



**MCB-ARIF HABIB**  
Savings and Investments Limited

**AM2++**  
BY PACRA

# QUARTERLY REPORT

MARCH  
**2019**  
(UNAUDITED)

Voluntary Pension Scheme Managed by  
MCB-Arif Habib Savings and Investments Limited

# **Alhamra Islamic Pension Fund**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi.	
<b>Board of Directors</b>	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Qamar Beg	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director Director
<b>Audit Committee</b>	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Mirza Qamar Beg Mr. Nasim Beg	Chairman Member Member Member
<b>Risk Management Committee</b>	Mr. Mirza Qamar Beg Mr. Ahmed Jahangir Mr. Nasim Beg	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Muhammad Saqib Saleem	
<b>Chief Operating Officer &amp; Company Secretary</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Chief Financial Officer</b>	Mr. Abdul Basit	
<b>Trustee</b>	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
<b>Bankers</b>	Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islami Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited MCB Islamic Bank Limited Silk Bank Limited Bank Al-Habib Limited	
<b>Auditors</b>	<b>Ernst &amp; Young Ford Rhodes</b> Chartered Accountants Progressive Plaza, Beaumont Road, P.O.. Box 15541 Karachi, Sindh-75530, Pakistan	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Transfer Agent</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> 24th Floor, Center point, off Shaheed-e-Millat Express Way Near K.P.T. Interchange, Karachi.	
<b>Rating</b>	<b>AM2++</b> Asset Manager Rating assigned by PACRA	

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

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**Dear Investor,**

On behalf of the Board of Directors, we are pleased to present **Alhamra Islamic Pension Fund's** Nine Months Report for the period ended March 31, 2019.

## **MARKET & ECONOMIC REVIEW**

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

At the onset of the fiscal year, the economy inherited deep challenges in the form of external crisis as it was facing a huge current account deficit along with depleting foreign reserves. To cope with the underlying challenges, the central bank took major policy actions (currency depreciation of 16% along with interest rate hike of 425 bps in the current fiscal year). Stabilization efforts finally paid off as indicated by a declining current account deficit, which shrank by 22% during the first 8 months of FY19. Moreover, the recent trend is even more promising as current account deficit for Feb'19 was recorded below USD 400 million, a 3 year low.

While the government remained tentative about IMF program signup, it was able to secure funding from friendly allies which has bridged the gap in external account balance for short term. Saudi Arabia, UAE & China provided balance of payment support to the tune of USD 8 billion. Meanwhile Saudi Arabia announced USD 20 billion of investments for Pakistan, along with providing a USD 3 billion deferred credit facility for oil.

GDP growth is expected to set in a range of 2.5-3.0% as last year's record twin deficits restrict the ability of the government to carry on expansionary fiscal policies. Large scale manufacturing (LSM) is already down by 1.5% during the 7MFY19, while weak agricultural growth (cotton and wheat are expected to miss the targets) along with a considerable decline in Retail and Wholesale trade (Import Compression) will slowdown the overall aggregate demand during the current year.

Amid currency depreciation and utility prices adjustment, CPI has also indicating higher inflationary pressures and the inflation which on average has yet remained below 7% for the year but now looking to remain near 9% in coming months which is also likely to continue to remain in the next fiscal year due to utility tariff adjustments along with the lagged impact of currency depreciation. Central bank raised the interest rates by 500 bps during the current year owing to anticipated higher inflation and a weak balance of payment profile.

The government has indicated that it is close to sign the IMF program. Alongside, the government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

The yield curve showed an upward trajectory during the fiscal year due to continued expectations of monetary tightening by the market participants. During the first 9 months, State Bank of Pakistan increased the policy rate by 425 bps in line with the expectations of most of the market. Several PIB auctions during the period under review had to be rejected by State Bank of Pakistan due to thin volume and participation at higher levels. Concerns over external front kept market participants at bay from longer tenor Treasury instruments similarly participation in Pakistan Investment Bonds also price in healthy liquidity premium. During the period under review, 314.38 billion worth of GOP Ijara Sukuk matured against which no fresh GOP Ijara Sukuk were issued by SBP.

### **Equity Market Review**

The benchmark Index KSE100 recouped some of its losses to post a gain of 4.3% during the third quarter of FY19, limiting the 9MFY19 loss to 7.8%. Balance of Payment Support by friendly allies along with investment commitment by Saudi Arabia provided a breather to the market. Foreigners also turned back to the market after a long haul as currency approached its real value. Foreign participants bought USD 31 million of equities during the quarter, reducing the total selling to USD 373 million for 9MFY19. Volumes and values averaged around 162 mn shares/ PKR 7.1 bn respectively.

During the nine months, Exploration & Petroleum Companies (E&P's) and Fertilizers outperformed the market generating positive returns of ~15% and 6% respectively. On the other hand, Refinery, Chemicals, Power and OMCs underperformed the market generating negative returns of ~19.4%, 10%, 8.5%, 7.2% respectively.

E&Ps rallied after offshore drilling started in one of the highly potential zone of Indus basin. Alongside, PKR depreciation garnered a lot of interest in the sector owing to USD denominated revenues. Fertilizers also outperformed as supply glut ended which resulted in enhanced pricing power of the manufacturers. On the flip side; Refineries suffered due to lower throughput and closure of plants amid limited offtake of Furnace Oil. Also, weak international petroleum products' margins dragged the returns. OMCs followed the thematic decline due to economic slowdown which was reflected in lower sales volumes (Total petroleum products' sales declining by ~23% and FO sales coming down by ~55%).

# REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

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## FUND PERFORMANCE

### Debt Fund

The debt sub-fund generated an annualized return of 5.66% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk increased from 26.3% to 27.8%.

The Net Assets of the Fund as at March 31, 2019 stood at Rs. 247.04 million as compared to Rs. 228.73 million as at June 30, 2018 registering an increase of 8.01%.

The Net Asset Value (NAV) per unit as at March 31, 2019 was Rs. 207.89 as compared to opening NAV of Rs. 199.41 per unit as at June 30, 2018 registering an increase of Rs. 8.48 per unit.

### Money Market Fund

The money market sub-fund generated an annualized return of 6.19% during the period under review. The sub-fund's exposure in Commercial Paper was at 3.6%. The fund's exposure in cash was at 95.4%.

The Net Assets of the Fund as at March 31, 2019 stood at Rs. 105.9 million as compared to Rs. 89.90 million as at June 30, 2018 registering an increase of 17.8%.

The Net Asset Value (NAV) per unit as at March 31, 2019 was Rs. 188.19 as compared to opening NAV of Rs. 179.84 per unit as at June 30, 2018 registering an increase of Rs. 8.35 per unit.

### Equity Fund

The Equity sub-fund generated a negative return of 8.62% while the KMI-30 posted a negative return of 10.90% during the period. The sub-fund slightly increased exposure in equities from 88.0% to 88.7% during the period.

The Net Assets of the Fund as at March 31, 2019 stood at Rs. 476.36 million as compared to Rs. 455.13 million as at June 30, 2018 registering an increase of 4.66%.

The Net Asset Value (NAV) per unit as at March 31, 2019 was Rs. 469.32 as compared to opening NAV of Rs. 513.58 per unit as at June 30, 2018 registering a decrease of Rs. 44.26 per unit.

## MARKET & ECONOMY - FUTURE OUTLOOK

The tough measures taken by the incumbent government in the form of currency adjustments and monetary tightening for the purpose of reducing aggregate demand to control external imbalances is bearing fruit. The current account balance has begun to reflect the policy adjustments with the beginning 2 months of the current calendar registering decline of more than 50% in current account balance. The external account is expected to remain at sustainable levels with the impetus expected to come from lagged increase in exports. The balance of payments support availed from friendly nations would be adequate to support financing of the remaining year. Subsequently, we expect normalized PKR/USD adjustment given the Real Effective Exchange Rate is close to its fundamental value.

