



MCB-ARIF HABIB
Savings and Investments Limited

ANNUAL REPORT 2019

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



ALHAMRA DAILY DIVIDEND FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Syed Savail Meekal Hussain Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Qamar Beg	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Mirza Qamar Beg Mr. Nasim Beg	Chairman Member Member Member
Risk Management Committee	Mr. Mirza Qamar Beg Mr. Ahmed Jahangir Mr. Nasim Beg	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Mirza Qamar Beg Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Amir Qadir	
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 Dubai Islamic Bank Pakistan Limited Silk Bank Limited Bank Islami Pakistan Limited Habib Bank Limited Bank Al Habib Limited	
Auditors	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited 24th Floor, Center point, off Shaheed-e-Millat Express Way Near K.P.T. Interchange, Karachi.	
Rating	AM2++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2019

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Alhamra Daily Dividend Fund** accounts review for the year ended June 30, 2019.

ECONOMY & MONEY MARKET REVIEW

Pakistan's economy inherited myriad of challenges entering into fiscal year 2019, particularly a weak balance of payment and fiscal situation. The macroeconomic imbalances were coped with vigilant policy actions from central bank which resultantly took its toll on the economic growth. Gross Domestic Product (GDP) growth as per the preliminary estimates slowed down to 3.3% compared to 5.2% witnessed during the preceding year. All the three major sectors namely Agriculture, Industrial, and Services witnessed a slowdown posting growth of 0.9%, 1.4% and 4.7% respectively. Agricultural growth faltered as growth in major crops receded, evident from the decline in production of Sugarcane, Cotton & Rice which fell by 19.4%, 17.5% and 3.3% respectively. Industrial growth also weakened as large scale manufacturing (LSM) could not bear the brunt of contractionary policies pursued by central bank to achieve macroeconomic stabilization. LSM posted a decline of 3.7% as industries dependent on government spending and imports faced reduced demand. Among the major LSM sectors, Automobiles and Iron & Steel witnessed a demand contraction of 11.7% and 11.2% respectively. Nevertheless, Services sector provided some rescue to the economic growth, thanks to Finance and Insurance (up 5.4% YoY) and Government Services (up 8.0% YoY). Dollar denominated size of GDP stood at USD ~280 billion compared to USD ~315 billion in the last year, witnessing a contraction of 11%.

At the onset of year, Pakistan was plagued by one of the biggest balance of Payment crisis in its history. While it was facing a Current Account Deficit (CAD) north of USD 19 billion and external repayments worth USD 9 billion, the crisis was compounded by the fact that foreign exchange reserves of mere USD ~10 billion were at hand. Timely policy action by the central bank particularly adjusting the currency by 32% during the year helped in arresting the CAD. Real Effective Exchange Rate (REER) dropped from the overvalued territory in June 18 to become undervalued by 10%. Resultantly, the CAD contracted by 32.1% to USD 13.5 billion during the year. While exports growth did not materialize, improvement in CAD was driven from declining imports of Non-oil goods and services (down 11.8% YoY) and improved remittances (up 9.7% YoY). Default on loan obligations was also averted after Pakistan was successful in getting material inflows (USD ~10 billion) from its friendly allies. Although, narrowing current account deficit along with bilateral flows did provide some breathing space to the balance of payment, State Bank of Pakistan's (SBP) foreign reserves still declined by USD 2.5 billion to USD 7.5 billion due to the gravity of external crisis. At last, Pakistan also signed up for an IMF program during the month of May '19, putting all uncertainty to an end on the external front. The staff level agreement of USD 6.2 billion was reached for a period of three years.

The headline inflation as represented by Consumer Price Index (CPI) accelerated to an average of 7.3% in FY19 compared to 3.9% in the last year. Higher utility tariffs particularly a hike in gas prices (up ~64% YoY) and increased petroleum prices (up ~23% YoY) contributed to the rise in inflation. The regulator allowed for adjustments in utility tariffs as government eliminated the subsidies, while petroleum prices were adjusted after PKR depreciated by more than 30% against USD during the year. Similarly, the lagged impact of PKR depreciation resulted in more pronounced inflation in the second half which increased to an average of 8.6%, compared to 6.0% witnessed in the first half of the fiscal year. In order to control inflation and bring stability to the macroeconomic imbalances, the central bank continued its monetary tightening and increased the interest rates by 575 bps during the course of the year.

Fiscal books of the government continued to deteriorate, with the fiscal deficit reaching an unprecedented 8.9% of the GDP. Total revenue declined by 6% during the year, marred by a sharp drop in non-tax revenue of 44% during the period. Surplus profitability from SBP collapsed to nearly zero, after central bank recorded massive exchange losses due to currency devaluation. Tax collection also remained dismal as YoY collection remained flat, owing to tax exemptions announced in the last budget and a weak economy. On the other hand, total expenditures increased by 11%, despite a 25% cut in development spending. The increase in expenditures was propelled by a surge in current expenditures, particularly as

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the debt servicing costs escalated by 40% YoY due to increase in interest rates. Government relied on domestic sources to fund its deficit, as financing from external sources (Multilateral agencies) dried up since IMF program was not available during the most part of the year. Within the domestic channel, the government relied heavily on central bank borrowing as nearly 70% of the borrowing out of PKR 3 trillion was funded through SBP.

On the money market side, the yield curve shifted on upward trajectory after record monetary tightening by the central bank during the fiscal year. SBP cited rising inflation, twin deficits and declining forex reserves as the prime reasons behind the policy decisions. In the first half of fiscal year, concerns over external front along with unadjusted policy decisions kept market participants at bay from longer tenor instruments. However, by the end of the fiscal year as the policy adjustments were fully in place, market participants drew much comfort which resulted in a massive demand for longer tenor bonds. In fact, the yield curve turned inverted as 10 Year PIB's traded at much lower level compare to short term security papers.

During the year, SBP persistently tried to develop the market for floating rate bonds by conducting regular auctions. The central bank accepted a cumulative amount of PKR 714 billion at a credit spread of 70-75 bps over base rate (6M T-bill yield). On the other hand, the government matured PKR 314 billion of Ijara Sukuks causing a dearth of Shariah Compliant avenues. However, to fund the circular debt, SBP introduced Pakistan Energy SUKUK amounting to PKR 200 billion exclusively for Islamic Banks at 80 bps premium over base rate. Nevertheless, liquidity position throughout the period remained comfortable owing to regular OMOs conducted by SBP.

FUND PERFORMANCE

During the period, ALHDDF generated a return of 8.29% as compared to a return of 3.68% witnessed by the Benchmark, outperforming the benchmark by 4.61%. The Fund kept its exposure in cash at 91.9% towards the period end.

The Net Assets of the fund as at June 30, 2019 stood at Rs. 752 million. The Net Asset Value (NAV) per unit as at June 30, 2019 was Rs. 100.00.

FUTURE OUTLOOK

Policy adjustments by the central bank will result in macroeconomic consolidation thus restricting the economic growth in low single digits. IMF forecasts Pakistan GDP growth to slow down to 2.5% in FY20, in the wake of tightening policies pursued by the government. Industrial growth will remain muted particularly for the import-driven consumption based sectors. However, export driven industrial companies can provide some respite as the government has incentivized the above, while increased power supply also eliminates bottleneck for them.

Balance of Payment worries are over for now as current account deficit has adjusted to reasonable level since the policy actions taken by the central government. The beginning for the year has been very promising as CAD for July'19 shrank to USD ~600 million, compared to USD ~2,000 million seen during the same period of last year. Our forecast at very conservative assumptions is that CAD will settle at 2.7% of GDP. We have assumed crude oil prices at USD 70/BBL, which are currently hovering near USD 60/BBL. After signing up for an IMF program, Pakistan will be able to finance its gross finance requirements by tapping into international avenues. Saudi deferred oil facility will also provide a short term buffer to foreign exchange reserves. We expect foreign exchange reserves to increase to USD ~13 billion (up 1.8x) by the end of the current fiscal year. With PKR aligned to its equilibrium levels (Jun'19 REER at 91) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Inflation is expected to pick up to an average of 11.7% in FY20 compared to 7.3% witnessed during the last year. Multiple reason are attributed for the surge in inflation. Firstly, the government is aiming to recover the full cost of utilities resulting in the price adjustment of utilities. Secondly, tax exemptions provided to multiple industries have been withdrawn causing a hike in prices. Finally, we have assumed

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PKR to be north of 170 against USD by the end of fiscal year, while crude oil is assumed at USD 70/BBL which will keep the overall CPI high. Nevertheless, we expect core inflation as represented by Non Food Non Energy (NFNE) to average below 10.0% for the year. We deem that current real interest rate is sufficient to cater for the expected inflation, therefore, in general we do not expect any further increase in interest rates. However, more than expected inflation and any deterioration in fiscal accounts can result in modest tightening in the monetary policy.

On the fiscal side, the government is aiming to limit fiscal deficit at 7.4% of GDP for the year. While the final target for fiscal deficit can evolve, nevertheless, it has to meet the primary condition of IMF for limiting the primary deficit at 0.6% of GDP. For this purpose, FBR is targeting an ambitious tax collection of PKR 5.5 trillion (up 35% YoY). The budget presented in the parliament proposed PKR 600-700 billion of tax measures, while the remaining amount was kept contingent on FBR efforts and economic growth. On the expenditure side, the government is aiming for austerity measures on the current expenditure side, however, it is aiming for an expansionary Public Sector Development Program (PSDP) of PKR 1.7 trillion (up 40% YoY). We believe the tax collection target to be highly optimistic and expect a shortfall of PKR ~300-400 billion. As a result, the axe can fall on the development spending.

External Auditors

The fund's external auditors, **Ernst & Young Ford Rhodes Chartered Accountants**, have expressed their willingness to continue as the fund auditors for the ensuing year ending June 30, 2020. The audit committee of the Board has recommended reappointment of **Ernst & Young Ford Rhodes Chartered Accountants** as auditors of the fund for the year ending June 30, 2020.

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
September 13, 2019



Nasim Beg
Director/Vice Chairman

بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2019ء کو ختم ہونے والے سال کے لیے الحمراء ڈیلی ڈیویڈنڈ فنڈ کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا مجموعی جائزہ

پاکستان کی معیشت کو مالی سال 2019ء میں داخل ہوتے ہوئے بے شمار چیلنجز ورثے میں ملے، خاص طور پر ادائیگی کے توازن اور مالیات کی کمزور صورتحال۔ گلاس معاشیات کے غیر متوازن عناصر سے نمٹنے کے لیے مرکزی بینک نے چوکنے پالیسی اقدامات کیے جن کے نتیجے میں معاشی ترقی متاثر ہوئی۔ مجموعی ملکی پیداوار (GDP) کی ترقی ابتدائی تخمینوں کے مطابق سال گزشتہ (5.2 فیصد) کے مقابلے میں کم ہو کر 3.3 فیصد رہ گئی۔ تینوں بڑے شعبے جات یعنی زراعت، صنعت اور سروسز سٹ روی کا شکار ہوئے اور ان کی ترقی کی شرح بالترتیب 0.9 فیصد، 1.4 فیصد اور 4.7 فیصد رہی۔ اہم فصلوں کی نمو میں گراوٹ کے سبب زرعی ترقی بھی پسماندگی کا شکار ہوئی جس کا اظہار گئے، کپاس اور چاول کی پیداوار میں بالترتیب 19.4 فیصد، 17.5 فیصد اور 3.3 فیصد کمی سے ہوتا ہے۔ صنعتی ترقی بھی کمزوری کا شکار ہوئی کیونکہ بڑے پیمانے کی پیداوار (LSM) مرکزی بینک کی گلاس معاشیاتی استحکام کے حصول کے لیے اختیار کردہ کانٹریکشنری (حکومتی خرچ یا مالیاتی توسیع کی شرح میں کمی پر مبنی) پالیسیوں کا خمیازہ برداشت نہیں کر سکی۔ LSM میں 3.7 فیصد کمی ہوئی کیونکہ حکومتی خرچ اور درآمدات پر انحصار کرنے والی صنعتوں کو مانگ میں کمی کا سامنا ہوا۔ LSM کے اہم شعبہ جات میں گاڑیوں کے شعبے میں 11.7 فیصد اور لوہے اور اسٹیل کے شعبے میں 11.2 فیصد مانگ کا تضاد ہوا۔ تاہم سروسز کے شعبے نے معاشی ترقی کو کچھ حد تک ڈھال فراہم کی جس کا سہرہ فائننس اینڈ انشورنس (5.4 فیصد YoY ترقی) اور حکومتی سروسز (8.0 فیصد YoY ترقی) کے سر جاتا ہے۔ GDP کا ڈالر کے اعتبار سے حجم 280 بلین ڈالر تھا جو سال گزشتہ (315 بلین ڈالر) کے مقابلے میں 11 فیصد تضاد ہے۔

