



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2021
(UNAUDITED)

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



ALHAMRA ISLAMIC STOCK FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited 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 Soneri Bank Limited	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building, Ground No. 2, Beaumont Road, Civil Lines, Karachi. Ph: 021-37131900	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Alhamra Islamic Stock Fund** (Formerly: MCB Pakistan Islamic Stock Fund) accounts review for the nine months ended March 31, 2021.

Economy and Money Market Review

The first nine months of fiscal year 2021 have been relatively stronger as economic activities resumed to a large extent though challenges from Covid continue to pose risks in the near term. The economic recovery has been better than expectations as stable interest rates and supportive financing schemes from SBP, amnesty to encourage construction sector, resumption in demand and continued strong inflow of remittances have supported economic growth. We therefore expect economic growth to be higher than estimates shared by multilateral agencies. Government had initial expectations of lower industrial growth (targeting a growth of 0.1% over last year) due to Covid-19, which we now believe would also be better than expectations as cyclical sectors have exhibited strong demand and volumetric growth.

Cement sector saw an impressive growth in local dispatches as they witnessed a growth of about 18% over last year in the first nine months of FY21. Sales of 2 and 3 wheeler units also rose at an impressive rate of near 17% over last year in the first eight months of FY21 reflecting on the resilience of economy. Similarly, the demand of petrol and diesel also increased by about 9.5% and 17% respectively over last year during the first nine months indicating a broader recovery in economy. Overall, Large Scale Manufacturing Index (LSM) has grown by about 7.9% in first seven months of the current fiscal year led by the cyclical sectors.

Current account posted a surplus of USD 881 million in the first eight months of fiscal year compared to a deficit of USD 2,741 million in the corresponding period of the last year. The improvement came in primarily on the back of higher remittances which grew at a stupendous rate of about 24% during the first eight months of this fiscal year. Foreign exchange reserves of central bank saw an increase of about USD 2.2 billion during the first eight months due to improved balance of payment position. Subsequently, the PKR/USD appreciated by about 9% during the period.

Inflation remained an Achilles heel for the government as rising food prices continued to create challenges for policy makers. Headline inflation represented by CPI averaged 8.4% over last year during the first nine months, with food inflation averaging about 13% during the period. The prices of perishable food items along with the price of wheat continued to advance higher as supply side disruptions and mismanagement caused the prices to soar. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 6.1% for the period. Monetary Policy Committee maintained status quo throughout the year after successive cuts in previous meetings. While real interest rates remained negative, the central bank was cautious with regards to demand side pressures owing to Covid-19 as well as comfort drawn from better external position.

As the economy started to open up, tax collection also improved and grew by about 10% during the first nine months of the fiscal year which exceeded the target by PKR 100 bn. Fiscal deficit for the first seven months of the period clocked in at 2.9% of GDP, compared to 3.2% of GDP last year. Primary balance was even better at a surplus of 0.9% of GDP compared to last year surplus of 0.3% of GDP.

Yield curve started to slope upward after inflation continued to disappoint investors. The central bank also raised its expectation of inflation as discussed in the minutes of MPC. It now expects it to fall in the upward range of 7-9% compared to earlier expectations of inflation falling in the lower range. 3, 5 and 10 Year bonds saw a rise of 182 bps, 175 bps and 173 bps respectively during the period.

Equity Market Review

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

Tech, Refineries and Steel were the major outperformers as they posted returns of 326%/145%/97% respectively during the nine months of the fiscal year. Tech companies saw a massive re-rating in their valuations as investor cherished the changing landscape of tech companies post Covid. Steel sector gained traction during period after a sharp increase in construction demand and prices sent their stocks soaring. Moreover, rumors of a guaranteed rate of return for refineries drove sector returns during the period. On the flip side, Fertilizer remained the major underperformer posting nominal returns of 8% only.

FUND PERFORMANCE

During the period, ALHISF delivered a return of 26.47% as compared to benchmark return of 32.81%. Overall equity exposure of the fund stood at 97.1% at the end of the period as compared to 88.8% at June 30, 2020. 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 had exposures majorly in Oil and Gas Exploration companies, Cement and Power Generation and Distribution Sector.

The Net Assets of the Fund as at March 31, 2021 stood at Rs. 3,702 million as compared to Rs. 2,656 million as at June 30, 2020 registering an increase of 39.38%.

The Net Asset Value (NAV) per unit as at March 31, 2021 was Rs. 10.99 as compared to opening NAV of Rs. 8.69 per unit as at June 30, 2020 registering an increase of Rs. 2.30 per unit.

Economy & Market – Future Outlook

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

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

Inflation has exceeded our earlier expectations as food prices have sky rocketed. We expect CPI to average near 9.1% for FY21, slightly higher than the expected range (7.0-9.0) of central bank. For the next fiscal year, we expect CPI to average close to 9.1%. Central bank for the first time has provided guidance on interest rates in the short term which will perhaps bring more certainty in investor expectations. The central authority vowed to keep the existing accommodative monetary policy stance to support recovery while keeping inflation expectations well anchored. Given the guidance by central bank, we now expect interest rates to adjust by 100-150 bps over the next fiscal year.