However, the entrance into IMF program is likely to provide the much needed financial stability relative to external inflows through multilateral agencies along with better policy management related to dealing with structural issues in the economy.

In IMF program, focus is expected to shift towards fiscal side. The substantial curtailment of development budget has failed to curtail the fiscal deficit given the higher cost of borrowing for the government and sluggish performance in revenue collection due to relief in income tax, curtailment of telecom duties and import slowdown. The impact of monetary tightening is expected to be more visible in this half towards expenditures side. The revenue shortfall is expected to lead towards a fiscal deficit of more than 6% for this year. The focus of next budget is expected to be towards revenue generation measures particularly, higher taxation, duties, etc.

Inflationary pressures are expected to become more visible as reflected in the recent reading of 9.4% as lagged impacts of currency depreciation, gas price increase and electricity price adjustments are incorporated. However, most of the monetary tightening has been done to reflect the upcoming inflationary pressures and room for further tightening would remain in the range of 50 bps.

For the remaining year, the economic growth is expected to remain on a slower trajectory as currency adjustments and tighter monetary policy will rein on the consumption patterns. However, increased power supply along with the documentation

## REPORT OF THE DIRECTOR OF THE PENSION FUND MANAGER FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

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of economy may provide a respite to the economic managers during this critical juncture. We share the optimism on better governance & long term prospects for economic revival amid more focused and sincere efforts to address chronic issues on economic front by the new government; however, the path is likely to be tough and with a number of potentially unpopular policy steps.

We believe equity markets preempted the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. The overall strategy should tilt towards defensive sectors (E&Ps, Power, Fertilizers) while sector which will benefit from changing dynamics on macro front such as rising interest rates (Commercial Banks) should be overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclical sectors, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

### ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem  
Chief Executive Officer  
April 19, 2019

مجموعی تخمینہ جات اور عالمگیر کمپنیوں کی بنیادیات اہم کردار ادا کرتی ہیں۔ مجموعی لائحہ عمل کا جھکاؤ دفاعی شعبوں کی طرف ہونا چاہیے (E&Ps، بجلی، کھاد)، جبکہ وہ شعبے جو کلاں معاشیات کے میدان میں تبدیل ہوتے ہوئے محرکات مثلاً انٹریسٹ کی شرحوں میں اضافے سے مستفید ہوں گے (کمرشل بینک) اُن کا وزن زیادہ ہونا چاہیے۔ علاوہ ازیں، برآمدات کی بحالی پر حکومت کی بھرپور توجہ کی بدولت برآمداتی شعبوں مثلاً ٹیکسٹائل اور IT کے لیے مستقبل کے امکانات روشن ہوں گے۔ گردش شعبوں کے حوالے سے منفی سوچ کے باوجود ہم سمجھتے ہیں کہ کچھ اثاثہ جاتی اور quality کمپنیاں مشکلات سے دوچار ہوں گی جن پر توجہ دی جانی چاہیے کیونکہ یہ غیر معمولی منافع کی صلاحیت رکھتی ہیں۔

### اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل پشت پناہی اور تعاون کے لئے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو بھی سراہتے ہیں۔

من جانب ڈائریکٹرز،



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

19 اپریل، 2019ء



میں 8.35 روپے فی یونٹ اضافہ ہے۔

## ایکویٹی فنڈ

دوران مدت ایکویٹی سب - فنڈ کا 8.62% منفی منافع تھا جبکہ KMI-30 نے 10.90% منفی منافع پوسٹ کیا۔ فنڈ کی ایکویٹیز میں شمولیت کو 88.0% سے بڑھا کر 88.7% کر دیا گیا۔

31 مارچ 2019ء کو فنڈ کے net اثاثہ جات 476.36 ملین روپے تھے جو 30 جون 2018ء کی سطح 455.13 ملین روپے کے مقابلے میں 4.66% اضافہ ہے۔

31 مارچ 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 469.32 روپے تھی، جو 30 جون 2018ء کی ابتدائی قدر 513.58 روپے فی یونٹ کے مقابلے میں 44.26 روپے فی یونٹ کی ہے۔

## مستقبل کا منظر

موجودہ حکومت نے خارجی عدم توازن پر قابو پانے کے لیے مجموعی طلب میں کمی کرنے کے مقصد سے روپے کی قدر میں کمی پیشی اور مالیاتی تنگی کی صورت میں جو سخت اقدامات کیے تھے ان کے ثمرات حاصل ہو رہے ہیں۔ موجودہ کیلنڈر کے ابتدائی دو ماہ کے ساتھ ہی کرنٹ اکاؤنٹ میں پالیسی کی تبدیلیوں کی عکاسی ہونے لگی ہے اور 50% سے زائد کی کمی ہوئی۔ برآمدات میں سست رفتار اضافے سے ملنے والی متوقع قوت سے خارجی اکاؤنٹ کے پائیدار سطحوں پر برقرار رہنے کی توقع ہے۔ ادائیگیوں کے توازن کے ضمن میں دوستانہ ممالک سے حاصل ہونے والا تعاون سال کے بقیہ حصے کے دوران رقم کی فراہمی کے لیے کافی ہوگا۔ بعد ازاں، Real Effective شرح مبادلہ اپنی بنیادی قدر کے قریب ہے جس کے باعث پاکستانی روپے اور امریکی ڈالر میں عمومی باہمی کمی پیشی متوقع ہے۔

آئی ایم ایف پروگرام میں توجہ کا رخ مالیاتی جانب منتقل ہونے کا امکان ہے۔ ترقیاتی بجٹ میں قابل ذکر کمی کے نتیجے میں مالیاتی خسارے میں کمی نہیں ہو سکی جس کی وجہ حکومت کے لیے حصول قرض کی بلند تر قیمت، اور آمدنی ٹیکس میں چھوٹ، ٹیلی کام محصولات میں کمی اور درآمدات میں سست روی کے باعث آمدنی جمع کرنے کی سست رفتار کارکردگی ہے۔ مالیاتی تنگی کے اثرات رواں ششماہی میں اخراجات کی جہت میں مزید ظاہر ہونے کی توقع ہے۔ کم آمدنی کے نتیجے میں رواں سال 6% سے زیادہ مالیاتی خسارہ ہونے کا امکان ہے۔ اگلے بجٹ کی زیادہ توجہ متوقع طور پر آمدنی پیدا کرنے کے اقدامات، بلند تر ٹیکس اور محصولات وغیرہ کی طرف ہوگی۔

افراط زر کے دباؤ متوقع طور پر مزید ظاہر ہوں گے جیسا کہ روپے کی قدر میں کمی کے سست رفتار اثرات، گیس کی قیمت میں اضافہ اور بجلی کی قیمت میں کمی پیشی کو شامل کرنے پر 9.4% کی حالیہ سطح سے عکاسی ہوتی ہے۔ تاہم زیادہ تر مالیاتی تنگی آئندہ افراط زر کے دباؤ کی عکاسی کے لیے کی گئی ہے، اور مزید تنگی کی وسعت 50 bps کی حد میں رہے گی۔ سال کے باقی حصے میں معاشی ترقی متوقع طور پر نسبتاً سست روی کا شکار رہے گی کیونکہ کرنسی میں کمی پیشی اور مالیاتی پالیسی میں مزید تنگی کھپت کے رجحان پر حاوی رہے گی۔ تاہم بجلی کی پہلے سے زیادہ فراہمی کے ساتھ ساتھ معیشت کی دستاویزی کی بدولت اس مشکل موڑ پر معاشی منتظمین کو سہولت فراہم ہوگی۔ نئی حکومت معاشی میدان کے دیرینہ مسائل کے حل پر توجہ دینے کی زیادہ مرکوز اور مخلص کاوشیں کر رہی ہے، چنانچہ ہم بہتر حکومت داری اور معاشی بحالی کے طویل المیعاد امکانات کے حوالے سے پُر امید ہیں؛ تاہم راستہ متوقع طور پر دشوار اور ممکنہ ناپسندیدہ پالیسی اقدامات سے پُر ہوگا۔

