

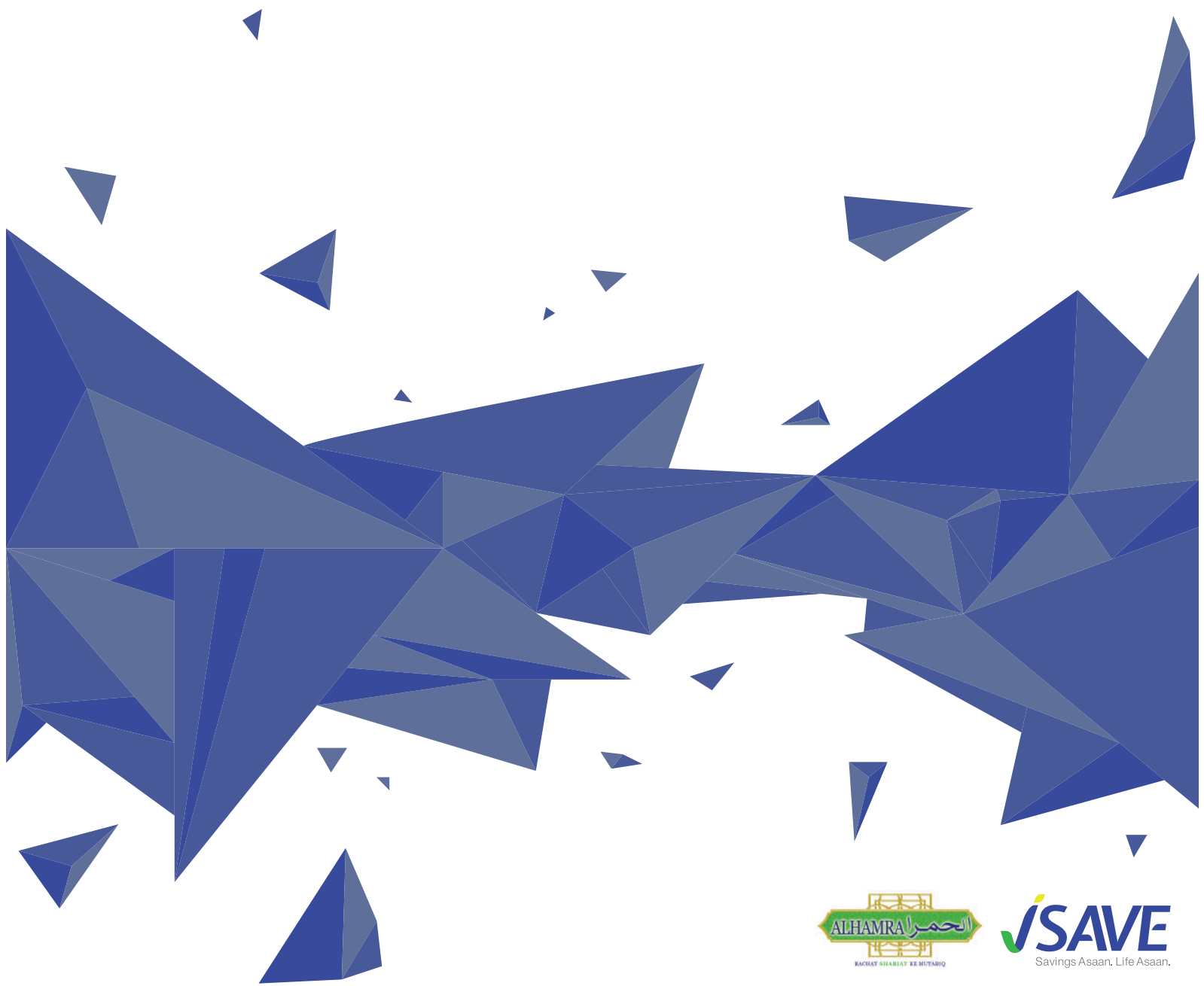


**MCB-ARIF HABIB**  
Savings and Investments Limited

# QUARTERLY REPORT

MARCH  
**2022**  
(UNAUDITED)

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



# **ALHAMRA ISLAMIC ASSET ALLOCATION FUND**

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## FUND'S INFORMATION

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| <b>Management Company</b>                                    | <b>MCB-Arif Habib Savings &amp; Investments Limited</b><br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi.   |  |
| <b>Board of Directors</b>                                    | Mr. Haroun Rashid<br>Mr. Nasim Beg<br>Mr. Muhammad Saqib Saleem<br>Mr. Ahmed Jahangir<br>Mr. Kashif A. Habib<br>Mirza Qamar Beg<br>Syed Savail Meekal Hussain<br>Ms. Mavra Adil Khan   | Chairman<br>Vice Chairman<br>Chief Executive Officer<br>Director<br>Director<br>Director<br>Director<br>Director |
| <b>Audit Committee</b>                                       | Mirza Qamar Beg<br>Mr. Nasim Beg<br>Mr. Ahmed Jahangir<br>Mr. Kashif A. Habib<br>Syed Savail Meekal Hussain  | Chairman<br>Member<br>Member<br>Member<br>Member   |
| <b>Human Resource &amp; Remuneration Committee</b>           | Mirza Qamar Beg<br>Mr. Nasim Beg<br>Mr. Ahmed Jahangir<br>Syed Savail Meekal Hussain<br>Ms. Mavra Adil Khan<br>Mr. Muhammad Saqib Saleem   | Chairman<br>Member<br>Member<br>Member<br>Member<br>Member   |
| <b>Chief Executive Officer</b>                               | Mr. Muhammad Saqib Saleem  |  |
| <b>Chief Operating Officer &amp; Chief Financial Officer</b> | Mr. Muhammad Asif Mehdi Rizvi  |  |
| <b>Company Secretary</b>                                     | Mr. Altaf Ahmad Faisal   |  |
| <b>Trustee</b>   | <b>Central Depository Company of Pakistan Ltd.</b><br>CDC House, 99-B, Block 'B'S.M.C.H.S<br>Main Shakra-e-Faisal Karachi<br>Tel: (92-21) 111-111-500<br>Fax: (92-21) 34326053<br>Web: www.cdcPakistan.com   |  |
| <b>Bankers</b>   | MCB Bank Limited<br>Habib Metropolitan Bank Limited<br>Faysal Bank Limited<br>United Bank Limited<br>Allied Bank Limited<br>Silk Bank Limited<br>Bank Al-Habib Limited<br>Habib Bank Limited<br>National Bank of Pakistan<br>Meezan Bank Limited<br>Dubai Islamic Bank Pakistan Limited<br>MCB Islamic Bank Limited<br>Bank Islami Pakistan Limited<br>Askari Bank Limited<br>Soneri Bank Limited<br>Al Baraka Bank Pak Limited<br>Allied Bank Limited |  |
| <b>Auditors</b>  | <b>A. F. Ferguson &amp; Co.</b><br>Chartered Accountants<br>(A Member Firm of PWC Network)<br>State Life Building 1-C<br>I.I. Chundrigar Road, Karachi.  |  |
| <b>Legal Advisor</b>   | <b>Bawaney &amp; Partners</b><br>3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area<br>Phase VI, D.H.A., Karachi  |  |
| <b>Transfer Agent</b>  | <b>MCB-Arif Habib Savings &amp; Investments Limited</b><br>Adamjee House, 2nd Floor<br>I.I. Chundrigar Road, Karachi.  |  |
| <b>Rating</b>  | <b>AM1</b> Asset Manager Rating assigned by PACRA  |  |



## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

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**Dear Investor,**

On behalf of the Board of Directors, we are pleased to present **Alhamra Islamic Asset Allocation Fund** accounts review for the nine months & quarter ended March 31, 2022.