From capital market perspective, particularly equities, markets are watchful of the 3rd wave of Covid cases which do pose risks in the near term. As growth momentum continues, the valuations are catching up with historical norms. Barring any external shock, we think equities have potential to provide decent returns to investors. Given that low interest rate environment is likely to continue for the short to medium term, we believe equities will continue to attract flows. Risk premiums vis a vis 10-year bonds is right now at 3.3%, compared to historical average of 1.3% suggesting some upside due to re-rating would be possible. Alongside, earnings growth will be a key driver for the next few years as they have lagged behind nominal GDP growth during the last couple of years. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds have priced in the anticipated yield curve. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
April 16, 2021



Nasim Beg
Director/Vice Chairman

میو چل فنڈ صنعت کے مستقبل کے امکانات

سود کی شرحوں میں اب تک کی سب سے زیادہ کمی کی بدولت خطرات کے حامل اثاثہ جات میں اعتماد بحال ہوا ہے۔ ہمیں اُمید ہے کہ ایکوٹی اور متعلقہ فنڈز کے شعبے میں نقدیت کی صورتحال بہتر ہوگی۔ تاہم نقدیت کی پائیداری کا انحصار اس بات پر ہوگا کہ معیشت اس وباء کے مرحلے سے کس طرح گزرتی ہے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے۔

اظہارِ تشکر

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

من جانب ڈائریکٹرز



نسیم بیگ
ڈائریکٹر / وائس چیئرمین



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر

16 اپریل 2021

فروری 2021ء کاربنل افسیکٹو ریٹ 97.1 فیصد تھا، اور اشیاء میں کسی بھی قابل ذکر حرکت کے باعث افراط زر اور ادائیگیوں کے توازن کی نسبتاً صورتحال مزید خراب ہو سکتی ہے اور اس کے نتیجے میں روپے کی قدر تیزی سے گر سکتی ہے۔ آئی ایم ایف پروگرام کا جاری رہنا اچھا شگون ہے جس کی بدولت متعدد اداروں سے بہتر مالیاتی آمدات ممکن ہوگی اور اس کے نتیجے میں بہتر مالیاتی انتظام ممکن ہوگا۔ غیر ملکی زرمبادلہ کے ذخائر میں اختتام مدت تک موجودہ سطحوں کے مقابلے میں تقریباً 2.7 بلین ڈالر کا مزید اضافہ متوقع ہے۔

افراط زر ہماری سابقہ توقعات سے آگے نکل گئی ہے کیونکہ اشیاء خورد و نوش کی قیمتیں آسمان سے باتیں کر رہی ہیں۔ ہمارے نزدیک مالی سال 2021ء کے لیے سی پی آئی کا اوسط 9.1 فیصد ہوگا جو مرکزی بینک کی متوقع حد (7.0 سے 9.0) سے تھوڑا زیادہ ہے۔ اگلے مالی سال کے لیے افراط زر کا اوسط تقریباً 9.1 فیصد متوقع ہے۔ مرکزی بینک نے پہلی مرتبہ قریب المیاد میں سود کی شرحوں سے متعلق راہنمائی فراہم کی ہے جس کی بدولت سرمایہ کاروں کی توقعات میں مزید یقینی صورتحال پیدا ہوگی۔ مرکزی مختار ادارے نے گنجائش پیدا کرنے والی موجودہ مالیاتی پالیسی کا موقف برقرار رکھنے کا عزم کیا تاکہ وصولی کے لیے معاونت فراہم ہو، جبکہ افراط زر کی توقعات کو قابو میں رکھا۔ مرکزی بینک کی راہنمائی کے پیش نظر اب ہمیں اُمید ہے کہ سود کی شرحوں میں اگلے مالی سال کے دوران 100 سے 150 بیسیس پوائنٹس تک ترمیم ہوگی۔

کیپیٹل مارکیٹ کے نقطہ نظر سے، خصوصاً ایکویٹیز کے تناظر میں، مارکیٹس کو وڈ کی تیسری لہر کے حوالے سے گہری نظر رکھے ہوئے ہیں کیونکہ اس سے قریبی مدت میں خطرات لاحق ہیں۔ ترقی کی رفتار تیز تر ہونے کے ساتھ valuations بتدریج پرانے رجحانات کے ساتھ ہم آہنگ ہو رہی ہیں۔ ہمارے مطابق کوئی خارجی دھچکہ نہ لگے تو ایکویٹیز میں سرمایہ کاروں کو اچھا منافع دینے کی استعداد موجود ہے۔ اگر سود کی پست شرحوں کا ماحول مختصر اور درمیانی مدت کے دوران قائم رہے تو ہم سمجھتے ہیں کہ ایکویٹیز آمدات کو مائل کرنے کا سلسلہ جاری رکھیں گی۔ دس سالہ بانڈز سے متعلق خطرات کے پریمیم فی الوقت 3.3 فیصد پر ہیں، اور قدیم اوسط 1.3 فیصد کے ساتھ تقابل سے پتہ چلتا ہے کہ ری ریٹنگ کی بدولت کچھ فائدہ متوقع ہے۔ ساتھ ساتھ آمدنیوں میں اضافہ اگلے کچھ برسوں کے لیے کلیدی محرک ہوگا کیونکہ گزشتہ کچھ برسوں کے دوران آمدنیاں جی ڈی پی کی معمولی ترقی سے بھی پیچھے رہی ہیں۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاک کی خورد و تصویر اس سال زیادہ اہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ اسی طرح ایسی کمپنیوں کی طرف بھی توجہ دوبارہ مرکوز ہونی چاہیے جن کی درمیانی مدت کی آمدنی میں زبردست ترقی متوقع ہے۔

