



MCB-ARIF HABIB
Savings and Investments Limited

AM2
by NACFA

HALF YEAR REPORT

DECEMBER
2019
(UNAUDITED)

Half Year Report for 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 & 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 Dubai Islamic Bank Limited Bank Islami Pakistan Limited Askari Bank Limited Standard Chartered Bank Limited Faysal Bank Limited United Bank Limited MCB Islamic Bank Limited Allied Bank Limited Silk Bank Limited Bank Al-Habib Limited Habib Bank Limited National Bank of Pakistan	
Auditors	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi-75350.	
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	AM2++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Dear Investor,

On behalf of the Board of Directors, We are pleased to present **Alhamra Islamic Stock Fund** accounts review for the half year ended December 31, 2019.

ECONOMIC OVERVIEW

Stabilization measures pursued by the government have started to bear fruits as the Balance of Payment situation continues to improve. The Current Account Deficit (CAD) contracted by ~75% on a Year on Year (YoY) basis to USD 2.1 billion in the first half of FY20. Imports of goods and services continued to nosedive as it compressed by 18.5% while exports of goods and services increased by 4.8% in the first half of fiscal year. Remittances provided a moderate buffer, increasing by 3.3% to USD 11.4 billion during the period. Foreign exchange reserves increased by a massive USD 4.1 billion during the period as Pakistan received flows from IMF and multilateral institutions, while the outflow from CAD remained restrained.

CPI was rebased with a new base of 2015-16 and the average for newly rebased CPI clocked in at 11.1% YoY for the first half of FY20. Food inflation took a toll on the overall CPI, as it increased by 14.9% during the period. Major hit on food inflation surfaced from a hike in the prices of perishable food items after imports from India was banned. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 8.1% for the period. All the monetary policy meetings held during period kept interest rates on a status quo citing near term inflation as the major concern.

The outlook on GDP growth ranged in between 2.5% to 3.5% according to various institutions. However, as of late it was expected to remain on the lower side as weak production outlook of major crops (Cotton, Wheat and Sugar) along with a lower industrial growth arising out of weaker than expected LSM growth is expected to take a dent on the overall growth. Large Scale Manufacturing as anticipated continued on a downward trajectory as the import based consumption demand evaporated. LSM posted a decline of ~5.9% in the first five months of FY20, with most of the decline emanating from cyclical sectors. Both Autos and Steel manufacturing saw demand compression of 37.7% and 13.8% respectively.

Provisional number of tax collection were also encouraging as FBR collected PKR 2,080 billion in the first half of the current fiscal year, which was 17% higher compared to the corresponding period of the last year. Dissecting the performance in terms of domestic and international collection, the performance was even better as domestic tax revenue grew by 28% YoY. The target for primary deficit is also expected to be met as the government had generated significant buffer during the first quarter.

EQUITIES MARKET OVERVIEW

While fiscal year 2020 had a dismal start during the first quarter, it sharply rebounded during the second quarter posting an astounding return of 27.0% during the second quarter, taking the cumulative return of first half to 20.2%. Foreigners after an extended period turned out to be net buyers, whilst accumulating a moderate USD 8 million during the first half. Individuals turned out to be major buyers during the period taking a exposure of USD 140 million in equities, while commercial banks and mutual funds turned out to be net sellers reducing their exposure by USD 91 million and USD 53 million respectively. Volumes and values traded averaged around 180.49 mn shares/ PKR 6.54 bn during the period.

Confidence in the risk assets was rejuvenated after data on external sector pointed out towards stability while currency appreciated by ~6% from its lows. Reversal of long term bond yields also proved to be a major catalyst for bull run in the equity markets. Bond markets rallied as the outlook on inflation improved after a stable currency and perhaps as the central bank vowed to fight inflation and bring it in a range of 5-7% in next 24 months. Most of the cyclicals had a stellar performance during the first half as cheap valuations along with a better medium term growth outlook provided the impetus. Along with that, appreciation in local currency for the first time after several years provided the much required boost to cyclicals. Engineering & Pharmaceutical sectors delivered significant outperformance (~43/36% respectively) during the period. While, E&Ps, Fertilizer, & Banks underperformed the market generating returns of 19%/17% and 12% respectively.

FUND PERFORMANCE

During the period, ALHISF delivered a return of 19.07% as compared to benchmark return of 22.01%. Overall equity exposure of the fund stood at 90.6% at the end of the period as compared to 84.1% at June 30, 2019. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the period, the fund maintained its sector exposures in Oil and Gas Exploration companies, Fertilize, Cement and Power Generation and Distribution Sector.

The Net Assets of the Fund as at December 31, 2019 stood at Rs. 3,069 million as compared to Rs. 2,779 million as at June 30, 2019 registering an increase of 10.44%.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2019

The Net Asset Value (NAV) per unit as at December 31, 2019 was Rs. 10.24 as compared to opening NAV of Rs. 8.60 per unit as at June 30, 2019 registering an increase of Rs. 1.64 per unit.

FUTURE OUTLOOK

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

Balance of Payment worries are over for now as current account deficit has adjusted to reasonable level since the policy actions taken by the central government. Our forecast at very conservative assumptions is that CAD will settle at 2.3% of GDP. We have assumed crude oil prices at USD 70/BBL for the remaining part of the year, which are currently hovering near USD 60/BBL. After signing up for an IMF program, Pakistan will be able to finance its gross finance requirements by tapping into international avenues. Saudi deferred oil facility will also provide a short term buffer to foreign exchange reserves. We expect foreign exchange reserves to increase to USD ~14 billion by the end of the current fiscal year. With PKR aligned to its equilibrium levels (Oct'19 REER at 95.9) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

CPI is expected to average ~11.9% in the current fiscal year owing to lagged impact of currency depreciation along with a rise in food inflation. However, with a stable currency and high base effect, we expect headline inflation to ease off in the next year and decline to an average of ~8.8%. Risk to our expectations are any adverse increase in international commodity prices along with more than expected adjustment in utility tariffs. We believe current real interest rate is sufficient to cater for the near term inflation. However, given the room in real interest rates going forward, we do not rule out monetary easing at the start of the next fiscal year. Based on our outlook of inflation, we expect interest rates to ease off by 150-200 bps in the next 12 months.

