs.2.82 million (June 30, 2017: Rs.Nil). The cost of these securities was Rs.11.55 (June 30, 2017: Rs.11.55) million.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

		(Un-Audited) March 31, 2017	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
<b>6. ACCRUED AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund (SWWF)	6.1	9,948	9,948
Federal Excise Duty payable on management fee	6.2	5,689	5,689
Federal Excise Duty and related taxes payable on sales load	6.2	125	125
Auditors' remuneration		372	424
Brokerage payable		2,877	3,927
Sale load payable - MCB Bank Limited		-	32
Withholding tax payable		245	582
Charity / donation payable		1,592	1,018
Zakat payable		7	-
Others		763	482
		<u>21,618</u>	<u>22,227</u>

**6.1** 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, 2017. Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re. 0.03 per unit (June 30, 2017 Re. 0.04 per unit).

**6.2** There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2017. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re. 0.02 per unit (June 30, 2017: Re. 0.02 per unit).

**7. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2018.

**8. TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements.

**9. SELLING AND MARKETING EXPENSES**

In connection with Regulation 60(3)(v) of the NBFC Regulations, SECP has issued Circular No. 40 of 2016 dated December 30, 2016 (later amended vide Circular No. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from January 01, 2017 till December 31, 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. Keeping in view the aforementioned provisions, the Management Company charged selling and marketing charges to the Fund during the period.

**10. EARNINGS PER UNIT**

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



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

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**11 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES**

Related parties / connected persons of the Fund include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes the Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the period end, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

## 11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

### 11.1 Unit Holders' Fund

	March 31, 2018						
	As at July 01, 2017	Issued for cash	Redeemed	As at March 31, 2018	As at July 01, 2017	Issued for cash	As at March 31, 2018
	Units			(Rupees in '000)			
Group / associated companies							
Nishat Mills Ltd.	1,108,715	-	-	1,108,715	13,360	-	13,038
D.G. Khan Cement Company Ltd - Employees Provident Fund Trust	456,190	-	-	456,190	5,497	-	5,365
Adamjee Life Assurance Co. Ltd. - Nuil Fund	6,355,054	-	-	6,355,054	76,578	-	74,735
Adamjee Life Assurance Co. Ltd. (IMF)*	42,703,158	23,433,790	-	66,136,948	514,573	248,331	777,771
Adamjee Life Assurance Co.Ltd.(ISF)	3,449,675	415,282	-	3,864,957	41,569	5,000	45,452
Adamjee Life Assurance Co.Ltd. (ISF-II)	3,043,831	415,282	3,459,113	-	36,678	5,000	-
Adamjee Life Assurance Co. Ltd.							
Amaanat Fund	9,828,670	4,934,284	-	14,762,954	118,435	52,500	173,612
Adamjee Life Assurance Co. Ltd - Mazaaf	829,753	7,692,751	-	8,522,504	9,999	85,000	100,225
Alhamra Islamic Active Allocation Fund Plan I*	71,103,336	72,952,334	96,151,542	47,904,128	856,795	841,000	563,353
Alhamra Islamic Active Allocation Fund Plan II	2,029,221	54,997,157	28,952,537	28,073,841	24,452	600,000	330,148
Key management personnel	258,101	796,584	616,162	438,523	3,110	8,611	5,157
Mandate under discretionary portfolio services	12,092,047	4,126,806	3,866,138	12,352,715	145,709	45,971	145,268

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

March 31, 2017		As at			
Group / associated companies	As at July 01, 2016	Issued for cash	Redeemed	As at March 31, 2017	As at March 31, 2017
		Units			(Rupees in '000)
<b>Group / associated companies</b>					
Nishat Mills Limited	997,991	-	-	997,991	10,599
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	38,438,529	-	-	38,438,529	408,217
Adamjee Life Assurance Company Limited - Amanat Fund	7,223,000	1,725,484	210,210	8,738,274	76,708
D.G. Khan Cement Company Limited - Employees Provident Fund Trust	404,856	-	-	404,856	4,300
Alhamra Islamic Active Allocation Plan I	-	40,821,460	-	40,821,460	560,000
<b>Key management personnel</b>	307,007	1,679,175	1,753,933	251,116	3,260
					21,712
					23,451
<b>Mandate under discretionary portfolio services</b>	5,662,643	2,075,187	6,948,424	1,048,386	37,926
					25,382
					84,539
					152,689