قرض حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب حکومتی بانڈز متوقع پیداواری خم میں شامل ہو چکے ہیں۔ ہم بانڈز کے منافعوں کی موجودہ سطحوں کے حوالے سے محتاط ہیں اور ڈیٹا کے نکات کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن end میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2021ء کے ابتدائی نو ماہ کے اختتام پر تقریباً 28.6 فیصد بڑھ کر 954 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز اور فکسڈ انکم فنڈز میں خطر سرمایہ کاری ہوئی کیونکہ کارپوریٹ نقدیت تیزی سے میوچل فنڈز کی جانب بڑھ رہی ہے۔ منی مارکیٹ کے مجموعی فنڈز دوران مدت تقریباً 33 فیصد بڑھ کر 418 بلین روپے ہو گئے۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز حاوی رہے اور تقریباً 31 فیصد بڑھ کر 271 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز میں دوران سہ ماہی 27 فیصد کا بھرپور اضافہ ہوا اور وہ 224 بلین روپے سے 284 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز کے اثاثہ جات میں اضافے کا بڑا سبب سرمایہ کاروں کے مثبت جذبات کی بدولت مارکیٹ میں 29 فیصد سال در سال ترقی کو قرار دیا جاسکتا ہے۔

کیلنڈر سال کے اختتام پر شعبہ جاتی سرمایہ کاری کے اعتبار سے منی مارکیٹ فنڈز تقریباً 44 فیصد کے ساتھ سب سے آگے تھے، جبکہ ایکویٹی اور متعلقہ فنڈز تقریباً 30 فیصد، اور انکم فنڈز تقریباً 26 فیصد کے حامل تھے۔

ڈائریکٹرز رپورٹ

میں آنا متوقع تھا۔ دورانِ مدت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 182، 175 اور 173 بیسیس پوائنٹس (پی پی ایس) کا اضافہ ہوا۔

ایکویٹی مارکیٹ کا جائزہ

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

ٹیکنالوجی، اسٹیل اور ریفرنسز ہدف سے بہتر کارکردگی کا مظاہرہ کرنے والے بڑے شعبے تھے جنہوں نے مالی سال کے نو ماہ کے دوران بالترتیب 326 فیصد، 145 فیصد اور 97 فیصد منافع پوسٹ کیا۔ ٹیکنالوجی کمپنیوں کی قدر کی بڑے پیمانے پر تشکیل نو ہوئی کیونکہ سرمایہ کاروں نے ٹیکنالوجی کمپنیوں کی بعد از کووڈ بدلتی ہوئی صورتحال کا خیر مقدم کیا۔ اسٹیل کے شعبے نے رفتار پکڑی کیونکہ تعمیراتی مانگ اور قیمتوں میں تیزی سے اضافے کے بعد ان کے اسٹاکس نے بھرپور ترقی کی۔ علاوہ ازیں، ریفرنسز کے لیے یقینی شرح منافع کی افواہوں نے دورانِ مدت اس شعبے کے منافع کو محرک فراہم کیا۔ دوسری جانب، کھاد کا شعبہ ہدف سے کم کارکردگی کا مظاہرہ کرنے والا بلا شعبہ تھا جس نے صرف 8 فیصد منافع پوسٹ کیا۔

فنڈ کی کارکردگی

دورانِ مدت فنڈ نے 26.47 فیصد منافع حاصل کیا جبکہ اس کے بالمقابل مقررہ معیار 32.81 فیصد تھا۔ اختتامِ مدت پرائیکٹیز میں فنڈ کی مجموعی شمولیت 97.1 فیصد تھی جبکہ اس کے بالمقابل 30 جون 2020ء کو 88.8 فیصد تھی۔ دورانِ سہ ماہی فنڈ کی سرمایہ کاری کے لائحہ عمل میں متعدد مرتبہ تبدیلی کی گئی تاکہ سیکٹر اور کمپنی کی سطح پر مختلف بنیادی نوعیت کی تبدیلیوں کے ساتھ ہم آہنگی پیدا ہو سکے۔ دورانِ مدت فنڈ کی زیادہ تر شمولیت تیل اور گیس کی دریافت کی کمپنیوں، سیمنٹ، اور بجلی کی پیداوار اور تقسیم کے شعبے میں تھی۔

31 مارچ 2021ء کو فنڈ کے net اثاثہ جات 3,702 ملین روپے تھے جبکہ 30 جون 2020ء کو 2,656 ملین روپے تھے (یعنی net اثاثہ جات میں 39.38 فیصد اضافہ ہوا)۔

31 مارچ 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 10.99 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی، جو کہ 8.69 روپے فی یونٹ تھی، کے مقابلے میں 2.30 روپے فی یونٹ اضافہ ہے۔