On the fiscal side, the government is aiming to limit fiscal deficit at 7.3% of GDP for the year. While the final target for fiscal deficit can evolve, nevertheless, it has to meet the primary condition of IMF for limiting the primary deficit at 0.6% of GDP. For this purpose, FBR is targeting a revised tax collection of PKR 5.2 trillion (up 30% YoY). The budget presented in the parliament proposed PKR 600-700 billion of tax measures, while the remaining amount was kept contingent on FBR efforts and economic growth. On the expenditure side, the government is aiming for austerity measures on the current expenditure side, however, it is aiming for an expansionary Public Sector Development Program (PSDP) of PKR 1.6 trillion (up 40% YoY). We believe the tax collection target to be highly optimistic and expect a net shortfall of PKR ~300-400 billion. The result of provisional tax collection for 1H assert our view as there was a shortfall of PKR 120 billion during the period. Resultantly, the shortfall in tax collection will trickle down to a lower development spending.

From the capital market perspective, we believe investor confidence should renew towards risk assets as macroeconomic stability will be cherished after a bout of volatile years. Equity market has still a lot to offer despite the recent bull run (up 40%+ since the trough). Reversal in monetary policy will be a key theme to eye in CY20 as slowdown in inflation will provide much needed room to central bank to cut down the interest rates. We foresee interest rates easing of 150-200 bps in the next 12 months, albeit majority of them coming in the second half of the calendar year. Double digit earnings growth and cheap valuations will drive the total returns of equities. Generally, earnings rebound sharply after an economic downturn as equities tend to exhibit inflation hedging behavior. During the last few years earnings growth has not caught up with the nominal GDP growth, which generally tends to revert whenever the difference widens. Hence, we expect earnings growth to remain in double digits over the span of next few years, a key reason behind our optimism for equities.

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.

ELECTION OF THE BOARD OF DIRECTORS

On February 06, 2020, election of directors of the Management Company was held in an extra ordinary general meeting. Mian Muhammad Mansha and Mr. Samad A. Habib have retired from the Board and Mr. Kashif A. Habib and Ms. Mavra Adil Khan have joined the Company as new directors. Details of the new Board is given in Company Introduction. The approval of the Securities and Exchange Commission of Pakistan is pending as on the date of the Directors' Report.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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
February 21, 2020



Nasim Beg
Vice Chairman / Director
February 21, 2020

ڈائریکٹرز رپورٹ

اظہار تشکر

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

من جانب ڈائریکٹرز،



نسیم بیگ

وائس چیئرمین / ڈائریکٹر

21 فروری، 2020ء



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

21 فروری، 2020ء

ڈائریکٹر رپورٹ

کی قدر میں اب اس کے تاریخی اوسط کی بنیاد پر معمولی کمی ہونی چاہیے۔

موجودہ مالی سال کے لیے سی پی آئی کا متوقع اوسط 11.9 فیصد ہوگا جس کا سبب روپے کی قدر کی سُست رفتار اثر پذیری اور اشیائے خورد و نوش کے افراطِ زر میں اضافہ ہے۔ تاہم مستحکم روپے اور بلند base کے اثر کے ساتھ ہمیں اُمید ہے کہ مجموعی افراطِ زر کا اوسط اگلے سال کم ہو کر 8.8 فیصد ہو جائے گا۔ بین الاقوامی اشیاء کی قیمتوں میں کسی منفی اضافے کے ساتھ ساتھ یوٹیلٹی کی محصولات وغیرہ میں متوقع سے زیادہ ترہیمات سے ہماری توقعات کو خطرہ لاحق ہو سکتا ہے۔ ہم سمجھتے ہیں کہ انٹریسٹ کی موجودہ حقیقی شرح قریب المیعاد افراطِ زر سے نمٹنے کے لیے کافی ہے۔ تاہم حقیقی شرح میں اضافے کی گنجائش کو دیکھتے ہوئے اگلے مالی سال کے آغاز میں مالیاتی تسہیل کا امکان بعید نہیں ہے۔ افراطِ زر سے متعلق ہمارے پیش بینی کی بنیاد پر انٹریسٹ کی شرحوں میں اگلے بارہ ماہ میں 150 سے 200 بی پی ایس تک کمی کی اُمید ہے۔

مالیاتی جہت میں حکومت زیر بحث سال کے لیے مالیاتی خسارے کو جی ڈی پی کے 7.3 فیصد تک محدود کرنے کے لیے کوشاں ہے۔ اگرچہ مالیاتی خسارے کا حتمی ہدف ارتقاء پذیر ہونے کے باعث تبدیل ہو سکتا ہے لیکن پرائمری خسارے کو جی ڈی پی کے 0.6 فیصد پر محدود کر دینے کی آئی ایم کی بنیادی شرط کو پورا کرنا لازمی ہے۔ اس مقصد کے لیے ایف بی آر 5.5 ٹریلین روپے (30 فیصد سال در سال زیادہ) ٹیکس جمع کرنے کے لیے مصروف عمل ہے۔ پارلیمنٹ میں پیش کردہ بجٹ میں 600 سے 700 بلین روپے ٹیکس کے اقدامات کی تجویز دی گئی جبکہ باقی مقدار کو ایف بی آر کی کوششوں اور معاشی ترقی سے مشروط کیا گیا۔ اخراجات کی جہت میں حکومت کرنٹ اخراجات کے حوالے سے سادگی کے اقدامات پر توجہ دے رہی ہے تاہم 1.5 ٹریلین روپے (40 فیصد سال در سال زیادہ) کا ایک توسیعی پبلک سیکٹر ڈولپمنٹ پروگرام (پی ایس ڈی پی) کے لیے بھی کوشاں ہے۔ ہم ٹیکس وصولی کے ہدف کو بے حد رجائیت پسند سمجھتے ہیں لیکن ہمیں لگتا ہے کہ اس کے حصول میں 300 سے 400 بلین روپے کی کمی آئے گی۔ نصف اوّل میں عارضی ٹیکس وصولی کے نتیجے سے ہمارے نظریے کی توثیق ہوتی ہے کیونکہ دورانِ سہ ماہی 120 بلین ڈالر کم کی وصولی ہوئی جس کے نتیجے میں ترقیاتی اقدامات کے لیے بھی کم خرچ کیا جائے گا۔