ہم سمجھتے ہیں کہ ایکویٹی مارکیٹس نے معاشی حالات کی قبل از وقت حفاظت کی؛ چنانچہ یہ دیکھنا ضروری ہے کہ تمام معاشی ترقیات کی قیمت کا تعین کر دیا گیا ہے یا نہیں۔ لہذا

## ایکویٹی مارکیٹ کا جائزہ

مالی سال 2019ء کی تیسری سہ ماہی کے دوران بیچ مارک انڈیکس KSE100 نے اپنے کچھ خساروں کی تلافی کر کے 4.3% منافع حاصل کیا اور یوں نو ماہ کے خسارے کو 7.8% تک محدود کر دیا۔ دوستانہ اتحادیوں کی طرف سے ادائیگیوں کے توازن میں معاونت کے ساتھ ساتھ سعودی عرب کی طرف سے سرمایہ کاری کے وعدے نے مارکیٹ کو اطمینان کا سانس فراہم کیا۔ روپے کے اپنی اصل قدر کے قریب پہنچنے پر غیر ملکی بھی طویل عرصے بعد مارکیٹ لوٹے۔ دوران سہ ماہی غیر ملکی شرکاء نے 31 ملین ڈالر مالیت کی ایکویٹی خریدیں اور یوں مالی سال 2019ء کے نو ماہ کے لیے کل فروخت کم ہو کر 373 ملین ڈالر رہ گئیں۔ حجم اور قدر کا اوسط بالترتیب تقریباً 162 ملین حصص / 7.1 بلین روپے تھا۔

نو ماہ کے دوران ایکسپلوریشن اور پٹرولیم (E&Ps) اور فریڈلائزرز نے بالترتیب 15% اور 6% مثبت منافع حاصل کر کے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب ریفا ئنری، کیمیکل، پاور اور OMCs نے بالترتیب 19.4%، 10%، 8.5% اور 7.2% منفی منافع حاصل کر کے مارکیٹ سے کم تر کارکردگی کا مظاہرہ کیا۔ انڈسٹریس کے سب سے زیادہ استعداد کے حامل علاقوں میں سے ایک میں ڈرلنگ کے آغاز کے بعد E&Ps بھرپور انداز میں آگے بڑھے۔ ساتھ ساتھ امریکی ڈالر میں آمدنی کے باعث پاکستانی روپے کی قدر میں کمی سے شعبے کی طرف بہت دلچسپی مائل ہوئی۔ فریڈلائزرز نے بھی عمدہ کارکردگی کا مظاہرہ کیا کیونکہ رسد کی بھرمار ختم ہوئی جس کے نتیجے میں مینوفیکچررز کی قیمتوں کے تعین کی قوت میں اضافہ ہوا۔ دوسری جانب فرنیس آئل کے محدود اخراج کے ساتھ ساتھ مال کی پست سطح اور پلانٹس کے بند ہونے کے باعث ریفا ئنریز متاثر ہوئیں۔ علاوہ ازیں، پٹرولیم مصنوعات کی کمزور بین الاقوامی margins نے منافع میں سُست رفتاری پیدا کر دی۔ معاشی سُست روی کے باعث OMCs بھی متاثر ہوئیں جس کی عکاسی فروخت کے حجم میں کمی سے ہوتی ہے (پٹرولیم مصنوعات کی مجموعی فروخت میں 23% کمی ہوئی اور FO فروخت میں 55% کمی ہوئی)۔

## فنڈ کی کارکردگی

### Debt فنڈ

زیر جائزہ مدت کے دوران Debt سب - فنڈ کا ایک سال پر محیط منافع 5.66% تھا۔ سب - فنڈ کی حکومت پاکستان کے اجارہ سلک میں شمولیت کو 26.3% سے بڑھا کر 27.8% کر دیا گیا۔

31 مارچ 2019ء کو فنڈ کے net اثاثہ جات 247.04 ملین روپے تھے جو 30 جون 2018ء کی سطح 228.73 ملین روپے کے مقابلے میں 8.01% اضافہ ہے۔

31 مارچ 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 207.89 روپے تھی، جو 30 جون 2018ء کی ابتدائی قدر 199.41 روپے فی یونٹ کے مقابلے میں 8.48 روپے فی یونٹ اضافہ ہے۔

### Money مارکیٹ فنڈ

زیر جائزہ مدت کے دوران Money مارکیٹ سب - فنڈ کا ایک سال پر محیط منافع 6.19% تھا۔ سب - فنڈ کی کمرشل پیپر میں شمولیت 3.6%، جبکہ نقد میں شمولیت 95.4% تھی۔

31 مارچ 2019ء کو فنڈ کے net اثاثہ جات 105.9 ملین روپے تھے جو 30 جون 2018ء کی سطح 89.9 ملین روپے کے مقابلے میں 17.8% اضافہ ہے۔ 31 مارچ 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 188.19 روپے تھی، جو 30 جون 2018ء کی ابتدائی قدر 179.84 روپے فی یونٹ کے مقابلے

## عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی طرف سے الحمد للہ اسلامک پینشن فنڈ کی 31 مارچ 2019ء کو ختم ہونے والے نو ماہ کی رپورٹ پیش خدمت ہے۔

## مارکیٹ اور معیشت کا جائزہ

### معیشت اور بازار زر کا جائزہ

مالی سال کے آغاز ہی سے معیشت کو کرنٹ اکاؤنٹ کے خطرہ خسارے اور غیر ملکی ذخائر میں کمی کے باعث خارجی بحران کی شکل میں سنگین چیلنجز وراثت میں ملے۔ ان مسائل سے نمٹنے کے لیے مرکزی بینک نے اہم پالیسی اقدامات اٹھائے (موجودہ مالی سال میں روپے کی قدر میں 16% کمی اور انٹریسٹ کی شرح میں 425 bps اضافہ)۔ بالآخر استحکام کی کوششوں کے ثمرات حاصل ہوئے اور مالی سال 2019ء کے پہلے آٹھ ماہ کے دوران کرنٹ اکاؤنٹ کے خسارے میں 22% کمی ہوئی۔ مزید برآں، حالیہ رجحان زیادہ اُمید افزا ہے کیونکہ فروری 2019ء کا کرنٹ اکاؤنٹ کا خسارہ 400 ملین ڈالر سے کم تھا جو گزشتہ 3 برسوں کی پست ترین سطح ہے۔

اگرچہ حکومت آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال سے دوچار رہی لیکن دوستانہ اتحادیوں سے رقم حاصل کرنے میں کامیاب ہوئی جس کی بدولت مختصر میعاد کے لیے خارجی اکاؤنٹ میں موجود خلا پُر ہوگئی۔ سعودی عرب، متحدہ عرب امارات اور چین نے ادائیگیوں کے توازن میں 8 بلین ڈالر تک کی معاونت فراہم کی، جبکہ سعودی عرب نے پاکستان کے لیے 20 بلین ڈالر کی سرمایہ کاریوں کے اعلان کے ساتھ ساتھ تیل کے شعبے میں 3 بلین ڈالر کی پیشگی ادائیگی کی سہولت فراہم کی۔