سال کے آغاز پر ہی پاکستان اپنی تاریخ کے سب سے بڑے ادائیگی کے توازن کے بحران کا شکار ہوا۔ اگرچہ اسے 19 بلین ڈالر کرنٹ اکاؤنٹ خسارے (CAD) اور 9 بلین ڈالر خارجی ادائیگی نو کا سامنا تھا لیکن یہ بحران شدت اختیار کر گیا کیونکہ غیر ملکی زرمبادلہ کے ذخائر صرف 10 بلین ڈالر رہ گئے تھے۔ مرکزی بینک کے بروقت پالیسی اقدام، خاص طور پر دوران سال روپے میں 32 فیصد ترمیم سے CAD پر قابو پانے میں مدد ملی۔ حقیقی مؤثر شرح مبادلہ (REER) جون 2018ء کے اصل سے زائد قدر کی سطح سے نیچے آئی اور اصل سے 10 فیصد کم قدر کی حامل ہو گئی۔ نتیجتاً CAD دوران سال 32.1 فیصد سکڑ کر 13.5 بلین ڈالر ہو گیا۔ اگرچہ برآمدات میں ترقی نہیں ہو سکی لیکن CAD میں بہتری کے اسباب تیل کے علاوہ والی اشیاء اور سروسز کی درآمدات میں 11.8 فیصد YoY (یور اور یور) کمی اور ترسیلات زر میں 9.7 فیصد YoY اضافہ ہے۔ پاکستان کے دوستانہ حلیفوں سے مادی درآمدات زر (10 بلین ڈالر) حاصل کرنے میں کامیابی کے بعد ادائیگی قرض میں کوتاہی بھی ٹل گئی۔ اگرچہ CAD میں کمی کے ساتھ ساتھ رقوم کی دو طرفہ آمد و رفت سے ادائیگی کے توازن کا کچھ سانس بحال ہوا لیکن خارجی بحران کی شدت کے باعث اسٹیٹ بینک آف پاکستان (SBP) کے غیر ملکی زرمبادلہ کے ذخائر 2.5 بلین ڈالر کم ہو کر 7.5 بلین ڈالر رہ گئے۔ علاوہ ازیں، ماہ مئی 2019ء کے دوران پاکستان نے بالآخر آئی ایم ایف پروگرام پر دستخط کر دیئے جس سے خارجی میدان میں تمام غیر یقینیوں کا خاتمہ ہو گیا۔ 2.6 بلین ڈالر کا اسٹاف لیول معاہدہ تین برسوں کی مدت کے لیے عمل میں آیا۔

مالی سال 2019ء میں صارفی قیمت کے انڈیکس (CPI) کے مطابق افراط زر مزید تیز رفتار ہو کر 7.3 فیصد کے اوسط تک پہنچ گئی جبکہ گزشتہ سال یہ اوسط 3.9 فیصد تھا۔ افراط زر میں اضافے میں یوٹیلٹی کے بلند ترین نرخ، خاص طور پر گیس کی قیمتوں میں (64 فیصد YoY) اضافہ اور پٹرول کی قیمتوں میں (23 فیصد YoY) اضافہ سرگرم عمل ہیں۔ سبسڈیز کے خاتمے کے حکومتی اقدام سے یوٹیلٹی کے نرخ میں ترمیم کا موقع ملا، جبکہ پٹرول کی قیمتوں میں ترمیم

دوران سال روپے کی قدر ڈالر کے مقابلے میں 30 سے زائد فیصد گر جانے کے بعد کی گئی۔ اسی طرح، روپے کی قدر میں کمی کے سبب رفتار اثر کے نتیجے میں افراط زر مالی سال کے نصف ثانی میں شدید تر ہو کر 8.6 فیصد اوسط تک پہنچ گئی جبکہ نصف اول میں 0.6 فیصد تھی۔ افراط زر پر قابو پانے اور گلاں معاشیاتی غیر متوازن عناصر میں استحکام پیدا کرنے کے لیے مرکزی بینک نے مالیاتی سختی کا عمل جاری رکھتے ہوئے انٹریسٹ کی شرحوں میں دوران سال 575 بیسیس پوائنٹس (bps) کا اضافہ کیا۔

حکومت کے مالیاتی اعداد میں پسماندگی کا سلسلہ جاری رہا اور مالیاتی خسارہ GDP کے 8.9 فیصد تک پہنچ گیا جس کی نظیر نہیں ملتی۔ کل آمدنی میں دوران سال 6 فیصد کمی ہوئی جس کا سبب غیر ٹیکس آمدنی میں دوران مدت 44 فیصد سنگین گراؤ ہے۔ روپے کی قدر میں کمی کے باعث مرکزی بینک کو زرمبادلہ کے خطرہ خسارہ جات کا سامنا ہوا اور SBP سے اضافی منافع کے گنجائش تقریباً صفر ہو گئی۔ ٹیکس وصولی بھی مایوس کن رہی کیونکہ گزشتہ بجٹ میں اعلان کردہ ٹیکس استثنائات اور مجموعی طور پر کمزور معیشت کے باعث YoY وصولی میں کوئی اضافہ نہیں ہوا۔ دوسری جانب ترقیاتی خرچ میں 25 فیصد کمی کرنے کے باوجود کل اخراجات میں 11 فیصد اضافہ ہوا۔ اخراجات کے اضافے کو کرنٹ اخراجات میں اضافے نے مزید ہوا دی جس کا اہم سبب انٹریسٹ کی شرحوں میں اضافے کے سبب ادائیگی قرض میں 40 فیصد YoY اضافہ ہے۔ حکومت نے اپنے خسارے کی تلافی کے لیے مقامی ذرائع پر انحصار کیا کیونکہ سال کے اکثر حصے کے دوران آئی ایم ایف پروگرام کی عدم دستیابی کے باعث خارجی ذرائع (کثیرالجہتی ایجنسیاں) غیر مفید ہو گئے تھے۔ مقامی ذرائع میں حکومت نے سب سے زیادہ انحصار سینٹرل بینک پر کیا کیونکہ 3 ٹریلین روپے قرض میں سے تقریباً 70 فیصد کا انتظام SBP کے ذریعے کیا گیا۔

دوران مالی سال مرکزی بینک کی طرف سے تاحال سب سے زیادہ مالیاتی سختی کے باعث بازار زر کا پیداواری خم بلندی کی طرف مائل ہوا۔ SBP نے بڑھتی ہوئی افراط زر، جڑواں خساروں اور زرمبادلہ کے گھٹتے ہوئے ذخائر کو پالیسی سے متعلق فیصلوں کے عوامل قرار دیا۔ مالی سال کے نصف اول میں خارجی میدان کے ساتھ ساتھ پالیسی کے غیر ترمیم شدہ فیصلوں سے متعلق خدشات نے مارکیٹ کے شرکاء کو طویل تر میعاد کے انسٹرومنٹس سے دور رکھا۔ تاہم مالی سال کے اختتام کے قریب جب پالیسی کی ترمیمات پوری طرح نافذ ہو گئیں تب مارکیٹ کے شرکاء نے سکون کا سانس لیا جس کے نتیجے میں طویل تر میعاد کے بانڈز کی خطرہ مانگ پیدا ہو گئی۔ حتیٰ کہ دس سالہ پاکستان انویسٹمنٹ بانڈز کی تجارت مختصر مدت کے سیکیورٹی پیپرز کے مقابلے میں کافی پست سطح پر ہونے کے سبب پیداواری خم اوندھا ہو گیا۔

دوران سال SBP نے باقاعدہ نیلامیوں کا انعقاد کر کے فلوئنگ ریٹ بانڈز کے لیے مارکیٹ کی ترقی کی مسلسل کوشش کی۔ مرکزی بینک نے base ریٹ (6M ٹریژری بلز پیداوار) کے اوپر 70 سے 75 bps کریڈٹ اسپریڈ پر 714 بلین روپے کی مجموعی رقم قبول کی۔ دوسری جانب حکومت نے 314 بلین روپے کے اجارہ سکک مچھور کیے جس کے سبب شریعت کی تعمیل پر مبنی مواقع کی کمی ہو گئی۔ تاہم گردش قرضے کے لیے رقم کی فراہمی کے لیے SBP نے خاص طور پر اسلامک بینکوں کے لیے base ریٹ کے اوپر 80 bps پر 200 بلین روپے کے پاکستان انرجی سکک متعارف کرائے۔ علاوہ ازیں، SBP کی طرف سے باقاعدہ OMOs کے انعقاد کی بدولت پوری مدت کے دوران نقدیت کی صورتحال تسلی بخش رہی۔

فنڈ کی کارکردگی

دورانِ مدت فنڈ کا منافع 8.29 فیصد تھا جبکہ مقررہ معیار 3.68 فیصد تھا، یعنی فنڈ کی کارکردگی مقررہ معیار سے 4.61 فیصد بہتر تھی۔ اختتامِ مدت کے قریب فنڈ کی نقد میں شمولیت 91.9 فیصد تھی۔

30 جون 2019ء کو فنڈ کے Inet اثاثہ جات 752 ملین روپے تھے، جبکہ Inet اثاثہ جاتی قدر (NAV) فی یونٹ 100.00 روپے تھی۔

مستقبل کا منظر

مرکزی بینک کی طرف سے پالیسی میں ترمیمات کے نتیجے میں گلاں معاشیاتی یکجہایت عمل میں آئے گی، چنانچہ معاشی ترقی چھوٹے اعداد تک محدود رہے گی۔ حکومت کی اختیار کردہ سختی پر مبنی پالیسیوں کے پیش نظر آئی ایم ایف نے مالی سال 2020ء میں پاکستان کی GDP کی ترقی میں 2.5 فیصد سُست روی کی پیش گوئی کی ہے۔ صنعتی ترقی، خاص طور پر درآمدات سے چلنے والے صرف پر مبنی شعبہ جات میں ترقی محدود کا شکار رہے گی۔ تاہم برآمدات سے چلنے والی صنعتی کمپنیوں سے کچھ مہلت ملے گی کیونکہ حکومت نے ان میں ترغیبات متعارف کرائی ہیں، اور توانائی کی فراہمی میں اضافے کی بدولت ان کی رکاوٹیں بھی دور ہوتی ہیں۔

ادائیگی کی توازن کی پریشانیوں فی الوقت ختم ہو گئی ہیں کیونکہ مرکزی حکومت کی طرف سے پالیسی اقدامات کے بعد CAD ترمیم سے گزر کر معقول سطح تک آ گیا ہے۔ سال کا آغاز بہت حوصلہ افزا رہا کیونکہ جولائی 2019ء کا CAD سال گزشتہ کی مماثل مدت کے CAD (2,000 ملین ڈالر) کے مقابلے میں سکو کر 600 ملین ڈالر رہ گیا تھا۔ ہمارے بہت محتاط مفروضوں پر مبنی پیش گوئی ہے کہ CAD کی سطح GDP کے 2.7 فیصد تک پہنچ کر رُک جائے گی۔ ہم نے خام تیل کی قیمتیں 70 ڈالر فی BBL کی سطح پر فرض کی ہیں جو موجودہ طور پر 60 ڈالر فی BBL کے آس پاس ہے۔ ایک آئی ایم ایف پروگرام پر دستخط کرنے کے بعد پاکستان بین الاقوامی مواقع کو استعمال کر کے اپنی مجموعی مالیات کے لیے رقم فراہم کر سکے گا۔ سعودی عرب کی طرف سے تیل کی ملتی شدہ سہولت بھی غیر ملکی زرمبادلہ کے ذخائر کو مختصر المیعاد مطلوبہ توقف فراہم کرے گی۔ ہمیں توقع ہے کہ موجودہ مالی سال کے اختتام تک غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 13 بلین ڈالر تک پہنچ جائیں گے (1.8 ضربے زیادہ)۔ روپے کے توازن کی سطحوں (جون 2019ء REER: 91) تک ہم آہنگ ہونے اور CAD کے پائیدار حد میں ہونے کی وجہ سے روپے کی قدر میں اس کے ماضی کے اوسط کی بنیاد پر اب معمولی کمی ہونی چاہیے۔