کمپیٹل مارکیٹ کے نظریے سے ہم سمجھتے ہیں کہ خطرات کے حامل اثاثہ جات میں سرمایہ کاروں کا اعتماد بحال ہونا چاہیے کیونکہ کئی برسوں کی عدم یقینی کے بعد حاصل ہونے والے کلاں معاشیاتی استحکام کا خیر مقدم کیا جائے گا۔ ایکوٹی مارکیٹ حالیہ bull run (40 فیصد اضافے) کے باوجود بہت استعداد کی حامل ہے۔ موجودہ سال 2020ء میں اہم ترین موضوع مالیاتی پالیسی کی تقلیب ہوگا کیونکہ افراطِ زر میں کمی سے مرکزی بینک کو انٹریسٹ کی شرحوں میں کمی کرنے کے لیے مطلوبہ محرک فراہم ہوگا۔ ہم اگلے بارہ ماہ میں انٹریسٹ کی شرحوں میں 150 سے 200 بی پی ایس کمی دیکھ رہے ہیں، اگرچہ اس کا زیادہ تر حصہ کیلنڈر سال (جنوری تا دسمبر) کے نصف آخر میں ظاہر ہوگا۔ دو اعداد پر مشتمل آمدنیاں اور کم قیمت قدر کا تعین ایکویٹیز کے مجموعی منافعوں کے لیے محرک ثابت ہوں گے۔ کسی معاشی سُست روی کے دور کے بعد عموماً آمدنیاں تیزی سے بڑھتی ہیں کیونکہ ایکویٹیز افراطِ زر سے تحفظ فراہم کرتی ہیں۔ گزشتہ کچھ برسوں کے دوران آمدنیوں کی ترقی جی ڈی پی کی برائے نام ترقی کے شانہ بشانہ بھی نہیں چل سکی ہے، جو عموماً فرق بڑھنے پر واپس لوٹتی ہے۔ چنانچہ اگلے پانچ برسوں کے دوران آمدنیوں میں ترقی دو اعداد پر برقرار رہنے کی توقع ہے جو ایکویٹیز سے متعلق ہماری رجائیت پسندی کی ایک کلیدی وجہ ہے۔

ہم سمجھتے ہیں کہ اس سال سیکٹرز اور اسٹاک کا خورد نظر یہ زیادہ اہمیت کا حامل رہے گا اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز ہونی چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ اسی طرح، اُن کمپنیوں کی جانب بھی توجہ مبذول ہونی چاہیے جن کی درمیانی میعاد کی آمدنی میں زبردست ترقی متوقع ہے۔

بورڈ آف ڈائریکٹرز کا انتخاب

06 فروری 2020ء کو ایک غیر معمولی عمومی اجلاس میں مینجمنٹ کمپنی کے ڈائریکٹرز کا انتخاب منعقد ہوا۔ میاں محمد منشاء اور جناب صد اے حبیب بورڈ سے ریٹائر ہو گئے ہیں اور جناب کاشف اے حبیب اور محترمہ ماوراء عادل خان کی کمپنی کے نئے ڈائریکٹرز کے طور پر تقرری ہوئی ہے۔ نئے بورڈ کی تفصیلات 'کمپنی کے تعارف' میں دی گئی ہیں۔ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری ڈائریکٹرز رپورٹ کی تاریخ پر زیر التواء ہے۔

ڈائریکٹر رپورٹ

روپے کی اوسط تک پہنچے۔

خارجی شعبے کے اعداد و شمار نے استحکام کی طرف اشارہ کیا جس کی بدولت خطرات پر مبنی اثاثہ جات میں اعتماد بحال ہوا جبکہ روپے کی قدر گزشتہ پست سطح سے اٹھ کر 6 فیصد تک پہنچ سکی۔ طویل المیعاد بانڈز کے منافعوں میں کمی بھی ایکویٹی مارکیٹس میں حصص کی قیمتوں میں اضافے (bull run) کے لیے بڑا محرک ثابت ہوئی۔

روپے میں استحکام کے باعث، اور شاید اس وجہ سے بھی کہ مرکزی بینک نے افراط زر کا مقابلہ کر کے اسے اگلے چوبیس ماہ میں 5 سے 7 فیصد تک لانے کے عہد کیا ہے، افراط زر کی صورتحال میں متوقع بہتری ہوئی اور اس کے نتیجے میں بانڈ مارکیٹس میں تیز رفتار ترقی ہوئی۔ نصف اوّل کے دوران اکثر گردش شعبوں کی کارکردگی شاندار رہی کیونکہ کم قیمت قدر کے تعین کے ساتھ ساتھ درمیانی مدت کی متوقع ترقی نے محرک فراہم کیا۔ مزید برآں، متعدد برسوں بعد پہلی مرتبہ روپے کی قدر میں اضافے سے گردش شعبوں کو مطلوبہ افزودگی فراہم ہوئی۔ انجینئرنگ اور فارماسیوٹیکلز شعبوں نے دوران مدت قابل ذکر بہتر کارکردگی کا مظاہرہ کیا (بالترتیب 43 فیصد اور 36 فیصد) جبکہ دریافت اور پیداوار (ایکسپلوریشن اینڈ پروڈکشن: ای اینڈ پی)، کھاد اور بیٹیکوں کے شعبوں نے بالترتیب 19 فیصد، 17 فیصد اور 12 فیصد منافع حاصل کر کے مارکیٹ کے مقابلے میں کم تر کارکردگی کا مظاہرہ کیا۔

فنڈ کی کارکردگی

دوران مدت فنڈ نے 19.07 فیصد منافع حاصل کیا جبکہ مقررہ معیار (بنچ مارک) 22.01 فیصد تھا۔ ایکویٹی کے شعبے میں مجموعی شمولیت زیر جائزہ مدت کے اختتام پر 90.6 فیصد تھی جبکہ 30 جون 2019ء کو 84.1 فیصد تھی۔ دوران سہ ماہی فنڈ نے اپنی سرمایہ کاری کی حکمت عملی میں متعدد بار تبدیلی کی تاکہ سیٹراور کمپنی کی سطح پر ہونے والے مختلف بنیادی ترقیاتی اقدامات کے شانہ بشانہ آ سکے۔ دوران مدت فنڈ نے تیل اور گیس کی دریافت کی کمپنیوں، کھاد، سیمنٹ اور بجلی کی پیداوار اور تقسیم کے شعبوں میں اپنی شمولیت برقرار رکھی۔ 31 دسمبر 2019ء کو فنڈ کے net اثاثہ جات 3,069 ملین روپے تھے جو 30 جون 2019ء (2,779 ملین روپے) کے مقابلے میں 10.44 فیصد اضافہ ہے۔ 31 دسمبر 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 10.24 روپے تھی جو 30 جون 2019ء کی ابتدائی NAV (8.60 روپے) کے مقابلے میں 1.64 روپے فی یونٹ اضافہ ہے۔