معیشت اور بازار - مستقبل کے امکانات

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

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

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسلامک اسٹاک فنڈ (سابقہ: ایم سی بی پاکستان اسلامک اسٹاک فنڈ) کے اکاؤنٹس کا جائزہ برائے نو ماہ مختتمہ 31 مارچ 2021ء پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال 2021ء کے ابتدائی نو ماہ مستحکم رہے کیونکہ معاشی سرگرمیاں کافی حد تک بحال ہوئیں اگرچہ قریب المیاد میں کووڈ کے باعث پیدا ہونے والی مشکلات کے باعث خطرات ابھی بھی لاحق ہیں۔ معاشی بحالی توقعات سے بہتر رہی کیونکہ سود کی مستحکم شرحوں اور اسٹیٹ بینک آف پاکستان (ایس بی پی) کی معاونتی مالیاتی اسکیموں، تعمیرات کے شعبے کی حوصلہ افزائی کے لیے رعایات، مانگ میں بحالی، اور ترسیلات زر کی مسلسل اور مستحکم آمد سے معاشی ترقی کو سہارا ملا ہے۔ چنانچہ ہمیں اُمید ہے کہ معاشی ترقی کثیر الجہتی ایجنسیوں کے پیش کردہ تخمینوں سے بلند تر ہوگی۔ حکومت کی ابتدائی توقعات کے مطابق صنعتی ترقی (جس کا ہدف سال گزشتہ کے مقابلے میں 0.1 فیصد ترقی تھا) کو وڈ-۱۹ کے باعث پست تر ہوگی، لیکن اب ہم سمجھتے ہیں کہ یہ توقعات سے بہتر ہوگی کیونکہ گردش شعبوں میں بھرپور طلب اور حجم کے اعتبار سے ترقی کا مظاہرہ ہوا ہے۔

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

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

افراط زر حکومت کی دکھتی رگ بنی رہی کیونکہ اشیائے خورد و نوش کی بڑھتی ہوئی قیمتوں کے باعث پالیسی ساز افراد مشکلات کا شکار رہے۔ مجموعی افراط زر، جس کی ترجمانی صارفین کی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط ابتدائی نو ماہ کے دوران 8.4 فیصد تھا، جبکہ اشیائے خورد و نوش کے افراط زر کا اوسط دوران مدت 13 فیصد تھا۔ رسد کی جہت میں مسائل اور بدانتظامی کے باعث جلد خراب ہو جانے والی اشیائے خورد و نوش اور گندم کی قیمتوں میں اضافہ جاری رہا۔ بہر حال بنیادی افراط زر، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے علاوہ سے ہوتی ہے، قابو میں تھی اور اس کا اوسط برائے مدت 6.1 فیصد تھا۔ مانیٹری پالیسی کمیٹی (ایم پی سی) نے گزشتہ اجلاسوں میں پے در پے کٹوتیوں کے بعد صورتحال کو برقرار رکھا۔ اگرچہ حقیقی سود کی شرح منفی رہی لیکن مرکزی بینک کو وڈ کے باعث طلب کی جہت پر پڑنے والے دباؤ اور بہتر خارجی صورتحال کی بدولت پیدا ہونے والی سہولت کے حوالے سے محتاط تھا۔

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

مہنگائی کے بعد سرمایہ کاروں کو مایوس کرنے کے بعد پیداوار کی قیمت میں اضافی ہونا شروع ہوا۔ مرکزی بینک نے بھی افراط زر سے متعلق اپنی توقع کو بڑھایا جیسا کہ ایم پی سی کے مینٹس میں مذکور ہے۔ اب مرکزی بینک کو توقع ہے کہ افراط زر 7 سے 9 فیصد کی اوپری سطح میں پہنچ جائے گا، جبکہ پہلے اس کا چٹائی سطح

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

		(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	5	44,231	298,097
Investments	6	3,674,317	2,438,432
Receivable against sale of investments		32,137	6,618
Dividend, profit and other receivable		30,344	601
Advances, deposits and prepayments		3,255	3,227
Total assets		3,784,285	2,746,975
LIABILITIES			
Payable to the Management Company		19,711	13,305
Payable to the Central Depository Company of Pakistan Limited - Trustee		457	333
Payable to the Securities and Exchange Commission of Pakistan		520	530
Unclaimed Dividend		12,236	12,236
Payable against purchase of investments		9,925	42,998
Accrued expenses and other liabilities	7	39,416	21,300
Total liabilities		82,265	90,702
NET ASSETS		3,702,020	2,656,273
Unit holders' fund (as per statement attached)		3,702,020	2,656,273
Contingencies and commitments	8		
Number Of Units In Issue			
		336,950,283	305,676,886
NET ASSETS VALUE PER UNIT			
		10.99	8.69

The annexed notes from 1 to 16 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, 2021