مالی سال 2020ء میں افراط زر کا اوسط متوقع طور پر 11.7 فیصد بڑھے گا جو سال گزشتہ کے دوران 7.3 فیصد تھا۔ افراط زر میں اس اضافے کے متعدد عوامل ہیں۔ اول، حکومت یوٹیلٹیز کی پوری لاگت وصول کرنے کا ارادہ کر رہی ہے جس کے نتیجے میں یوٹیلٹیز کی قیمت میں ترمیمات ہوں گی۔ دوم، متعدد صنعتوں کو فراہم کردہ ٹیکس استثنائات واپس لے لی گئی ہیں جس کے نتیجے میں قیمتوں میں اضافہ ہوا ہے۔ آخری یہ کہ ہم نے مالی سال کے اختتام تک 1 ڈالر کو 170 روپے کے برابر فرض کیا ہے جبکہ خام تیل کو 70 ڈالر فی BBL فرض کیا ہے جس سے مجموعی صارفی قیمت کا انڈیکس (CPI) بلند سطح پر رہے گا۔ علاوہ ازیں، ہمیں اُمید ہے کہ اشیائے خورد و نوش اور توانائی کے علاوہ والے شعبوں (NFNE) سے ظاہر ہونے والی بنیادی افراط زر کا اوسط زیر بحث سال کے لیے 10.0 فیصد ہوگا۔ ہم سمجھتے ہیں کہ انٹریسٹ کی موجودہ حقیقی شرح متوقع افراط زر کی ضرورت پوری کرنے کے لیے کافی ہوگی، چنانچہ، عمومی طور پر انٹریسٹ کی شرحوں میں مزید اضافہ متوقع نہیں ہے۔ تاہم توقع سے زیادہ افراط زر یا مالیاتی گوشواروں میں کسی تنزلی کے نتیجے میں مانیٹری پالیسی میں معمولی سختی عمل میں آ سکتی ہے۔

مالیاتی جہت میں حکومت مالیاتی خسارے کو GDP کے 7.4 فیصد تک محدود کرنے کا ارادہ کر رہی ہے۔ اگرچہ مالیاتی خسارے کے حتمی ہدف میں ارتقاء ہو سکتا ہے لیکن حکومت کو بنیادی خسارے کو GDP کے 0.6 فیصد پر محدود کرنے کی آئی ایم ایف کی بنیادی شرط کو پورا کرنا ہے۔ اس مقصد کے لیے فیڈرل

ڈائریکٹرز رپورٹ

بورڈ آف ریونیو (FBR) 5.5 ٹریلین روپے (35 فیصد YoY زیادہ) ٹیکس وصولی کا عزم بلند کیے ہوئے ہے۔ پارلیمنٹ میں پیش کردی بجٹ میں 600 سے 700 بلین روپے کے ٹیکس اقدامات کی تجویز دی گئی ہے جبکہ باقی رقم FBR کی کوششوں اور معاشی ترقی پر منحصر رکھی گئی ہے۔ اخراجات کی جہت میں حکومت کرنٹ اخراجات میں سادگی کے اقدامات کا عزم کر رہی ہے تاہم 7.1 ٹریلین روپے (40 فیصد YoY زیادہ) کے ایکسپینڈیچری (یعنی معاشی توسیع پر مبنی) پبلک سیکٹر ڈویلپمنٹ پروگرام (PSDP) کا منصوبہ بنا رہی ہے۔ ہم ٹیکس وصولی کی ہدف کو بے حد مثبت خیالی پر مبنی سمجھتے ہوئے 300 سے 400 بلین روپے کی کمی کی توقع کر رہے ہیں جس کے نتیجے میں ترقیاتی خرچ پر ضرب پڑے گی۔

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز ارنسٹ اینڈ ینگ فورڈ رھوڈز اکاؤنٹنٹس نے 30 جون 2020ء کو ختم ہونے والے اگلے سال کے لئے فنڈ کے آڈیٹرز کے طور پر کام جاری رکھنے پر رضامندی ظاہر کی ہے۔ بورڈ کی آڈٹ کمیٹی نے 30 جون 2020ء کو ختم ہونے والے سال کے لئے فنڈ کے آڈیٹرز کے طور پر ارنسٹ اینڈ ینگ فورڈ رھوڈز چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش کی ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز فنڈ کے گراں قدر سرمایہ کاروں، سیکورٹیز 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 ڈائریکٹرز،



نسیم بیگ
ڈائریکٹر / وائس چیئرمین



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
13 ستمبر 2019ء

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2019

Fund Type and Category

Alhamra Daily Dividend Fund is an Open-End Shariah Compliant (Islamic) Income Scheme.

Fund Benchmark

The benchmark for ALHDDF is Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments.

Investment Strategy

The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time. The Fund will distribute daily dividend to the unit holders, which will be reinvested as agreed upon by the unit holders.

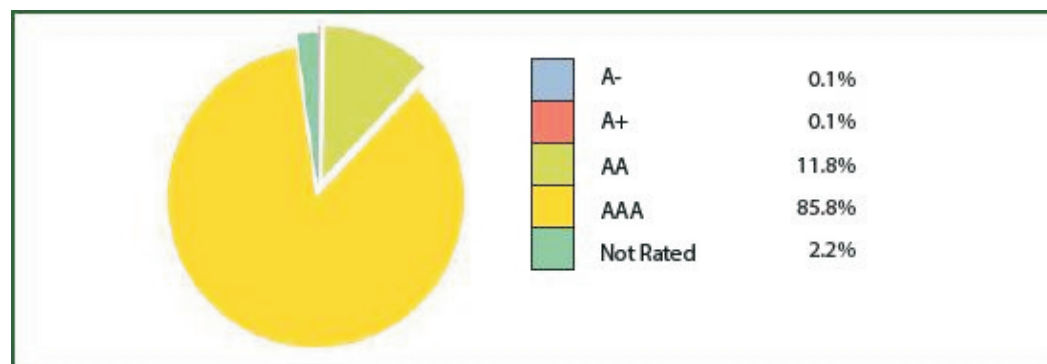
Manager's Review

During the period under review, the fund generated a return of 8.29% as against its benchmark return of 3.68%. The fund was 91.9% invested in cash. The Net Assets of the Fund as at June 30, 2019 stood at Rs. 752 million. The Net Asset Value (NAV) per unit as at June 30, 2019 was Rs. 100

Asset Allocation as on June 30, 2019 (% of total assets)

Particulars	Jun-19
Shariah Compliant Commercial Paper	5.9%
Others including receivables	2.2%
Cash	91.9%

Asset Quality as on June 30, 2019 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



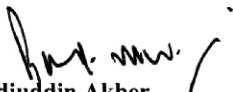
TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA DAILY DIVIDEND FUND

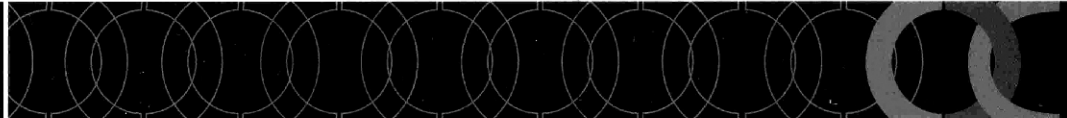
Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Daily Dividend Fund (the Fund) are of the opinion that MCB-Arif Habib Savings and Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 18, 2019



REPORT OF THE SHARIAH ADVISORY BOARD

REPORT OF THE SHARIAH ADVISORY BOARD

Alhamdulillah, We the Shariah Advisory Board of Alhamra Daily Dividend Fund (the Fund), are issuing this report in accordance with the Offering document of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of M/s MCB Arif Habib Savings and Investments limited (MCBAH), the management company of the fund, to establish and maintain a system of internal controls to ensure compliance with Shariah guidelines. Our responsibility is to express an opinion, based on our review of the representation made by the management, to the extent where such compliance can be objectively verified.

A review is limited primarily to inquire to the Management Company's personnel and review of various documents prepared by the management company to comply with prescribed criteria. In the light of the above, we hereby certify that:

- We have reviewed and approved the modes of investment of ALHDDF in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHDDF by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHDDF for the period from 01 Jul 2018 to June 30, 2019 have been in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the hereafter, and forgive our mistakes.

Karachi: September 18, 2019

Dr. Ejaz Samadani

For and on behalf of Shariah Advisory Board

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
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INDEPENDENT AUDITORS' REPORT

To the Unit holders of Alhamra Daily Dividend Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Daily Dividend Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2019**, and the income statement, comprehensive income, cash flows statement and movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Existence and valuation of bank balances and investments	
As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended 30 June 2019, the bank balances and investments (comprised of debt instruments) held by the Fund represent 98% of the total assets of the Fund as at the year end.	We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following: <ul style="list-style-type: none">- We tested controls over acquisition, disposals and periodic valuation of investments portfolio.- We performed substantive audit procedures on year-end balance of portfolio including review

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



:- 2 :-

Key audit matter	How our audit addressed the key audit matter
In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.	<p>of custodian's statement and related reconciliations and re-performance of investment valuations.</p> <ul style="list-style-type: none">- We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of investments and exposure limits prescribed in such Regulations and the adequacy of disclosures as may be applicable in situations of non-compliance.- We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and whether the Fund's disclosures in relation to the valuation of investments are compliant with the relevant accounting requirements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



-: 3 :-

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



-: 4 :-

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The financial statements of the Fund for the year ended 30 June 2018, were audited by another auditor who expressed an unmodified opinion on those financial statements on 14 September 2018.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 24 September 2019

Karachi

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2019

	Note	June 30, 2019 ----- (Rupees in '000) -----	June 30, 2018 ----- (Rupees in '000) -----
ASSETS			
Balances with banks	5	693,201	500,330
Investments	6	44,139	-
Profit and other receivables	7	16,839	1,785
Total assets		754,179	502,115
LIABILITIES			
Payable to the Management Company	8	1,177	198
Accrued expenses and other liabilities	9	1,125	167
Total liabilities		2,302	365
NET ASSETS		751,877	501,750
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		751,877	501,750
Contingencies and commitments	10		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		7,518,780	5,017,498
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		100.00	100.00

The annexed notes from 1 to 20 form an integral part of these financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2019

		June 30, 2019	From April 10, 2018 to June 30, 2018
	Note	----- (Rupees in '000) -----	
INCOME			
Profit on:			
Balances with banks		33,292	1,751
Investments		1,953	-
Total income		35,245	1,751
EXPENSES			
Remuneration of the Management Company	8.1	4,850	334
Sindh sales tax on remuneration of the Management Company	8.2	621	44
Provision for Sindh Workers' Welfare Fund (SWWF)		595	27
Total expenses		6,066	405
Net income for the year / period before taxation		29,179	1,346
Taxation	11	-	-
Net income for the year / period		29,179	1,346
<i>Allocation of net income for the period:</i>			
Net income for the year / period		29,179	1,346
Income paid on units redeemed		-	-
		29,179	1,346
<i>Accounting income available for distribution:</i>			
- Relating to capital gains		-	-
- Excluding capital gains		29,179	1,346
		29,179	1,346