مستقبل کا منظر

مرکزی بینک کی طرف سے پالیسی میں ترمیمات کے نتیجے میں کلاں معاشیاتی استحکام ہوگا جس کے باعث موجودہ سال کے لیے معاشی ترقی ترقی چھوٹے اعداد تک محدود ہو جائے گی۔ آئی ایم ایف کی پیش گوئی کے مطابق حکومت کی اختیار کردہ تنگی پر مبنی پالیسیوں کے تناظر میں پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی مالی سال 20-2019ء میں سست روی کا شکار ہو کر 2.5 فیصد پر آجائے گی۔ صنعتی ترقی غیر فعال رہے گی، خاص طور پر درآمدات سے چلنے والے صرف پر مبنی شعبوں کے لیے۔ تاہم برآمدات سے چلنے والی صنعتی کمپنیاں کچھ سہولت فراہم کر سکتی ہیں کیونکہ حکومت نے ان کے لیے ترغیبات مقرر کی ہیں، جبکہ توانائی کی فراہمی میں اضافے سے بھی ان کمپنیوں کے لیے رکاوٹیں دور ہوتی ہیں۔

ادائیگی کے توازن کی پریشانیاں فی الوقت ختم ہو گئی ہیں کیونکہ سی اے ڈی مرکزی حکومت کے پالیسی اقدامات کے بعد معقول سطح تک آ گیا ہے۔ ہم بے حد محتاط مفروضوں کی بنیاد پر پیش گوئی کر سکتے ہیں کہ سی اے ڈی، جی ڈی پی کے 2.3 فیصد پر رک جائے گا۔ ہم نے خام تیل کی قیمتوں کو 70 ڈالر فی بی بی ایل فرض کیا ہے جو موجودہ طور پر 60 ڈالر فی بی بی ایل کے قریب منڈلارہی ہیں۔ پاکستان ایک آئی ایم ایف پروگرام اختیار کرنے کے بعد بین الاقوامی ذرائع کو استعمال میں لا کر اپنی مجموعی مالیاتی ضروریات پوری کر سکے گا۔ سعودی تیل کی ملتی شدہ سہولت سے بھی زرمبادلہ کے ذخائر کو مختصر المیعاد سہارا فراہم ہوگا۔ موجودہ مالی سال کے اختتام تک زرمبادلہ کے ذخائر کے حوالے سے توقع ہے کہ وہ بڑھ کر 14 بلین ڈالر تک پہنچ جائیں گے۔ پاکستانی روپیہ اپنے توازن کی سطحوں سے ہم آہنگ ہے (اکتوبر 2019ء REER 95.9 فیصد پر) اور سی اے ڈی قابل بقاء حد میں ہے، چنانچہ پاکستانی روپے

الحمد للہ اسلامک اسٹاک فنڈ کے بورڈ آف ڈائریکٹر کی جانب سے 31 دسمبر 2019ء کو ختم ہونے والی سہ ماہی کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

مجموعی معاشی جائزہ

استحکام کے حکومتی اقدامات کے ثمرات ظاہر ہونا شروع ہو گئے ہیں کیونکہ ادائیگی کے توازن کی صورتحال میں بہتری جاری ہے۔ مالی سال 2020ء کے نصف اول میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) سال در سال (YoY) بنیاد پر 75 فیصد کم ہو کر 2.1 بلین ڈالر ہو گیا۔ اشیاء اور مصنوعات کی درآمدات میں کمی کا سلسلہ جاری رہا اور 18.5 فیصد کمی ہوئی جبکہ اشیاء اور مصنوعات کی برآمدات میں 4.8 فیصد اضافہ ہوا۔ ترسیلات زر 3.3 فیصد بڑھ کر 11.4 بلین ڈالر ہو گئیں جس سے معتدل رکاوٹ فراہم ہوئی۔ غیر ملکی زیر مبادلہ کے ذخائر میں 4.1 بلین ڈالر کا خطرہ اضافہ ہوا کیونکہ پاکستان کو آئی ایم ایف اور کثیر الجہتی اداروں سے رقوم موصول ہوئیں، جبکہ سی اے ڈی کے ذریعے رقوم کے خروج کا سلسلہ محدود رہا۔ صارفین کی قیمت کے انڈیکس (کنزیومر پرائس انڈیکس: سی پی آئی) کو سال 2015ء اور 2016ء والی بنیاد پر دوبارہ مقرر کیا گیا اور مالی سال 2020ء کے نصف اول کے لیے نئی بنیاد پر مقرر کردہ سی پی آئی کا اوسط 11.1 فیصد سال در سال بنا۔ اشیاء خورد و نوش کے افراط زر میں دورانِ مدت 14.9 فیصد اضافہ ہوا اور اس نے مجموعی سی پی آئی کو متاثر کیا۔ اشیاء خورد و نوش کے افراط زر کی سب سے بڑی وجہ بھارت سے درآمدات پر پابندی کے بعد جلد خراب ہو جانے والی اشیاء خورد و نوش کی قیمتوں میں اضافہ ہے۔ بہر حال اشیاء خورد و نوش اور توانائی کے علاوہ پیمائش کردہ بنیادی افراط زر پھر بھی قابو میں تھی اور مذکورہ مدت کے لیے اس کا اوسط 8.1 فیصد تھا۔ دورانِ مدت ہونے والے تمام مالیاتی اجلاسوں میں انٹریسٹ کی شرحوں کو برقرار رکھا گیا اور مستقبل قریب میں متوقع افراط زر کو ایک بڑا مسئلہ قرار دیا گیا۔

جی ڈی پی میں متوقع ترقی مختلف اداروں کے مطابق 2.5 سے 3 فیصد تھی، تاہم حالیہ مدت میں اہم فصلوں (کپاس، گندم اور چینی) کی کمزور متوقع ترقی کے باعث جی ڈی پی میں ترقی بھی پست رہنے کا امکان ہے۔ علاوہ ازیں، بڑے پیمانے پر ہونے والی مینوفیکچرنگ (ایل ایس ایم) میں متوقع سے کم ترقی کے باعث کمزور صنعتی ترقی سے مجموعی ترقی کے متاثر ہونے کا امکان ہے۔ مزید برآں، درآمدات پر پابندی کی کھپت کی طلب میں بتدریج کمی کے باعث ایل ایس ایم میں کمی کا سلسلہ جاری رہنے کا امکان ہے۔ مالی سال 2020ء کے ابتدائی پانچ ماہ کے دوران ایل ایس ایم میں 5.9 فیصد کمی ہوئی جس میں سے اکثر کا تعلق گردش شعبوں سے تھا۔ آٹو اور اسٹیل مینوفیکچرنگ میں طلب میں بالترتیب 37.7 فیصد اور 13.8 فیصد کمی ہوئی۔

