



MCB-ARIF HABIB  
Savings and Investments Limited

# QUARTERLY REPORT

MARCH  
**2020**  
(UNAUDITED)

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



# **ALHAMRA ISLAMIC STOCK FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Muhammad Saqib Saleem	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan Standard Chartered Bank Limited Silk Bank Limited MCB Islamic Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Askari Bank Limited Bank Al Habib Limited Faysal Bank Limited	
<b>Auditors</b>	<b>Deloitte Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Transfer Agent</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
<b>Rating</b>	<b>AM2++</b> Asset Manager Rating assigned by PACRA	

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

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## Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Alhamra Islamic Stock Fund** accounts review for the quarter ended March 31, 2020.

## ECONOMIC OVERVIEW

The third quarter of FY20 was full of gloom and doom, after the Coronavirus (Covid-19) outbreak wreaked havoc on the global economy. Global cases topped 1.5 million, while more than 80,000 people became the morsel of death as the fatal outbreak continued to spread throughout the world. While China took stringent measures to rein in the coronavirus, the other part of the globe especially EU and US was hit hard by the pandemic. On the flip side, the number of cases on the domestic side still dwarfed the developed world (~4,500 cases as of now), however, the situation was still uncertain as of now. The country has also been forced into a semi lockdown, which has affected the domestic businesses.

The outlook on GDP growth ranged from 2.4%-3.0% according to various institutions, prior to Covid-19 outbreak. However, as of late, the outbreak of COVID-19 has created uncertainty relative to trajectory of the GDP growth going forward. The weak production outlook of major crops (Cotton, Wheat and Sugar) along with a lower industrial growth arising out of weaker than expected LSM growth is expected to take a dent on the overall growth. Large Scale Manufacturing as anticipated continued on a downward trajectory as the import based consumption demand evaporated. LSM posted a decline of ~3.4% in the first seven months of FY20, with most of the decline emanating from petroleum production and cyclical sectors.

Lagged impacts of policy action in terms of monetary tightening and exchange rate adjustments continued to bear fruits as reflected in improvement in Balance of Payments position. The current account deficit in the first eight months of this year contracted by ~70% on Year on Year basis to USD 2.8 billion. Imports of goods and services continued to decline as it compressed by ~15% while exports have started to inch up registering increase of ~3.2% in first eight months of FY20. Remittances provided some cushion to BoP position increasing by ~5% over the period. The country received net foreign investment in debt securities worth ~USD 3.1 billion during Jul-Feb period. However, USD 1.8 billion worth of sovereign debt was divested in the month of March. The foreign exchange reserves increased by USD 2.9 billion from Jul-Mar FY20 supported by flows from IMF, multilateral institutions and foreign portfolio investors along with a curtailed current account deficit.

FBR has collected provisional taxes of PKR 3,050 billion during the first nine months of this fiscal year. Provisional tax collection prior to month of March was very encouraging, growing at a rate of 17% YoY. However, lockdown enforced during the month of March led to a shortfall of nearly PKR 100-150 billion, which weakened the overall growth to 13% in the first nine months of FY20.

Average CPI for clocked in CPI in at 11.5% YoY for the first nine months of FY20. Major hit on food inflation surfaced from a hike in the prices of perishable food items after imports from India was banned. However, the inflationary pressures have started trending downwards with inflation for March clocking in at 10.2% as lower petroleum prices along with easing food inflation put breaks on overall inflation. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 8.1% for the period.

## EQUITIES MARKET OVERVIEW

As panic hit equity markets around the globe post novel coronavirus spread, KSE-100 Index was no different. The benchmark index plunged by ~28% in the third quarter of the current fiscal year, reversing all the previous gains of the fiscal year. This took the cumulative negative return of nine months of FY20 to 13.8%. Also, KSE had its worst month since the financial crisis of 2008 as the global pandemic took a toll on all risk assets. Foreigners continued to shun risk assets across the emerging market and Pakistan did not turn out to be an exception. FIPI selling during the quarter amounted to USD 130 million during the period. Individuals were the main buyers during the period taking exposure of USD 144 million in equities, while commercial banks and mutual funds turned out to be net sellers reducing their exposure by

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**

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USD 48 million and USD 85 million respectively. Volumes and values traded averaged around 191 mn shares/ PKR 7.1 bn during the period.

The energy chain underperformed severely during the quarter as crude oil prices had its one of the worst month of history, after Saudi Arabia started a price war as an agreement wasn't reached between OPEC and Russia. Alongside, a weak global demand amidst the contagious virus added fuel to the fire. Oil prices touched its 18-year low during the month. E&Ps, and OMC's lost more than 40% during the quarter. Commercial banks also lost nearly 30% during the period, as central bank continued its easing policy, while foreigners continued to dump local banks as they shunned risk assets. Fertilizers and Pharmaceutical sectors outperformed the index as defensive plays remained in the radar of investors.

### **FUND PERFORMANCE**

During the period, ALHISF delivered a return of -16.63% as compared to benchmark return of -16.75%. Overall equity exposure of the fund stood at 91.0% at the end of the period as compared to 84.1% at June 30, 2019. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the period, the fund maintained its sector exposures in Oil and Gas Exploration companies, Fertilize, Cement and Power Generation and Distribution Sector.

The Net Assets of the Fund as at March 31, 2020 stood at Rs. 1,937 million as compared to Rs. 2,779 million as at June 30, 2019 registering a decrease of 30.3%.

The Net Asset Value (NAV) per unit as at March 31, 2020 was Rs. 7.17 as compared to opening NAV of Rs. 8.60 per unit as at June 30, 2019 registering a decrease of Rs. 1.43 per unit.

### **FUTURE OUTLOOK**

The COVID-19 outbreak has created uncertainty related to economic numbers. Independent reports point out that Pakistan can lose up to 4.0% of GDP, if the lockdown is enforced for at least one more month. While Pakistan currently lags behind developed countries in terms of number of cases, we still await more data to have a clearer picture. Global picture also points out that with social distancing in place, things will get in control over the course of next two months. If the trend continues, we expect global growth to show sign of recoveries by the third quarter. Albeit, if a second wave erupts, our optimism will not hold true. On the local side, the current data shows some light at the end of the tunnel. However, if things get out of control, Pakistan will have a more severe impact as it lacks health infrastructure along with fiscal muscles to combat the pandemic in the short run.

Government has announced fiscal stimulus worth PKR 700-800 billion to protect the vulnerable industries and segments of the society which are worst hit from the pandemic. With lower tax collection (PKR 500 billion shortfall expected from our expectation) and higher expenditures we expect fiscal deficit to fall north of 9% of GDP. We believe the government will get a waiver from IMF to meet the primary balance target this year.