The annexed notes from 1 to 20 form an integral part of these financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019**

	June 30, 2019	From April 10, 2018 to June 30, 2018
	----- (Rupees in '000) -----	
Net income for the year / period after taxation	29,179	1,346
Other comprehensive income for the year / period	-	-
Total comprehensive income for the year / period	29,179	1,346

The annexed notes from 1 to 20 form an integral part of these financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2019

	June 30, 2019			From April 10, 2018 to June 30, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year / period	501,750	-	501,750	-	-	-
Issue of 18,872,750 (2018: 6,484,198) units:						
- Capital value (at net assets value per unit at beginning of the year / period)	1,887,275	-	1,887,275	648,420	-	648,420
- Element of income	-	-	-	-	-	-
	1,887,275	-	1,887,275	648,420	-	648,420
Redemption of 16,371,468 (2018: 1,466,700) units:						
- Capital value (at net assets value per unit at beginning of the year / period)	(1,637,148)	-	(1,637,148)	(146,670)	-	(146,670)
- Amount paid out of element of income						
- Relating to 'net income for the year / period after taxation'	-	-	-	-	-	-
- Relating to 'other comprehensive income for the year / period'	-	-	-	-	-	-
- Refund / (adjustment) on units as element of income	-	-	-	-	-	-
	(1,637,148)	-	(1,637,148)	(146,670)	-	(146,670)
Total comprehensive income for the year / period	-	29,179	29,179	-	1,346	1,346
Distribution during the year / period	-	(29,179)	(29,179)	-	(1,346)	(1,346)
Net income for the year / period less distribution	-	-	-	-	-	-
Net assets at end of the year / period	751,877	-	751,877	501,750	-	501,750
Undistributed income brought forward comprising of:						
- Realised	-			-		
- Unrealised	-			-		
Accounting income available for distribution:						
- Relating to capital gains	-			-		
- Excluding capital gains	29,179			1,346		
	29,179			1,346		
Distribution during the year / period		(29,179)			(1,346)	
Undistributed income carried forward		-			-	
Undistributed income carried forward comprising of:						
- Realised	-			-		
- Unrealised	-			-		
	-			-		
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year / period		100.00			100.00	
Net assets value per unit at end of the year / period		100.00			100.00	

The annexed notes from 1 to 20 form an integral part of these financial statements.

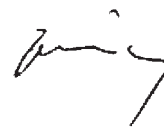
MCB-Arif Habib Savings and Investments Limited (the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2019

	June 30, 2019	From April 10, 2018 to June 30, 2018
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year / period before taxation	29,179	1,346
Adjustments for:		
Provision for Sindh Workers' Welfare Fund (SWWF)	595	27
Investment income	(1,668)	-
	28,106	1,373
Increase in assets		
Mark-up and other receivables	(15,054)	(1,785)
Increase in liabilities		
Payable to the Management Company	979	198
Accrued expenses and other liabilities	363	140
	1,342	338
Net cash generated / (used in) from operating activities	14,394	(74)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(42,471)	-
Net cash used by investing activities	(42,471)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts against issuance of units	1,887,275	648,420
Net payments against redemption of units	(1,637,148)	(146,670)
Cash distribution	(29,179)	(1,346)
Net cash generated from financing activities	220,948	500,404
Net increase in cash and cash equivalents during the year / period	192,871	500,330
Cash and cash equivalents at beginning of the year / period	500,330	-
Cash and cash equivalents at end of the year / period	693,201	500,330

The annexed notes from 1 to 20 form an integral part of these financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 07, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 30, 2017 in accordance with Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.3 The Fund is an open-end mutual fund and has been categorised as "Shariah Compliant Income Scheme" by the Board of Directors of the Management Company and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The Fund shall primarily invest in shariah compliant money market investment and debt securities having good credit rating and liquidity.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM2++' dated April 08, 2019 to the Management Company and AA-(f) to the Fund in its rating report dated June 27, 2019.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC rules, the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and 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 and 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.

3. BASIS OF PREPARATION

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which are measured at fair value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

3.2 Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in notes 4.4.1 and 4.8 respectively.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial years except as described in note 4.4.1.

4.1 IFRS 9 Financial Instruments

Effective from July 01, 2018, the Fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard prescribes accounting and reporting requirements for recognition, classification, measurement and derecognition of financial assets and financial liabilities.

The IFRS 9 has replaced current categories of financial assets (Fair Value Through Profit or Loss (FVTPL) - Held for Trading, Available For Sale (AFS), held-to-maturity and loans and receivables) by the following classifications of Financial Assets:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at Fair Value Through Other Comprehensive Income (FVOCI), with gains or losses recycled to profit or loss on derecognition
- 3) Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition
- 4) Financial assets at Fair Value through Profit or Loss

The accounting for financial liabilities remains largely the same as it was under IAS 39.

Under IFRS 9, the classification is based on two criteria, (a) the entity's business model for managing the assets; and (b) whether the instruments' contractual cashflows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion'). The assessment of the Fund's business model was made as at the date of initial application i.e. July 01, 2018.

As a result of the above assessment, the management has concluded that all the investments in debt securities will be classified at fair value through profit and loss in accordance with the objectives of the Fund.

The management has made an assessment of impairment under expected credit loss model of IFRS 9 for financial assets other than debt securities i.e. balances with banks and concluded that impact is not material to the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

4.2 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current year:

IFRS 15 – Revenue from Contracts with Customers

IFRS 2 Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)

IFRS 9 Financial Instruments

IAS 40 Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 Foreign Currency Transactions and Advance Consideration

Improvements to Accounting Standards Issued by the IASB in December 2016

IAS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment - by - investment choice

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

4.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 3 Definition of a Business (Amendments)	January 01, 2020
IFRS 3 Business Combinations – Previously held interests in a joint operation	January 01, 2019
IFRS Insurance Contracts – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)	July 01, 2019
IFRS 9 Financial instruments – Prepayment Features with Negative Compensation (Amendments)	January 01, 2019
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IFRS 11 Joint Arrangements – Previously held interests in a joint operation	January 01, 2019
IFRS 16 - Leases	January 01, 2019
Definition of Material – Amendments to IAS 1 and IAS 8	January 01, 2019

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

Standard or Interpretation	Effective date (annual periods beginning on or after)
IAS 12 Income Taxes – Income tax consequences of payments on financial instruments classified as equity	January 01, 2019
IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)	January 01, 2019
IAS 23 Borrowing Costs - Borrowing costs eligible for capitalisation	January 01, 2019
IFRIC 23 Uncertainty over Income Tax Treatments	January 01, 2019
IAS 28 - Long-term Interests in Associates and Joint Ventures – (Amendments)	January 01, 2019

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in December 2017. Such improvements are generally effective for accounting periods beginning on or after January 01, 2019 respectively. The Fund expects that such improvements to the standards will not have any impact on the Fund's financial statements in the period of initial application.

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after January 01, 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 17 - Insurance Contracts	January 01, 2021

4.4 Financial assets

In the current period the fund has adopted IFRS 9 Financial instruments. See note 4.1 for an explanation of the impact. Comparative figures for the year ended 30 June 2018 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

4.4.1 Policy from July 01, 2018

Policy under IFRS 9

Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Initial Measurement

Investments are initially measured at their fair value except in the case of financial assets recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

Subsequent Measurement

Debt instruments at FVTPL

After initial measurement, such debt instruments are subsequently measured at FVTPL.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 will be followed.

4.4.2 Policy till June 30, 2018

Before July 01, 2018, The Fund classifies its financial assets in the following categories:

The Fund classifies its financial assets in the following categories:

a) Financial instruments at fair value through profit or loss

Financial instruments are designated as 'at fair value through profit or loss' if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented risk management or investment strategy. Financial assets which are acquired principally for the purpose of generating profit from short term price fluctuation or are part of the portfolio in which there is recent actual pattern of short term profit taking are classified as held for trading.

Financial instruments at fair value through profit or loss are measured at fair value and changes therein are recognised in the Income Statement.

All derivatives in a net receivable position (positive fair value), are reported as financial assets. All derivatives in a net payable position (negative fair value), are reported as financial liabilities.

b) Financial instruments at fair value through other comprehensive income

Available for sale are non-derivative financial assets that are either designated in this category or not classified in any other category.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

c) Financial instruments at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Fund as 'at fair value through profit or loss' or 'at fair value through other comprehensive income'.

Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments.

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+2' purchases and sales are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell the financial assets.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instruments. Transaction costs on financial instruments at fair value through profit or loss are expensed out immediately.

Subsequent to initial recognition, financial instruments classified as at fair value through profit or loss and at fair value through other comprehensive income are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets as at fair value through profit or loss are recognised in the Income Statement. Changes in the fair value of financial instruments classified as at fair value through other comprehensive income are recognised in 'Other Comprehensive Income'. The financial instruments classified as at amortised cost are subsequently measured at amortised cost less provision for impairment, if any.

Fair value measurement principles

Investment in debt securities are valued at the rates determined and notified by Mutual Funds Association of Pakistan (MUFAP) as per the methodology prescribed by SECP via Circular 1 of 2009, Circular 3 of 2010, Circular 33 of 2012 and Circular 35 of 2012. These Circulars also specify the criteria for application of discretionary discount to yield of any debt security calculated by MUFAP and contain criteria for the provisioning of non-performing debt securities.

Investment in thinly and non-traded debt securities with maturity up to six months are valued at their amortised cost in accordance with the requirements of Circular 1 of 2009 as amended by Circular 13 of 2009 and Circular 33 of 2012 issued by the SECP. The provisioning policy has been duly formulated and approved by the Board of Directors of the Management Company.

Basis of valuation of Government Securities

The investment of the Fund in Government securities is valued on the basis of rates announced by the Financial Market Association of Pakistan, except the Government of Pakistan Ijarah Sukuks, which are valued on the basis of rates announced by Reuters.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement. Net gains and losses arising from changes in fair value of financial assets classified as at fair value through other comprehensive income are taken to the 'Other Comprehensive Income'.

Impairment

Financial assets not carried 'at fair value through profit or loss' are reviewed at each balance sheet date to determine whether there is any indication of impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of asset and that loss events had an impact on the future cash flows of that asset that can be estimated reliably.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in Income Statement. Any subsequent decrease in impairment loss on debt securities classified as available-for-sale is recognised in Income Statement.

The Board of Directors of the Management Company has formulated a comprehensive policy for making provision against non-performing investments in compliance with Circular 13 of 2009 and Circular 33 of 2012 issued by SECP.

4.5 Derecognition

The Fund derecognises a financial asset when the contractual right to the cash flows from the financial asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

4.6 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.7 Accrued expenses and other liabilities

Accrued expenses and other liabilities are recognised initially at fair value and subsequently stated at amortised cost.

4.8 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.9 Other assets

Other assets are stated at cost less impairment losses, if any.

4.10 Taxation

Current

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of 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. 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.

Deferred

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilized tax losses to the extent that it is no longer probable that the related tax benefit will be realized. However, the Fund has not recognized any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years as well by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realized or unrealised, to its unit holders every year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

4.11 Earnings per unit

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

4.12 Net asset value per unit

The net asset value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.13 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the net asset value representing the investors' right to a residual interest in the Fund assets.

4.14 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company. Transaction costs are recorded as the income of the Fund.

Units redeemed are recorded at the redemption price, applicable on units for which the distributors receive redemption applications during business hours on that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.15 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Mark-up on government securities is recognised on an time proportion basis
- Income on debt securities (including government securities) is recognised on a time proportion basis using effective interest rate method.
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' and derivatives are included in the Income Statement in the period in which they arise.
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis.

4.16 Expenses

The expense including Management fee is recognised in the Income Statement on accrual basis.

As per clause 6.4 of the Offering Document, the Management Company would bear the expenses of the Fund except for brokerage / transaction costs, taxes, fees, duties applicable to the Fund, including sales tax levied on services offered by the Management Company and any amount which the Shariah Advisor may declare to be Haram and to be paid to charity.