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

Political turmoil in the country has taken the central stage in past few weeks where we witnessed ruling party coalition government lost majority in the National Assembly and overthrown by opposition led coalition. In the backdrop of weak economic environment, the transition resulted in significant volatility in equity, fixed income and exchange rate markets. In heightened political environment, markets will increasingly focus on efforts of the new government on policies and measures taken to stabilize the economy.

The fiscal year (July – June) started on strong note with government's renewed focus on reviving growth through several incentives in fiscal year 2022 (FY22) budget to spur growth. This was in addition to lagged impact of monetary easing and incentives on capital investment at lower rates (TERF), which further supported to growth premise. However, the sharp recovery in domestic demand, coupled with rising international commodity prices, led to a strong pick-up in imports and a commensurate increase in the current account deficit. The start of Russia Ukraine conflict inflicted additional misery as international commodities prices spiked up further to multi-year high.

The country posted a current account deficit of USD 12.1bn in 8MFY22 compared to a surplus of USD 1.0bn in the corresponding period last year. This was the largest CAD since FY18, when country witnessed a deficit of USD 10.6bn in first eight months of the fiscal year. The deterioration came in primarily on the back of higher imports which grew by 49.1% in 8MFY22 compared to export growth of 28.1%. Trade Deficit increased by 70.2% to USD 27.3bn compared to USD 16.0bn in same period last year. The unprecedented increase in imports mainly came from historic high prices of our commodity basket including crude oil, palm oil, coal coupled with one time vaccines imports. As per our estimates, prices contributed more than two-third of the increase in import bill.

Foreign exchange reserves of central bank saw a decrease of USD 5.3bn on account of higher current account deficit and debt repayments. Pakistan was also unable to timely roll over commercial loan of USD 2.2bn from China which put further pressure on reserves. In addition, a USD 900mn penalty payment to settle Reko Dik case further dragged the reserves to 22 months' low of USD 11.3bn, implying an import cover of hardly a couple of months. These outflows coupled with widening current account deficit led PKR to lost ground against USD by 14.1% since start of the fiscal year.

Inflation remained a concern as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 10.7% in 9MFY22 compared to 8.4% in 9MFY21. The rise mainly came from higher food prices, elevated energy costs (both electricity and fuel) and second round impact of PKR depreciation, which keeps the prices of imported commodities high. Core inflation as measured by Non Food Non Energy also depicted an upward trend as it increased to 9.5% in March 2022 compared to 6.9% in June 2021. The SBP increased policy rate by a cumulative 525bps to 12.75% in the fiscal year to counter inflationary pressures and slow aggregate demand.

On the fiscal side FBR tax collection increased by 29.1% in 9MFY22 to PKR 4,382bn compared to PKR 3,394bn during same period last year. This exceeded the target of 4,134bn by 248bn. The improved tax collection was primarily on the back of higher custom duty and sales tax collected on import stage.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

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Secondary markets yields have increased significantly in 9MFY22 as SBP started the monetary tightening cycle. The recent depreciation in rupee along with persistently high commodity prices will add pressure to inflation and we expect average inflation numbers to remain elevated in medium term. Bond yields for tenors of 3 years, 5 years and 10 years witnessed a rise of 2.4%, 2.1% and 1.4%, respectively during the period.

### Equity Market Review

The KSE-100 Index posted a negative return of 5.1% (2,427 points drop) in 9MFY22 compared to a positive return of 29.5% in same period last year. Challenging macros (rising interest rates, depreciating PKR and widening twin deficits), uncertainty on political front, high commodity prices, and MSCI's decision to downgrade Pakistan from Emerging Market to Frontier Market all weighed heavily on the index during the period under review.

Cement, Technology, and Refinery sector remained the major index dampeners, contributing 1,288 points, 733 points, and 542 points to the index fall, respectively. In the cement sector, unprecedented surge in international coal prices (USD 250/ton compared to an average of USD 72.5/ton last year) created a weak near-term earnings outlook for the sector leading to selling pressure. Moreover, decline in Technology sector was largely on the account of a company specific event which led to a sell-off. In the case of Refinery, delay in approval of refinery policy and continuous accumulation of circular debt led to the decline.

Foreign institutional investors continued their selling spree, adding another USD 271.1 million during the 9MFY22. This amount was absorbed primarily by local individuals and corporates with net inflow of USD 82.3mn and USD 81.1mn, respectively. During the 9 months, average trading volumes saw a decline to 305mn shares compared to 483mn shares same period last year. Similarly, average trading value during 9MFY22 saw a drop of 48% over 9MFY21 to ~USD 61mn.

### FUND PERFORMANCE

During the period under review, the fund delivered a return of -7.33% as against its benchmark return of -4.60%.

On the equities front, the overall allocation was 78.1% at the end of the period under review. The fund was mainly invested in Cement, Oil & Gas Exploration Companies and Commercial Banks significantly during the period.

On the fixed income side, there was no exposure towards Sukuk at the end of the period under review.

The Net Assets of the Fund as at March 31, 2022 stood at Rs. 1,966 million as compared to Rs. 2,335 million as at June 30, 2021 registering a decrease of 15.80%.

The Net Asset Value (NAV) per unit as at March 31, 2022 was Rs. 72.0808 as compared to opening NAV of Rs. 77.7831 per unit as at June 30, 2021 registering a decrease of Rs. 5.7023 per unit.

### Economy & Market – Future Outlook

The ongoing Russia – Ukraine war has kept international commodity prices at elevated levels which have exacerbated fears about the import bill and external outlook going forward. In addition, due to political pressure the government resorted to the populist move to absorb the hike in international energy prices and keep petroleum prices unchanged. This have undermined the structural reform process and put the IMF program on hold. Going forward the new

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

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government will have to engage with the IMF and find the right balance of growth and external account sustainability.

We estimate GDP to grow by 4.5% this year, slightly lower than the government target of 4.8%. We expect Agriculture, Industrial and Services sectors to grow by 4.5%, 4.1% and 4.5% respectively. Industrial sector growth is likely to remain robust but below government's target due to demand compression as a result of monetary tightening. Agriculture sector growth on the other hand is likely to exceed government estimates due to growth in wheat and cotton crop. The Covid vaccination roll out has been quite successful which is anticipated to unleash Services growth as this segment was the most affected by the pandemic.

The persistently elevated international commodities prices especially petroleum, palm oil, fertilizers and steel, has led to a strong pick-up in imports and a rise in the current account deficit, which we expect to close the year around USD 19.0bn (5.7% of GDP). This would be the largest current account deficit since fiscal year 2018, when the country posted CAD of USD 19.2bn (6.1% of GDP). Responding to a high CAD, we expect PKR to depreciate further to end the fiscal year near PKR 192 against a dollar.

Successful resumption of the IMF program will be a key prerequisite to keep the financial account in positive zone. The SBP is expected to continue to discourage unnecessary imports and use flexible market determined exchange rate and appropriate monetary policy setting to ensure sustainable external account position. The remittances along with bilateral and multilateral flows would also be crucial in managing our external position.