ٹیکس وصولی کی عارضی تعداد بھی حوصلہ افزا تھی - موجودہ مالی سال کے نصف اول میں فیڈرل بورڈ آف ریونیو (ایف بی آر) نے 2,080 بلین روپے جمع کیے جو گزشتہ سال کی مماثل مدت سے 17 فیصد زیادہ ہے۔ ملکی اور بین الاقوامی وصولی کو علیحدہ علیحدہ دیکھا جائے تو کارکردگی مزید بہتر ہے کیونکہ ملکی سطح پر آمدنی میں 28 فیصد سال در سال اضافہ ہوا۔ پرائمری خسارے کا ہدف بھی پورا ہونے کا امکان ہے کیونکہ حکومت نے پہلی سہ ماہی کے دوران مطلوبہ رکاوٹ پیدا کر دی تھی۔

ایکویٹیز مارکیٹ کا مجموعی جائزہ

اگرچہ مالی سال 2020ء کا آغاز پہلی سہ ماہی کے دوران مایوس کن تھا لیکن دوسری سہ ماہی کے دوران اس نے تیزی سے رخ بدلا اور 27 فیصد کا حیران کن منافع حاصل کیا جس سے نصف اول کا مجموعی منافع 20.2 فیصد تک پہنچ گیا۔ طویل مدت بعد غریبی کی افراد net خریدار ثابت ہوئے اور نصف اول کے دوران 8 ملین ڈالر کی معتدل مقدار جمع ہوئی۔ دورانِ مدت افراد (بالمقابل ادارے) بڑے خریدار ثابت ہوئے اور ایکویٹیز میں 140 ملین ڈالر کی شمولیت ہوئی جبکہ کمرشل بینک اور میوچل فنڈز net فروخت کار ثابت ہوئے جن کی شمولیت کم ہو کر بالترتیب 91 ملین ڈالر اور 53 ملین ڈالر ہو گئی۔ دورانِ مدت تجارت میں لگائے گئے حجم اور قدر تقریباً 180.49 ملین حصص / 6.54

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA ISLAMIC STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Stock Fund (the Fund) are of the opinion that MCB-Arif Habib Savings and Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 18, 2020



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Deloitte.

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF ALHAMRA ISLAMIC STOCK FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Stock Fund** (the Fund) as at December 31, 2019, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund together with the notes forming part thereof (here-in-after referred to as the 'interim financial information'), for the half year ended December 31, 2019. The Board of the Management Company (MCB Arif Habib Savings and Investments Limited) is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim financial information for the quarters ended December 31, 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

The engagement partner on the review resulting in this independent auditor's review report is Hena Sadiq.

Deloitte Yousuf Adil
Chartered Accountants

Dated: February 25, 2020
Place: Karachi

Member of
Deloitte Touche Tohmatsu Limited

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

		(Un-Audited) December 31, 2019	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	294,973	396,625
Investments	6	2,933,872	2,374,513
Dividend, profit and other receivables		6,576	18,209
Receivable against sale of investments		24	30,019
Advances, deposits and prepayments		3,274	3,227
Total assets		3,238,719	2,822,593
LIABILITIES			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	7	14,309	8,439
Payable to Central Depository Company of Pakistan Limited - Trustee		364	354
Payable to the Securities and Exchange Commission of Pakistan		263	2,941
Dividend payable		12,236	12,236
Payable against purchase of investments		109,902	-
Accrued expenses and other liabilities	8	32,468	19,914
Total liabilities		169,542	43,884
NET ASSETS		3,069,177	2,778,709
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,069,177	2,778,709
CONTINGENCIES AND COMMITMENTS	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		299,640,210	2,935,483
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		10.24	8.60

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

		Half year ended December 31,		Quarter ended December 31,	
		2019	2018	2019	2018
Note		(Rupees in '000)			
INCOME					
	Capital gain / (loss) on sale of investments	69,454	(119,066)	84,801	(109,319)
	Dividend income	85,304	87,195	38,952	47,216
	Profit on bank deposits	17,799	18,436	8,477	9,799
	Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss'	344,723	(231,602)	482,842	(158,328)
6.1	Total income / (loss)	517,280	(245,037)	615,072	(210,632)
EXPENSES					
	Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	26,291	33,362	13,439	15,954
	Sindh Sales Tax on remuneration of Management Company	3,418	4,337	1,746	2,073
7.1	Allocated expenses	1,315	1,885	672	902
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,818	2,172	924	1,050
	Sindh Sales Tax on remuneration of Trustee	236	282	120	136
	Annual fee of Securities and Exchange Commission of Pakistan	263	1,585	134	758
7.2	Selling and marketing expenses	11,450	6,672	8,372	3,191
	Securities transaction cost	5,669	9,362	4,632	9,362
	Settlement and bank charges	479	726	297	(2,007)
8.1	Provision against Sindh Workers' Welfare Fund	9,268	-	9,268	-
	Fees and subscription	26	37	8	15
	Legal and professional charges	91	91	45	46
	Shariah advisory fee	452	450	225	225
	Donation	2,070	1,084	863	738
	Auditors' remuneration	281	218	178	69
	Printing and related costs	15	24	(7)	(1)
	Total expenses	63,142	62,287	40,916	32,511
	Net income / (loss) for the period before taxation	454,138	(307,324)	574,156	(243,143)
	Taxation	-	-	-	-
	Net income / (loss) for the period	454,138	(307,324)	574,156	(243,143)
Allocation of net income / (loss) for the year:					
	Net Income / (loss) for the period	454,138	(307,324)	574,156	(243,143)
	Income already paid on units redeemed	(60,330)	-	(60,330)	-
		393,808	(307,324)	513,826	(243,143)
Accounting income available for distribution:					
	- Relating to capital gains	351,929	-	351,929	-
	- Excluding capital gains	41,879	-	161,897	-
		393,808	-	513,826	-
Earnings per unit					