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 plunge of international oil prices to USD 34/BBL has come as a blessing in disguise. Global slowdown would be detrimental for exports and remittances from oil producing nations would be affected due to lower oil prices. Our forecast is that CAD will settle at 2.3% of GDP for FY20 and 1.3% of GDP for FY21, assuming the global economy starts picking up from third quarter of the calendar year. Given the rise in bond yields of emerging market countries, we expect the idea of raising funds from Eurobond to be shelved. Alongside privatization flows are also expected to be deferred for next year. Furthermore, we expect portfolio flows to revert back to zero this year. To meet the shortfall in external financing, a lot would depend on whether multilateral and bilateral institutions will facilitate deferred debt payments along with extension of additional credit. We expect additional financing of USD 2 billion from IMF and multilateral institutions, while we also expect Pakistan will be able to restructure debt of USD 2.5 billion. Assuming if the scenario plays out as we are

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

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expecting, the currency should stabilize at current levels as the REER as per our estimates is undervalued by 10% at current level (PKR 167 vs USD).

CPI is expected to average ~11.1% in the current fiscal year owing to lagged impact of currency depreciation along with a rise in food inflation. The plunge in oil prices has provided much needed respite to inflationary outlook. With subdued oil prices and high base effect, we expect headline inflation to ease off in the next year and decline to an average of ~7.4%. Risk to our expectations are significant increase in international commodity prices along with more than expected adjustment in utility tariffs. Based on our outlook of inflation, we expect interest rates to ease off by 100-150 bps in the next 12 months. However, if recessionary pressures build over the course of time, we do not rule out further cuts in interest rate from our base case.

From capital market perspective, particularly equities, we await more clarity on local status of Covid-19. Equities in terms of valuations have not been as cheap as they are now, however, at the same time, the economic outlook has not been as uncertain as it is now owing to Covid-19. On the flip side, the bond market is pricing a relatively normal economic scenario, whereby it expects inflation to significantly fall and economic activities to resume in the short run after the lockout period. If that is the case, then equities as an asset class is bound to outperform all the relative asset classes in the domestic market. The risk premiums (difference between earnings yield and 10Y bonds) have moved into unseen territory. Risk premium is currently close to ~10.0% against the historical average of 0.9% and a 15-year low of 6.0% (happened in the financial crisis of 2008-09). We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

### ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Muhammad Saqib Saleem  
Chief Executive Officer  
April 20, 2020



Nasim Beg  
Director/Vice Chairman

## ڈائریکٹرز رپورٹ

خورد و نوش کی افراطِ زر میں اضافہ ہے۔ تیل کی قیمتوں میں چھلانگ سے افراطِ زر کے رجحان کو مطلوبہ مہلت حاصل ہوئی۔ تیل کی گھٹی ہوئی قیمتوں اور بلند base effect کی بنیاد پر ہمیں اُمید ہے کہ مجموعی افراطِ زر کا اوسط اگلے سال کم ہو کر 7.4 فیصد ہو جائے گا۔ بین الاقوامی اشیاء کی قیمتوں میں کسی منفی اضافے کے ساتھ ساتھ یوٹیلٹی کی محصولات وغیرہ میں متوقع سے زیادہ تر میمات کے باعث ہماری توقعات غلط ثابت ہو سکتی ہیں۔ افراطِ زر سے متعلق ہماری پیش بینی کی بنیاد پر انٹریسٹ کی شرحوں میں اگلے بارہ ماہ میں 100 سے 150 بی پی ایس تک کی کمی کی اُمید ہے۔ تاہم اگر وقت گزرنے کے ساتھ کساد بازاری کے دباؤ میں اضافہ ہو تو انٹریسٹ کی شرحوں میں مزید کمی بعید از قیاس نہیں ہے۔

کمپیٹل مارکیٹ خصوصاً ایکویٹیز کے معاملے میں ہم کو وڈ۔۱۹ کی مقامی صورتحال مزید واضح ہونے کے منتظر ہیں۔ ایکویٹیز اپنی قدر کے اعتبار سے جتنی سستی فی الوقت ہیں اتنی پہلے کبھی نہیں تھیں، تاہم، بیک وقت، معاشی مستقبل بھی اتنا غیر یقینی پہلے کبھی نہیں تھا جتنا کو وڈ۔۱۹ کی وجہ سے فی الوقت ہے۔ دوسری طرف بانڈ مارکیٹ نسبتاً معمول کے مطابق معاشی منظر پیش کر رہی ہے جس میں لاک آؤٹ مدت کے بعد مختصر میعاد میں افراطِ زر میں بڑی کمی اور معاشی سرگرمیوں کی بحالی کی اُمید کی جا رہی ہے۔ اگر ایسا ہی ہو تو ایکویٹیز ایک اثاثہ جاتی زمرے کی حیثیت سے مقامی مارکیٹ میں ضرورتاً تمام دیگر اثاثہ جاتی زمروں سے کارکردگی میں سبقت لے جائیں گی۔ خطرات کے پرمیئم (منافعوں اور دس سالہ بانڈز میں فرق) نامعلوم مقام پر چلے گئے ہیں۔ موجودہ طور پر خطرات کے پرمیئم تقریباً 10.0 فیصد کے قریب ہیں جبکہ اس کا تاریخی اوسط 0.9 فیصد ہے اور گزشتہ پندرہ برسوں کی کم ترین سطح 6.0 فیصد ہے (جو 2008-09ء کے مالی بحران کے دوران دیکھی گئی تھی)۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کی وسیع تصویر اس سال زیادہ اہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ اسی طرح ایسی کمپنیوں کی طرف بھی توجہ دوبارہ مرکوز ہونی چاہیے جن کی درمیانی مدت کی آمدنی میں زبردست ترقی متوقع ہے۔

اظہار تشکر

بورڈ فنڈ کے گراں قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور پشت پناہی کے لئے شکر گزار ہے۔ مزید براں، منجمنٹ ٹیم کی کاوشوں کو بھی ڈائریکٹرز کی طرف سے خراج تحسین پیش کیا جاتا ہے۔

برائے اور من جانب بورڈ



نسیم بیگ  
ڈائریکٹر اوپن اسٹاک



محمد ثاقب سلیم  
چیف ایگزیکٹو آفیسر  
12 اپریل 2020ء



31 مارچ 2020ء کو Inet اثاثہ جاتی قدر (این اے وی) 7.17 روپے فی یونٹ تھی جو 30 جون 2019ء کو ابتدائی این اے وی 8.60 روپے فی یونٹ کے مقابلے میں 1.43 روپے فی یونٹ کمی ہے۔

### مستقبل کے امکانات

کووڈ-۱۹ وبا کے باعث معاشی اعداد میں عدم یقینی پیدا ہو گئی ہے۔ آزاد ذرائع کی رپورٹس اشارہ کر رہی ہیں کہ اگر لاک ڈاؤن کم سے کم بھی ایک اور مہینہ نافذ رہتا ہے تو پاکستان کو جی ڈی پی کے 4 فیصد تک کا نقصان ہو سکتا ہے۔ اگرچہ پاکستان میں کورونا وائرس سے متاثرہ افراد کی تعداد تاحال ترقی یافتہ ممالک کے مقابلے میں کم ہے لیکن واضح صورتحال جاننے کے لیے مزید معلومات اور اعداد و شمار درکار ہیں۔ عالمی منظر نامے سے ظاہر ہوتا ہے کہ سماجی فاصلہ اختیار کرنے سے اگلے دو ماہ کے دوران حالات قابو میں آ سکتے ہیں۔ اگر یہ رجحان برقرار رہا تو تیسری سہ ماہی تک عالمی ترقی میں بحالی کی علامات ظاہر ہونے کے امکانات موجود ہیں۔ تاہم اگر وبا کی دوسری لہر ابھر آئی تو ہماری رجاعت پسندی درست ثابت نہیں ہوگی۔ مقامی سطح پر موجودہ اعداد و شمار کچھ حد تک اُمید کی کرن ثابت ہو سکتے ہیں۔ لیکن اگر حالات قابو سے باہر ہو گئے تو پاکستان شدید تر متاثر ہوگا کیونکہ یہاں صحت عامہ کے شعبے کا ڈھانچہ اور مالیاتی پٹھے کمزور ہونے کے باعث مختصر میعاد میں اس وبا کا مقابلہ کرنے کی صلاحیت کا فقدان ہے۔