We expect Average FY22 and FY23 inflation to clock at 11.6% and 13.8% respectively assuming international oil stays above USD 100/bbl. The recent hike in commodity prices and the resultant currency depreciation is likely to keep inflation numbers elevated in near term. In the recent monetary policy held in April-22 SBP increased policy rate by 250bps to 12.25% due to significant uncertainty around outlook for international commodities and global financial condition as result of Russia Ukraine war. As per the SBP the recent rate hike increased forward looking interest rates to mildly positive territory. Thus we may be at the end of monetary tightening cycle.

From capital market perspective, particularly equities, the recent correction in stock prices have opened up valuation. The market has priced in interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 13.4%, a discount of 69% from its historical average. Similarly, risk premiums are close to 6.0%, compared to historical average of 1.9% signifying deep discount at which market is trading. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 5.7x, while offering a dividend yield of 8.3%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds yields may continue to remain at elevated levels given inflationary pressure. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

### **Mutual Fund Industry Review**

The Net Assets of the open end mutual fund industry increased by about 7.4% during the nine months to PKR 1,093bn. Total money market funds grew by about 11.9% since June 2021. Within the money market sphere, the conventional funds dominated with a growth of about 19.6% to PKR 341bn while Islamic funds declined by 0.2% to PKR 181bn. In addition, the total fixed Income funds increased by about 17.7% since June 2021, as the conventional income funds rose by 21.5% to PKR 153bn. Equity and related funds declined by 11.3% as market witnessed a decline in 9MFY22 eroding AUMS as concern over macroeconomic and geopolitical factors kept investors at bay.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

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In terms of the segment share, Money Market funds were the leader with a share of around 47.8%, followed by Income funds with a share of 26.4% and Equity and Equity related funds having a share of 24.3% as at the end of 9MFY22.

### Mutual Fund Industry Outlook

The recent increase in interest rates would increase flows in the money market funds. The money markets funds by virtue of its short duration would be the ideal for investors with a short term horizon and low risk profile. However recent correction in stock prices have opened up valuations and long term investors would look to add equity exposure at these attractive levels. Our operations remained seamless and given our competitive edge due to aggressive investment in digital access and online customer experience, the environment provides an opportunity with growing number of investors available online.

### ACKNOWLEDGMENT

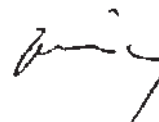
The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



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**Muhammad Saqib Saleem**  
Chief Executive Officer  
April 20, 2022



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**Nasim Beg**  
Director/Vice Chairman  
April 20, 2022

## ڈائریکٹرز رپورٹ

منافع پیش کیا جا رہا ہے۔

قرض حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب حکومتی بانڈز کے منافع جات افراط زر کے دباؤ کے باعث بلند سطحوں پر برقرار رہیں گے۔ ہم بانڈز کے منافعوں کی موجودہ سطحوں کے حوالے سے محتاط ہیں اور ڈیٹا پوائنٹس کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

### میوچل فنڈ صنعت کا جائزہ

مالی سال 2022ء کے ابتدائی نو ماہ کے دوران اوپن end میوچل فنڈ صنعت کے net اثاثہ جات تقریباً 7.4 فیصد بڑھ کر 1,093 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2021ء کے بعد سے تقریباً 11.9 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز حاوی رہے جو تقریباً 19.6 فیصد بڑھ کر 341 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 0.2 فیصد کم ہو کر 181 بلین روپے ہو گئے۔ مزید برآں، مجموعی فکسڈ انکم فنڈز میں جون 2021ء سے تقریباً 17.7 فیصد اضافہ ہوا کیونکہ روایتی انکم فنڈز 21.5 فیصد بڑھ کر 153 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز میں 17.7 فیصد کمی ہوئی کیونکہ مالی سال 2022ء کے ابتدائی نو ماہ کے دوران مارکیٹ تنزل کا شکار رہی جس کے نتیجے میں مجموعی معاشی اور جغرافیائی-سیاسی عوامل پر تشویش کے باعث سرمایہ کاروں کی حوصلہ شکنی اثاثہ جات تحت الانتظامیہ (AUMs) میں انحطاط کا سبب بنی۔

شعبہ جاتی اعتبار سے منی مارکیٹ فنڈز تقریباً 47.8 فیصد حصے کے ساتھ سب سے آگے رہے، جبکہ انکم فنڈز 26.4 فیصد حصے اور ایکویٹی اور ایکویٹی سے متعلقہ فنڈز 24.3 فیصد حصے کے ساتھ بالترتیب دوسرے اور تیسرے نمبر پر رہے۔

### میوچل فنڈ صنعت کے مستقبل کے امکانات

سود کی شرحوں میں حالیہ اضافے سے منی مارکیٹ فنڈز میں آمدات میں اضافہ ہوگا۔ منی مارکیٹ فنڈز اپنی مختصر میعاد کی بدولت ایسے سرمایہ کاروں کے لیے موزوں ترین ہوں گے جو مختصر مدت کے لیے کم خطرات کے ساتھ چلنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں حالیہ تصحیح سے valuations کھل گئی ہیں اور طویل المیعاد سرمایہ کاران پر کشش سطحوں پر ایکویٹی میں سرمایہ کاری کرنا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکیں گے۔

### اظہار تشکر

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

من جانب ڈائریکٹرز



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

20 اپریل 2022ء



نسیم بیگ

ڈائریکٹر / وائس چیئرمین

20 اپریل 2022ء



ہے۔ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 4.5 فیصد، 4.1 فیصد اور 4.5 فیصد ترقی متوقع ہے۔ صنعتی شعبے کی ترقی تیز رفتار ہو سکتی لیکن حکومتی ہدف سے کم رہے گی کیونکہ مالیاتی سختی کے نتیجے میں طلب سکڑ گئی ہے۔ البتہ گندم اور کپاس کی بہتر فصل کی بدولت زراعت کے شعبے کی ترقی حکومتی تخمینوں سے سبقت لے جاسکتی ہے۔ کووڈ ویکسینیشن کا دور کافی کامیاب رہا جس کے نتیجے میں خدمات کے شعبے میں بحالی متوقع ہے کیونکہ یہ شعبہ واء سے سب سے زیادہ متاثر ہوا تھا۔

مسلسل بڑھی ہوئی بین الاقوامی اشیائی قیمتوں، خصوصاً پٹرولیم، پام تیل، کھاد اور اسٹیل، کے نتیجے میں درآمدات میں بھرپور بحالی اور کرنٹ اکاؤنٹ خسارے میں اضافہ ہوا ہے جو اختتام سال پر ہمارے اندازے کے مطابق تقریباً 19.0 بلین ڈالر (جی ڈی پی کا 5.7 فیصد) ہوگا۔ یہ مالی سال 2018ء میں ہونے والے 19.2 بلین ڈالر خسارے (جی ڈی پی کا 6.1 فیصد) کے بعد تاحال سب سے بڑا خسارہ ہوگا۔ اس بلند خسارے کے رد عمل میں ہم سمجھتے ہیں کہ روپے کی قدر میں مزید کمی ہوگی اور مالی سال کے اختتام پر یہ تقریباً 192 روپے بالمقابل ایک ڈالر ہوگا۔

آئی ایم ایف پروگرام کی کامیابی بحالی مالیاتی اکاؤنٹ کو مثبت محل وقوع میں رکھنے کے لیے کلیدی شرط ہوگی۔ اسٹیٹ بینک آف پاکستان متوقع طور پر غیر ضروری درآمدات کی حوصلہ شکنی جاری رکھے گا اور مارکیٹ سے تعین کردہ لچکدار شرح مبادلہ اور موزوں مالیاتی پالیسی کے ذریعے خارجی اکاؤنٹ کے استحکام کو یقینی بنائے گا۔ ترسیلاتِ زرمع دو جہتی اور کثیر الجہتی آمدات بھی خارجی اکاؤنٹ کو سنبھالنے میں اہم عوامل ثابت ہوں گے۔