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The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019**

	Half year ended December 31,		Quarter ended December 31,	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	454,138	(307,324)	574,156	(243,143)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	454,138	(307,324)	574,156	(243,143)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31,						
	2019			2018			
				(Rupees in '000)			
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Unrealised (losses) / gains on available for sale investments	Total
Net assets at beginning of the period	3,310,085	(531,376)	2,778,709	3,440,214	31,452	78,490	3,550,156
Impact of adoption of IFRS 9	-	-	-	-	78,490	(78,490)	-
Issue of 185,800,135 units (2018: 315,115,773 units):							
- Capital value (at net asset value per unit at the beginning of the period)	1,597,882	-	1,597,882	3,396,948	-	-	3,396,948
- Element of income	104,079	-	104,079	(142,248)	-	-	(142,248)
	1,701,961	-	1,701,961	3,254,700	-	-	3,254,700
Redemption of 209,095,408 units (2018: 391,074,596 units):							
- Capital value (at net asset value per unit at the beginning of the period)	(1,798,221)	-	(1,798,221)	(4,215,784)	-	-	(4,215,784)
- Amount paid out of element of income relating to net income for the period after taxation	(7,080)	(60,330)	(67,410)	144,567	-	-	144,567
	(1,805,301)	(60,330)	(1,865,631)	(4,071,217)	-	-	(4,071,217)
Total comprehensive income / (loss) for the period	-	454,138	454,138	-	(307,324)	-	(307,324)
Net assets as at the end of the period	3,206,745	(137,568)	3,069,177	2,623,697	(197,382)	-	2,426,315
Undistributed (loss) / income brought forward							
- Realised		(18,568)			281,264		
- Unrealised		(512,808)			(249,812)		
		(531,376)			31,452		
Adoption of IFRS 9		-			78,490		
Accounting income available for distribution							
- Relating to capital gains	351,929			-			
- Excluding capital gains	41,879			-			
	393,808			-			
Net loss for the period	-			(307,324)			
Undistributed loss carried forward		(137,568)			(197,382)		
Undistributed loss carried forward							
- Realised	(482,291)			34,220			
- Unrealised	344,723			(231,602)			
	(137,568)			(197,382)			
	(Rupees)			(Rupees)			
Net assets value per unit as at beginning of the period	8.60			10.78			
Net assets value per unit as at end of the period	10.24			9.57			

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31,	
	2019	2018
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	454,138	(307,324)
Adjustments for:		
Unrealised (appreciation) / diminution in value of investments classified as 'at fair value through profit or loss' - net	(344,723)	231,602
Dividend income	(85,304)	(87,195)
	24,111	(162,917)
(Increase) / decrease in assets		
Investments	(214,636)	779,823
Dividend and profit receivable	96,937	82,001
Receivable against sale of investments	29,995	(30,752)
Advances, deposits and prepayments	(47)	(1)
	(87,751)	831,071
Increase / (decrease) in liabilities		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	5,870	(2,052)
Payable to Central Depository Company of Pakistan Limited - Trustee	10	(88)
Payable to Securities and Exchange Commission of Pakistan	(2,678)	(1,475)
Payable against purchase of investments	109,902	8,357
Accrued expenses and other liabilities	12,554	246
	125,658	4,988
Net cash generated from / (used in) operating activities	149,769	(157,929)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,701,961	3,254,700
Payments on redemption of units	(1,865,631)	(4,071,217)
Net cash used in financing activities	(163,670)	(816,517)
Net decrease in cash and cash equivalents during the period	(101,652)	(143,375)
Cash and cash equivalents at beginning of the period	396,625	515,013
Cash and cash equivalents at end of the period	294,973	371,638

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

"This Condensed interim financial information has 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies ordinance, 1984 ; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.2** 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 does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2019.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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

3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2019.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2019.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

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

		(Un-Audited) December 31, 2019 ----- (Rupees in '000) -----	(Audited) June 30, 2019
5. BANK BALANCES	Note		
In saving accounts	5.1	284,887	382,529
In current accounts	5.2	10,086	14,096
		<u>294,973</u>	<u>396,625</u>

5.1 These carry mark-up at rates ranging between 11.25% to 13% (June 30, 2019: 10% to 12.25%) per annum and include bank balance of Rs. 0.241 million maintained with MCB Islamic Bank Limited (a related party) which carries profit rate 12.5% per annum.

5.2 These include Rs. 2.776 million (June 30, 2019: Rs. 6.786 million) held with MCB Bank Limited and 0.018 million (June 30, 2019: Rs. 0.018 million) held with MCB Islamic Bank Limited (related parties).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

6. INVESTMENTS

'At fair value through profit or loss'

Listed equity securities

(Un-Audited) December 31, 2019	(Audited) June 30, 2019
***** (Rupees in '000) *****	
6.1	2,933,872
	2,374,513