مجموعی ملکی پیداوار (GDP) میں 2.5 سے 3 فیصد تک ترقی متوقع ہے کیونکہ گزشتہ برس بلند ترین جڑواں خساروں کے سبب توسیعی مالیاتی پالیسیاں جاری رکھنے کی حکومتی صلاحیت متاثر ہوئی۔ وسیع پیمانے کی مینوفیکچرنگ (LSM) مالی سال 2019ء کے ساتویں ماہ میں پہلے ہی پست سطح پر ہے، جبکہ کمزوری ترقی (کپاس اور گندم بھد تک نہیں پہنچ سکیں گے) کے ساتھ ساتھ خوردہ اور تھوک تجارت میں قابل ذکر کمی (درآمداتی کمپیشن) کے باعث موجودہ سال کے دوران کل مجموعی طلب سست روی کا شکار ہوگی۔

روپے کی قدر اور بجلی اور گیس وغیرہ کی قیمتوں میں کمی کے ساتھ ساتھ CPI افراط زر کے دباؤ میں اضافے کی نشاندہی کرتا رہا ہے۔ افراط زر کا اوسط اس سال 7% سے کم رہا لیکن آنے والے مہینوں میں تقریباً 9% پر قائم رہنے کے لیے پُر امید ہے، اور توقع ہے کہ یہ سطح بجلی اور گیس وغیرہ کی قیمتوں میں کمی کی پیشی کے ساتھ ساتھ روپے کی قدر میں کمی کے سبب روادار کے باعث اگلے مالی سال میں برقرار رہے گی۔ افراط زر میں متوقع مزید اضافے اور ادائیگیوں کے توازن کی کمزوری صورتحال کے باعث موجودہ سال میں مرکزی بینک نے انٹریسٹ کی شرحوں میں 500 bps اضافہ کیا۔

حکومت نے اشارہ دیا ہے کہ وہ آئی ایم ایف پروگرام پر عنقریب دستخط کرنے والی ہے۔ ساتھ ساتھ حکومت کو اہم ترین بنیادی مسائل پر توجہ دینی ہوگی تاکہ طویل المیعاد پائیدار معاشی ترقی کی راہ پر گامزن ہو سکے۔

دوران مالی سال مارکیٹ کے شرکاء کی مالیاتی تنگی کی مسلسل توقعات کے باعث پیداواری خم بلندی کی طرف گامزن رہا۔ پہلے نو ماہ کے دوران اسٹیٹ بینک آف پاکستان نے پالیسی شرح میں 425 bps اضافہ کیا جو مارکیٹ کے بڑے حصے کی توقعات کے مطابق تھا۔ زیر جائزہ مدت کے دوران پاکستان انویسٹمنٹ بانڈز کی متعدد نیلامیوں کو کمزور حجم اور بلند سطحوں پر شرکت کے باعث اسٹیٹ بینک آف پاکستان کو مسترد کرنا پڑا۔ خارجی میدان میں خدشات نے مارکیٹ کے شرکاء کو طویل المیعاد ریٹری انسٹرومنٹس سے دور رکھا۔ زیر جائزہ مدت کے دوران 314.38 بلین مالیت کے حکومت پاکستان اجارہ سلک کی مدت مکمل ہوئی، اور ان کی جگہ اسٹیٹ بینک آف پاکستان کی طرف سے تازہ سلک جاری نہیں کیے گئے۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

March 31, 2019 (Un-Audited)					June 30, 2018 (Audited)
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----					
<b>Assets</b>					
Balances with banks	4.	47,339,566	116,536,817	102,063,814	265,940,197
Investments	5.	427,582,050	111,730,547	3,812,749	543,125,346
Dividend receivable		3,389,191	-	-	3,389,191
Profit receivable		395,217	2,781,309	830,596	4,007,122
Advance Against Subscription of Pre-IPO		-	18,000,000	-	18,000,000
Advances, deposits and other receivables		2,817,147	276,529	221,753	3,315,429
<b>Total assets</b>		<b>481,523,171</b>	<b>249,325,202</b>	<b>106,928,912</b>	<b>837,777,285</b>
<b>Liabilities</b>					
Payable to the Pension Fund Manager		682,808	361,738	149,163	1,193,709
Payable to Central Depository Company of Pakistan Limited - Trustee		68,280	36,218	14,928	119,426
Annual fee payable to the Securities and Exchange Commission of Pakistan		115,897	59,655	23,033	198,585
Accrued expenses and other liabilities	6.	4,298,310	1,832,217	839,907	6,970,434
<b>Total liabilities</b>		<b>5,165,295</b>	<b>2,289,828</b>	<b>1,027,031</b>	<b>8,482,154</b>
<b>Net assets</b>		<b>476,357,876</b>	<b>247,035,374</b>	<b>105,901,881</b>	<b>829,295,131</b>
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)					
		<u>476,357,876</u>	<u>247,035,374</u>	<u>105,901,881</u>	
----- (Number of units) -----					
<b>Number of units in issue</b>		<u>1,014,998</u>	<u>1,188,300</u>	<u>562,746</u>	
----- (Rupees) -----					
<b>Net assets value per unit</b>		<u>469.32</u>	<u>207.89</u>	<u>188.19</u>	

## Contingencies and commitments 7.

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

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



Chief Executive Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

	For the nine months ended March 31, 2019				For the nine months ended March 31, 2018
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
Note	(Rupees)				
<b>Income</b>					
Investments at fair value through profit or loss:					
- Net capital (loss) / gain on sale of investments	(7,506,935)	17,418	(1,452)	(7,490,969)	(25,926,263)
- Dividend income on shares	15,557,061	-	-	15,557,061	14,077,817
- Income from Government Securities	-	3,973,267	1,157,153	5,130,420	2,602,889
- Income from Term Finance Certificates	-	1,955,117	-	1,955,117	1,107,671
- Income on Commercial Papers	-	1,017,595	210,257	1,227,852	91,605
- Unrealised loss on revaluation of investments - net	(45,984,526)	(551,289)	-	(46,535,815)	11,505,325
- Impairment loss on 'available-for-sale' investment	-	-	-	-	(2,373,525)
Profit on bank and term deposits	2,395,320	7,736,799	4,495,091	14,627,210	9,028,475
<b>Total (loss) / income</b>	<b>(35,539,080)</b>	<b>14,148,907</b>	<b>5,861,049</b>	<b>(15,529,124)</b>	<b>10,113,994</b>
<b>Expenses</b>					
Remuneration of Pension Fund Manager	5,349,293	2,752,025	1,062,006	9,163,324	7,912,211
Sindh sales tax on remuneration of Pension Fund Manager	695,408	357,763	138,063	1,191,234	1,028,425
Remuneration of Central Depository Company Limited - Trustee	534,961	275,219	106,191	916,371	791,136
Sales tax on remuneration of trustee	69,556	35,794	13,853	119,203	102,843
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	115,897	59,655	23,033	198,585	175,732
Auditors' remuneration	227,570	113,278	41,637	382,485	383,066
Custody and settlement charges	321,043	5,085	6,215	332,343	317,416
Securities transaction cost	674,505	4,850	1,453	680,808	850,883
Provision for Sindh Workers' Welfare Fund	-	209,332	97,495	306,827	124,955
Bank charges	30,705	53,778	36,454	120,937	62,714
Donation and charity	193,157	-	-	193,157	187,124
<b>Total expenses</b>	<b>8,212,095</b>	<b>3,866,779</b>	<b>1,526,400</b>	<b>13,605,274</b>	<b>11,936,505</b>
<b>Net (loss) / income from operating activities</b>	<b>(43,751,175)</b>	<b>10,282,128</b>	<b>4,334,649</b>	<b>(29,134,398)</b>	<b>(1,822,511)</b>
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	(1,188,206)	(26,319)	448,916	(765,609)	(689,166)
<b>Net (loss) / income for the period before taxation</b>	<b>(44,939,381)</b>	<b>10,255,809</b>	<b>4,783,565</b>	<b>(29,900,007)</b>	<b>(2,511,677)</b>
Taxation	8. -	-	-	-	-
<b>Net (loss) / income for the period</b>	<b>(44,939,381)</b>	<b>10,255,809</b>	<b>4,783,565</b>	<b>(29,900,007)</b>	<b>(2,511,677)</b>
<b>(Loss) / earnings per unit</b>	11.				