حکومت نے وبا سے سب سے زیادہ متاثرہ صنعتوں اور سماجی طبقات کے تحفظ کے لیے 700 سے 800 بلین روپے مالیت کی مالی امداد کا اعلان کیا ہے۔ ٹیکس کے وصولی میں (متوقع طور پر 500 بلین روپے کی) کمی اور خرچوں میں اضافے کی بدولت اُمید کی جاسکتی ہے کہ مالیاتی خسارے میں جی ڈی پی کے 9 فیصد سے زائد کمی ہوگی۔ ہمارے اندازے کے مطابق حکومت کو آئی ایم ایف کی طرف سے سال رواں بقایا جات کا بنیادی ہدف پورا کرنے کی چھوٹ مل جائے گی۔

ادائیگی کے توازن کی پریشانیاں فی الوقت ختم ہو گئی ہیں کیونکہ کرنٹ اکاؤنٹ خسارہ مرکزی حکومت کے پالیسی اقدامات کے بعد معقول سطح تک آ گیا ہے۔ تیل کی بین الاقوامی قیمتوں کا 34 ڈالر فی بیرل تک کم ہو جانا زحمت کے بھیس میں رحمت ثابت ہوا ہے۔ عالمی سطح پر منسست روی کے برآمدات پر منفی اثرات مرتب ہوں گے اور تیل کی پست قیمتوں کے باعث تیل کی پیداوار کرنے والے ممالک سے ترسیلات زر بھی متاثر ہوں گی۔ ہماری پیشن گوئی ہے کہ کرنٹ اکاؤنٹ کا خسارہ مالی سال 2019-20ء کے لیے مجموعی ملکی پیداوار کے 2.3 فیصد پر، اور مالی سال 2020-21ء کے لیے مجموعی ملکی پیداوار کے 1.3 فیصد پر آ کر رکے گا، اس مفروضے کی بنیاد پر کہ عالمی معیشت میں جولائی سے بحالی کا سلسلہ شروع ہو جائے گا۔ اُبھرتی ہوئی مارکیٹوں کے ممالک میں بانڈ کے منافع جات میں اضافے کے پیش نظر ہمیں توقع ہے کہ ایورو بانڈ کے ذریعے فنڈ میں اضافے کی حکمت عملی کو فی الوقت اختیار نہیں کیا جائے گا۔ ساتھ ساتھ نجکاری سے ہونے والی آمدات متوقع طور پر اگلے سال کے لیے ملتی کر دی جائیں گی۔ مزید براں ہمیں توقع ہے کہ پورٹ فولیو آمدات سال رواں واپس صفر تک چلی جائیں گی۔ خارجی فنانسنگ میں کمی کو پورا کرنے کے لیے بہت کچھ اس بات پر منحصر ہوگا کہ کثیر الجہتی اور دو جہتی ادارے قرضہ جات کی ملتی شدہ ادائیگیوں کی سہولت کے علاوہ اضافی قرضوں کی توسیع فراہم کر رہے ہیں یا نہیں۔ ہمیں آئی ایم ایف اور کثیر الجہتی اداروں سے 2 بلین ڈالر کی اضافی رقم کی فراہمی کی توقع ہے، جبکہ ہمیں یہ بھی اُمید ہے کہ پاکستان 2.5 بلین ڈالر قرض کی تشکیل نو کر سکے گا۔ اگر صورتحال ہماری توقعات کے مطابق رہی تو ہمارا تخمینہ ہے کہ روپیہ موجودہ سطحوں پر مستحکم ہو جائے گا کیونکہ REER کی قدر موجودہ سطح پر ہمارے تخمینوں کے مطابق 10 فیصد کم مقرر ہوئی ہے (167 روپے بمقابلہ امریکی ڈالر)۔

موجودہ مالی سال میں صارفی قیمت کے انڈیکس (سی پی آئی) کا متوقع اوسط 11.1 فیصد ہوگا جس کا سبب روپے کی قدر کی سُست رفتار پذیریری اور اشیائے

ہونے کے بعد جلد خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں اضافے کے باعث اشیائے خورد و نوش کی افراط زر پر بڑی ضرب پڑی۔ تاہم افراط زر کے دباؤ میں کمی کا رجحان شروع ہو گیا ہے جو مارچ میں 10.2 فیصد تھی کیونکہ پٹرولیم کی قیمتوں اور اشیائے خورد و نوش کی افراط زر میں کمی سے مجموعی افراط زر میں بھی کمی ہوئی ہے۔ بہر حال اشیائے خورد و نوش اور توانائی کے علاوہ دیگر شعبوں میں پیمائش کردہ بنیادی افراط زر قابو میں رہی اور مذکورہ مدت کے لیے اس کا اوسط 8.1 فیصد تھا۔

### ایکویٹیز مارکیٹ کا مجموعی جائزہ

کورونا وائرس کی وبا پھیلنے کے بعد دنیا بھر میں ایکویٹی مارکیٹس کو نقصان ہوا، اور کراچی اسٹاک ایکسچینج (کے ایس ای -100) کا معاملہ کچھ مختلف نہ تھا۔ انڈیکس کا یہ مقررہ معیار موجودہ مالی سال کی تیسری سہ ماہی میں تقریباً 28 فیصد گر گیا جس کے باعث مالی سال کے دوران ہونے والے تمام سابقہ منافع جات رائیگاں ہو گئے۔ اس کے نتیجے میں مالی سال 2019-20ء کے نو ماہ کا مجموعی منفی منافع 13.8 فیصد تک پہنچ گیا۔ مزید برآں، 2008ء کے مالی بحران کے بعد کے ایس ای کے لیے یہ بدترین مہینہ تھا کیونکہ عالمی وبا نے خطرات پر مبنی اثاثہ جات کو زبوں حالی کا شکار کر دیا۔ غیر ملکیوں نے پوری اُبھرتی ہوئی مارکیٹ میں خطرات پر مبنی اثاثہ جات سے گریز کیا اور پاکستان اس صورتحال سے مستثنیٰ نہیں تھا۔ دوران سہ ماہی غیر ملکی سرمایہ کاروں کے دائرہ کار کی سرمایہ کاری (ایف آئی پی آئی) کی فروخت 130 ملین ڈالر کی سطح پر تھی۔ دوران سہ ماہی بنیادی خریدار افراد تھے جنہوں نے ایکویٹیز میں 48 ملین ڈالر کی سرمایہ کاری کی جبکہ کمرشل بینک اور میوچل فنڈ حتمی فروخت کار رہے جنہوں نے سرمایہ کاری میں بالترتیب 48 ملین ڈالر اور 85 ملین ڈالر کی۔ دوران مدت خرید و فروخت ہونے والے حجم اور قدروں کا اوسط تقریباً 191 ملین حصص 7.1 ملین روپے تھا۔