4.17 Dividend distribution and appropriation

All net profit shall be distributed on daily basis and that dividend shall be re-invested after deducting applicable taxes. By, distributing dividend on daily basis, Management Company shall ensure that annual total distribution in an accounting period accumulates to an amount that is required under the tax laws and under regulation in force.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

4.18 Cash and cash equivalents

Cash and cash equivalents comprise of deposits and current accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

	Note	June 30, 2019 ----- (Rupees in '000) -----	June 30, 2018
5. BALANCES WITH BANKS			
In current account	5.1	10,064	797
In saving accounts	5.2	683,137	499,533
		<u>693,201</u>	<u>500,330</u>

5.1 Current account is maintained with MCB Bank Limited, a related party.

5.2 These carry profit at the rates ranging from 11.50% to 13.50% (2018: 6.00% to 6.50%) per annum.

6. INVESTMENTS

At fair value through profit or loss

Commercial paper	6.1	<u>44,139</u>	<u>-</u>
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6.1 Significant terms and conditions of commercial papers outstanding at the year end are as follows:

Name of security	Interest / mark-up rates	Issue date	Maturity date	Carrying value as a % of net assets
K-Electric Limited	11.75%	March 01, 2019	September 02, 2019	5.87%

	Note	June 30, 2019 ----- (Rupees in '000) -----	June 30, 2018
7. PROFIT AND OTHER RECEIVABLES			
Receivable from management company		256	19
Profit receivable on bank balances		9,653	693
Other receivables		6,930	1,073
		<u>16,839</u>	<u>1,785</u>

8. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable	8.1	1,042	140
Sales tax on remuneration payable	8.2	135	40
Other payable		-	18
		<u>1,177</u>	<u>198</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

8.1 Under the provisions of the NBFC Regulations, 2008, the Management Company of the Fund is entitled to a remuneration, during the first five years of the Fund of an amount not exceeding 3% percent of the average annual net assets of the Fund and thereafter, of an amount equal to 1.5% percent of such assets of the Fund and, in any case, it shall not exceed the limit prescribed by the NBFC Regulations, 2008. Management company has charged the fee at the lower of 20% of the gross earnings of the scheme calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations. Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

8.2 Sales tax on management remuneration has been charged at the rate of 13% (2018: 13%).

	Note	June 30, 2019	June 30, 2018
		----- (Rupees in '000) -----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	623	28
Withholding tax payable		306	42
Dividend payable		196	97
		<u>1,125</u>	<u>167</u>

9.1 Provision for Sindh Workers' Welfare Fund (SWWF)

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act (SWWF Act), 2014 had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF which is currently pending. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision for SWWF from the date of enactment of SWWF Act, 2014 (i.e. starting from May 21, 2015). However this fund was launched after 2015 so provision for SWWF has been made from its date of launch.

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net assets value of the Fund as at June 30, 2019 would have been higher by Re.0.083 (2018: Re.0.005) per unit.

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2019 and June 30, 2018.

11. TAXATION

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since the management has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

12. DISTRIBUTION

The fund makes distribution on daily basis and has made the following distribution during the year.

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
July 1, 2018	0.0132	-	-	66	66
July 2, 2018	0.0132	-	-	66	66
July 3, 2018	0.0133	-	-	67	67
July 4, 2018	0.0229	-	-	66	66
July 5, 2018	0.0300	-	-	76	76
July 6, 2018	0.0239	-	-	42	42
July 7, 2018	0.0188	-	-	33	33
July 8, 2018	0.0189	-	-	33	33
July 9, 2018	0.0158	-	-	28	28
July 10, 2018	0.0192	-	-	25	25
July 11, 2018	0.0146	-	-	19	19
July 12, 2018	0.0126	-	-	17	17
July 13, 2018	0.0128	-	-	18	18
July 14, 2018	0.0128	-	-	18	18
July 15, 2018	0.0128	-	-	18	18
July 16, 2018	0.0127	-	-	17	17
July 17, 2018	0.0137	-	-	19	19
July 18, 2018	0.0152	-	-	19	19
July 19, 2018	0.0297	-	-	37	37
July 20, 2018	0.0173	-	-	22	22
July 21, 2018	0.0132	-	-	17	17
July 22, 2018	0.0132	-	-	17	17
July 23, 2018	0.0137	-	-	17	17
July 24, 2018	0.0134	-	-	17	17
July 25, 2018	0.0134	-	-	17	17
July 26, 2018	0.0135	-	-	17	17
July 27, 2018	0.0144	-	-	18	18
July 28, 2018	0.0144	-	-	18	18
July 29, 2018	0.0144	-	-	18	18
July 30, 2018	0.0232	-	-	15	15
July 31, 2018	0.0128	-	-	15	15
August 1, 2018	0.0177	-	-	19	19
August 2, 2018	0.0160	-	-	17	17
August 3, 2018	0.0169	-	-	19	19
August 4, 2018	0.0168	-	-	19	19
August 5, 2018	0.0168	-	-	19	19
August 6, 2018	0.0110	-	-	13	13
August 7, 2018	0.0154	-	-	21	21
August 8, 2018	0.0158	-	-	22	22
August 9, 2018	0.0153	-	-	21	21
August 10, 2018	0.0153	-	-	21	21
August 11, 2018	0.0153	-	-	21	21
August 12, 2018	0.0153	-	-	21	21

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
August 13, 2018	0.0152	-	-	21	21
August 14, 2018	0.0152	-	-	21	21
August 15, 2018	0.0153	-	-	21	21
August 16, 2018	0.0161	-	-	21	21
August 17, 2018	0.0192	-	-	20	20
August 18, 2018	0.0188	-	-	20	20
August 19, 2018	0.0190	-	-	20	20
August 20, 2018	0.0179	-	-	18	18
August 21, 2018	0.0149	-	-	15	15
August 22, 2018	0.0149	-	-	15	15
August 23, 2018	0.0149	-	-	15	15
August 24, 2018	0.0153	-	-	16	16
August 25, 2018	0.0150	-	-	16	16
August 26, 2018	0.0150	-	-	16	16
August 27, 2018	0.0148	-	-	16	16
August 28, 2018	0.0153	-	-	16	16
August 29, 2018	0.0143	-	-	15	15
August 30, 2018	0.0156	-	-	16	16
August 31, 2018	0.0593	-	-	62	62
September 1, 2018	0.0148	-	-	16	16
September 2, 2018	0.0148	-	-	16	16
September 3, 2018	0.0278	-	-	29	29
September 4, 2018	0.0159	-	-	16	16
September 5, 2018	0.0154	-	-	15	15
September 6, 2018	0.0150	-	-	15	15
September 7, 2018	0.0140	-	-	15	15
September 8, 2018	0.0140	-	-	15	15
September 9, 2018	0.0139	-	-	15	15
September 10, 2018	0.0150	-	-	16	16
September 11, 2018	0.0139	-	-	15	15
September 12, 2018	0.0149	-	-	16	16
September 13, 2018	0.0156	-	-	17	17
September 14, 2018	0.0152	-	-	16	16
September 15, 2018	0.0152	-	-	16	16
September 16, 2018	0.0152	-	-	16	16
September 17, 2018	0.0190	-	-	20	20
September 18, 2018	0.0155	-	-	17	17
September 19, 2018	0.0141	-	-	16	16
September 20, 2018	0.0141	-	-	16	16
September 21, 2018	0.0141	-	-	16	16
September 22, 2018	0.0145	-	-	16	16
September 23, 2018	0.0145	-	-	16	16
September 24, 2018	0.0156	-	-	18	18
September 25, 2018	0.0146	-	-	16	16
September 26, 2018	0.0155	-	-	18	18
September 27, 2018	0.0155	-	-	18	18
September 28, 2018	0.0150	-	-	18	18

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
September 29, 2018	0.0150	-	-	18	18
September 30, 2018	0.0150	-	-	18	18
October 1, 2018	0.0138	-	-	17	17
October 2, 2018	0.0148	-	-	18	18
October 3, 2018	0.0204	-	-	25	25
October 4, 2018	0.0183	-	-	22	22
October 5, 2018	0.0176	-	-	21	21
October 6, 2018	0.0172	-	-	20	20
October 7, 2018	0.0172	-	-	20	20
October 8, 2018	0.0178	-	-	21	21
October 9, 2018	0.0170	-	-	21	21
October 10, 2018	0.0200	-	-	21	21
October 11, 2018	0.0156	-	-	19	19
October 12, 2018	0.0163	-	-	19	19
October 13, 2018	0.0163	-	-	19	19
October 14, 2018	0.0163	-	-	19	19
October 15, 2018	0.0309	-	-	38	38
October 16, 2018	0.0248	-	-	31	31
October 17, 2018	0.0159	-	-	20	20
October 18, 2018	0.0165	-	-	22	22
October 19, 2018	0.0174	-	-	23	23
October 20, 2018	0.0170	-	-	22	22
October 21, 2018	0.0169	-	-	22	22
October 22, 2018	0.0188	-	-	25	25
October 23, 2018	0.0178	-	-	23	23
October 24, 2018	0.0188	-	-	24	24
October 25, 2018	0.0177	-	-	25	25
October 26, 2018	0.0160	-	-	22	22
October 27, 2018	0.0155	-	-	22	22
October 28, 2018	0.0154	-	-	22	22
October 29, 2018	0.0203	-	-	28	28
October 30, 2018	0.0158	-	-	25	25
October 31, 2018	0.0156	-	-	24	24
November 1, 2018	0.0151	-	-	24	24
November 2, 2018	0.0168	-	-	24	24
November 3, 2018	0.0166	-	-	24	24
November 4, 2018	0.0166	-	-	24	24
November 5, 2018	0.0148	-	-	22	22
November 6, 2018	0.0154	-	-	22	22
November 7, 2018	0.0153	-	-	22	22
November 8, 2018	0.0146	-	-	21	21
November 9, 2018	0.0163	-	-	24	24
November 10, 2018	0.0154	-	-	22	22
November 11, 2018	0.0147	-	-	21	21
November 12, 2018	0.0342	-	-	53	53
November 13, 2018	0.0228	-	-	35	35
November 14, 2018	0.0179	-	-	27	27

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
November 15, 2018	0.0181	-	-	27	27
November 16, 2018	0.0185	-	-	27	27
November 17, 2018	0.0180	-	-	26	26
November 18, 2018	0.0180	-	-	26	26
November 19, 2018	0.0188	-	-	28	28
November 20, 2018	0.0173	-	-	26	26
November 21, 2018	0.0252	-	-	37	37
November 22, 2018	0.0202	-	-	30	30
November 23, 2018	0.0163	-	-	24	24
November 24, 2018	0.0158	-	-	24	24
November 25, 2018	0.0158	-	-	24	24
November 26, 2018	0.0201	-	-	31	31
November 27, 2018	0.0164	-	-	27	27
November 28, 2018	0.0162	-	-	27	27
November 29, 2018	0.0170	-	-	29	29
November 30, 2018	0.0171	-	-	29	29
December 1, 2018	0.0161	-	-	27	27
December 2, 2018	0.0164	-	-	28	28
December 3, 2018	0.0192	-	-	35	35
December 4, 2018	0.0197	-	-	35	35
December 5, 2018	0.0216	-	-	39	39
December 6, 2018	0.0244	-	-	45	45
December 7, 2018	0.0212	-	-	39	39
December 8, 2018	0.0196	-	-	36	36
December 9, 2018	0.0196	-	-	36	36
December 10, 2018	0.0259	-	-	47	47
December 11, 2018	0.0216	-	-	40	40
December 12, 2018	0.0192	-	-	41	41
December 13, 2018	0.0227	-	-	49	49
December 14, 2018	0.0242	-	-	48	48
December 15, 2018	0.0226	-	-	44	44
December 16, 2018	0.0226	-	-	44	44
December 17, 2018	0.0271	-	-	54	54
December 18, 2018	0.0213	-	-	43	43
December 19, 2018	0.0797	-	-	160	160
December 20, 2018	0.0381	-	-	77	77
December 21, 2018	0.0216	-	-	45	45
December 22, 2018	0.0202	-	-	42	42
December 23, 2018	0.0202	-	-	42	42
December 24, 2018	0.0240	-	-	50	50
December 25, 2018	0.0202	-	-	42	42
December 26, 2018	0.0231	-	-	49	49
December 27, 2018	0.0233	-	-	50	50
December 28, 2018	0.0236	-	-	51	51
December 29, 2018	0.0216	-	-	47	47
December 30, 2018	0.0216	-	-	47	47
December 31, 2018	0.0248	-	-	60	60