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

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

  
\_\_\_\_\_  
**Chief Executive Officer**

  
\_\_\_\_\_  
**Director**

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2019

	Quarter ended March 31, 2019				Quarter ended March 31, 2018
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	
Note	(Rupees)				
<b>Income</b>					
Investments at fair value through profit or loss:					
- Net capital loss on sale of investments	(4,515,175)	17,418	(1,452)	(4,499,209)	(2,363,840)
- Dividend income on shares	3,587,492	-	-	3,587,492	4,027,647
- Income from Government Securities	-	1,200,428	2,670	1,203,098	721,341
- Income from Term Finance Certificates	-	818,152	-	818,152	456,445
- Income on Commercial Papers	-	380,430	93,007	473,437	(2,955)
- Unrealised loss on revaluation of investments - net	8,777,658	(528,926)	1,290	8,250,022	45,678,478
Profit on bank and other deposits	1,021,744	3,382,389	2,293,744	6,697,877	3,058,095
<b>Total income</b>	<b>8,871,719</b>	<b>5,269,891</b>	<b>2,389,259</b>	<b>16,530,869</b>	<b>51,575,211</b>
<b>Expenses</b>					
Remuneration of Pension Fund Manager	1,771,197	938,883	372,553	3,082,633	2,683,162
Sindh sales tax on remuneration of Pension Fund Manager	230,256	122,055	48,434	400,745	348,812
Remuneration of Central Depository Company Limited - Trustee	177,128	93,894	37,240	308,262	268,325
Sales tax on remuneration of trustee	23,028	12,207	4,882	40,117	34,904
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	38,964	20,642	8,199	67,805	59,575
Auditors' remuneration	78,665	42,039	16,617	137,321	125,820
Custody and settlement charges	100,596	1,695	1,695	103,986	111,628
Securities transaction cost	114,748	4,323	376	119,447	386,447
Provision for Workers' Welfare Fund	-	73,796	43,167	116,963	41,285
Bank charges	10,717	4,397	4,198	19,312	16,628
Donation and charity	50,246	-	-	50,246	62,436
<b>Total expenses</b>	<b>2,595,545</b>	<b>1,313,931</b>	<b>537,361</b>	<b>4,446,837</b>	<b>4,139,022</b>
<b>Net income from operating activities</b>	<b>6,276,174</b>	<b>3,955,960</b>	<b>1,851,898</b>	<b>12,084,032</b>	<b>47,436,189</b>
Element of (loss) / income and capital (loss) / gains included in the prices of units sold less those in units redeemed - net	(1,970,591)	(341,398)	269,608	(2,042,381)	(1,513,589)
<b>Net income for the period before taxation</b>	<b>4,305,583</b>	<b>3,614,562</b>	<b>2,121,506</b>	<b>10,041,651</b>	<b>45,922,600</b>
Taxation	8.	-	-	-	-
<b>Net income for the period</b>	<b>4,305,583</b>	<b>3,614,562</b>	<b>2,121,506</b>	<b>10,041,651</b>	<b>45,922,600</b>

Earnings per unit

11.

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

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



**Chief Executive Officer**



**Director**

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019


	For the nine months ended March 31, 2019				For the nine
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Months ended March 31, 2018
	----- (Rupees) -----				
<b>Net (loss) / income for the period after taxation</b>	<b>(44,939,381)</b>	<b>10,255,809</b>	<b>4,783,565</b>	<b>(29,900,007)</b>	<b>(2,511,677)</b>
<b>Other comprehensive (loss) / income for the period</b>					
<i>Items to be reclassified to profit or loss in subsequent period</i>					
Unrealised diminution on revaluation of investments classified as available for sale - net	-			-	(18,097,448)
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(44,939,381)</u></b>	<b><u>10,255,809</u></b>	<b><u>4,783,565</u></b>	<b><u>(29,900,007)</u></b>	<b><u>(20,609,125)</u></b>

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

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



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2019


	Quarter ended March 31, 2019				Quarter ended March 31, 2018
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
<b>Net income for the period after taxation</b>	<b>4,305,583</b>	<b>3,614,562</b>	<b>2,121,506</b>	<b>10,041,651</b>	<b>45,922,600</b>
<b>Other comprehensive income for the period</b>					
<i>Items to be reclassified to profit or loss in subsequent period</i>					
Unrealised diminution on revaluation of investments classified as available for sale - net	-	-	-	-	6,052,799
<b>Total comprehensive income for the period</b>	<b>4,305,583</b>	<b>3,614,562</b>	<b>2,121,506</b>	<b>10,041,651</b>	<b>51,975,399</b>

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

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



Chief Executive Officer



Director



# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

	For the nine months ended March 31, 2019				For the nine months ended March 31, 2018
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net (loss) / income before taxation	(44,939,381)	10,255,809	4,783,565	(29,900,007)	(2,511,677)
<b>Adjustments for non cash items:</b>					
Net capital loss on sale of investments at fair value through profit or loss	7,506,935	(17,418)	1,452	7,490,969	25,926,263
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	45,984,526	551,289	-	46,535,815	(11,505,325)
Element of income and capital gains included in prices of units issued less those redeemed	1,188,206	26,319	(448,916)	765,609	689,166
	54,679,667	560,190	(447,464)	54,792,393	15,110,104
<b>(Increase) / decrease in assets</b>					
Investments	(75,924,469)	(25,191,102)	(1,805,601)	(102,921,172)	49,283,664
Dividend receivable	(3,143,091)	-	-	(3,143,091)	(1,903,353)
Profit receivable	(187,900)	(1,318,414)	(331,376)	(1,837,690)	(496,083)
Advance against subscription of Pre-IPO	-	(18,000,000)	-	(18,000,000)	-
Advances, deposits and other receivables	(1,459)	(49,865)	(99,999)	(151,323)	(2,978)
	(79,256,919)	(44,559,381)	(2,236,976)	(126,053,276)	46,881,250
<b>(Decrease) / Increase in liabilities</b>					
Payable to the Pension Fund Manager	41,042	54,017	29,700	124,759	47,594
Payable to Central Depository Company of Pakistan Limited - Trustee	4,152	5,431	3,016	12,599	4,678
Annual fee payable to the Securities and Exchange Commission of Pakistan	(26,255)	(11,145)	(3,017)	(40,417)	(33,529)
Accrued expenses and other liabilities	(222,181)	181,777	74,100	33,696	(115,506)
	(203,242)	230,080	103,799	130,637	(96,763)
<b>Net cash (used in) / generated from operating activities</b>	(69,719,875)	(33,513,302)	2,202,924	(101,030,253)	59,382,914
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipt from issuance of units	109,002,089	67,665,901	34,144,501	210,812,491	130,910,808
Payments on redemption of units	(44,027,601)	(59,641,501)	(22,482,170)	(126,151,272)	(84,027,670)
<b>Net cash generated from financing activities</b>	64,974,488	8,024,400	11,662,331	84,661,219	46,883,138
<b>Net (decrease) / increase in cash and cash equivalents</b>	(4,745,387)	(25,488,902)	13,865,255	(16,369,034)	106,266,052
Cash and cash equivalents at beginning of the period	52,084,953	142,025,719	88,198,559	282,309,231	92,229,497
<b>Cash and cash equivalents at end of the period</b>	<b>47,339,566</b>	<b>116,536,817</b>	<b>102,063,814</b>	<b>265,940,197</b>	<b>198,495,549</b>