دوران سہ ماہی توانائی کی کاروباری زنجیر میں کارکردگی شدید ناقص رہی کیونکہ خام تیل کی قیمتوں کی تاریخ کا یہ ایک بدترین مہینہ تھا۔ سعودی عرب نے قیمت کی جنگ شروع کر دی تھی کیونکہ پٹرولیم برآمد کرنے والے ممالک کی تنظیم (اوپیک) اور روس کے ساتھ معاہدہ طے نہیں پاسکا تھا۔ ساتھ ساتھ متعدد وائرس کے باعث کمزور عالمی مانگ نے صورتحال کو مزید خراب کر دیا۔ تیل کی قیمتیں گزشتہ اٹھارہ برسوں کی پست ترین سطح پر پہنچ گئیں۔ (تیل کی دریافت اور پیداوار (ای اینڈ پی) اور تیل کی مارکیٹنگ کی کمپنیوں (اویم سی) کو دوران سہ ماہی 40 فیصد سے زائد کا نقصان ہوا۔ کمرشل بینکوں کو بھی تقریباً 30 فیصد خسارے کا سامنا ہوا کیونکہ مرکزی بینک نے تسہیل کی پالیسی جاری رکھی جبکہ غیر ملکیوں میں خطرات پر مبنی اثاثہ جات سے گریز اور اس کے نتیجے میں مقامی بینکوں سے بے اعتنائی کا رجحان برقرار رہا۔ کھاد اور دوا سازی کے شعبوں کی کارکردگی انڈیکس سے سبقت لے گئی کیونکہ سرمایہ کاروں کی توجہ دفاعی حکمت عملی پر مرکوز رہی۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے -16.63 فیصد منافع حاصل کیا جبکہ اس کا بنچ مارک منافع -16.75 فیصد تھا۔ اختتام مدت پرایکویٹی میں مجموعی شمولیت 91.0 فیصد تھی جبکہ 30 جون 2019ء کو 84.1 فیصد تھی۔ دوران سہ ماہی فنڈ کی سرمایہ کاری کی حکمت عملی کو متعدد بار تبدیل کیا گیا تاکہ سیلر اور کمپنی کی سطح کی مختلف بنیادی ترقیاتی پیش رفت سے ہم آہنگ ہو جاسکے۔ دوران مدت فنڈ نے اپنی شمولیت کو تیل اور گیس کی دریافت کی کمپنیوں، کھاد، سیمنٹ اور بجلی کی پیداوار اور تقسیم کے شعبوں میں برقرار رکھا۔ 31 مارچ 2020ء کو فنڈ کے net اثاثہ جات 1,937 ملین روپے تھے جو 30 جون 2019ء کو 2,779 ملین روپے کے مقابلے میں 30.3 فیصد کمی ہے۔

### عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی طرف سے الحمد للہ اسلامک اسٹاک فنڈ (سابقہ: ایم سی بی پاکستان اسلامک اسٹاک فنڈ) کے اکاؤنٹس کا جائزہ برائے سہ ماہی مختتمہ 31 مارچ 2020ء پیش خدمت ہے۔

### معیشت اور بازار کا جائزہ

مالی سال 2019-20ء کی تیسری سہ ماہی تاریکی و تباہی سے بھرپور تھی کیونکہ کورونا وائرس (کووڈ-19) کی وبا نے عالمی معیشت میں آفت مچا دی۔ دیکھتے ہی دیکھتے یہ قاتل وبا دنیا بھر میں پھیل گئی جس سے پندرہ لاکھ سے زائد افراد متاثر ہوئے جبکہ ۸۰ ہزار سے زائد لقمہء اجل بن گئے۔ چین نے سخت اقدامات اٹھا کر کورونا وائرس کو شکست دی جبکہ دنیا کے دوسرے حصے خصوصاً یورپی یونین اور امریکا بڑی طرح متاثر ہوئے۔ دوسری جانب اگرچہ ہمارے ملک میں متاثرہ افراد کی تعداد اب تک ترقی یافتہ دنیا کے مقابلے میں کم ہے (تقریباً 4,500 تاحال) لیکن صورت حال فی الوقت غیر یقینی ہے۔ ملک بھر میں نیم لاک ڈاؤن نافذ ہے جس سے مقامی کاروبار متاثر ہوئے ہیں۔

کووڈ-19 کی وبا پھیلنے سے قبل مجموعی ملکی پیداوار (جی ڈی پی) میں متوقع ترقی مختلف اداروں کے مطابق 2.4 فیصد سے 3.0 فیصد تک تھی۔ تاہم وبا کے باعث جی ڈی پی کی ترقی غیر یقینی صورتحال کا شکار ہو گئی ہے۔ اہم فصلوں (کپاس، گندم اور چینی) کی پیداوار میں متوقع کمی کے ساتھ ساتھ بڑے پیمانے کی مینوفیکچرنگ (ایل ایس ایم) کی متوقع سے کم ترقی کے نتیجے میں سست صنعتی پیش رفت کے باعث مجموعی ترقی متاثر ہونے کا امکان ہے۔ ایل ایس ایم توقع کے مطابق کمی کا شکار رہی کیونکہ درآمداتی کھپت کی مانگ ہوا میں تحلیل ہو گئی۔ مالی سال 2019-20ء کے ابتدائی سات ماہ میں ایل ایس ایم میں تقریباً 3.4 فیصد کمی ہوئی جس کا بڑا تناسب پٹرولیم کی پیداوار اور گردش شعبوں سے متعلق ہے۔

مالیاتی سختی اور زرمبادلہ کی شرحوں میں ترمیمات کے لحاظ سے پالیسی اقدام کے تاخیر شدہ اثرات کے ثمرات حاصل ہونے کا سلسلہ جاری رہا جس کی عکاسی ادائیگیوں کے توازن (بی او پی) کی صورتحال میں بہتری سے ہوتی ہے۔ سال رواں کے ابتدائی آٹھ ماہ میں کرنٹ اکاؤنٹ کا خسارہ سال در سال (YoY) بنیاد پر تقریباً 70 فیصد کم ہو کر 2.8 بلین ڈالر ہو گیا۔ مالی سال 2019-20ء کے ابتدائی آٹھ ماہ میں اشیاء اور خدمات کی درآمدات میں کمی کا سلسلہ جاری رہا اور یہ تقریباً 15 فیصد کم ہوئیں جبکہ برآمدات میں اضافے کا سلسلہ شروع ہو گیا ہے اور ان میں تقریباً 3.2 فیصد اضافہ ہوا۔ ترسیلات زر سے بی او پی کی حالت کو کچھ سہارا ملا کیونکہ دوران مدت ان میں تقریباً 5 فیصد اضافہ ہوا۔ جولائی تا فروری کی مدت کے دوران ملک میں قرضہ جاتی سکیورٹیز میں تقریباً 3.1 بلین ڈالر مالیت کی حتمی غیر ملکی سرمایہ کاری ہوئی۔ تاہم مارچ کے مہینے میں 1.8 بلین مالیت کے خود مختار قرضوں کی سرمایہ کاری واپس لے لی گئی۔ زرمبادلہ کے ذخائر میں جولائی تا مارچ کے دوران 2.9 بلین ڈالر اضافہ ہوا جس کی معاونت انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف)، کثیرالجہتی اداروں اور غیر ملکی دائرہ کار کے سرمایہ کاروں سے آمدات کے ساتھ ساتھ کرنٹ اکاؤنٹ کے خسارے میں کمی سے ہوئی۔