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2021	2020	2021	2020
Note	(Rupees in '000)			
INCOME				
Capital gain / (loss) on sale of investments	471,508	59,930	174,636	(9,524)
Dividend income	85,998	95,827	25,091	10,523
Profit on bank deposits	6,005	23,247	1,166	5,448
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss'	315,875	(527,575)	(106,568)	(872,298)
Total Income / (loss)	879,386	(348,571)	94,325	(865,851)
EXPENSES				
Remuneration of the Management Company	52,013	40,431	18,317	14,140
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	6,762	5,256	2,380	1,837
Remuneration of the Central Depository Company of Pakistan Limited - Trustees	3,343	2,773	1,159	955
Sindh Sales tax on remuneration of Trustee	435	361	150	125
Securities and Exchange Commission of Pakistan - annual fee	520	404	183	141
Allocated expense	2,601	2,022	916	707
Provision against Sindh Workers' Welfare Fund	15,181	-	1,033	(9,268)
Selling and marketing expenses	33,808	20,641	11,906	9,191
Brokerage Expense	15,385	10,114	6,207	4,445
Settlement and bank charges	1,124	837	493	358
Fees and subscription	33	33	8	8
Legal and professional charges	102	42	34	(49)
Shariah advisory fee	558	676	174	224
Donation	3,240	2,371	607	301
Auditors' remuneration	368	393	111	112
Printing and related costs	28	44	14	29
Total expenses	135,501	86,399	43,692	23,257
Net Income / (loss) for the period before taxation	743,884	(434,970)	50,633	(889,107)
Taxation	-	-	-	-
Net Income / (loss) for the period	743,884	(434,970)	50,633	(889,107)
Allocation of net Income for the period:				
Net Income for the period	743,884	-	-	-
Income already paid on units redeemed	(192,973)	-	-	-
	550,911	-	-	-
Accounting income available for distribution:				
- Relating to capital gains	550,911	-	-	-
- Excluding capital gains	-	-	-	-
	550,911	-	-	-

Earnings Per Unit

10

The annexed notes from 1 to 16 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, 2021**

	Nine months ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	743,884	(434,970)	50,633	(889,107)
Other comprehensive (loss) / income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	743,884	(434,970)	50,633	(889,107)

The annexed notes from 1 to 16 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, 2021

	Nine months ended March 31,					
	2021			2020		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	3,181,435	(525,162)	2,656,273	3,310,085	(531,376)	2,778,709
Issue of 488,194,808 units (2020: 292,636,974 units):						
- Capital value (at net asset value per unit at the beginning of the period)	4,242,413	-	4,242,413	2,516,678	-	2,516,678
- Element of loss	818,483	-	818,483	242,538	-	242,538
Total proceeds on issuance of units	5,060,896	-	5,060,897	2,759,216	-	2,759,217
Redemption of 456,921,410 units (2020: 345,273,112 units):						
- Capital value (at net asset value per unit at the beginning of the period)	(3,970,647)	-	(3,970,647)	(2,969,349)	-	(2,969,262)
- Refund / adjustment on units as element of income	(595,414)	(192,973)	(788,387)	6,134,941	-	6,134,941
Total payments on redemption of units	(4,566,061)	192,973	(4,759,034)	3,165,592	-	3,165,679
Total comprehensive (loss) / income for the period	-	743,884	743,884	-	(434,970)	(434,970)
Net assets at end of the period	12,808,392	25,749	3,702,020	2,903,709	(966,346)	1,937,277
Undistributed income brought forward						
- Realised		(455,508)			(18,568)	
- Unrealised		(69,654)			(512,808)	
		(525,162)			(531,376)	
Accounting income available for distribution:						
- Relating to capital gains	550,911					
- Excluding capital gains	-					
	550,911				(434,970)	
Undistributed loss carried forward		25,749			(966,346)	
Undistributed income carried forward						
- Realised		(290,126)			(438,771)	
- Unrealised		315,875			(527,575)	
		25,749			(966,346)	
Net assets value per unit at beginning of the period	8.69			8.60		
Net assets value per unit at end of the period	10.99			7.17		

The annexed notes from 1 to 16 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 FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Nine months ended March 31,	
	2021	2020
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	743,884	(434,970)
Adjustments for:		
Unrealised (appreciation) / diminution in value of investments classified as 'at fair value through profit or loss' - net	(315,875)	527,575
Dividend income	(85,998)	95,827
	<u>342,011</u>	<u>188,432</u>
(Increase) / Decrease in assets		
Investments	(920,010)	21,935
Dividend and profit receivable	56,255	(87,328)
Advances, deposits and prepayments	(28)	(1,874)
Receivable against sale of investments	(25,519)	11,111
	<u>(889,302)</u>	<u>(56,155)</u>
(Decrease) / Increase in liabilities		
Payable to the Management Company	6,406	5,953
Payable to the Central Depository Company of Pakistan Limited - Trustee	124	(29)
Payable to Securities and Exchange Commission of Pakistan	(10)	(2,537)
Payable against purchase of investments	(33,073)	-
Accrued expenses and other liabilities	18,116	21,797
	<u>(8,437)</u>	<u>25,184</u>
Net cash generated from / (used in) operating activities	(555,729)	157,461
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	5,060,897	2,759,217
Payments on redemption of units	(4,759,034)	(3,165,679)
Net cash generated from / (used in) from financing activities	<u>301,863</u>	<u>(406,462)</u>
Net (decrease) in cash and cash equivalents during the period	(253,866)	(249,001)
Cash and cash equivalents at beginning of the period	298,097	396,625
Cash and cash equivalents at end of the period	<u>44,231</u>	<u>147,625</u>

The annexed notes from 1 to 16 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, 2021

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 26 May 2004. Pursuant to the merger of MCB Asset Management Company Limited with and into Ant Habib Investments Limited (AHIL), the name of AHIL has been changed to MCB-Arif Habib Savings and Investments Limited.

Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.

Formation of the Fund as a closed-end fund was authorized by SECP on 13 May 2004, however with effect from 11 November 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 Company is situated at 2nd Floor, Adamjee House, 1.1 Chundrigar Road, 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.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of AM1 dated 6 October 2020 to the Management Company.

During the current period, the Trust Act, 1882 has been repealed and provincial trust acts have been issued in consequence to the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

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 NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

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

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 International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

- 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 2020. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2021 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2020, 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 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, 2020.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020.