افراطِ زر کا اوسط مالی سال 2022ء میں 11.6 فیصد اور مالی سال 2023ء میں 13.8 فیصد متوقع ہے بشرطیکہ تیل کی بین الاقوامی قیمت 100 ڈالر فی بیرل برقرار رہے۔ اشیائی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں ہونے والی روپے کی قدر میں کمی کے باعث افراطِ زر کے قریب المیاد میں بلند رہنے کا امکان ہے۔ حالیہ مانیٹری پالیسی منعقدہ اپریل 2022ء میں اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی شرح میں 250 بی پی ایس اضافہ کر کے اسے 12.25 فیصد کر دیا کیونکہ روس اور یوکرین کے مابین جنگ کے باعث بین الاقوامی اشیائی قیمتوں اور عالمی مالی حالات میں غیر یقینی صورتحال پیدا ہو گئی ہے۔ ایس بی پی کے مطابق شرح میں حالیہ اضافے کے نتیجے میں forward looking شروع سود بڑھ کر معتدل حد تک مثبت محل وقوع میں آگئی ہیں۔ چنانچہ مالیاتی سختی کے دور کا اختتام متوقع ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز کے تناظر سے، اسٹاک کی قیمتوں میں حالیہ تصحیح سے valuation کھل گئی ہے۔ مارکیٹ نے سود کی شرح میں اضافے اور روپے کی قدر میں کمی سے فائدہ اٹھایا ہے۔ مارکیٹ cap کا مجموعی ملکی پیداوار (جی ڈی پی) کے ساتھ تناسب کم ہو کر 13.4 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 69 فیصد کمی ہے۔ اسی طرح، رسک پرمیئم 6.0 فیصد کے قریب ہیں جو اپنے قدیم اوسط 1.9 فیصد کے مقابلے میں مارکیٹ میں جاری تجارت میں گہری رعایت کی نشاندہی کرتے ہیں۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کی خورد تصویراہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ فی الوقت مارکیٹ میں 5.7 گنا PER پر تجارت ہو رہی ہے جبکہ 8.3 فیصد ڈیویڈنڈ

## ڈائریکٹر ز رپورٹ

ڈالرنی ٹن گزشتہ سال) نے کونلے کے شعبے کے قریب المیعاہ مستقبل کے امکانات کمزور کر دیئے جس کے نتیجے میں اس پرفروخت کا دباؤ پڑا۔ ٹیکنالوجی کے شعبے میں تنزلی کی سب سے بڑی وجہ کمپنی سے متعلق ایک خاص واقعہ تھا جس کے نتیجے میں ایک فروخت ناگزیر ہو گئی۔ ریفرنسز کے شعبے میں ریفرنسز پالیسی کی منظوری میں تاخیر اور گردش قرض کا مسلسل جمع ہونا تنزلی کا سبب بنے۔ غیر ملکی ادارہ جاتی سرمایہ کاروں نے فروخت کا سلسلہ جاری رکھا اور مالی سال 2022ء کے ابتدائی نو ماہ کے دوران مزید 271.1 ملین ڈالر کا اضافہ کیا۔ اس رقم کے بنیادی خریدار مقامی افراد اور کارپوریٹ ادارے تھے۔ جسکی خالص آمد بالترتیب 82.3 ملین ڈالر اور 81.1 ملین ڈالر تھی۔ زیر جائزہ مدت کے دوران اوسط تجارتی حجم کم ہو کر 305 ملین حصص ہو گئے، جبکہ گزشتہ سال مماثل مدت میں 483 ملین حصص تھے۔ اسی طرح ابتدائی نو ماہ کے دوران اوسط تجارتی قدر 48 فیصد کم ہو کر 61 ملین ڈالر ہو گئی۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے (4.60) فیصد کے مقررہ منافع کے مقابلے میں (7.33) فیصد کا منافع حاصل کیا۔ ایکویٹیز کے محاذ پر زیر جائزہ مدت کے اختتام پر مجموعی مختص 78.1 فیصد رہا۔ اس فنڈ میں بنیادی طور پر اس عرصے کے دوران سیمنٹ، تیل اور گیس دریافت کرنے والی کمپنیوں اور کمرشل بینکوں میں نمایاں سرمایہ کاری کی گئی تھی۔ مقررہ آمدنی کی طرف، زیر جائزہ مدت کے اختتام پر سسکوک کی طرف کوئی سرمایہ کاری نہیں ہوئی۔

31 مارچ 2022ء کو فنڈ کے خالص اثاثے 1,966 ملین روپے رہے جبکہ 30 جون 2021ء کو 2,335 ملین روپے تھے، یعنی 15.80 فیصد کی کمی درج کی گئی۔

31 مارچ 2022ء کو خالص اثاثہ قدر (این اے وی) 72.0808 روپے رہی جبکہ 30 جون 2021ء کو (این اے وی) 77.7831 روپے فی یونٹ تھی، یعنی 5.7023 روپے فی یونٹ کی کمی درج کی گئی۔

### معیشت اور بازار - مستقبل کے امکانات

روس اور یوکرین کے مابین جاری جنگ نے بین الاقوامی اشیائی قیمتوں کو بلند سطحوں پر رکھا ہوا ہے جس کے باعث درآمداتی بل اور خارجی جہت کے امکانات سے متعلق اندیشوں میں اضافہ ہوا ہے۔ مزید براں، حکومت نے سیاسی دباؤ کے باعث populist (یعنی عوام کی مملکت کا) قدم اٹھایا تاکہ توانائی کی بین الاقوامی قیمتوں کو جذب کیا جاسکے اور پٹرولیم کی قیمتوں کو غیر تبدیل شدہ رکھا جاسکے۔ اس کے نتیجے میں بنیادی ڈھانچے سے متعلق اصلاح کے عمل میں رکاوٹ پیدا ہوئی اور آئی ایم ایف پروگرام التواء کا شکار ہو گیا ہے۔ مستقبل میں نئی حکومت کو آئی ایم ایف کے ساتھ مربوط ہو کر ترقی اور خارجی اکاؤنٹ کے استحکام کے مابین درست توازن تلاش کرنا ہوگا۔

ہمارے اندازے کے مطابق مجموعی ملکی پیداوار (جی ڈی پی) میں اس سال 4.5 فیصد اضافہ ہوگا، جو حکومتی ہدف 4.8 فیصد سے کچھ کم

افراط زر باعث تشویش بنی رہی کیونکہ بڑھتی ہوئی اشیائی قیمتوں کی وجہ سے پالیسی ساز مشکلات کا شکار رہے۔ مجموعی افراط زر، جس کی ترجمانی صارفی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط مالی سال 2022ء کے ابتدائی نو ماہ میں 10.7 فیصد تھا، جبکہ مالی سال 2021ء کے ابتدائی نو ماہ میں 8.4 فیصد تھا۔ اس اضافے کی بنیادی وجہ اشیائے خورد و نوش کی بڑھتی ہوئی قیمتیں، توانائی (بجلی اور ایندھن، دونوں) کی لاگتوں میں اضافہ، اور پاکستانی روپے کی قدر میں کمی کے دوسرے مرحلے کا اثر تھیں، جس سے درآمد شدہ اشیاء کی قیمتیں بلند رہتی ہیں۔ بنیادی افراط زر، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے علاوہ سے ہوتی ہے، میں بھی اضافے کا رجحان رہا اور مارچ 2022ء میں 9.5 فیصد تک جا پہنچی، جبکہ جون 2021ء میں 6.9 فیصد تھی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) پالیسی شرح میں مجموعی طور پر 525 بیسیس پوائنٹس (بی پی ایس) کا اضافہ کر کے اسے 12.75 فیصد تک لے گیا تاکہ افراط زر کے دباؤ اور مجموعی طلب میں سست روی کا مقابلہ کیا جاسکے۔