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

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



**Chief Executive Officer**



**Director**

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

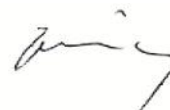
	For the nine months ended March 31, 2019				Quarter ended March 31, 2018
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees) -----				
Net assets at the beginning of period	455,134,563	228,728,846	89,904,901	773,768,310	728,893,903
Amount received on issue of units	109,002,089	67,665,901	34,144,501	210,812,491	130,910,808
Amount paid on redemption of units	(44,027,601)	(59,641,501)	(22,482,170)	(126,151,272)	(84,027,670)
	64,974,488	8,024,400	11,662,331	84,661,219	46,883,139
Element of income and capital gains included in prices of units issued less those in units redeemed - net	1,188,206	26,319	(448,916)	765,609	689,166
amount representing unrealised diminution / (appreciation) in fair value of investments					11,505,325
	1,188,206	26,319	(448,916)	765,609	12,194,491
Net unrealized (loss) / gain during the period in the market value of investments classified as available-for-sale					(18,097,448)
Element of income / (loss) and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing unrealised (diminution) / appreciation - net					(11,505,325)
Net (loss) / income for the period	(44,939,381)	10,255,809	4,783,565	(29,900,007)	(2,511,677)
Net assets at the end of period	476,357,876	247,035,374	105,901,881	829,295,131	755,857,080

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

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



Chief Executive Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Alhambra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014.
- 1.2** The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3** MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.4** Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM2++' dated April 08, 2019.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

- 2.1.1** This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Voluntary Pension System rules, 2005 (The VPS Rules), and requirements of the Trust Deed

Where provisions of and directives issued under the Companies Act, 2017,, the VPS Rules and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, , the VPS Rules and requirements of the Trust Deed have been followed.

- 2.1.2** 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 2018.
- 2.1.3** In the current year, the Fund has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2019 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2018, 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 2018.
- 2.1.4** 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.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

**2.1.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**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, 2018 except for the change in accounting policy as explained in note 3.3.

**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 recognized 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, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.

### **3.3 Standards and amendments to published accounting and reporting standards that are effective in the current period**

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective. All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investments being managed as a group of assets and hence has classified them as FVPL. Other financial assets which are held for collection continue to be measured at amortised cost. Consequently, on adoption of IFRS 9 all investments which were previously classified as "available for sale" or "Loans and Receivables" have been transferred / redesignated as FVPL.

The Fund has adopted modified retrospective restatement for adopting IFRS-9 and accordingly, all changes arising on adoption of IFRS-9 have been adjusted at the beginning of the current period. The effect of this change in accounting policy is as follows:

	As at June 30, 2018	Change (Rupees)	As at July 01, 2018
<b>Impact on Statement of Assets and Liabilities</b>			
Investments - 'Available for sale'	102,717,490	(102,717,490)	-
Investments - 'At fair value through profit or loss'	302,431,552	102,717,490	405,149,042

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

"The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption. There is no impact on the condensed interim income statement, condensed interim statement of comprehensive income and condensed interim cash flow statement. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2018 that have a material effect on the condensed interim financial statements of the Fund. "

## 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2019. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

March 31, 2019 (Un-Audited)					June 30, 2018 (Audited)
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
(Rupees)					
<b>4. BALANCES WITH BANKS</b>					
Current accounts	660,083	374,651	374,992	1,409,726	929,863
Savings accounts	46,679,483	116,162,166	101,688,822	264,530,471	281,379,368
	47,339,566	116,536,817	102,063,814	265,940,197	282,309,231

- 4.1 These carry profit at the rates ranging between 6.5% to 10.8% (2018:5% and 6.5%) per annum and include Rs. 0.1 million in respect of Equity Sub fund and Debt Sub Fund, maintained with MCB Islamic Bank Limited, (a related party) which carries profit at the rate of 5.5% per annum and Rs.0.09 million in respect of Debt Sub Fund maintained with Silk Bank Limited (a related party) which carries profit at the rate of 8.4% per annum.

## 5. INVESTMENTS

### At fair value through profit or loss

Listed equity securities	5.1	427,582,050	-	-	427,582,050	302,431,552
GoP Ijarah Sukuk Bonds	5.3	-	69,195,000	-	69,195,000	62,738,500
Debt securities - Sukuks	5.4	-	25,377,800	-	25,377,800	26,343,416
		427,582,050	94,572,800	-	522,154,850	391,513,468

### Available for sale

Listed equity securities	3.3	-	-	-	-	102,717,490
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### At amortised cost

Commercial paper	5.5	-	17,157,747	3,812,749	20,970,496	-
		427,582,050	111,730,547	3,812,749	543,125,346	494,230,958

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

## 5.1 Listed equity securities - at fair value through profit or loss

### Equity Sub-Fund

Name of the Investee Company	(Number of shares)					As at March 31, 2019			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company (%)
	As at July 01, 2018	Re-classified under IFRS 9 (see note 3.1)	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2019	Carrying value (Rupees)	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Hinojapak Motors Limited	-	3,540	-	-	3,350	190	153,465	75,069	(78,396)	0.02%
Millat Tractors Limited	7,000	-	-	-	7,000	-	-	-	-	0.00%
							153,465	75,069	(78,396)	0.02%
Automobile Parts & Accessories										
Agriauto Industries Limited	-	18,900	-	-	-	18,900	5,575,500	4,277,637	(1,297,863)	0.90%
Atlas Battery Limited	-	10,400	-	4,160	-	14,560	4,263,999	1,776,320	(2,487,679)	0.37%
General Tyre & Rubber Company Limited	27,000	-	-	-	27,000	-	-	-	-	0.00%
							9,839,499	6,053,957	(3,785,542)	1.27%
Cable & Electrical Goods										
Pak Elektron Limited	-	-	421,500	-	421,500	-	-	-	-	0.00%
							-	-	-	0.00%
Cement										
Cherat Cement Company Limited	35,000	-	-	-	35,000	-	-	-	-	0.00%
Fauji Cement Company Limited	189,500	-	-	-	189,500	-	-	-	-	0.00%
Kohat Cement Limited	70,000	-	-	21,000	-	91,000	8,614,897	7,810,530	(804,367)	1.64%
Lucky Cement Limited	18,800	7,700	23,750	-	2,500	47,750	24,178,255	20,448,460	(3,729,795)	4.29%
Maple Leaf Cement Factory Limited	125,000	-	225,000	-	125,000	225,000	8,339,625	8,426,250	86,625	1.77%
Pioneer Cement Limited	44,000	-	-	-	44,000	-	-	-	-	0.00%
							41,132,777	36,685,240	(4,447,537)	7.70%
Chemicals										
Archroma Pakistan Limited	-	9,500	-	-	-	9,500	4,797,500	5,462,500	665,000	1.15%
ENGRO POLYMER & CHEMICAL(R)	53,828	-	-	-	53,828	-	-	-	-	0.00%
Engro Polymer and Chemicals Limited	410,500	-	586,328	-	480,000	516,828	16,388,616	18,771,193	2,382,577	3.94%
Ghani Gasses Limited	115,000	-	-	5,750	-	120,750	1,853,802	1,388,625	(465,177)	0.29%
ICI Pakistan Limited	-	4,000	-	-	4,000	-	-	-	-	0.00%
							23,039,918	25,622,318	2,582,400	5.38%
Commercial Banks										
Meezan Bank Limited	30,750	7,420	125,000	3,817	-	166,987	14,495,507	16,540,062	2,044,555	3.47%
							14,495,507	16,540,062	2,044,555	3.47%
Engineering										
Crescent Steel And Allied Products	300	-	-	-	300	-	-	-	-	0.00%
International Industries Limited	48,400	-	-	-	-	48,400	11,242,836	6,006,440	(5,236,396)	1.26%
							11,242,836	6,006,440	(5,236,396)	1.26%