مالی سال کے ابتدائی نو ماہ کے دوران فیڈرل بورڈ آف ریونیو (ایف بی آر) نے 3,050 بلین روپے کے عارضی ٹیکس جمع کیے۔ مارچ کے مہینے سے پہلے عارضی ٹیکس کی وصولی بہت حوصلہ افزا تھی اور اس میں 17 فیصد سال در سال ترقی ہو رہی تھی۔ تاہم مارچ کے مہینے میں لاک ڈاؤن کے نفاذ کے نتیجے میں تقریباً 100 سے 150 بلین روپے کی کمی ہوئی جس سے مالی سال 2019-20ء کے ابتدائی نو ماہ میں مجموعی ترقی 13 فیصد کم ہو گئی۔

مالی سال 2019-20ء کے ابتدائی نو ماہ کے لیے صارفی قیمت کے انڈیکس (سی پی آئی) کا اوسط 11.5 فیصد تھا۔ بھارت سے درآمدات پر پابندی عائد

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

		(Un-Audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balance with banks	5	147,625	396,625
Investments	6	1,825,003	2,374,513
Receivable against sale of investments		18,908	30,019
Dividend, profit and other receivable		9,710	18,209
Advances, deposits and prepayments		5,101	3,227
<b>Total assets</b>		<b>2,006,346</b>	<b>2,822,593</b>
<b>LIABILITIES</b>			
Payable to the Management Company		14,322	8,439
Payable to the Central Depository Company of Pakistan Limited - Trustee		325	354
Payable to the Securities and Exchange Commission of Pakistan		404	2,941
Unclaimed Dividend		12,236	12,236
Payable against purchase of investments		-	-
Accrued expenses and other liabilities	7	41,782	19,914
<b>Total liabilities</b>		<b>69,069</b>	<b>43,884</b>
<b>NET ASSETS</b>		<b>1,937,277</b>	<b>2,778,709</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>1,937,277</b>	<b>2,778,709</b>
<b>Contingencies and commitments</b>	8		
		----- (Number of units) -----	
<b>Number Of Units In Issue</b>		<b>270,299,345</b>	<b>322,935,483</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>7.1700</b>	<b>8.6000</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

		Nine months ended March 31,		Quarter ended March 31,	
		2020	2019	2020	2019
Note		(Rupees in '000)			
<b>INCOME</b>					
	Capital (loss) / gain on sale of investments	59,930	(128,206)	(9,524)	(9,140)
	Dividend income	95,827	107,173	10,523	19,978
	Profit on bank deposits	23,247	27,023	5,448	8,587
	Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss'	6.1 (527,575)	(194,187)	(872,298)	37,415
	<b>Total (loss) / Income</b>	<b>(348,571)</b>	<b>(188,197)</b>	<b>(865,851)</b>	<b>56,840</b>
<b>EXPENSES</b>					
	Remuneration of the Management Company	40,431	47,552	14,140	14,190
	Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	5,256	6,182	1,837	1,844
	Remuneration of the Central Depository Company of Pakistan Limited - Trustees	2,773	3,128	955	956
	Sindh Sales tax on remuneration of Trustee	361	407	125	125
	Securities and Exchange Commission of Pakistan - annual fee	404	2,259	141	674
	Allocated expense	2,022	2,637	707	752
	Provision against Sindh Workers' Welfare Fund	-	-	(9,268)	-
	Selling and marketing expenses	20,641	9,510	9,191	2,838
	Brokerage Expense	10,114	11,381	4,445	2,019
	Settlement and bank charges	837	1,174	358	448
	Fees and subscription	33	44	8	8
	Legal and professional charges	42	135	(49)	44
	Shariah advisory fee	676	675	224	225
	Donation	2,371	1,384	301	300
	Auditors' remuneration	393	322	112	104
	Printing and related costs	44	48	29	24
	<b>Total expenses</b>	<b>86,399</b>	<b>86,838</b>	<b>23,257</b>	<b>24,551</b>
	<b>Net (loss) / Income for the period before taxation</b>	<b>(434,970)</b>	<b>(275,035)</b>	<b>(889,107)</b>	<b>32,289</b>
	Taxation	9 -	-	-	-
	<b>Net (loss) / Income for the period</b>	<b>(434,970)</b>	<b>(275,035)</b>	<b>(889,107)</b>	<b>32,289</b>
<b>Allocation of net Income for the period:</b>					
	Net Income for the period	-	-	-	-
	Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution:</b>					
	- Relating to capital gains	-	-	-	-
	- Excluding capital gains	-	-	-	-
<b>Loss per unit</b>					

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(434,970)	(275,035)	(889,107)	32,289
Other comprehensive (loss) / income for the period				
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through other comprehensive income' - net	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(434,970)</b>	<b>(275,035)</b>	<b>(889,107)</b>	<b>32,289</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements

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



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended March 31,						
	2020			2019			
	(Rupees in '000)						
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) on available-for-sale investments	Total
Net assets at beginning of the period	3,310,085	(531,376)	2,778,709	3,440,214	31,452	78,490	3,550,156
Impact of adoption of IFRS 9		-			78,490	(78,490)	
Issue of 292,636,974 units (2019: 431,123,494 units):							
- Capital value (at net asset value per unit at the beginning of the period)	2,516,678	-	2,516,678	4,647,511	-	-	4,647,511
- Element of loss	242,538	-	242,538	(211,693)	-	-	(211,693)
Total proceeds on issuance of units	2,759,216	-	2,759,217	4,435,818	-	-	4,435,818
Redemption of 345,273,112 units (2019: 453,185,556 units):							
- Capital value (at net asset value per unit at the beginning of the period)	(2,969,349)	-	(2,969,262)	(4,885,340)	-	-	(4,885,340)
- Refund / adjustment on units as element of income	6,134,941	-	6,134,941	183,145	-	-	183,145
Total payments on redemption of units	3,165,592	-	3,165,679	(4,702,195)	-	-	(4,702,195)
Total comprehensive (loss) / income for the period	-	(434,970)	(434,970)		(275,035)		(275,035)
Net assets at end of the period	2,903,709	(966,346)	1,937,277	3,173,837	(165,093)	-	3,008,744
Undistributed income brought forward							
- Realised		(18,568)			281,264		
- Unrealised		(512,808)			(249,812)		
		(531,376)			31,452		
Impact of adoption of IFRS 9		-			78,490		
Net (loss) for the period after taxation		(434,970)			(275,035)		
Undistributed loss carried forward		(966,346)			(165,093)		
Undistributed income carried forward							
- Realised		(438,771)			29,094		
- Unrealised		(527,575)			(194,187)		
		(966,346)			(165,093)		
Net assets value per unit at beginning of the period	8.6000			10.7800			
Net assets value per unit at end of the period	7.1700			9.7900			