مالیاتی جہت میں فیڈرل بورڈ آف ریونیو (ایف بی آر) کی ٹیکس وصولی مالی سال 2022ء کے ابتدائی نو ماہ میں 29.1 فیصد بڑھ کر 4,382 بلین روپے تک پہنچ گئی جو 4,134 بلین روپے کے ہدف سے 248 بلین روپے زیادہ تھی، جبکہ گزشتہ سال مماثل مدت کے دوران 3,394 بلین روپے تھی۔ اس بہتر کارکردگی کی بنیادی وجہ درآمد کے مرحلے پر پہلے سے زیادہ کسٹم ڈیوٹی اور سیلز ٹیکس کی وصولی ہے۔

ثانوی مارکیٹوں کے منافع جات میں مالی سال 2022ء میں قابل ذکر اضافہ ہوا ہے کیونکہ ایس بی پی نے مالیاتی سختی کے دور کا آغاز کر دیا۔ روپے کی قدر میں حالیہ کمی کے ساتھ ساتھ مسلسل بڑھی ہوئی اشیائی قیمتوں سے افراط زر پر دباؤ میں اضافہ ہوگا اور افراط زر کا اوسط درمیانی مدت میں متوقع طور پر بلند رہے گا۔ تین، پانچ اور دس سالہ بانڈز کے منافع جات میں دوران مدت بالترتیب 2.1، 2.4 اور 1.4 فیصد اضافہ ہوا۔

### ایکویٹی مارکیٹ کا جائزہ

مالی سال 2022ء کے ابتدائی نو ماہ میں کراچی اسٹاک ایکسچینج (کے ایس ای) 100 انڈیکس نے 5.1 فیصد منفی منافع پوسٹ کیا (2,427 پوائنٹس کمی) جبکہ گزشتہ سال کی مماثل مدت میں 29.5 فیصد مثبت منافع ہوا تھا۔ دقت آمیز مجموعی عوامل (سود کی بڑھتی ہوئی شرحوں، روپے کی گرتی ہوئی قدر اور پھیلنے ہوئے جڑواں خساروں)، سیاسی میدان میں غیر یقینی صورتحال، بلند اشیائی قیمتوں، اور MSCI کے پاکستان کی درجہ بندی کو امر جنگ مارکیٹ (اُبھرتی ہوئی مارکیٹ) سے کم کر کے 'فرنیچر مارکیٹ' (متوسط درجے کی مارکیٹ) کرنے کے فیصلے، تمام نے زیر جائزہ مدت کے دوران انڈیکس پر شدید بوجھ ڈالا۔

سینٹ، ٹیکنالوجی اور ریفرنسری کے شعبوں نے بالترتیب 1,288 پوائنٹس، 733 پوائنٹس، اور 542 پوائنٹس کمی کے ساتھ انڈیکس کو سب سے زیادہ متاثر کیا۔ کونسل کی بین الاقوامی قیمتوں میں فقید المثال اضافے (250 ڈالر فی ٹن سال رواں بالمقابل اوسطاً 72.5



بورڈ آف ڈائریکٹرز کی جانب سے الحمرا اسلامک ایسٹ ایلوکیشن فنڈ کے گوشواروں کا جائزہ برائے نومبر اور سہ ماہی مختتمہ 31 مارچ 2022ء پیش خدمت ہے۔

### معیشت اور بازار کا جائزہ

گزشتہ کچھ ہفتوں کے دوران ملک میں سیاسی افراتفری توجہ کا مرکز بنی رہی۔ حکمران جماعت نے قومی اسمبلی میں اکثریت کھودی اور حزب اختلاف کی قیادت میں بننے والے اتحاد کے ہاتھوں حکومت کا تختہ الٹ گیا۔ یہ تبدیلی پہلے سے ہی کمزور معاشی ماحول کے پس منظر میں ایکوٹی، مقررہ آمدنی اور شرح مبادلہ کی مارکیٹوں میں عدم استحکام کا باعث بنی۔ اس مضطرب سیاسی ماحول میں مارکیٹیں نئی حکومت کی معیشت کو مستحکم کرنے کی پالیسیوں اور اقدام کی منتظر ہیں۔

مالی سال (جولائی-جون) کا آغاز مضبوط نوٹ کے ساتھ ہوا جس میں حکومت کی جانب سے مالی سال 2022 (FY22) کے بجٹ میں کئی مراعات کے ذریعے ترقی کی بحالی پر نئی توجہ مرکوز کی گئی۔ یہ مالیاتی تسہیل کے تاخیری اثر اور کم شرحوں (TERF) پر سرمایہ کاری کی ترغیبات پر مستزاد تھا جس سے ترقی کو مزید معاونت حاصل ہوئی۔ تاہم مقامی طلب میں تیز رفتار بحالی اور اس کے ساتھ ساتھ بڑھتی ہوئی بین الاقوامی اشیائی قیمتوں کے نتیجے میں درآمدات میں بھی بھرپور بحالی ہوئی اور کرنٹ اکاؤنٹ خسارے میں متناسب اضافہ ہوا۔ روس اور یوکرین کے مابین تنازعے کے باعث مشکلات میں اضافہ ہوا کیونکہ بین الاقوامی اشیائی قیمتیں کئی برسوں کی بلند ترین سطح پر پہنچ گئیں۔

مالی سال 2022ء کے ابتدائی آٹھ ماہ میں ملک کا کرنٹ اکاؤنٹ خسارہ 12.1 بلین ڈالر تھا، جبکہ گزشتہ سال کی مماثل مدت میں 1.0 بلین ڈالر فاضل (منافع) تھا۔ یہ مالی سال 2018ء کے ابتدائی آٹھ ماہ میں ہونے والے 10.6 بلین ڈالر خسارے سے تاحال سب سے زیادہ خسارہ تھا۔ اس کی بنیادی وجہ ابتدائی آٹھ ماہ درآمدات میں 49.1 فیصد اضافہ تھی، جبکہ برآمدات میں اضافہ 28.1 فیصد تھا۔ تجارتی خسارہ 70.2 فیصد بڑھ کر 27.3 بلین ڈالر ہو گیا، جبکہ گزشتہ سال مماثل مدت میں 16.0 بلین ڈالر تھا۔ درآمدات میں یہ فقید المثال اضافہ ہماری اشیائی basket کی قدیم بلند قیمتوں کی بدولت ہوا، بشمول خام تیل، پام تیل، کونڈہ اور اس کے ساتھ ساتھ ویکسین کی یکبار درآمد۔ ہمارے اندازے کے مطابق درآمداتی بل میں قیمتوں کا دو تہائی حصہ تھا۔