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

Name of the Investee Company	(Number of shares)					As at March 31, 2019			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	As at July 01, 2018	Re-classified under IFRS 9 (see note 3.1)	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2019	Carrying value	Market value		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Fertilizer										
Dawood Hercules Corporation	58,300	-	-	-	58,300	-	-	-	-	0.00%
Engro Corporation Limited	113,900	36,000	-	-	32,000	117,900	37,350,178	38,580,417	1,230,239	8.10%
Engro Fertilizer Limited	195,000	302,500	-	-	-	497,500	37,964,225	35,596,125	(2,368,100)	7.47%
							75,314,403	74,176,542	(1,137,861)	0.00%
Food & Personal Care Products										
Al-Shaheer Corporation	340,000	-	-	-	333,000	7,000	190,750	125,860	(64,880)	0.00%
National Foods Limited	-	34,000	-	6,800	-	40,800	9,690,000	7,712,832	(1,977,168)	0.00%
Nestle Pakistan Limited	260	-	-	-	20	240	2,760,000	1,726,032	(1,033,968)	0.00%
							12,640,750	9,564,724	(3,076,026)	0.00%
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	-	200,000	-	-	-	200,000	4,690,020	2,508,000	(2,182,020)	0.00%
Tariq Glass Industries	-	168,500	-	-	51,000	117,500	11,255,043	11,898,050	643,007	0.00%
							15,945,063	14,406,050	(1,539,013)	0.00%
Leather & Tanneries										
Bata Pakistan Limited	-	2,820	-	-	-	2,820	4,809,453	4,788,360	(21,093)	0.00%
							4,809,453	4,788,360	(21,093)	0.00%
Miscellaneous										
Shifa International Hospitals	-	29,951	-	-	29,900	51	13,770	12,559	(1,211)	0.00%
							13,770	12,559	(1,211)	0.00%
Oil & Gas Development Company Limited										
Mari Petroleum Company Limited	400	9,480	-	988	10,850	18	24,647	22,414	(2,233)	0.00%
Oil & Gas Development Company Limited	157,400	87,500	130,100	-	117,000	258,000	39,347,348	38,067,900	(1,279,448)	0.00%
Pakistan Oilfields Limited	24,450	16,000	24,100	7,510	7,500	64,560	34,123,330	28,874,460	(5,248,870)	0.00%
Pakistan Petroleum Limited	139,303	42,470	62,200	26,215	21,400	248,788	46,043,245	46,023,292	(19,953)	0.00%
							119,538,570	112,986,066	(6,550,504)	0.00%
Oil And Gas Marketing Companies										
Hi-Tech Lubricants Limited	-	89,000	-	-	69,000	-	-	-	-	0.00%
Pakistan State Oil Company Limited,	-	59,500	-	8,300	-	67,800	18,938,825	14,657,004	(4,281,821)	0.00%
Sui Northern Gas Company Limited	163,500	273,500	-	-	194,000	243,000	22,509,576	18,251,730	(4,257,846)	0.00%
							41,448,401	32,908,734	(8,539,667)	0.00%
Paper And Board										
Century Paper & Board Mills Limited	111,500	-	-	-	-	111,500	7,080,250	5,630,750	(1,449,500)	0.00%
Cherat Packaging Limited	33	5,500	-	829	1	6,361	837,098	903,262	66,164	0.00%
Packages Limited	13,850	-	-	-	-	13,850	6,782,622	5,259,676	(1,522,946)	0.00%
							14,699,970	11,793,688	(2,906,282)	0.00%
Pharmaceuticals										
Agp Limited	40,661	3,750	28,000	-	-	68,661	6,408,090	5,845,798	(562,292)	0.00%
Glaxosmithkline Consumer Healthcare Limi	-	751	-	-	3,750	-	-	-	-	0.00%
Ibi Healthcare Limited	4,756	1,029	-	-	-	5,507	441,827	228,541	(213,286)	0.00%
The Searle Company Limited	22,920	1,029	30,000	4,537	41,700	16,786	4,991,760	3,975,428	(1,016,332)	0.00%
							11,841,677	10,049,767	(1,791,910)	0.00%



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

Name of the Investee Company	(Number of shares)					As at March 31, 2019				Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company (%)
	As at July 01, 2018	Re-classified under IFRS 9 (see note 3.1)	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2019	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited	253,984	66,500	188,000	-	-	508,484	47,131,840	37,287,132	(9,844,708)	7.83%	0.00%
							<b>47,131,840</b>	<b>37,287,132</b>	<b>(9,844,708)</b>	<b>7.83%</b>	<b>0.00%</b>
<b>Sugar &amp; Allied Industries</b>											
Faran Sugar Mills Limited	33,500	-	-	-	-	33,500	2,783,850	2,010,000	(773,850)	0.42%	0.00%
							<b>2,783,850</b>	<b>2,010,000</b>	<b>(773,850)</b>	<b>0.42%</b>	<b>0.00%</b>
<b>Technology &amp; Communications</b>											
Avancon Limited	13,500	117,500	-	-	129,200	1,800	119,232	125,388	6,156	0.03%	0.00%
Pakistan Telecommunication Company Limited	-	-	239,000	-	-	239,000	2,425,850	2,172,510	(253,340)	0.46%	0.00%
Systems Limited	165,000	-	-	-	-	165,000	16,701,300	17,572,500	871,200	3.69%	0.00%
							<b>19,246,382</b>	<b>19,870,398</b>	<b>624,016</b>	<b>4.18%</b>	<b>0.00%</b>
<b>Textile Composite</b>											
Kohinoor Textile Mills Limited	-	105,470	-	-	-	105,470	5,799,795	4,732,439	(1,067,356)	0.99%	0.00%
							<b>5,799,795</b>	<b>4,732,439</b>	<b>(1,067,356)</b>	<b>0.99%</b>	<b>0.00%</b>
<b>Textile Spinning</b>											
Tata Textile Mills Limited	-	-	54,500	-	-	54,500	2,448,592	2,010,505	(438,145)	0.42%	0.00%
							<b>2,448,592</b>	<b>2,010,505</b>	<b>(438,145)</b>	<b>0.42%</b>	<b>0.00%</b>
<b>Total as at March 31, 2019 (Un-Audited)</b>							<b>473,566,518</b>	<b>427,582,050</b>	<b>(45,984,526)</b>		
<b>Total as at June 30, 2018 (Audited)</b>							<b>323,578,511</b>	<b>302,431,552</b>	<b>(21,146,959)</b>		

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	(Un-Audited)		(Audited)		(Un-Audited)		(Audited)	
	March 31, 2019	June 30, 2018	June 30, 2018	June 30, 2018	March 31, 2019	June 30, 2018	June 30, 2018	June 30, 2018
	----- (Number of shares) -----		----- (Rupees) -----		----- (Rupees) -----		----- (Rupees) -----	
Pakistan Petroleum Limited	25,000	25,000	25,000	5,372,500	4,624,750	5,372,500	5,372,500	5,372,500
The Hub Power Company Limited	65,484	65,484	65,484	6,035,005	4,801,942	6,035,005	6,035,005	6,035,005
	<b>90,484</b>	<b>90,484</b>	<b>90,484</b>	<b>11,407,505</b>	<b>9,426,692</b>	<b>11,407,505</b>	<b>11,407,505</b>	<b>11,407,505</b>

5.2 During the period, the Fund has adopted IFRS-9: "Financial Instruments" which has replaced IAS-39: "Financial Instruments: Recognition and Measurement". As a result of adoption of IFRS-9, investments amounting to Rs. 102,717 million have been reclassified from 'Available for sale' as at June 30, 2018 to 'fair value through profit or loss' category with effect from July 1, 2018 (as disclosed in note 3.3).