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, 2020.

		(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
5. BALANCE WITH BANKS			
- in saving accounts	5.1	24,740	282,430
- in current accounts	5.2	19,491	15,667
		44,231	298,097

- 5.1** These carry profit at the rates ranging between 6.75% to 7.00% (Jun 2020: 6.75% and 7.5%) per annum and include Rs. 0.0329 million maintained with MCB Islamic Bank Limited, (a related party) which carries profit at the rate of 5.5% per annum.
- 5.2** These include Rs. 5.3565 million (June 30, 2020: Rs. 8.357 million) held with MCB Bank Limited (related parties).

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

6. INVESTMENTS

'At fair value through profit or loss'

Listed equity securities

	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees in '000) -----	
Note		
6.1	3,674,317	2,438,432
	<u>3,674,317</u>	<u>2,438,432</u>

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, 2021				Market value		
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2021	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital	
Automobile Assembler												
Indus Motors Company Limited	-	47,000	-	14,000	33,000	41,204	38,150	(3,054)	1.03	1.04	0.04	
Millat Tractors Limited	55,500	-	3,820	25,700	33,620	21,103	36,974	15,870	1.00	1.01	0.06	
Pak Suzuki Motors Company Limited	-	248,200	-	160,200	88,000	24,339	27,709	3,371	0.75	0.75	0.11	
						86,646	102,833	16,187				
Automobile Parts & Accessories												
Agriauto Industries Limited***	165,600	68,800	-	300	234,100	45,611	50,175	4,563	1.36	1.37	0.81	
Panther Tyres Limited	-	661,952	-	-	661,952	43,556	42,663	(894)	1.15	1.16	0.47	
Thal Limited***	82,400	113,300	-	32,200	163,500	63,480	60,181	(3,298)	1.63	1.64	0.20	
						152,647	153,019	371				
Cable & Electrical Goods												
Pak Elektron Limited	1,034,000	3,259,000	-	4,293,000	-	-	-	-	-	-	-	
Cement												
Cherat Cement Company Limited	-	625,000	-	248,000	377,000	49,585	60,546	10,961	1.64	1.65	0.19	
D.G. Khan Cement Company Limited*	-	2,536,000	-	1,336,000	1,200,000	149,514	144,612	(4,902)	3.91	3.94	0.27	
Fauji Cement Company Limited	4,980,000	5,430,000	-	7,128,500	3,281,500	70,952	74,884	3,932	2.02	2.04	0.24	
Kohat Cement Limited	307,550	315,900	-	110,400	513,050	95,959	106,314	10,356	2.87	2.89	0.26	
Lucky Cement Limited	549,771	356,300	-	368,071	538,000	313,516	439,863	126,348	11.88	11.97	0.17	
Maple Leaf Cement Factory Limited	1,501,500	5,563,505	-	3,394,892	3,670,113	152,281	164,421	12,140	4.44	4.47	0.33	
Power Cement Limited*	-	6,300,000	-	2,300,000	4,000,000	43,573	36,840	(6,733)	1.00	1.00	0.38	
						875,379	1,027,481	152,101				

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2021			Market value	
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2021	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments
										%
										(Rupees in '000)
Chemicals										
Archroma Pakistan Limited	39,650	41,500	-	6,200	74,950	43,355	42,871	(484)	1.16	1.17
Engro Polymer and Chemicals Limited	3,758,114	1,905,000	-	3,963,000	1,700,114	69,819	93,489	23,671	2.53	2.54
ICI Pakistan Limited	-	86,600	-	86,400	200	148	166	18	-	0.00
Lotte Chemical Pakistan Limited	-	2,200,000	-	2,200,000	-	-	-	-	-	-
						113,322	136,527	23,205		
Commercial Banks										
Meezan Bank Limited	1,414,358	2,463,230	106,435	1,307,304	2,676,719	254,191	302,951	48,760	8.18	8.25
						254,191	302,951	48,760		
Engineering										
Agha Steel Ind. Ltd	-	1,900,000	-	1,900,000	-	-	-	-	-	-
International Industries Limited	135,000	-	-	135,000	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	1,145,000	-	763,000	382,000	30,080	35,557	5,476	0.96	0.97
Mughal Iron & Steel(R)	-	-	56,000	-	56,000	-	1,267	1,267	0.03	0.03
						30,080	36,823	6,743		
Fertilizer										
Engro Corporation Limited	783,785	451,907	-	828,192	407,500	122,585	113,008	(9,577)	3.05	3.08
Engro Fertilizer Limited	762,000	-	-	762,000	-	-	-	-	-	-
Fatima Fertilizer Company Limited*	1,060,500	-	-	1,060,500	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	4,000,000	-	500,000	3,500,000	90,662	95,900	5,238	2.59	2.61
						213,246	208,908	(4,338)		
Food & Personal Care Products										
At-Tahur Limited	-	239,500	23,950	263,450	-	-	-	-	-	-
National Foods Limited***	132,880	-	15,070	147,950	-	-	-	-	-	-
Unity Foods Limited	-	4,790,000	-	4,790,000	-	-	-	-	-	-
						-	-	-		
Miscellaneous										
Shifa International Hospitals	115,000	-	-	65,200	49,800	11,621	9,887	(1,734)	0.27	0.27
Synthetic Products Limited	236,760	562,400	35,404	302,900	531,664	22,402	20,432	(1,970)	0.55	0.57
						34,023	30,319	(3,704)		
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	116,584	66,580	-	19,124	164,040	207,979	251,194	43,215	6.79	6.84
Oil & Gas Development Company Limited****	2,231,320	2,059,800	-	2,441,720	1,849,400	195,709	187,918	(7,791)	5.08	5.11
Pakistan Oilfields Limited	146,553	516,200	-	212,721	450,032	177,034	170,963	(6,072)	4.62	4.65
Pakistan Petroleum Limited	1,795,608	2,313,725	-	2,018,000	2,091,333	190,895	182,636	(8,259)	4.93	4.97
						771,617	792,711	21,093		