مرکزی بینک کے زیر مبادلہ کے ذخائر میں 5.3 بلین ڈالر کمی ہوئی جس کی وجہ کرنٹ اکاؤنٹ کا بلند تر خسارہ اور ادائیگی عرصہ میں اضافہ تھا۔ علاوہ ازیں، پاکستان چین سے 2.2 بلین ڈالر کے تجارتی قرض کی بروقت تجدید نہیں کر سکا جس کے باعث ذخائر پر مزید باؤ پڑا۔ مزید برآں، ریکوڈک معاملے کو نمٹانے کے لیے 900 ملین ڈالر جرمانے کی ادائیگی کے باعث ذخائر گزشتہ 22 ماہ کی پست ترین سطح 11.3 بلین ڈالر پر پہنچ گئے، یعنی بمشکل کچھ ماہ کا درآمداتی cover۔ یہ اخراجات بمع پھیلتے ہوئے کرنٹ اکاؤنٹ خسارے کے نتیجے میں روپے کی ڈالر کے مقابلے میں قدر مالی سال کے آغاز سے 14.1 فیصد کم ہو گئی۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

|   |      | March 31,<br>2022<br>(Unaudited) | June 30,<br>2021<br>(Audited) |
|---|------|----------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----     | -----                         |
| <b>ASSETS</b>   |      |                                  |                               |
| Balances with banks   | 4    | 397,719                          | 334,549                       |
| Investments   | 5    | 1,565,152                        | 2,002,301                     |
| Dividend, markup and other receivables  |      | 37,557                           | 2,086                         |
| Advances, deposits and prepayments  |      | 3,936                            | 3,905                         |
| Receivable against sale of investments  |      | -                                | 33,855                        |
| <b>Total assets</b>   |      | <u>2,004,364</u>                 | <u>2,376,696</u>              |
| <b>LIABILITIES</b>  |      |                                  |                               |
| Payable to MCB-Arif Habib Savings and Investments Limited -<br>Management Company | 6    | 7,769                            | 8,865                         |
| Payable to Central Depository Company of Pakistan Limited - Trustee               |      | 284                              | 316                           |
| Payable to the Securities and Exchange<br>Commission of Pakistan (SECP)           |      | 338                              | 488                           |
| Payable against purchase of investments   |      | 16,610                           | -                             |
| Accrued and other liabilities   | 7    | 13,711                           | 32,139                        |
| <b>Total liabilities</b>  |      | <u>38,712</u>                    | <u>41,808</u>                 |
| <b>NET ASSETS</b>   |      | <u>1,965,652</u>                 | <u>2,334,888</u>              |
| <b>Unit holders' fund (as per statement attached)</b>                             |      | <u>1,965,652</u>                 | <u>2,334,888</u>              |
| <b>Contingencies and commitments</b>  | 8    |                                  |                               |
|   |      | ----- (Number of units) -----    | -----                         |
| <b>NUMBER OF UNITS IN ISSUE</b>   |      | <u>27,270,134</u>                | <u>30,017,933</u>             |
|   |      | ----- (Rupees) -----             | -----                         |
| <b>NET ASSET VALUE PER UNIT</b>   |      | <u>72.0808</u>                   | <u>77.7831</u>                |

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

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



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

|  |   | Nine months period ended<br>March 31, |           | Quarter ended<br>March 31, |          |
|--|---|---------------------------------------|-----------|----------------------------|----------|
|  |   | 2022                                  | 2021      | 2022                       | 2021     |
| Note   |   | (Rupees in '000)                      |           |                            |          |
| <b>INCOME</b>  |   |                                       |           |                            |          |
|  | Capital gain / (loss) on sale of investments  | (147,408)                             | 319,333   | (96,939)                   | 123,449  |
|  | Dividend income   | 79,651                                | 50,186    | 28,707                     | 13,926   |
|  | Markup on bank deposits   | 20,265                                | 18,562    | 8,516                      | 6,470    |
|  | Income from sukuk certificates  | -                                     | 4,170     | -                          | -        |
|  | Unrealised appreciation on re-measurement of investments classified<br>as 'financial assets at fair value through profit or loss' - net | (72,713)                              | 156,253   | 61,194                     | (83,621) |
| 5.1.1  | Other income  | -                                     | 2         | -                          | 2        |
|  | <b>Total income</b>   | (120,205)                             | 548,506   | 1,478                      | 60,226   |
| <b>EXPENSES</b>                                      |   |                                       |           |                            |          |
|  | Remuneration of MCB-Arif Habib Savings and Investments<br>Limited - Management Company  | 55,711                                | 41,470    | 17,194                     | 17,259   |
| 6.1  |   |                                       |           |                            |          |
|  | Sindh Sales tax on remuneration of the Management Company   | 7,242                                 | 5,391     | 2,235                      | 2,243    |
| 6.2  |   |                                       |           |                            |          |
|  | Allocated expenses  | 1,688                                 | 1,845     | 521                        | 634      |
|  | Remuneration of Central Depository Company of Pakistan<br>Limited - Trustee   | 2,439                                 | 2,596     | 768                        | 881      |
|  | Sindh sales tax on remuneration of the Trustee  | 317                                   | 338       | 100                        | 115      |
|  | Selling and marketing expenses  | -                                     | 19,427    | -                          | 3,690    |
|  | Annual fee to the Securities and Exchange Commission of Pakistan  | 338                                   | 369       | 105                        | 127      |
|  | Brokerage, settlement and bank charges  | 7,465                                 | 10,978    | 2,618                      | 4,643    |
|  | Printing and related costs  | 28                                    | 29        | 11                         | 14       |
|  | Fees and subscription   | 21                                    | 21        | 7                          | 7        |
|  | Shariah advisory fee  | 540                                   | 559       | 177                        | 184      |
|  | Auditors' remuneration  | 427                                   | 484       | 119                        | 118      |
|  | Legal and professional charges  | 512                                   | 102       | 41                         | 33       |
|  | Donation  | 2,734                                 | 1,966     | 1,096                      | 320      |
|  | <b>Total expenses</b>   | 79,462                                | 85,575    | 24,992                     | 30,268   |
|  | <b>Net income / (loss) from operating activities</b>  | (199,667)                             | 462,931   | (23,514)                   | 29,958   |
|  | Reversal / (Provision) for Sindh Worker's Welfare Fund (SWWF)   | 18,922                                | (9,259)   | -                          | (600)    |
| 7.1  |   |                                       |           |                            |          |
|  | <b>Net income / (loss) for the period before taxation</b>   | (180,745)                             | 453,672   | (23,514)                   | 29,358   |
|  | Taxation  | -                                     | -         | -                          | -        |
| 9  |   |                                       |           |                            |          |
|  | <b>Net income / (loss) for the period after taxation</b>  | (180,745)                             | 453,672   | (23,514)                   | 29,358   |
| <i>Allocation of net income for the period:</i>      |   |                                       |           |                            |          |
|  | Net income for the period after taxation  | -                                     | 453,672   |                            |          |
|  | Income already paid on units redeemed   | -                                     | (133,682) |                            |          |
|  |   | -                                     | 319,990   |                            |          |
| <i>Accounting income available for distribution:</i> |   |                                       |           |                            |          |
|  | - Relating to capital gains   | -                                     | 319,990   |                            |          |
|  | - Excluding capital gains   | -                                     | -         |                            |          |
|  |   | -                                     | 319,990   |                            |          |
| <b>Earnings / loss per unit</b>                      |   |                                       |           |                            |          |