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements

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



Chief Executive Officer



Chief Financial Officer



Director



# CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended March 31,	
	2020	2019
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(434,970)	(275,035)
<b>Adjustments for:</b>		
Unrealised diminution / (appreciation) in value of investments classified as 'at fair value through profit or loss' - net	527,575	194,187
Dividend income	95,827	107,173
	<u>188,432</u>	<u>26,325</u>
<b>Decrease / (Increase) in assets</b>		
Investments	21,935	182,037
Dividend and profit receivable	(87,328)	(36,498)
Advances, deposits and prepayments	(1,874)	(59,957)
Receivable against sale of investments	11,111	-
	<u>(56,155)</u>	<u>85,582</u>
<b>Increase / (Decrease) in liabilities</b>		
Payable to the Management Company	5,953	(1,462)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(29)	(30)
Payable to Securities and Exchange Commission of Pakistan	(2,537)	(801)
Payable against purchase of investments	-	(68,094)
Accrued expenses and other liabilities	21,797	(1,910)
	<u>25,184</u>	<u>(72,297)</u>
<b>Net cash used in operating activities</b>	<b>157,461</b>	<b>(134,549)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	2,759,217	4,435,818
Payments on redemption of units	(3,165,679)	(4,702,195)
<b>Net cash (used in) / generated from financing activities</b>	<b>(406,462)</b>	<b>(266,377)</b>
<b>Net (decrease) in cash and cash equivalents during the period</b>	<b>(249,001)</b>	<b>(315,344)</b>
Cash and cash equivalents at beginning of the period	396,625	515,013
<b>Cash and cash equivalents at end of the period</b>	<b>147,625</b>	<b>199,669</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Alhamra Islamic Stock Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (AHIL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee on May 26, 2004. Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL has been changed to MCB-Arif Habib Savings and Investments Limited.

Formation of the Fund as a closed-end fund was authorized by SECP on May 13, 2004, however with effect from November 11, 2010 the Fund was converted into open-end fund. The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company has been changed from 24th Floor, Centre point, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi, Pakistan to Adamjee House, MCB-AH Savings, 2nd Floor, I.I Chundrigar Rd, Karachi, Pakistan.

The Fund is categorised as "Shariah Compliant Islamic Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in listed equity securities. It also invests in cash instruments and treasury bills not exceeding 90 days maturity.

Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset manager rating of 'AM2++' dated October 08, 2019 to the Management Company.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1. STATEMENT OF COMPLIANCE

This Condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies ordinance, 1984 ; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the 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 the requirements of the Trust Deed have been followed.

- 2.2. This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2019. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2020 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2019, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2019.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

- 2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

## 3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019.

## 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2019.

		(Un-Audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>5. BALANCE WITH BANKS</b>			
- in saving accounts	5.1	126,971	382,529
- in current accounts	5.2	20,654	14,096
		<u>147,625</u>	<u>396,625</u>

- 5.1 These carry profit at the rates ranging between 9.5% to 12.59% (2019: 10% and 12.25%) per annum and include Rs.0.265 million maintained with MCB Islamic Bank Limited, (a related party) which carries profit at the rate of 9.5% per annum.
- 5.2 These include Rs. 13.349 million (June 30, 2019: Rs. 6.876 million) held with MCB Bank Limited (related parties).

		(Un-Audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>6. INVESTMENTS</b>			
<b>'At fair value through profit or loss'</b>			
Listed equity securities	6.1	1,825,003	2,374,513
		<u>1,825,003</u>	<u>2,374,513</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

**6.1 Listed equity securities - 'At fair value through profit or loss'**

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2020			Market value	
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2020	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments
<b>Oil and gas exploration companies</b>										
Mari Petroleum Company Limited	-	125,060	4,324	5,300	124,084	136,990	110,571	(26,418)	0.06	0.06
Oil & Gas Development Company Limited***	2,410,700	1,008,400	-	1,517,700	1,901,400	240,715	146,389	(94,326)	0.08	0.08
Pakistan Oilfields Limited	415,120	368,200	-	607,600	175,720	71,088	46,076	(25,012)	0.02	0.03
Pakistan Petroleum Limited	1,972,840	2,575,700	389,068	3,417,000	1,520,608	191,354	109,195	(82,159)	0.06	0.06
					<b>3,721,812</b>	<b>640,146</b>	<b>412,230</b>	<b>(227,916)</b>		
<b>Oil and gas marketing companies</b>										
Attock Petroleum Limited	76,500	82,600	-	20,000	139,100	42,848	32,829	(10,019)	0.02	0.02
Hascol Petroleum Limited	1,910	-	-	-	1,910	131	22	(109)	0.00	0.00
Hi-Tech Lubricants Limited	229,300	758,500	-	950,605	37,195	879	869	(10)	0.00	0.00
Pakistan State Oil Company Limited	219,840	535,000	-	754,840	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,690,200	1,550,000	-	1,976,000	1,264,200	88,867	46,649	(42,218)	0.02	0.03
					<b>1,442,405</b>	<b>132,725</b>	<b>80,369</b>	<b>(52,356)</b>		
<b>Engineering</b>										
International Industries Limited	-	135,000	-	-	135,000	15,028	10,202	(4,826)	0.01	0.01
Ittefaq Iron Industries Limited	19,040	-	-	19,040	-	-	-	-	-	-
					<b>135,000</b>	<b>15,028</b>	<b>10,202</b>	<b>(4,826)</b>		
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	42,400	72,000	-	-	114,400	51,846	36,410	(15,436)	0.02	0.02
Agro Limited	705	100,000	-	100,705	-	-	-	-	-	-
Glaxosmithkline Pakistan	202,700	-	-	202,700	-	-	-	-	-	-
The Searle Company Limited	522	-	-	308	214	31	34	2	0.00	0.00
					<b>114,614</b>	<b>51,877</b>	<b>36,444</b>	<b>(15,433)</b>		
<b>Textile composite</b>										
Interloop Limited	772,672	282,500	-	192,000	863,172	42,121	30,953	(11,168)	0.02	0.02
Kohinoor Textile Mills Limited	747,300	-	-	-	747,300	18,720	19,340	620	0.01	0.01
Nishat Mills Limited	3,500	500,000	-	503,500	-	-	-	-	-	-
					<b>1,610,472</b>	<b>60,841</b>	<b>50,293</b>	<b>(10,548)</b>		
<b>Fertilizer</b>										
Engro Fertilizer Limited	2,947,000	1,878,000	-	3,473,000	1,352,000	77,794	77,956	162	0.04	0.04
Engro Corporation Limited	711,330	921,600	-	898,145	734,785	227,834	196,114	(31,720)	0.10	0.11
Fatima Fertilizer Company Limited	2,116,000	-	-	1,055,500	1,060,500	31,656	22,716	(8,940)	0.01	0.01
					<b>3,147,285</b>	<b>337,284</b>	<b>296,786</b>	<b>(40,498)</b>		
<b>Cement</b>										