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

----- (Un-Audited) -----	
Quarter ended	
March 31, 2018	March 31, 2017
----- (Rupees in '000) -----	

**11.2 Transactions during the period:**

**MCB Arif Habib Savings and Investments Limited -  
Management Company**

Remuneration (including indirect taxes)	52,347	27,131
Expenses allocated by the Management		
Company and related sales tax	2,617	1,356
Payment of conversion cost	-	563
Shariah advisory fee	675	675
Selling and marketing expenses	9,265	-

**Central Depository Company of  
Pakistan Limited - Trustee**

Remuneration including indirect taxes	3,466	2,211
Settlement charges including indirect taxes	448	284

**Group / associated companies**

**Arif Habib Limited**

Brokerage expense *	889	497
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**Next Capital Limited**

Brokerage expense *	466	501
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**Summit Capital Private Limited**

Brokerage expense *	13	-
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**MCB Bank Limited**

Bank charges	28	29
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**Silkbank Emaan Islamic Limited**

Bank charges	1	-
Profit on	-	

**Lalpir Power Limited**

Dividend income	-	479
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**Thatta Cement Limited**

Dividend income	1,788	-
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

----- (Un-Audited) -----	
Quarter ended	
March 31, 2018	March 31, 2017
----- (Rupees in '000) -----	

**Mughal Iron & Steel Limited**

Dividend income	462	-
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**Pakgen Power Limited**

Dividend income	2	607
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**Nishat Mills Limited**

Dividend income	3,914	2,648
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**Fatima Fertilizer Limited**

Dividend income	-	107
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**D.G. Khan Cement Company Limited**

Dividend income	10	678
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(Un-Audited)	(Audited)
March 31, 2018	June 30, 2017
----- (Rupees in '000) -----	

**11.3 Balances outstanding at period / year end:**

**MCB Arif Habib Savings and Investments Limited -  
Management Company**

Remuneration payable	6,081	4,491
Sales tax payable on Management remuneration	791	584
Expense allocated by the Management Company	304	225
Sales load payable	129	280
Sales tax payable on sales load	17	36
Shariah advisory fee payable	75	75
Selling and marketing expenses payable	3,267	2,961

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable (including indirect taxes)	440	347
Security deposit	300	300

**Arif Habib Limited**

Brokerage payable *	-	458
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**Next Capital Limited**

Brokerage payable *	-	283
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**MCB Bank Limited**

Balances with bank	5,367	1,517
Sales load payable	-	32
Sales tax payable on sales load	-	-

**Silkbank Emaan Islamic Limited**

Balances with bank	9	-
Profit receivable	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	(Un-Audited)	(Audited)
	March 31, 2018	June 30, 2017
	----- (Rupees in '000) -----	
<b>D.G. Khan Cement Company Limited</b>		
503,500 shares held (June 30, 2017: Nil shares) - 'held-for-trading'	82,126	94,430
<b>Nishat Mills Limited</b>		
Shares held (June 30, 2017: 9,500 shares) - 'held-for-trading'	171,061	1,508
<b>Mughal Iron and Steel Limited</b>		
Nil shares held (June 30, 2017: 405,000 shares) - 'held-for-trading'	-	32,696
<b>Pakgen Power Limited</b>		
Nil shares held (June 30, 2017: 1,500 shares) - 'held-for-trading'	-	30
<b>Fatima Fertilizer Limited</b>		
500 shares held (June 30, 2017: Nil shares) - 'held-for-trading'	16	-

\* 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. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 19, 2018 by the Board of Directors of the Management Company.

**13. GENERAL**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangement or reclassification has been made in this condensed interim financial information, except for the impacts of change in accounting policies as disclosed in note 3.1.

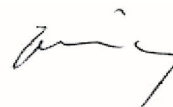
**For MCB-Arif Habib Savings and Investments Limited  
(Management Company)**



**Chief Executive Officer**



**Chief Financial Officer**



**Director**