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2021			Market value		
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2021	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
%(Rupees in '000)											
Oil And Gas Marketing Companies											
Attock Petroleum Limited	139,100	74,500	-	26,500	187,100	60,443	61,185	742	1.65	1.67	0.19
Hascol Petroleum Limited	1,910	-	-	1,910	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	195	-	-	-	195	6	14	8	-	0.00	-
Pakistan State Oil Company Limited.	-	1,176,476	-	446,500	729,976	160,757	168,354	7,597	4.55	4.58	0.16
Sui Northern Gas Pipelines Limited	1,563,700	120,000	-	1,683,700	-	-	-	-	-	-	-
						221,206	229,554	8,347			
Paper And Board											
Century Paper & Board Mills Limited	-	325,000	65,000	390,000	-	-	-	-	-	-	-
Packages Limited	-	299,250	-	125,500	173,750	82,228	87,878	5,650	2.37	2.39	0.19
Security Papers Limited	30,900	148,700	-	179,600	-	-	-	-	-	-	-
						82,228	87,878	5,650			
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	200,900	-	-	76,150	124,750	82,709	90,430	7,721	2.44	2.46	0.13
Agp Limited	375,000	125,000	-	283,000	217,000	24,061	24,766	705	0.67	0.67	0.08
Glaxosmithkline Pakistan	-	134,200	-	134,200	-	-	-	-	-	-	-
Highnoon Laboratories Limited	-	30,000	-	-	30,000	18,750	19,485	735	0.53	0.53	0.09
Ibl Healthcare Limited	-	250,000	-	200,000	50,000	6,305	4,553	(1,752)	0.12	0.12	0.09
The Searle Company Limited	214	815,349	30,030	554,607	290,986	75,391	71,882	(3,509)	1.94	1.96	0.12
						207,217	211,116	3,900			
Power Generation & Distribution											
Hub Power Company Limited****	3,161,317	1,653,128	-	2,974,445	1,840,000	139,356	149,298	9,942	4.03	4.06	0.14
K-Electric Limited**	6,400,000	6,250,000	-	3,650,000	9,000,000	32,071	35,820	3,749	0.97	0.97	0.03
Lalpir Power Limited*	3,950,000	-	-	3,950,000	-	-	-	-	-	-	-
						171,426	185,118	13,691			
Refinery											
Attock Refinery Limited	-	130,000	-	30,000	100,000	24,423	25,538	1,115	0.69	0.70	0.09
National Refinery Limited	80,000	100,000	-	180,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	1,100,000	-	1,100,000	-	-	-	-	-	-	-
						24,423	25,538	1,115			
Sugar & Allied Industries											
Faran Sugar Mills Limited	101,500	-	-	101,500	-	-	-	-	-	-	-

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

Name of the Investee Company	Number of shares				Balance as at March 31, 2021			Market value			
	As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2021	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
Technology & Communications											
Avanceon Limited	-	2,458,000	-	2,458,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	2,095,000	1,300,000	-	3,395,000	-	-	-	-	-	-	-
Systems Limited	39,400	80,000	-	39,400	80,000	37,417	37,642	225	1.02	1.02	0.06
						37,417	37,642	225			
Textile Composite											
Interloop Limited	863,172	1,529,000	-	1,346,500	1,045,672	62,092	69,140	7,048	1.87	1.88	0.12
Kohinoor Textile Mills Limited	747,300	-	-	148,000	599,300	21,281	36,761	15,480	0.99	1.00	0.20
Nishat Mills Limited*	-	1,525,000	-	1,525,000	-	-	-	-	-	-	-
						83,373	105,901	22,528			
Total as at March 31, 2021											
						3,358,442	3,674,317	315,875			
Total as at June 30, 2020											
						2,508,086	2,438,432	(69,654)			
These are related party											
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:											
Name of security											
March 31, 2021 June 30, 2020 March 31, 2021 June 30, 2020											
--- (Number of shares) --- --- (Rupees in '000) ---											
The Hub Power Company Limited 650,000 650,000 44,831 47,125											
Oil & Gas Development Company Limited 700,000 700,000 60,459 76,300											
1,350,000 1,350,000 105,290 123,425											

6.2 There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2020.

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

		(Un-Audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	7.1	25,968	10,787
Provision for Federal Excise Duty and related tax on	7.2		
- Management fee		5,689	5,689
- Sales load		125	125
Auditors' remuneration		260	381
Brokerage payable		2,029	1,138
Sale load payable MCB Bank Limited		-	-
Withholding tax payable		1,725	281
Charity / donation payable		3,240	2,780
Others		380	119
		39,416	21,300

7.1 Provision for Sindh Workers' Welfare Fund

There is no change in the status of the SWWF as reported in the audited annual financial statements of the Fund for the year ended June 30, 2020. 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, 2021 would have been higher by Re. 0.08 per unit (June 30, 2020 Re. 0.04 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 audited annual financial statements of the Fund for the year ended June 30, 2020. 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, 2021 would have been higher by Re. 0.02 per unit (June 30, 2020: Re. 0.02 per unit).