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

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

|   | Nine months period ended<br>March 31, |                | Quarter ended<br>March 31, |               |
|---|---------------------------------------|----------------|----------------------------|---------------|
|   | 2022                                  | 2021           | 2022                       | 2021          |
|   | ----- (Rupees in '000) -----          |                |                            |               |
| <b>Net income / (loss) for the period after taxation</b>  | (180,745)                             | 453,672        | (23,514)                   | 29,358        |
| Other comprehensive income for the period                 | -                                     | -              | -                          | -             |
| <b>Total comprehensive income / (loss) for the period</b> | <u>(180,745)</u>                      | <u>453,672</u> | <u>(23,514)</u>            | <u>29,358</u> |

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

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



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

|  | Nine months period ended March 31, 2022 |   |                  | Nine months period ended March 31, 2021 |   |                  |
|--|---|---|------------------|---|---|------------------|
|  | Capital value                           | Undistributed income / (accumulated loss) | Total            | Capital value                           | Undistributed income / (accumulated loss) | Total            |
|  | (Rupees in '000)                        |   |                  |   |   |                  |
| <b>Net assets at the beginning of the period</b>                             | 2,177,116                               | 157,772                                   | 2,334,888        | 2,157,877                               | (194,298)                                 | 1,963,579        |
| Issuance of 7,179,801 units (2021: 16,392,825 units):                        |   |   |                  |   |   |                  |
| - Capital value (at net asset value per unit at the beginning of the period) | 558,467                                 | -   | 558,467          | 1,024,866                               | -   | 1,024,866        |
| - Element of income  | (13,850)                                | -   | (13,850)         | 137,723                                 | -   | 137,723          |
|  | 544,618                                 | -   | 544,618          | 1,162,589                               | -   | 1,162,589        |
| Redemption of 9,927,599 units (2021: 15,697,033 units):                      |   |   |                  |   |   |                  |
| - Capital value (at net asset value per unit at the beginning of the period) | 772,199                                 | -   | 772,199          | 981,366                                 | -   | 981,366          |
| - Element of income / (loss)   | (39,090)                                | -   | (39,090)         | 41,264                                  | 133,682                                   | 174,946          |
|  | 733,109                                 | -   | 733,109          | 1,022,630                               | 133,682                                   | 1,156,312        |
| Total comprehensive income for the period                                    | -                                       | (180,745)                                 | (180,745)        | -                                       | 453,672                                   | 453,672          |
| <b>Net assets at the end of the period</b>                                   | <u>1,988,625</u>                        | <u>(22,973)</u>                           | <u>1,965,652</u> | <u>2,297,836</u>                        | <u>125,692</u>                            | <u>2,423,528</u> |
| <b>Accumulated Income / (loss) brought forward comprising of:</b>            |   |   |                  |   |   |                  |
| - Realised gain  | 14,771                                  |   |                  | (177,658)                               |   |                  |
| - Unrealised gain  | 143,001                                 |   |                  | (76,640)                                |   |                  |
| <b>Accumulated Income / (loss) brought forward</b>                           | 157,772                                 |   |                  | (194,298)                               |   |                  |
| <b>Accounting income available for distribution</b>                          |   |   |                  |   |   |                  |
| - Relating to capital gains  | -                                       |   |                  | 319,990                                 |   |                  |
| - Excluding capital gains  | -                                       |   |                  | -                                       |   |                  |
|  | -                                       |   |                  | 319,990                                 |   |                  |
| Net loss for the period after taxation                                       | (180,745)                               |   |                  | -                                       |   |                  |
| <b>Undistributed income carried forward</b>                                  | (22,973)                                |   |                  | 125,692                                 |   |                  |
| <b>Undistributed income carried forward comprising of:</b>                   |   |   |                  |   |   |                  |
| - Realised loss  | (220,121)                               |   |                  | (30,561)                                |   |                  |
| - Unrealised gain  | 197,148                                 |   |                  | 156,253                                 |   |                  |
|  | (22,973)                                |   |                  | 125,692                                 |   |                  |
|  | (Rupees)                                |   |                  | (Rupees)                                |   |                  |
| Net asset value per unit at the beginning of the period                      | 77.7831                                 |   |                  | 62.5192                                 |   |                  |
| Net asset value per unit at the end of the period                            | 72.0808                                 |   |                  | 75.4913                                 |   |                  |

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

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



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

## FOR THE NINE MONTHS ENDED MARCH 31, 2022

|   | Nine Months Period Ended     |                   |
|---|------------------------------|-------------------|
|   | March 31,<br>2022            | March 31,<br>2021 |
| Note  | ----- (Rupees in '000) ----- | -----             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                              |                   |
| Net income for the period before taxation   | (180,745)                    | 453,672           |
| <b>Adjustments for:</b>   |                              |                   |
| Dividend income   | (79,651)                     | (50,186)          |
| Unrealised appreciation on re-measurement of investments<br>classified as 'financial assets at fair value through profit or loss' - net | 72,713                       | (156,253)         |
| Provision for Sindh Workers' Welfare Fund (SWWF)  | (18,922)                     | 9,259             |
|   | (206,605)                    | 256,492           |
| <b>Decrease / (Increase) in assets</b>  |                              |                   |
| Investments - net   | 364,436                      | (211,399)         |
| Dividend, markup and other receivables  | (31,575)                     | (36,574)          |
| Advances, deposits and prepayments  | (31)                         | (28)              |
| Receivable against sale of investments  | 33,855                       | -                 |
|   | 366,685                      | (248,001)         |
| <b>Decrease / (Increase) in liabilities</b>   |                              |                   |
| Payable to MCB-Arif Habib Savings and Investments<br>Limited - Management Company   | (1,096)                      | 2,889             |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | (32)                         | 57                |
| Payable to the Securities and Exchange Commission of Pakistan (SECP)  | (150)                        | (102)             |
| Payable against purchase of investments   | 16,610                       | (5,250)           |
| Accrued and other liabilities   | 494                          | 1,684             |
|   | 15,826                       | (722)             |
| Dividend received   | 75,755                       | 49,289            |
| <b>Net cash generated from operating activities</b>   | 251,661                      | 57,058            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                              |                   |
| Receipts from issuance of units   | 544,618                      | 1,162,589         |
| Payments against redemption of units  | (733,109)                    | (1,156,312)       |
| <b>Net cash generated (used) in / from financing activities</b>   | (188,491)                    | 6,277             |
| <b>Net increase in cash and cash equivalents during the period</b>  | 63,170                       | 63,335            |
| Cash and cash equivalents at the beginning of the period  | 334,549                      | 238,799           |
| <b>Cash and cash equivalents at the end of the period</b>   | 397,719                      | 302,134           |

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

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



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB - Arif Habib Savings and Investments Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2005 under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. 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 Fund has been categorised as "Shariah compliant Islamic Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 06, 2021 to the Management Company.
- 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.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

## 2 BASIS OF PRESENTATION

### 2.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.1.2 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 2021. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2022 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2021, 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 2021.
- 2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.1.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

**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, 2021.

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

|                              |      | (Un-Audited)<br>March 31,<br>2022 | (Audited)<br>June 30,<br>2021 |
|------------------------------|------|-----------------------------------|-------------------------------|
|                              | Note | ----- (Rupees in '000) -----      |                               |
| <b>4 BALANCES WITH BANKS</b> |      |                                   |                               |
| In current accounts          |      | 8,370                             | 7,161                         |
| In saving accounts           | 4.1  | 389,349                           | 327,388                       |
|                              | 4.2  | <u>397,719</u>                    | <u>334,549</u>                |

**4.1** These carry profit at the rates ranging from 10.2% to 10.25% for the period (June 30, 2021: 5.50% to 7.00% per annum).