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 December 31, 2019			Market value		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2019	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Name of the Investee Company	Number of shares					Balance as at December 31, 2019			Market value		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2019	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	
----- (Rupees in '000) ----- % -----											
----- (Number of shares) -----											
Cement											
Kohat Cement Limited	472,550	-	-	-	472,550	24,823	36,575	11,752	1.19	1.25	0.24
Lucky Cement Limited	58,400	510,500	-	88,400	480,500	187,135	205,846	18,711	6.71	7.02	0.15
Maple Leaf Cement Factory Limited	752,500	2,838,500	457,725	1,891,501	2,157,224	43,446	49,918	6,472	1.63	1.70	0.33
Thatta Cement Company Limited	308,500	-	-	308,500	-	-	-	-	-	-	-
						255,404	292,339	36,935			
Chemical											
Achroma Pakistan Limited	39,650	-	-	-	39,650	18,840	24,385	5,545	0.80	0.83	0.12
Engro Polymer and Chemicals Limited	5,074,114	520,000	-	1,185,000	4,409,114	122,134	146,427	24,293	4.77	4.99	0.49
Lotte Chemical Pakistan Limited	3,045,500	933,000	-	3,978,500	-	-	-	-	-	-	-
						140,974	170,812	29,838			
Paper and board											
Packages Limited	1,200	-	-	1,200	-	-	-	-	-	-	-
Century Paper and Board Mills Limited	814,400	-	-	273,500	540,900	16,849	27,413	10,564	0.89	0.93	0.37
Cherat Packaging Limited	33,595	-	-	33,595	-	-	-	-	-	-	-
						16,849	27,413	10,564			
Food and personal care products											
National Foods Limited	152,400	-	30,480	50,000	132,880	20,393	29,501	9,108	0.96	1.01	0.09
Al Shaheer Corporation Limited	1,162,000	-	-	1,162,000	-	-	-	-	-	-	-
						20,393	29,501	9,108			
Sugar and allied industries											
Faran Sugar Mills Limited	101,500	-	-	-	101,500	4,121	7,705	3,584	0.25	0.26	0.41
						4,121	7,705	3,584			
Technology and Communications											
Systems Limited	694,100	-	-	293,500	400,600	38,446	49,795	11,349	1.62	1.70	0.32
Pakistan Telecommunication Company Limited	2,095,000	-	-	-	2,095,000	17,326	19,609	2,283	0.64	0.67	0.06
						55,772	69,404	13,632			
Power generation and distribution											
Hub Power Company Limited	2,928,673	2,180,000	-	2,255,000	2,853,673	226,803	266,390	39,587	8.68	9.08	0.22
Lalpir Power Limited - a related party	-	4,000,000	-	-	4,000,000	54,600	58,040	3,440	1.89	1.98	0.21
						281,403	324,430	43,027			
Commercial banks											
Meezan Bank Limited	1,223,858	-	-	8,500	1,215,358	105,931	115,617	9,686	3.77	3.94	0.09
						105,931	115,617	9,686			
Automobile assemblers											
Millat tractors Limited	-	35,500	-	-	35,500	24,220	25,007	787	0.82	0.85	0.07
						24,220	25,007	787			
Cable and electrical goods											
Pak Elektron Limited	1,370,000	1,129,500	-	1,370,000	1,129,500	29,922	30,576	654	1.00	1.04	0.23
						29,922	30,576	654			
Automobile parts and accessories											
Agriauto Industries Limited *	125,500	40,100	-	-	165,600	33,313	33,120	(193)	1.08	1.13	0.58
						33,313	33,120	(193)			
Glass and ceramics											
Tariq Glass Industries Limited	702,300	-	-	300,000	402,300	30,828	43,046	12,218	1.40	1.47	0.55
						30,828	43,046	12,218			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Name of the Investee Company	Number of shares				Balance as at December 31, 2019			Market value		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 01, 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2019	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments
Investment Bank / Investment Companies / Securities Companies										
Dawood Hercules Corporation Limited	700	-	-	700	-	-	-	-	-	-
Refinery										
Attock Refinery Limited	-	300,000	-	300,000	-	-	-	-	-	-
National Refinery Limited	-	160,000	-	-	160,000	26,219	22,573	(3,646)	0.74	0.77
						26,219	22,573	(3,646)		0.20
Miscellaneous										
Shifa International Hospitals Limited	220	-	-	220	-	-	-	-	-	-
Synthetic Products Enterprises Limited	644,000	-	25,760	136,000	533,760	11,389	18,628	7,239	0.61	0.64
						11,389	18,628	7,239		0.60
As at December 31, 2019						2,589,149	2,933,872	344,723		
As at June 30, 2019						3,150,936	2,901,124	(249,812)		

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

6.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

Name of security	(Un-Audited) December 31, 2019	(Audited) June 30, 2019	(Un-Audited) December 31, 2019	(Audited) June 30, 2019
The Hub Power Company Limited	650,000	650,000	60,678	51,188
Oil & Gas Development Company Limited	700,000	700,000	99,624	92,043
	1,350,000	1,350,000	160,302	143,231

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	(Unaudited) December 31, 2019	(Audited) June 30, 2019
7. PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Management remuneration payable		4,751	4,610
Sindh Sales Tax payable on remuneration of the Management Company		618	599
Allocated expenses payable	7.1	238	231
Sales load payable		253	51
Marketing and selling payable	7.2	8,372	2,873
Shariah advisory fee payable		77	75
		<u>14,309</u>	<u>8,439</u>

7.1 Up till June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed the maximum cap of 0.1% and resultantly, during the current period, the Management Company has charged actual expenses.

7.2 SECP vide SRO 639(I)/2019 dated June 20, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). It has also removed maximum cap of selling and marketing expense of 0.4% per annum.

	Note	(Un-Audited) December 31, 2019	(Audited) June 30, 2019
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	8.1	19,216	9,948
Provision for Federal Excise Duty and related tax on	8.2		
- Management fee		5,689	5,689
- Sales load		125	125
Auditors' remuneration		282	298
Brokerage payable		4,090	1,102
Withholding tax payable		801	63
Charity / donation payable		2,070	2,517
Others		195	172
		<u>32,468</u>	<u>19,914</u>

8.1 Provision for Sindh Workers' Welfare Fund

There is no change in the status of the SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.06 per unit (June 30, 2019 Re. 0.03 per unit).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

8.2 Federal Excise Duty and related tax payable

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

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019. (June 30, 2019: Nil)

10. TAXATION

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

11. 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.

12. EXPENSE RATIO

SECP, vide SRO no. 639 (I)/2019 dated June 20, 2019 enhanced the Total Expense Ratio from 4% to 4.5%. The Total Expense Ratio (annualized) of the Fund is from 01 July to 31 December, 2019 is 4.78% (June 30, 2019: 3.56%) and this includes 0.99% (June 30, 2019: 0.35%) representing Government Levy, Sindh Worker's Welfare Fund, SECP fee etc. This ratio is within the maximum limit of 4.5% (2019: 4%) prescribed under the NBFC Regulation 60 (5) for a Collective Investment Scheme categorised as Shariah compliant equity scheme.

13. TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Connected persons of the Fund include the Management Company, other collective investment schemes being 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 undertaking and unit holders holding more than 10% units of the Fund.