8. CONTINGENCIES AND COMMITMENTS

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

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 Regulations, 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 at least 90% of income earned by the Fund in cash during the year ending June 30, 2021 to the unit holders therefore, no provision for taxation has been made in these condensed interim financial statements.

10. EARNINGS PER UNIT

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

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

11. TOTAL EXPENSE RATIO

The Annualized total expense ratio of the Fund is 5.21% as on March 31, 2021 (March 31, 2020: 4.26%) and this includes 0.88% (March 31, 2020: 0.29%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee.

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:

Group / associated companies	For the Nine months ended March 31, 2021					
	As at July 01, 2020	Issued for cash	Bonus	Redeemed	As at March 31, 2021	As at March 31, 2021
						(Rupees in '000)
Group / associated companies						
Nishat Mills Limited	1,121,410	-	-	-	1,121,410	12,324
D.G. Khan Cement Company Limited - Employees Provident Fund	462,336	-	-	-	462,336	5,081
Asghari Beg Memorial Trust	428,414	-	-	17,724	410,690	4,513
Adamjee Life Assurance Company Limited - Non-Unitised Investment Linked Fund	8,941,197	1,862,265	-	-	10,803,462	118,730
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	94,010,563	5,281,609	-	-	99,292,172	1,091,221
Adamjee Life Assurance Company Limited - Amanat Fund	22,726,705	1,038,422	-	6,873,822	16,891,305	185,635
Adamjee Life Assurance Company Limited - MAZAAF	27,585,782	3,115,882	-	-	30,701,664	337,411
Alhamra Islamic Active Allocation Plan I	-	3,075,397	-	3,075,397	-	33,153
Alhamra Islamic Active Allocation Plan II	-	4,028,447	-	4,028,447	-	45,078
Key management personnel*	3,101,804	14,744,633	-	16,496,116	1,350,321	14,840
Mandate under discretionary portfolio services*	15,962,934	10,058,428	-	3,866,562	22,154,801	243,481

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

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

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	-	347,069	51,000	-	421,475	-
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

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

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

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

	(Unaudited) March 31, 2021	(Unaudited) March 31, 2020
	----- (Rupees in '000) -----	
MCB Arif Habib Savings and Investments Limited - Management Company		
Remuneration (including indirect taxes)	58,774	45,688
Expenses allocated by the Management Company and related sales tax	2,601	2,022
Shariah advisory fee	558	676
Selling and marketing expenses	33,808	20,641
 Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	3,778	3,134
Settlement charges including indirect taxes	421	207
 Group / associated companies		
Arif Habib Limited		
Brokerage expense *	844	799
 Next Capital Limited		
Brokerage expense *	293	163
 MCB Bank Limited		
Bank charges	53	20
Profit Recieved	359	418
 Nishat Mills Limited		
Purchase of 1,525,000 (2020: 500,000) shares	156,480	53,223
Sales of 1,525,000 (2020: 503,500) shares	159,552	55,917
Dividend income	2,540	-
 Fatima Fertilizer Limited		
Sales of 1,060,500 (2020: Nil) shares	29,694	27,860
 D.G. Khan Cement Company Limited		
Purchase of 2,536,000 (2020: 1,465,000) shares	287,705	109,654
Sales of 1,336,000 (2020: 701,000) shares	144,682	50,050
 Power Cement Limited		
Purchase of 6,300,000 (2020: Nil) shares	66,627	-
Sales of 2,300,000 (2020: Nil) shares	22,099	-
 Lalpir Power Limited		
Sales of 2,300,000 (2020: Nil) shares	48,082	-

* 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, 2021**

	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees in '000) -----	
12.3 Amount outstanding as at period end / year end		
MCB Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	6,386	4,261
Sales tax payable on Management remuneration	830	554
Expense allocated by the Management Company	319	213
Sales load payable	214	54
Shariah advisory fee payable	54	75
Selling and marketing expenses payable	11,907	8,148
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (including indirect taxes)	457	333
Security deposit	300	300
Arif Habib Limited		
Brokerage payable *	27	191
Next Capital Limited		
Brokerage payable *	51	-
MCB Bank Limited		
Balances with bank	5,357	8,357
MCB Islamic Bank Limited		
Balances with bank	33	63
Profit Receivable	-	6
Fatima Fertilizer Company Limited		
Nil shares held (June 30, 2020: 1,060,500 shares)	-	28,347
D.G. Khan Cement Company Limited		
1,200,000 shares held (June 30, 2020: Nil shares)	144,612	-
Power Cement Limited		
4,000,000 shares held (June 30, 2020: Nil shares)	36,840	-
Lalpir Power Limited		
Nil shares held (June 30, 2020: 3,950,000 shares)	-	46,097

* 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.

13. GENERAL

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

13.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

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

14. IMPACT OF COVID-19

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

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

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

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value based on:

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

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

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

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 16, 2021 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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