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

Name of the Investee Company	Number of shares					Balance as at March 31, 2020			Market value	
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2020	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments
%(Rupees in '000)										
Cherat Cement Company Limited D.G. Khan Cement Company Limited Fauji Cement Company Limited Kohat Cement Limited Lucky Cement Limited Maple Leaf Cement Factory Limited Pioneer Cement Limited Thatta Cement	-	617,500	-	188,000	429,500	23,969	23,790	(179)	0.01	0.01
	-	1,465,000	-	701,000	764,000	57,185	45,267	(11,918)	0.02	0.02
	-	3,000,000	-	-	3,000,000	52,949	44,430	(8,519)	0.02	0.02
	472,550	165,000	-	-	637,550	39,184	55,626	16,443	0.03	0.03
	58,400	703,400	-	483,200	278,600	119,248	103,277	(15,971)	0.05	0.06
	752,500	6,568,500	457,725	5,432,001	2,346,724	55,409	48,624	(6,785)	0.03	0.03
	-	569,000	-	569,000	-	-	-	-	-	-
	308,500	-	-	308,500	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Chemical					7,456,374	347,943	321,014	(26,928)		
Archroma Pakistan Limited	39,650	-	-	-	39,650	18,840	20,499	1,659	0.01	0.01
Engro Polymer and Chemicals Limited	5,074,114	928,500	-	2,552,500	3,450,114	97,020	84,597	(12,424)	0.04	0.05
Lotte Chemical Pakistan Limited	3,045,500	933,000	-	3,978,500	-	-	-	-	-	-
Paper and board					3,489,764	115,860	105,096	(10,764)		
Century Paper & Board Mills Limited	814,400	-	-	814,400	-	-	-	-	-	-
Cherat Packaging Limited	33,595	-	-	33,595	-	-	-	-	-	-
Packages Limited	1,200	-	-	1,200	-	-	-	-	-	-
Security Papers Limited	-	30,900	-	-	30,900	4,229	3,847	(382)	0.00	0.00
Food and personal care products					30,900	4,229	3,847	(382)		
Al-Shaheer Corporation	1,162,000	-	-	1,162,000	-	-	-	-	-	-
National Foods Limited	152,400	-	30,480	50,000	132,880	20,393	26,407	6,015	0.01	0.01
Sugar and allied industries					132,880	20,393	26,407	6,015		
Faran Sugar Mills Limited	101,500	-	-	-	101,500	4,121	5,278	1,157	0.00	0.00
Technology and telecommunication					101,500	4,121	5,278	1,157		
Pakistan Telecommunication Company Limited	2,095,000	-	-	-	2,095,000	17,326	16,236	(1,089)	0.01	0.01
Systems Limited	694,100	-	-	654,700	39,400	3,781	4,379	598	0.00	0.00
Power generation and distribution					2,134,400	21,107	20,615	(492)		
Hub Power Company Limited***	2,928,673	2,898,000	-	3,044,000	2,782,673	233,649	189,973	(43,676)	0.10	0.10
K-Electric Limited*	-	6,400,000	-	-	6,400,000	31,270	18,112	(13,158)	0.01	0.01
Lalpur Power Limited	-	4,000,000	-	-	4,000,000	54,600	40,560	(14,040)	0.02	0.02
Commercial banks					13,182,673	319,519	248,645	(70,874)		
Meezan Bank Limited	1,223,858	-	-	659,500	564,358	49,189	36,734	(12,455)	0.02	0.02
Automobile assemblers					564,358	49,189	36,734	(12,455)		
Honda Atlas Cars(Pakistan) Limited	-	139,300	-	-	139,300	28,768	18,459	(10,309)	0.01	0.01
Millat Tractors Limited	-	35,500	-	-	35,500	24,220	19,286	(4,934)	0.01	0.01
Cable and electrical goods					174,800	52,987	37,744	(15,243)		
Pak Elektron Limited	1,370,000	3,004,500	-	1,645,000	2,729,500	71,189	50,687	(20,502)	0.03	0.03
Automobile parts and accessories					2,729,500	71,189	50,687	(20,502)		
Agriauto Industries Limited**	125,500	40,100	-	-	165,600	33,313	26,537	(6,775)	0.01	0.01
Thal Limited	-	82,400	-	-	82,400	31,922	24,207	(7,715)	0.01	0.01
Glass and ceramics					248,000	65,235	50,745	(14,490)		
Taiq Glass Industries Limited	702,300	-	75,900	550,500	227,700	11,632	11,508	(124)	0.01	0.01

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

Name of the Investee Company	Number of shares					Balance as at March 31, 2020		Market value	
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2020	Carrying value	Market Value	As a percentage of net assets	As a percentage of total investments
									----- % -----
<b>Inv.Banks/Inv.Com./S ecurities Cos.</b>									
Dawood Hercules Corporation	700	-	-	700	227,700	11,632	11,508	-	-
							(124)	-	-
<b>Miscellaneous</b>									
Shifa International Hospitals	220	-	-	220	-	-	-	-	-
Synthetic Products Limited	644,000	-	25,760	433,000	236,760	5,052	6,951	0.00	0.00
					236,760	5,052	6,951	0.00	0.00
<b>Refinery</b>									
Attock Refinery Limited	-	300,000	-	300,000	-	-	-	-	-
National Refinery Limited	-	160,000	-	-	160,000	26,219	13,406	0.01	0.01
					160,000	26,219	13,406	0.01	0.01
<b>Total as at March 31, 2020</b>						2,352,578	1,825,003	(527,575)	
Total as at June 30, 2019						2,887,321	2,374,513	(512,808)	
* These have a face value of Rs.3.5 per share									
** These have a face value of Rs.5 per share									
*** Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:									
<b>Name of security</b>									
The Hub Power Company Limited						650,000	650,000	44,376	51,188
Oil & Gas Development Company Limited						700,000	700,000	53,893	92,043
						1,350,000	1,350,000	98,269	143,231

March 31, 2020      June 30, 2019      June 30, 2019  
--- (Number of shares) ---      ----- (Rupees in '000) -----

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

		(Un-Audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>7. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund	7.1	9,948	9,948
Provision for Federal Excise Duty and related tax on	7.2		
- Management fee		5,689	5,689
- Sales load		125	125
Auditors' remuneration		269	298
Brokerage payable		4,482	1,102
Sale load payable MCB Bank Limited		-	-
Withholding tax payable		97	63
Charity / donation payable		2,371	2,517
Others		18,801	172
		<b>41,782</b>	<b>19,914</b>

## 7.1 Provision for Sindh Workers' Welfare Fund

There is no change in the status of the SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re. 0.03 per unit (June 30, 2019 Re. 0.03 per unit).

## 7.2 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2019. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re. 0.02 per unit (June 30, 2019: Re. 0.02 per unit).

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

## 9. TAXATION

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

## 10. LOSS PER UNIT

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

## 11. TOTAL EXPENSE RATIO

The Annualized total expense ratio of the Fund is 4.26% as on March 31, 2020 (March 31, 2019: 4.29%) and this includes 0.29% (March 31, 2019: 0.44%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulation 60 (5) for a Collective Investment Scheme categorised as Shariah compliant equity scheme.