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
January 1, 2019	0.0207	-	-	50	50
January 2, 2019	0.0208	-	-	50	50
January 3, 2019	0.0244	-	-	60	60
January 4, 2019	0.0232	-	-	59	59
January 5, 2019	0.0208	-	-	53	53
January 6, 2019	0.0209	-	-	53	53
January 7, 2019	0.0262	-	-	65	65
January 8, 2019	0.0224	-	-	57	57
January 9, 2019	0.0235	-	-	61	61
January 10, 2019	0.0227	-	-	65	65
January 11, 2019	0.0231	-	-	67	67
January 12, 2019	0.0210	-	-	61	61
January 13, 2019	0.0210	-	-	61	61
January 14, 2019	0.0282	-	-	81	81
January 15, 2019	0.0273	-	-	69	69
January 16, 2019	0.0241	-	-	61	61
January 17, 2019	0.0274	-	-	69	69
January 18, 2019	0.0251	-	-	62	62
January 19, 2019	0.0210	-	-	52	52
January 20, 2019	0.0210	-	-	52	52
January 21, 2019	0.0301	-	-	78	78
January 22, 2019	0.0244	-	-	63	63
January 23, 2019	0.0238	-	-	60	60
January 24, 2019	0.0330	-	-	87	87
January 25, 2019	0.0288	-	-	75	75
January 26, 2019	0.0222	-	-	58	58
January 27, 2019	0.0214	-	-	56	56
January 28, 2019	0.0271	-	-	72	72
January 29, 2019	0.0238	-	-	64	64
January 30, 2019	0.0237	-	-	66	66
January 31, 2019	0.0229	-	-	66	66
February 1, 2019	0.0234	-	-	67	67
February 2, 2019	0.0211	-	-	61	61
February 3, 2019	0.0211	-	-	61	61
February 4, 2019	0.0277	-	-	80	80
February 5, 2019	0.0215	-	-	62	62
February 6, 2019	0.0245	-	-	73	73
February 7, 2019	0.0228	-	-	68	68
February 8, 2019	0.0228	-	-	68	68
February 9, 2019	0.0212	-	-	64	64
February 10, 2019	0.0211	-	-	64	64
February 11, 2019	0.0292	-	-	87	87
February 12, 2019	0.0248	-	-	73	73
February 13, 2019	0.0231	-	-	68	68
February 14, 2019	0.0221	-	-	67	67
February 15, 2019	0.0224	-	-	68	68
February 16, 2019	0.0207	-	-	63	63

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
February 17, 2019	0.0208	-	-	63	63
February 18, 2019	0.0266	-	-	82	82
February 19, 2019	0.0227	-	-	73	73
February 20, 2019	0.0238	-	-	75	75
February 21, 2019	0.0236	-	-	74	74
February 22, 2019	0.0244	-	-	77	77
February 23, 2019	0.0218	-	-	69	69
February 24, 2019	0.0217	-	-	69	69
February 25, 2019	0.0281	-	-	90	90
February 26, 2019	0.0180	-	-	75	75
February 27, 2019	0.0219	-	-	92	92
February 28, 2019	0.0244	-	-	101	101
March 1, 2019	0.0250	-	-	100	100
March 2, 2019	0.0227	-	-	91	91
March 3, 2019	0.0227	-	-	91	91
March 4, 2019	0.0285	-	-	113	113
March 5, 2019	0.0253	-	-	101	101
March 6, 2019	0.0250	-	-	98	98
March 7, 2019	0.0254	-	-	98	98
March 8, 2019	0.0248	-	-	97	97
March 9, 2019	0.0219	-	-	86	86
March 10, 2019	0.0219	-	-	86	86
March 11, 2019	0.0296	-	-	116	116
March 12, 2019	0.0254	-	-	98	98
March 13, 2019	0.0246	-	-	96	96
March 14, 2019	0.0244	-	-	95	95
March 15, 2019	0.0233	-	-	95	95
March 16, 2019	0.0213	-	-	87	87
March 17, 2019	0.0213	-	-	87	87
March 18, 2019	0.0277	-	-	111	111
March 19, 2019	0.0251	-	-	102	102
March 20, 2019	0.0249	-	-	100	100
March 21, 2019	0.0244	-	-	99	99
March 22, 2019	0.0246	-	-	99	99
March 23, 2019	0.0225	-	-	90	90
March 24, 2019	0.0224	-	-	90	90
March 25, 2019	0.0288	-	-	116	116
March 26, 2019	0.0251	-	-	100	100
March 27, 2019	0.0249	-	-	99	99
March 28, 2019	0.0241	-	-	98	98
March 29, 2019	0.0235	-	-	96	96
March 30, 2019	0.0217	-	-	89	89
March 31, 2019	0.0217	-	-	89	89
April 1, 2019	0.0295	-	-	120	120
April 2, 2019	0.0250	-	-	99	99
April 3, 2019	0.0256	-	-	102	102
April 4, 2019	0.0281	-	-	110	110

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
April 5, 2019	0.0269	-	-	106	106
April 6, 2019	0.0265	-	-	105	105
April 7, 2019	0.0266	-	-	105	105
April 8, 2019	0.0260	-	-	105	105
April 9, 2019	0.0252	-	-	107	107
April 10, 2019	0.0257	-	-	111	111
April 11, 2019	0.0268	-	-	117	117
April 12, 2019	0.0265	-	-	116	116
April 13, 2019	0.0264	-	-	116	116
April 14, 2019	0.0264	-	-	116	116
April 15, 2019	0.0260	-	-	115	115
April 16, 2019	0.0269	-	-	118	118
April 17, 2019	0.0269	-	-	118	118
April 18, 2019	0.0262	-	-	118	118
April 19, 2019	0.0258	-	-	118	118
April 20, 2019	0.0259	-	-	119	119
April 21, 2019	0.0259	-	-	120	120
April 22, 2019	0.0262	-	-	121	121
April 23, 2019	0.0267	-	-	126	126
April 24, 2019	0.0265	-	-	125	125
April 25, 2019	0.0269	-	-	126	126
April 26, 2019	0.0268	-	-	160	160
April 27, 2019	0.0262	-	-	157	157
April 28, 2019	0.0262	-	-	157	157
April 29, 2019	0.0268	-	-	165	165
April 30, 2019	0.0254	-	-	157	157
May 1, 2019	0.0267	-	-	165	165
May 2, 2019	0.0268	-	-	167	167
May 3, 2019	0.0263	-	-	165	165
May 4, 2019	0.0263	-	-	165	165
May 5, 2019	0.0263	-	-	165	165
May 6, 2019	0.0255	-	-	173	173
May 7, 2019	0.0240	-	-	163	163
May 8, 2019	0.0261	-	-	180	180
May 9, 2019	0.0257	-	-	178	178
May 10, 2019	0.0262	-	-	184	184
May 11, 2019	0.0263	-	-	184	184
May 12, 2019	0.0262	-	-	184	184
May 13, 2019	0.0276	-	-	193	193
May 14, 2019	0.0280	-	-	193	193
May 15, 2019	0.0270	-	-	188	188
May 16, 2019	0.0258	-	-	188	188
May 17, 2019	0.0243	-	-	190	190
May 18, 2019	0.0240	-	-	188	188
May 19, 2019	0.0240	-	-	188	188
May 20, 2019	0.0293	-	-	210	210
May 21, 2019	0.0272	-	-	201	201
May 22, 2019	0.0327	-	-	240	240
May 23, 2019	0.0239	-	-	177	177
May 24, 2019	0.0238	-	-	201	201
May 25, 2019	0.0238	-	-	201	201

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
May 26, 2019	0.0261	-	-	221	221
May 27, 2019	0.0251	-	-	234	234
May 28, 2019	0.0254	-	-	238	238
May 29, 2019	0.0262	-	-	243	243
May 30, 2019	0.0266	-	-	246	246
May 31, 2019	0.0268	-	-	246	246
June 1, 2019	0.0267	-	-	246	246
June 2, 2019	0.0267	-	-	246	246
June 3, 2019	0.0335	-	-	310	310
June 4, 2019	0.0289	-	-	268	268
June 5, 2019	0.0288	-	-	268	268
June 6, 2019	0.0288	-	-	268	268
June 7, 2019	0.0288	-	-	268	268
June 8, 2019	0.0288	-	-	268	268
June 9, 2019	0.0289	-	-	269	269
June 10, 2019	0.0291	-	-	271	271
June 11, 2019	0.0287	-	-	267	267
June 12, 2019	0.0290	-	-	266	266
June 13, 2019	0.0285	-	-	263	263
June 14, 2019	0.0283	-	-	235	235
June 15, 2019	0.0282	-	-	235	235
June 16, 2019	0.0282	-	-	235	235
June 17, 2019	0.0283	-	-	236	236
June 18, 2019	0.0290	-	-	239	239
June 19, 2019	0.0314	-	-	237	237
June 20, 2019	0.0313	-	-	236	236
June 21, 2019	0.0302	-	-	231	231
June 22, 2019	0.0302	-	-	231	231
June 23, 2019	0.0303	-	-	232	232
June 24, 2019	0.0306	-	-	234	234
June 25, 2019	0.0307	-	-	235	235
June 26, 2019	0.0304	-	-	237	237
June 27, 2019	0.0282	-	-	220	220
June 28, 2019	0.0315	-	-	237	237
June 29, 2019	0.0317	-	-	238	238
June 30, 2019	0.0314	-	-	236	236
					29,179

The Fund makes distribution on daily basis as per clause 12.1 of Trust Deed and 5.1 of the Offering Document. During the year, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs.29.18 million (2018: Rs.1.35 million) as dividend and that dividend has been re-invested after deducting applicable taxes in the form acceptable by SECP that may qualify under tax laws. The SECP has approved the above arrangement vide letter No. SCD/AMCW/MCBAHSIL/ ADDF/297/2018 dated March 13, 2018.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

13. TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration payable to the Management Company is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

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

13.1 Unit Holders' Fund

	For the year ended June 30, 2019					
	As at July 01, 2018	Issued for cash / conversion in / transferred in (Units)	Redeemed / conversion out / transfer out (Units)	As at June 30, 2019	As at July 01, 2018	Amount outstanding as at June 30, 2019 (Rupees in '000)
MCB-Arif Habib Savings Investment Limited - Management Company	-	1,428,857	1,061,818	367,039	-	142,886
Group / associated company						
Adamjee Insurance Company Limited - Employees Provident Fund	-	35,455	-	35,455	-	3,545
Adamjee Life Assurance Company Limited - Employees Gratuity Fund	42,695	12	42,707	-	4,269	1
Directors and executives of the Management Company	3,963	388,791	381,417	11,337	396	38,879
Mandate under Discretionary Portfolio	-	1,522,612	1,197,876	324,736	-	152,261
Units holders holding 10% or more units	-	1,278,394	410,733	867,661	-	127,839
						41,073
						86,766
	For the period ended June 30, 2018					
	As at April 10, 2018	Issued for cash / conversion in / transferred in (Units)	Redeemed / conversion out / transfer out (Units)	As at June 30, 2018	As at April 10, 2018	Amount outstanding as at June 30, 2018 (Rupees in '000)
MCB-Arif Habib Savings Investment Limited - Management Company	-	1,069,968	1,069,968	-	-	106,997
Group / associated company						
Adamjee Life Assurance Company Limited - Employees Gratuity Fund	-	42,695	-	42,695	-	4,269
Directors and executives of the Management Company	-	7,970	4,007	3,963	-	797
Units holders holding 10% or more units	-	1,142,410	-	1,142,410	-	114,241

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

	June 30, 2019	From April 10, 2018 to June 30, 2018
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
13.2 Transactions during the year / period:		
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration (including indirect taxes)	5,471	378
13.3 Balances outstanding at year end:		
	June 30, 2019	June 30, 2018
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	1,042	140
Sale tax payable on remuneration payable	135	40
Other payable to management company	-	18
Receivable from management company	256	19
MCB Bank Limited - Group / Associated Company		
Bank balance*	10,064	797

* This represents a balance held in current account.

14. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risk of the Fund are being managed by the Management Company in accordance with the approved policies of the investment committee which provide broad guidelines for management of above mention risks. The Board of Directors of Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund primarily invests in a mix of short term corporate debt and government securities, repurchase agreements, term deposit and money market placements with scheduled banks.

14.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP, the NBFC Regulations and the NBFC Rules.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

14.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions were carried out in Pak Rupee.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

14.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable profit based investment except balances with banks in deposit account exposing the Fund to cash flow profit rate risk. The Fund is also exposed to mark-up rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs. 6.83 (2018: Rs.5.00) million.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2019, the Fund holds commercial paper, exposing the Fund to mark-up interest rate risk. In case of 100 basis points increase / decrease in rates on June 30, 2019, with all other variables held constant, total comprehensive income for the year and net assets would be lower / higher by Rs.0.44 (2018: Rs.Nil) million.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

June 30, 2019						
Exposed to yield / interest rate risk						
Yield / effective interest rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total	
----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial Assets						
Balances with banks	11.50 to 13.50%	683,137	-	-	10,064	693,201
Investments classified as:						
- Commercial Paper	11.75%	44,139	-	-	-	44,139
Profit and other receivables		-	-	-	16,839	16,839
		727,276	-	-	26,903	754,179
Financial Liabilities						
Payable to the Management Company		-	-	-	1,177	1,177
Accrued and other liabilities		-	-	-	196	196
		-	-	-	1,373	1,373
On-balance sheet gap		727,276	-	-	25,530	752,806

June 30, 2018						
Exposed to Yield/ Interest rate risk						
Yield / effective interest rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total	
----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial Assets						
Balances with banks	6.00 to 6.50%	499,533	-	-	797	500,330
Profit and other receivables		693	-	-	-	693
		500,226	-	-	797	501,023
Financial Liabilities						
Payable to the Management Company		198	-	-	-	198
Accrued and other liabilities		97	-	-	-	97
		295	-	-	-	295
On-balance sheet gap		499,931	-	-	797	500,728

14.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold any security which exposes the Fund to price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

14.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on balances with bank. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties, and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from balances with banks and financial institutions is managed by financial department in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk related to receivables at June 30, 2019 and June 30, 2018 is the carrying amounts of following financial assets.

	June 30, 2019	June 30, 2018
	---- (Rupees in '000) ----	
Balances with banks	693,201	500,330
Investments	44,139	-
Profit receivable on bank balances	9,653	693
	<u>746,993</u>	<u>501,023</u>

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2019 and June 30, 2018.

	June 30, 2019	June 30, 2018
	----- % -----	
Bank balances by rating category		
A/A1	1.45%	0.2%
AAA/A1+	91.90%	-
AA/A1+	6.50%	-
A+/A	0.08%	-
A-/A2	0.07%	97%
AA- / A-1	-	2.80%
	<u>100.00%</u>	<u>100.00%</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

14.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short-term to ensure settlement. During the current year, the Fund did not availed any borrowing. As per the NBFC Regulations the maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund and bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	June 30, 2019			
	Carrying value	Upto one month	More than one month upto three months	More than three months and upto one year
	----- (Rupees in '000) -----			
Liabilities				
Payable to the Management Company	1,177	1,177	-	-
Accrued and other liabilities	196	196	-	-
	1,373	1,373	-	-

	June 30, 2018			
	Carrying value	Upto one month	More than one month upto three months	More than three months and upto one year
	----- (Rupees in '000) -----			
Liabilities				
Payable to the Management Company	198	198	-	-
Accrued and other liabilities	97	97	-	-
	295	295	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

14.4 Financial instruments by category

	June 30, 2019		
	At Fair value through OCI	At fair value through profit or loss	Amortised cost
	Total		
	(Rupees in '000)		
Assets			
Balances with banks	-	-	693,201
Investments	-	44,139	-
Profit and other receivables	-	-	9,653
	-	44,139	702,854
			746,993

	June 30, 2019		
	At fair value through profit or loss	Amortised cost	Total
	(Rupees in '000)		
Liabilities			
Payable to the Management Company	-	1,177	1,177
Accrued and other liabilities	-	196	196
	-	1,373	1,373

	June 30, 2018		
	Loans and receivable	Assets classified as available for sale	Assets classified as fair value through profit and loss
	Total		
	(Rupees in '000)		
Assets			
Balances with banks	500,330	-	-
Investments	-	-	-
Profit and other receivables	693	-	-
	501,023	-	-
			501,023

	June 30, 2018		
	Liabilities at fair value through profit or loss	Other financial liabilities	Total
	(Rupees in '000)		
Liabilities			
Payable to the Management Company	-	198	198
Accrued expenses and other liabilities	-	97	97
	-	295	295

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

15. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

		Level 1	Level 2	Level 3	Total
	Note	----- (Rupees) -----			
June 30, 2019					
Commercial paper*	16.1	-	-	44,139	44,139

During the year ended June 30, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16.1 The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

17. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding pattern of unit holding, meetings of the Board of Directors of the management company and members of the Investment Committee are as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

17.1 Pattern of unit holding

Details of pattern of unit holding

	June 30, 2019			Percentage of total investments
	Number of unit holders	Number of units held	Investment Amount (Rupees in '000)	
Individuals	1,725	6,809,586	680,959	90.60%
Associated companies	2	402,494	40,249	5.40%
Corporates	1	102	10	0.00%
Retirement funds	7	293,755	29,375	3.80%
Others	3	12,843	1,284	0.20%
	1,738	7,518,780	751,878	100%

	June 30, 2018			Percentage of total investments
	Number of unit holders	Number of units held	Investment Amount (Rupees in '000)	
Individuals	177	695,332	69,533	13.86%
Retirement funds	32	3,084,410	308,441	61.47%
Associated companies / Directors	1	42,690	4,269	0.85%
Others	144	1,195,066	119,507	23.82%
	354	5,017,498	501,750	100%

17.2 Attendance at meetings of the Board of Directors

The 143rd, 144th, 145th, 146th, 147th, 148th, 149th and 150th meeting of the Board of Directors were held on August 17, 2018, September 14, 2018, October 22, 2018, October 26, 2018, April 15, 2019, April 19, 2019, June 17, 2019 and June 27, 2019 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of Director	Number of Meetings Held	Number of meetings			
		Attendance required	Attended	Leave granted	Meeting not attended
Mr. Mian Muhammad Mansha	8	8	2	6	6
Mr. Nasim Beg	8	8	8	-	-
Mr. Muhammad Saqib Saleem	8	8	8	-	-
Dr. Syed Salman Ali Shah*	8	6	6	-	-
Mr. Haroon Rashid	8	8	5	3	3
Mr. Ahmed Jahangir	8	8	8	-	-
Mr. Mirza Qamar Beg	8	8	8	-	-
Mr. Samad A. Habib	8	8	6	2	2

*Resigned on June 10, 2019

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

17.3 Particulars of investment committee and fund manager

Detail of members of the investment committee of the Fund are as follow:

Name	Designation	Qualification	Experience in years
Mr. Muhammad Saqib Saleem	Chief Executive Officer	FCA & FCCA	22
Mr. Muhammad Asim	Chief Investment Officer	MBA & CFA	16
Mr. Saad Ahmed	Head of Fixed Income	MBA	14
Mr. Syed Muhammad Usama Iqbal	Fund Manager	B.Com, Master in Economics	16
Mr. Awais Abdul Sattar	Head of Research	MBA & CFA	8

17.4 Other funds managed by the fund manager

Mr. Saad Ahmed is the Manager of the Fund as at year end. He has obtained a Masters degree in Business Administration. Other funds being managed by him are as follows:

- MCB Cash Management Optimizer Fund;
- MCB Pakistan Sovereign Fund;
- Pakistan Cash Management Fund;
- Pakistan Income Enhancement Fund; and
- Alhamra Daily Dividend Fund.

18. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 1.86% as on June 30, 2019 (2018: 0.89%) and this includes 0.37% (2018: 0.73%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2.5% capped as per S.R.O 639 (I)/2019 dated June 20, 2019 issued by SECP, in connection with NBFC Regulations 60(5) for a collective investment scheme categorised as a Shariah Compliant Income Scheme.

19. GENERAL

19.1 Figures have been rounded off to the nearest thousand rupee unless otherwise specified.

19.2 Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current year. However, there are no material re-arrangements / re-classifications to report.

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 13, 2019 by the Board of Directors of the Management Company.

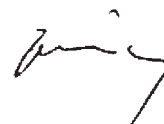
MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2019**

No. of Unit Holders	Unit Holdings	Total Units Held
1603	0-10000	1,057,981
119	10001 – 100000	3,083,963
16	100001 – 1000000	3,376,835
<hr/> 1738 <hr/>		<hr/> 7,518,780 <hr/>

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2019**

Performance Information	2019	2018
Total Net Assets Value – Rs. in million	751.877	501.7498
Net Assets value per unit – Rupees	100	100.000
Closing Offer Price	100	100.000
Closing Repurchase Price	100	100.000
Highest offer price per unit	100	100.000
Lowest offer price per unit	100	100.000
Highest Redemption price per unit	100	100.000
Lowest Redemption price per unit	100	100.000
Distribution per unit – Rs. *	7.9364	1.1104
Average Annual Return - %		
One year	8.29	4.97
Two year	6.63	4.97
Three year	NA	4.97
Net Income for the year – Rs. in million	29.179	1.35
Distribution made during the year – Rs. in million	29.179	1.35
Accumulated Capital Growth – Rs. in million	0	-