Remuneration to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund. All other transactions with connected persons are in the normal course of business and are carried out on agreed terms.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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

Group / associated companies	For the half year ended December 31, 2019 (Un-Audited)									
	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at December 31, 2019	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at December 31, 2019
	(Rupees in '000)									

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the half year ended December 31, 2018 (Un-Audited)									
	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at December 31, 2018	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at December 31, 2018
Group / associated companies	(Rupees in '000)									
	Units									
Nishat Mills Limited	1,108,715	-	-	-	1,108,715	11,952	-	-	-	10,610
D.G. Khan Cement Company Limited - Employees Provident Fund	456,190	-	-	-	456,190	4,918	-	-	-	4,366
Adamjee Life Assurance Company Limited - Non-Utilised Investment Linked Fund	6,355,054	1,232,227	-	2,327,747	5,259,534	68,507	13,000	-	25,000	50,334
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	66,136,948	-	-	26,536,313	39,600,635	712,956	-	-	285,000	378,978
Adamjee Life Assurance Company Limited - Investment Secure Fund	3,864,957	-	-	3,864,957	-	41,664	-	-	41,510	-
Adamjee Life Assurance Company Limited - Investment Secure Fund II	-	-	-	-	-	-	-	-	-	-
Adamjee Life Assurance Company Limited - Amanat Fund	14,762,954	3,320,183	-	1,231,546	16,851,591	159,145	35,000	-	13,350	161,270
Adamjee Life Assurance Company Limited - MAZAAF	8,522,504	2,369,668	-	-	10,892,172	91,873	25,000	-	-	104,238
Alhamra Islamic Active Allocation Plan I	55,988,654	143,984,623	-	185,614,301	14,358,976	603,558	1,478,000	-	1,927,440	137,415
Alhamra Islamic Active Allocation Plan II	32,195,679	55,082,172	-	60,622,136	26,655,715	347,069	557,000	-	616,302	255,095
Key management personnel	1,239,107	1,440,153	-	642,866	2,036,394	13,358	14,978	-	6,703	19,488
Mandate under discretionary portfolio services	22,832,873	10,205,965	-	18,675,534	14,363,304	246,138	105,478	-	188,156	137,457

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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

	(Unaudited) December 31, 2019	(Unaudited) December 31, 2018
	----- (Rupees in '000) -----	
MCB Arif Habib Savings and Investments Limited - Management Company		
Remuneration (including indirect taxes)	29,709	37,699
Expenses allocated by the Management Company	1,315	1,885
Shariah advisory fee	452	450
Selling and marketing expenses	11,450	6,672
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	2,054	2,455
Settlement charges including indirect taxes	116	224
Arif Habib Limited - Subsidiary of Associated Company		
Brokerage expense *	543	698
Next Capital Limited - Joint Venture of MCB Bank Limited & Arif Habib Corporation Limited		
Brokerage expense *	134	99
MCB Bank Limited - Parent of the Management Company		
Bank charges	11	15
MCB Islamic Bank Limited - Subsidiary of Parent of the Management Company		
Profit on bank deposits	412	-
Nishat Mills Limited - Group Company of Parent Company		
Purchase of 500,000 (2018: 369,900) shares	53,223	50,473
Sales of 3,500 (2018: 1,443,800) shares	225	195,715
Dividend income	-	1,515
Fatima Fertilizer Company Limited - Group Company of Associated Company		
Purchase Nil (2018: 2,474,500) shares	-	83,044
Sales of 1,000,000 (2018: 750,000) shares	26,400	24,750
DG Khan Cement Company Limited - Group Company of Parent Company		
Purchase Nil (2018: 850,000) shares	-	78,037
Sales Nil (2018: 1,450,000) shares	-	160,524
Lalpir Power Limited		
Purchase of 4,000,000 (2018: Nil) shares	54,600	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

(Unaudited) December 31, 2019	(Audited) June 30, 2019
-----	-----
(Rupees in '000)	(Rupees in '000)

13.3 Amount outstanding as at period end / year end

MCB Arif Habib Savings and Investments Limited - Management Company

Remuneration payable	4,751	4,610
Sales tax payable on Management remuneration	618	599
Expense allocated by the Management Company	238	231
Sales load payable	253	51
Shariah advisory fee payable	77	75
Selling and marketing expenses payable	8,372	2,873

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable (including indirect taxes)	364	313
Security deposit	300	300

Arif Habib Limited - Subsidiary of Associated Company

Brokerage payable *	449	47
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Next Capital Limited - Joint Venture of MCB Bank Limited & Arif Habib Corporation Limited

Brokerage payable *	97	30
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MCB Bank Limited - Parent of the Management Company

Balances with bank	2,776	6,786
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MCB Islamic Bank Limited - Subsidiary of Parent of the Management Company

Balances with bank**	259	18
Profit receivable	180	-

Nishat Mills Limited - Group Company of Parent Company

500,000 shares (June 30, 2019: 3,500 shares) held	53,070	327
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Lalpir Power Limited

4,000,000 shares (June 30, 2019: Nil) held	58,040	-
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Fatima Fertilizer Company Limited - Group Company of Associated Company

1,116,000 shares (June 30, 2019: 2,116,000 shares) held	29,674	63,163
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* 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.

** This represents balance held in deposit accounts carrying profit at the rate of 12.5% per annum

14. 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).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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 date. 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).

December 31, 2019 (Unaudited)							
Carrying amount			Fair value				
Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----							
Financial assets measured at fair value							
Listed equity securities	2,933,872	-	2,933,872	2,933,872	-	-	2,933,872
	2,933,872	-	2,933,872	2,933,872	-	-	2,933,872
Financial assets not measured at fair value							
Bank balances	-	294,973	294,973				
Dividend, profit and other receivables	-	6,576	6,576				
Receivable against sale of investments	-	24	24				
Advances and deposits	-	3,227	3,227				
	-	301,573	301,573				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	13,691	13,691				
Payable to the Trustee	-	322	322				
Dividend payable	-	12,236	12,236				
Payable against purchase of investments	-	109,902	109,902				
Accrued expenses and other liabilities	-	6,637	6,637				
	-	142,788	142,788				
June 30, 2019 (Audited)							
Carrying amount			Fair value				
Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----							
Financial assets measured at fair value							
Listed equity securities	2,374,513	-	2,374,513	2,374,513	-	-	2,374,513
	2,374,513	-	2,374,513	2,374,513	-	-	2,374,513
Financial assets not measured at fair value							
Bank balances	-	396,625	396,625				
Dividend, profit and other receivables	-	18,209	18,209				
Receivable against sale of investments	-	30,019	30,019				
	-	444,853	444,853				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	7,840	7,840				
Payable to the Trustee	-	313	313				
Accrued expenses and other liabilities	-	4,089	4,089				
	-	12,242	12,242				

During the period ended December 31, 2019, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on February 21, 2020 by the Board of Directors of the Management Company.

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



Chief Executive Officer



Chief Financial Officer



Director



MCB-Arif Habib Savings and Investments Limited

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