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

## 5.3 GoP Ijarah Sukuk Bonds - at fair value through profit or loss

### Debt Sub-Fund

Name of security	Issue date	Maturity date	Face value			Balance as at March 31, 2019			Market value as a % of net asset of the sub fund
			As at July 01, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019 (Rupees)	Carrying value	Unrealised (loss) / gain	
GoP Ijarah Sukuk XVIII - 3 years	18-Dec-15	18-Dec-18	60,500,000	73,000,000	133,500,000	-	-	-	0.00%
GoP Ijarah Sukuk XXX - 3 years	15-Feb-16	15-Feb-19	-	85,000,000	85,000,000	-	-	-	0.00%
GoP Ijarah Sukuk XXX - 3 years	30-Jun-17	30-Jun-20	-	70,000,000	-	70,000,000	69,528,527	(333,527)	28.01%
<b>Total as at March 31, 2019 (Un-Audited)</b>							<b>69,528,527</b>	<b>(333,527)</b>	<b>28.01%</b>
Total as at June 30, 2018 (Audited)									
							60,882,564	60,729,900	(152,663)

### Money Market Sub-Fund

Name of security	Issue date	Maturity date	Face value			Balance as at March 31, 2019			Market value as a % of net asset of the sub fund
			As at July 01, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019 (Rupees)	Carrying value	Unrealised (loss) / gain	
GoP Ijarah Sukuk XIX - 3 years	15-Feb-16	15-Feb-19	2,000,000	-	2,000,000	-	-	-	0.00%
GoP Ijarah Sukuk XVIII - 3 years	18-Dec-15	18-Dec-18	-	72,000,000	72,000,000	-	-	-	0.00%
<b>Total as at March 31, 2019 (Un-Audited)</b>							<b>-</b>	<b>-</b>	<b>0.00%</b>
Total as at June 30, 2018 (Audited)									
							2,000,000	2,008,600	8,600

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

## 5.4 Debt securities - Sukuks - at fair value through profit or loss

### Debt Sub-Fund

Name of security	Issue date	Number of certificates				Balance as at March 31, 2019		Market value as % of net assets of sub-funds
		As at July 01, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying Value	Unrealised gain / (loss)	
(Rupees)								
Aspin Pharma (Private) Limited	30-Nov-17	50	-	-	50	4,717,757	4,717,016	1.88%
Dubai Islamic Bank Pakistan Limited	14-Jul-17	5	-	-	5	5,093,520	5,093,520	2.03%
Ghani Gases Limited	2-Feb-17	40	-	-	40	2,664,285	2,647,157	1.05%
International Brand (Private) Limited	15-Nov-17	50	-	-	50	5,000,000	4,920,190	1.96%
Meezan Bank Limited	22-Sep-16	8	-	-	8	8,120,000	7,999,917	3.19%
<b>Total as at March 31, 2019 (Un-Audited)</b>						<b>25,595,562</b>	<b>25,377,800</b>	<b>10.11%</b>
Total as at June 30, 2018 (Audited)						26,539,085	26,343,416	(195,669)

## 5.5 Commercial paper - at amortised cost

### Debt Sub-Fund

K-Electric Limited -II

March 31, 2019 (Un-Audited)	June 30, 2018 (Audited)
(Rupees)	(Rupees)

17,157,747	-
17,157,747	-

### Money Market Sub-Fund

K-Electric Limited -II

3,812,749	-
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# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

## 10. NUMBER OF UNITS IN ISSUE

	March 31, 2019 (Unaudited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number of units) -----		
Total units outstanding at beginning of the period	886,195	1,147,018	499,903
Units issued during the period	219,408	345,216	194,243
Units redeemed during the period	(90,605)	(303,934)	(131,400)
Total units in issue at end of the period	1,014,998	1,188,300	562,746

## 11. (LOSSES) / EARNINGS PER UNIT

Earnings/(Loss) 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.

## 12. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include MCB-Arif Habib Savings and Investments Limited being the Pension Fund Manager and MCB Bank Limited being the Holding Company of MCB-Arif Habib Savings and Investments Limited, Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager as Management Company and directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business and are carried out on agreed terms.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules 2005 and the Trust Deed respectively.

### 12.1 Transactions during the period:

	Nine Months ended March 31, 2019 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Nine months ended March 31, 2018 (Un-Audited)
	----- (Rupees) -----				
<b>MCB Arif Habib Savings and Investments Limited - Pension Fund Manager</b>					
Remuneration (include indirect taxes)	6,044,701	3,109,788	1,200,069	10,354,558	8,940,636
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration (include indirect taxes)	604,517	311,013	120,044	1,035,574	893,979
Settlement charges	28,584	5,085	6,215	39,884	33,917
<b>Arif Habib Limited - Brokerage House</b>					
Brokerage expense*	47,580	-	-	47,580	58,264
<b>Next Capital Limited - Brokerage House</b>					
Brokerage expense*	9,922	-	-	9,922	48,154

\* 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 FOR THE NINE MONTHS ENDED MARCH 31, 2019

## 12.2 Balances outstanding at period end:

	March 31, 2019 (Un-Audited)				June 30, 2018 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				
<b>MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *</b>					
Remuneration payable	604,399	320,121	132,001	1,056,521	946,119
Sindh sales tax payable on remuneration	78,409	41,617	17,162	137,188	122,831
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2018: 305,160) units	143,217,691	-	-	143,217,691	156,726,073
- Debt Sub-Fund: 289,051 (June 2018: 289,051) units	-	60,090,812	-	60,090,812	57,639,660
- Money Market Sub-Fund: 281,918 (June 2018: 281,918) units	-	-	53,054,148	53,054,148	50,700,133
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration payable	60,396	32,052	13,210	105,658	94,573
Sindh sales tax payable on remuneration	7,884	4,166	1,718	13,768	12,254
Security deposit	201,000	200,000	200,000	601,000	3,001,000
<b>MCB Islamic Bank Limited</b>					
Bank balance	10,360	10,361	-	20,721	-

## 12.3 Unit Holders' Fund

For the nine months ended March 31, 2019 (Un-Audited)								
	As at July 01, 2018	Issued for cash	Redeemed	As at March 31, 2019	As at July 01, 2018	Issued for cash	Redeemed	As at March 31, 2019
	(Units)				(Rupees)			
Key management personnel								
Equity Sub-Fund	21,197	36,914	(11,705)	46,406	10,886,355	17,968,660	(5,593,553)	21,779,264
Debt Sub-Fund	10,295	5,540	(7,014)	8,821	2,052,926	1,127,822	(1,443,940)	1,833,798
Money Market Sub-Fund	725	9,364	(9,442)	647	130,387	1,706,237	(1,723,470)	121,759

## 13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

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**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 reclassifications were made in these condensed interim financial statements to report.

### **14 DATE OF AUTHORISATION FOR ISSUE**

These interim financial statements were authorised for issue on April 19, 2019 by the Board of Directors of the Pension Fund Manager.

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



Chief Executive Officer



Director

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

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