## 12. TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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 and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Fund.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

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:

### 12.1 Transactions during the period with connected persons / related parties in units of the Fund:

For the Nine months ended March 31, 2020										
	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020
	Units					(Rupees in '000)				
Group / associated companies										
Nishat Mills Limited	1,108,715	-	-	-	1,108,715	11,952	-	-	-	7,949
D.G. Khan Cement Company Limited - Employees Provident Fund	456,190	-	-	-	456,190	4,918	-	-	-	3,271
Asghari Beg Memorial Trust	423,563	-	-	-	423,563	4,477	-	-	-	3,037
Adamjee Life Assurance Company Limited - Non-Unitised Investment Linked Fund	7,224,171	-	-	-	7,224,171	68,507	33,000	-	25,000	51,797
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	65,377,724	27,383,188	-	-	92,760,912	712,956	255,000	-	-	665,096
Adamjee Life Assurance Company Limited - Amanat Fund	17,833,909	10,679,751	-	1,522,843	26,990,817	159,145	83,500	-	15,000	193,524
Adamjee Life Assurance Company Limited - MAZAAF	16,712,894	10,506,200	-	-	27,219,093	91,873	94,946	-	-	195,161
Alhamra Islamic Active Allocation Plan I	45,343,343	19,136,675	-	64,480,018	-	603,558	194,000	-	580,934	-
Alhamra Islamic Active Allocation Plan II	42,329,805	5,202,563	-	47,532,368	0	347,069	51,000	-	421,475	0
Key management personnel	1,746,477	6,526,323	-	6,194,777	2,078,023	15,020	61,986	-	58,130	14,899
Mandate under discretionary										
portfolio services	9,419,117	12,773,168	-	16,024,540	6,167,745	81,004	119,858	-	145,166	44,223

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

For the Nine months ended March 31, 2019

As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019
Units					(Rupees in '000)				

**Group / associated companies**

Nishat Mills Limited	1,108,715	-	-	-	1,108,715	11,952	-	-	-	10,854
D.G. Khan Cement Company Limited - Employees Provident Fund	456,190	-	-	-	456,190	4,918	-	-	-	4,466
Adamjee Life Assurance Company Limited - Non-Unitised Investment Linked Fund	6,355,054	3,196,864	-	2,327,747	7,224,171	68,507	33,000	-	25,000	70,725
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	66,136,948	16,151,120	-	26,536,313	55,751,755	712,956	165,000	-	285,000	545,810
Adamjee Life Assurance Company Limited - Investment Secure Fund	3,864,957	4,467,868	-	3,864,957	4,467,868	41,664	45,000	-	41,510	43,740
Adamjee Life Assurance Company Limited - Investment Secure Fund II	-	-	-	-	-	-	-	-	-	-
Adamjee Life Assurance Company Limited - Amanat Fund	14,762,954	4,302,501	-	1,231,546	17,833,909	159,145	45,000	-	13,350	174,594
Adamjee Life Assurance Company Limited - MAZAAF	8,522,504	2,369,668	-	-	10,892,172	91,873	25,000	-	-	106,634
Alhamra Islamic Active Allocation Plan I	55,988,654	178,107,911	-	193,368,821	40,727,745	603,558	1,827,000	-	2,008,940	398,725
Alhamra Islamic Active Allocation Plan II	32,195,679	73,964,141	-	68,519,377	37,640,444	347,069	751,000	-	699,302	368,500
<b>Key management personnel</b>	1,248,689	1,993,229	-	1,738,928	1,502,991	13,461	20,617	-	17,787	14,714
<b>Mandate under discretionary portfolio services</b>	20,999,515	10,096,860	-	16,950,223	14,146,152	226,375	104,315	-	173,739	138,491

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



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

**12.2 Details of transactions with the connected persons / related parties during the period are as follows:**

	(Unaudited) March 31, 2020	(Unaudited) March 31, 2019
	----- (Rupees in '000) -----	
<b>MCB Arif Habib Savings and Investments Limited - Management Company</b>		
Remuneration (including indirect taxes)	45,688	53,734
Expenses allocated by the Management Company and related sales tax	2,022	2,637
Shariah advisory fee	676	675
Selling and marketing expenses	20,641	9,510
 <b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration including indirect taxes	3,134	3,535
Settlement charges including indirect taxes	207	367
 <b>Group / associated companies</b>		
 <b>Arif Habib Limited</b>		
Brokerage expense *	799	839
 <b>Next Capital Limited</b>		
Brokerage expense *	163	99
 <b>MCB Bank Limited</b>		
Bank charges	20	25
Profit Recieved	418	20
 <b>Nishat Mills Limited</b>		
Purchase of 500,000 (2019: 385,000) shares	53,223	52,518
Sales of 503,500 (2019: 1,455,400) shares	55,917	197,435
Dividend income	-	1,515
 <b>Fatima Fertilizer Limited</b>		
Purchase of Nil (2019: 2,474,500) shares	-	83,044
Sales of Nil (2019: 750,000) shares	27,860	24,750
 <b>D.G. Khan Cement Company Limited</b>		
Purchase of 1,465,000 (2019: 850,000) shares	109,654	78,037
Sales of 701,000 (2019: 1,450,000) shares	50,050	160,524
 <b>Lalpir Power Limited</b>		
Purchase of 4,000,000 ( 2019: Nil) shares	54,600	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

	(Unaudited) March 31, 2020	(Audited) June 30, 2019
	----- (Rupees in '000) -----	
<b>12.3 Amount outstanding as at period end / year end</b>		
<b>MCB Arif Habib Savings and Investments Limited - Management Company</b>		
Remuneration payable	4,058	4,610
Sales tax payable on Management remuneration	528	599
Expense allocated by the Management Company	203	231
Sales load payable	5	51
Back End Load Payable	263	-
Shariah advisory fee payable	75	75
Selling and marketing expenses payable	9,191	2,873
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable (including indirect taxes)	325	313
Security deposit	300	300
<b>Arif Habib Limited</b>		
Brokerage payable *	256	47
<b>Next Capital Limited</b>		
Brokerage payable *	29	30
<b>MCB Bank Limited</b>		
Balances with bank	13,349	6,786
Sales load payable	-	-
<b>MCB Islamic Bank Limited</b>		
Balances with bank	265	18
Profit receivable	180	-
<b>D.G. Khan Cement Company Limited</b>		
764,000 shares held (June 30, 2019: Nil)	45,267	-
<b>Nishat Mills Limited</b>		
Nil shares held (June 30, 2019: 3,500 shares)	-	327
<b>Fatima Fertilizer Limited</b>		
1,060,500 shares held (June 30, 2019: 2,116,000)	22,716	63,163
<b>Lalpir Power Limited</b>		
4,000,000 shares held (June 30, 2019: Nil)	40,560	-

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

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**13. GENERAL**

13.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

13.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or

**14. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 20, 2020 by the Board of Directors of the Management Company.

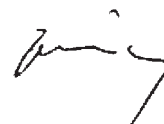
For MCB-Arif Habib Savings and Investments Limited  
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

**Head Office:** 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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