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2019

* Date of Distribution

2019		2019		2019		2019		2018	
Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate
1-Jul-18	0.0132	1-Oct-18	0.0138	1-Jan-19	0.0207	1-Apr-19	0.0295	10-Apr-18	0.0042
2-Jul-18	0.0132	2-Oct-18	0.0148	2-Jan-19	0.0208	2-Apr-19	0.025	11-Apr-18	0.0124
3-Jul-18	0.0133	3-Oct-18	0.0204	3-Jan-19	0.0244	3-Apr-19	0.0256	12-Apr-18	0.0123
4-Jul-18	0.0229	4-Oct-18	0.0183	4-Jan-19	0.0232	4-Apr-19	0.0281	13-Apr-18	0.0122
5-Jul-18	0.03	5-Oct-18	0.0176	5-Jan-19	0.0208	5-Apr-19	0.0269	14-Apr-18	0.0122
6-Jul-18	0.0239	6-Oct-18	0.0172	6-Jan-19	0.0209	6-Apr-19	0.0265	15-Apr-18	0.0122
7-Jul-18	0.0188	7-Oct-18	0.0172	7-Jan-19	0.0262	7-Apr-19	0.0266	16-Apr-18	0.0121
8-Jul-18	0.0189	8-Oct-18	0.0178	8-Jan-19	0.0224	8-Apr-19	0.026	17-Apr-18	0.0122
9-Jul-18	0.0158	9-Oct-18	0.017	9-Jan-19	0.0235	9-Apr-19	0.0252	18-Apr-18	0.0124
10-Jul-18	0.0192	10-Oct-18	0.02	10-Jan-19	0.0227	10-Apr-19	0.0257	19-Apr-18	0.0125
11-Jul-18	0.0146	11-Oct-18	0.0156	11-Jan-19	0.0231	11-Apr-19	0.0268	20-Apr-18	0.0125
12-Jul-18	0.0126	12-Oct-18	0.0163	12-Jan-19	0.021	12-Apr-19	0.0265	21-Apr-18	0.0125
13-Jul-18	0.0128	13-Oct-18	0.0163	13-Jan-19	0.021	13-Apr-19	0.0264	22-Apr-18	0.0125
14-Jul-18	0.0128	14-Oct-18	0.0163	14-Jan-19	0.0282	14-Apr-19	0.0264	23-Apr-18	0.0125
15-Jul-18	0.0128	15-Oct-18	0.0309	15-Jan-19	0.0273	15-Apr-19	0.026	24-Apr-18	0.0125
16-Jul-18	0.0127	16-Oct-18	0.0248	16-Jan-19	0.0241	16-Apr-19	0.0269	25-Apr-18	0.0123
17-Jul-18	0.0137	17-Oct-18	0.0159	17-Jan-19	0.0274	17-Apr-19	0.027	26-Apr-18	0.0124
18-Jul-18	0.0152	18-Oct-18	0.0165	18-Jan-19	0.0251	18-Apr-19	0.0262	27-Apr-18	0.0123
19-Jul-18	0.0297	19-Oct-18	0.0174	19-Jan-19	0.021	19-Apr-19	0.0258	28-Apr-18	0.0122
20-Jul-18	0.0173	20-Oct-18	0.017	20-Jan-19	0.021	20-Apr-19	0.0259	29-Apr-18	0.0122
21-Jul-18	0.0132	21-Oct-18	0.0169	21-Jan-19	0.0301	21-Apr-19	0.0259	30-Apr-18	0.0122
22-Jul-18	0.0132	22-Oct-18	0.0188	22-Jan-19	0.0244	22-Apr-19	0.0262	1-May-18	0.0132
23-Jul-18	0.0137	23-Oct-18	0.0178	23-Jan-19	0.0238	23-Apr-19	0.0267	2-May-18	0.0121
24-Jul-18	0.0134	24-Oct-18	0.0188	24-Jan-19	0.033	24-Apr-19	0.0265	3-May-18	0.0117
25-Jul-18	0.0134	25-Oct-18	0.0177	25-Jan-19	0.0288	25-Apr-19	0.0269	4-May-18	0.0143
26-Jul-18	0.0135	26-Oct-18	0.016	26-Jan-19	0.0222	26-Apr-19	0.0268	5-May-18	0.0128
27-Jul-18	0.0144	27-Oct-18	0.0155	27-Jan-19	0.0214	27-Apr-19	0.0262	6-May-18	0.0127
28-Jul-18	0.0144	28-Oct-18	0.0154	28-Jan-19	0.0271	28-Apr-19	0.0262	7-May-18	0.0127
29-Jul-18	0.0144	29-Oct-18	0.0203	29-Jan-19	0.0238	29-Apr-19	0.0268	8-May-18	0.0127
30-Jul-18	0.0232	30-Oct-18	0.0158	30-Jan-19	0.0237	30-Apr-19	0.0254	9-May-18	0.012
31-Jul-18	0.0128	31-Oct-18	0.0156	31-Jan-19	0.0229	1-May-19	0.0267	10-May-18	0.0169
1-Aug-18	0.0178	1-Nov-18	0.0151	1-Feb-19	0.0234	2-May-19	0.0268	11-May-18	0.0127
2-Aug-18	0.016	2-Nov-18	0.0168	2-Feb-19	0.0211	3-May-19	0.0263	12-May-18	0.0125
3-Aug-18	0.0169	3-Nov-18	0.0166	3-Feb-19	0.0211	4-May-19	0.0263	13-May-18	0.0125
4-Aug-18	0.0168	4-Nov-18	0.0166	4-Feb-19	0.0277	5-May-19	0.0263	14-May-18	0.0125
5-Aug-18	0.0168	5-Nov-18	0.0148	5-Feb-19	0.0215	6-May-19	0.0255	15-May-18	0.0131
6-Aug-18	0.011	6-Nov-18	0.0154	6-Feb-19	0.0246	7-May-19	0.024	16-May-18	0.0128
7-Aug-18	0.0154	7-Nov-18	0.0153	7-Feb-19	0.0228	8-May-19	0.024	17-May-18	0.013
8-Aug-18	0.0158	8-Nov-18	0.0146	8-Feb-19	0.024	9-May-19	0.0257	19-May-18	0.0128
9-Aug-18	0.0152	9-Nov-18	0.0163	9-Feb-19	0.0212	10-May-19	0.0262	20-May-18	0.0128
10-Aug-18	0.0154	10-Nov-18	0.0154	10-Feb-19	0.0211	11-May-19	0.0263	21-May-18	0.0128
11-Aug-18	0.0153	11-Nov-18	0.0147	11-Feb-19	0.0292	12-May-19	0.0263	22-May-18	0.0121
12-Aug-18	0.0153	12-Nov-18	0.0342	12-Feb-19	0.0248	13-May-19	0.0276	23-May-18	0.013
13-Aug-18	0.0152	13-Nov-18	0.0228	13-Feb-19	0.0231	14-May-19	0.028	24-May-18	0.0126
14-Aug-18	0.0152	14-Nov-18	0.0179	14-Feb-19	0.0221	15-May-19	0.027	25-May-18	0.0124
15-Aug-18	0.0153	15-Nov-18	0.0181	15-Feb-19	0.0224	16-May-19	0.0258	26-May-18	0.0126
16-Aug-18	0.0161	16-Nov-18	0.0185	16-Feb-19	0.0207	17-May-19	0.0243	27-May-18	0.0125
17-Aug-18	0.0192	17-Nov-18	0.018	17-Feb-19	0.0208	18-May-19	0.024	28-May-18	0.0124
18-Aug-18	0.0188	18-Nov-18	0.018	18-Feb-19	0.0266	19-May-19	0.024	29-May-18	0.0155
19-Aug-18	0.019	19-Nov-18	0.0188	19-Feb-19	0.0227	20-May-19	0.0293	30-May-18	0.0125
20-Aug-18	0.0179	20-Nov-18	0.0173	20-Feb-19	0.0238	21-May-19	0.0273	31-May-18	0.0141
21-Aug-18	0.0149	21-Nov-18	0.0252	21-Feb-19	0.0236	22-May-19	0.0327	1-Jun-18	0.0130
22-Aug-18	0.0149	22-Nov-18	0.0202	22-Feb-19	0.0244	23-May-19	0.0239	2-Jun-18	0.0126
23-Aug-18	0.0149	23-Nov-18	0.0163	23-Feb-19	0.0218	24-May-19	0.0238	3-Jun-18	0.0126
24-Aug-18	0.0153	24-Nov-18	0.0158	24-Feb-19	0.0217	25-May-19	0.0238	4-Jun-18	0.0126
25-Aug-18	0.015	25-Nov-18	0.0158	25-Feb-19	0.0281	26-May-19	0.0261	5-Jun-18	0.0139
26-Aug-18	0.015	26-Nov-18	0.0201	26-Feb-19	0.018	27-May-19	0.0251	6-Jun-18	0.0159
27-Aug-18	0.0148	27-Nov-18	0.0164	27-Feb-19	0.0219	28-May-19	0.0254	7-Jun-18	0.0137
28-Aug-18	0.0153	28-Nov-18	0.0162	28-Feb-19	0.0244	29-May-19	0.0262	8-Jun-18	0.0134
29-Aug-18	0.0143	29-Nov-18	0.017	1-Mar-19	0.025	30-May-19	0.0266	9-Jun-18	0.0136
30-Aug-18	0.0157	30-Nov-18	0.0171	2-Mar-19	0.0227	31-May-19	0.0268	10-Jun-18	0.0135
31-Aug-18	0.0593	1-Dec-18	0.0161	3-Mar-19	0.0227	1-Jun-19	0.0267	11-Jun-18	0.0136
1-Sep-18	0.0148	2-Dec-18	0.0164	4-Mar-19	0.0285	2-Jun-19	0.0267	12-Jun-18	0.0132
2-Sep-18	0.0148	3-Dec-18	0.0192	5-Mar-19	0.0253	3-Jun-19	0.0335	13-Jun-18	0.0133
3-Sep-18	0.0278	4-Dec-18	0.0197	6-Mar-19	0.025	4-Jun-19	0.0289	14-Jun-18	0.0134
4-Sep-18	0.0159	5-Dec-18	0.0216	7-Mar-19	0.0254	5-Jun-19	0.0288	15-Jun-18	0.0133
5-Sep-18	0.0154	6-Dec-18	0.0244	8-Mar-19	0.0248	6-Jun-19	0.0288	16-Jun-18	0.0133
6-Sep-18	0.015	7-Dec-18	0.0212	9-Mar-19	0.0219	7-Jun-19	0.0288	17-Jun-18	0.0133
7-Sep-18	0.014	8-Dec-18	0.0196	10-Mar-19	0.0219	8-Jun-19	0.0288	18-Jun-18	0.0133
8-Sep-18	0.014	9-Dec-18	0.0196	11-Mar-19	0.0296	9-Jun-19	0.0289	19-Jun-18	0.0138
9-Sep-18	0.0139	10-Dec-18	0.0259	12-Mar-19	0.0254	10-Jun-19	0.0291	20-Jun-18	0.0497
10-Sep-18	0.015	11-Dec-18	0.0216	13-Mar-19	0.0246	11-Jun-19	0.0287	21-Jun-18	0.0234
11-Sep-18	0.0139	12-Dec-18	0.0192	14-Mar-19	0.0244	12-Jun-19	0.029	22-Jun-18	0.0133
12-Sep-18	0.0149	13-Dec-18	0.0227	15-Mar-19	0.0233	13-Jun-19	0.0285	23-Jun-18	0.0133
13-Sep-18	0.0156	14-Dec-18	0.0242	16-Mar-19	0.0213	14-Jun-19	0.0283	24-Jun-18	0.0131
14-Sep-18	0.0152	15-Dec-18	0.0226	17-Mar-19	0.0213	15-Jun-19	0.0282	25-Jun-18	0.0410
15-Sep-18	0.0152	16-Dec-18	0.0226	18-Mar-19	0.0277	16-Jun-19	0.0282	26-Jun-18	0.0135
16-Sep-18	0.0152	17-Dec-18	0.0271	19-Mar-19	0.0249	17-Jun-19	0.0283	27-Jun-18	0.0075
17-Sep-18	0.019	18-Dec-18	0.0213	20-Mar-19	0.0244	18-Jun-19	0.029	28-Jun-18	0.0133
18-Sep-18	0.0155	19-Dec-18	0.0797	21-Mar-19	0.0246	19-Jun-19	0.0314	29-Jun-18	0.0133
19-Sep-18	0.0141	20-Dec-18	0.0381	22-Mar-19	0.0246	20-Jun-19	0.0313	30-Jun-18	0.0132
20-Sep-18	0.0141	21-Dec-18	0.0216	23-Mar-19	0.0225	21-Jun-19	0.0302		
21-Sep-18	0.0141	22-Dec-18	0.0202	24-Mar-19	0.0224	22-Jun-19	0.0302		
22-Sep-18	0.0145	23-Dec-18	0.0202	25-Mar-19	0.0288	23-Jun-19	0.0303		
23-Sep-18	0.0145	24-Dec-18	0.024	26-Mar-19	0.0251	24-Jun-19	0.0306		
24-Sep-18	0.0156	25-Dec-18	0.0202	27-Mar-19	0.0249	25-Jun-19	0.0307		
25-Sep-18	0.0146	26-Dec-18	0.0231	28-Mar-19	0.0241	26-Jun-19	0.0304		
26-Sep-18	0.0155	27-Dec-18	0.0233	29-Mar-19	0.0235	27-Jun-19	0.0281		
27-Sep-18	0.0155	28-Dec-18	0.0236	30-Mar-19	0.0217	28-Jun-19	0.0315		
28-Sep-18	0.015	29-Dec-18	0.0216	31-Mar-19	0.0217	29-Jun-19	0.0317		
29-Sep-18	0.015	30-Dec-18	0.0216			30-Jun-19	0.0314		
30-Sep-18	0.015	31-Dec-18	0.0248						

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

MCB-Arif Habib Savings and Investments Limited

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