**4.2** These include balances held with related parties of Rs. 8.124 million (June 30, 2021: Rs. 6.158 million) with MCB Bank Limited and Rs. 0.013 million (June 30, 2021: Rs. 0.013million) with MCB Islamic Bank Limited.

|   |       | (Un-Audited)<br>March 31,<br>2022 | (Audited)<br>June 30,<br>2021 |
|---|-------|-----------------------------------|-------------------------------|
|   | Note  | ----- (Rupees in '000) -----      |                               |
| <b>5 INVESTMENTS</b>                            |       |                                   |                               |
| <b>Investment by category</b>                   |       |                                   |                               |
| <b>5.1 At fair value through profit or loss</b> |       |                                   |                               |
| Listed equity securities                        | 5.1.1 | <u>1,565,152</u>                  | <u>2,002,301</u>              |
|   |       | <u>1,565,152</u>                  | <u>2,002,301</u>              |



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

## 5.1.1 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 investee company                   | Number of shares    |                             |                                       |                        | Balance as at March 31, 2022 |                              |              |                          | Market Value as a percentage of |                   | Percentage in relation to paid-up capital of the investee company |
|--|---------------------|-----------------------------|---------------------------------------|------------------------|------------------------------|------------------------------|--------------|--------------------------|---------------------------------|-------------------|---|
|  | As at July 01, 2021 | Purchased during the period | Bonus / right issue during the period | Sold during the period | As at March 31, 2022         | Carrying value               | Market value | Unrealised (loss) / gain | Net assets                      | Total investments |   |
|  |                     |                             |                                       |                        |                              | ----- (Rupees in '000) ----- |              |                          | ----- % -----                   |                   |   |
| <b>Automobile Assembler</b>                |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Ghandhara Nissan Limited                   | -                   | 64,300                      | -                                     | 64,300                 | -                            | -                            | -            | -                        | -                               | -                 | -   |
| Honda Atlas Cars(Pakistan) Limited         | 59,000              | 131,000                     | -                                     | 190,000                | -                            | -                            | -            | -                        | -                               | -                 | -   |
| Pak Suzuki Motors Company Limited          | 60,000              | 140,300                     | -                                     | 200,300                | -                            | -                            | -            | -                        | -                               | -                 | -   |
|  |                     |                             |                                       |                        |                              | -                            | -            | -                        | -                               | -                 | -   |
| <b>Automobile Parts &amp; Accessories</b>  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Agriauto Industires Limited                | 80,000              | 2,000                       | -                                     | 25,600                 | 56,400                       | 15,407                       | 9,616        | (5,791)                  | 0.00                            | 0.01              | 0.20  |
| Panther Tyres Limited                      | 481,420             | 195,000                     | -                                     | 531,420                | 145,000                      | 4,640                        | 4,958        | 318                      | 0.00                            | 0.00              | 0.09  |
| Thal Limited                               | 100,000             | 38,000                      | -                                     | 85,000                 | 53,000                       | 22,044                       | 19,359       | (2,684)                  | 0.01                            | 0.01              | 0.07  |
|  |                     |                             |                                       |                        |                              | 254,400                      | 42,091       | 33,933                   | (8,158)                         | 0.02              | 0.02  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 0.36  |
| <b>Cable &amp; Electrical Goods</b>        |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Pak Elektron Limited**                     | -                   | 782,500                     | -                                     | 782,500                | -                            | -                            | -            | -                        | -                               | -                 | -   |
|  |                     |                             |                                       |                        |                              | -                            | -            | -                        | -                               | -                 | -   |
| <b>Cement</b>                              |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Cherat Cement Company Limited              | -                   | 612,700                     | -                                     | 282,700                | 330,000                      | 49,796                       | 46,490       | (3,306)                  | 0.02                            | 0.03              | 0.17  |
| D.G. Khan Cement Company Limited**         | 355,000             | 660,100                     | -                                     | 370,000                | 645,100                      | 54,694                       | 49,060       | (5,635)                  | 0.02                            | 0.03              | 0.15  |
| Fauji Cement Company Limited               | 1,350,000           | 2,800,000                   | -                                     | 742,000                | 3,408,000                    | 65,382                       | 61,753       | (3,629)                  | 0.03                            | 0.04              | 0.25  |
| Gharibwal Cement Ltd                       | -                   | 760,000                     | -                                     | 100,000                | 660,000                      | 23,361                       | 16,929       | (6,432)                  | 0.01                            | 0.01              | 0.16  |
| Kohat Cement Company Limited               | 350,200             | 123,100                     | -                                     | 262,200                | 211,100                      | 42,773                       | 36,288       | (6,485)                  | 0.02                            | 0.02              | 0.11  |
| Lucky Cement Limited                       | 245,000             | 107,000                     | -                                     | 114,000                | 238,000                      | 184,778                      | 151,451      | (33,327)                 | 0.08                            | 0.10              | 0.07  |
| Maple Leaf Cement Factory Limited          | 2,200,000           | 1,912,938                   | -                                     | 1,306,938              | 2,806,000                    | 111,769                      | 101,156      | (10,613)                 | 0.05                            | 0.06              | 0.26  |
| Pioneer Cement Limited                     | -                   | 267,193                     | -                                     | 267,000                | 193                          | 15                           | 16           | 0                        | 0.00                            | 0.00              | -   |
|  |                     |                             |                                       |                        |                              | 8,298,393                    | 532,570      | 463,143                  | (69,426)                        | 0.24              | 0.30  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 1.17  |
| <b>Chemicals</b>                           |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Archroma Pakistan Limited                  | 21,150              | 11,800                      | -                                     | 21,150                 | 11,800                       | 6,975                        | 7,139        | 164                      | 0.00                            | 0.00              | 0.03  |
| Engro Polymer and Chemicals Limited        | 675,248             | 516,500                     | -                                     | 1,191,748              | -                            | -                            | -            | -                        | -                               | -                 | -   |
|  |                     |                             |                                       |                        |                              | 11,800                       | 6,975        | 7,139                    | 164                             | 0.00              | 0.00  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 0.03  |
| <b>Commercial Banks</b>                    |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Bankislami Pakistan Limited                | -                   | 2,953,500                   | -                                     | 100,000                | 2,853,500                    | 36,166                       | 36,154       | (12)                     | 0.02                            | 0.02              | 0.26  |
| Meezan Bank Limited                        | 1,252,000           | 580,000                     | 165,000                               | 797,000                | 1,200,000                    | 137,298                      | 157,152      | 19,854                   | 0.08                            | 0.10              | 0.07  |
|  |                     |                             |                                       |                        |                              | 4,053,500                    | 173,465      | 193,306                  | 19,841                          | 0.10              | 0.12  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 0.33  |
| <b>Engineering</b>                         |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| AGHA STEEL IND. LTD                        | 265,000             | 490,000                     | 24,525                                | 779,500                | 25                           | 1                            | 1            | (0)                      | 0.00                            | 0.00              | -   |
| Aisha Steel Mills Limited                  | -                   | 1,814,000                   | -                                     | 934,000                | 880,000                      | 12,930                       | 12,531       | (399)                    | 0.01                            | 0.01              | 0.10  |
| Amreli Steels Limited                      | -                   | 460,000                     | -                                     | 460,000                | -                            | -                            | -            | -                        | -                               | -                 | -   |
| International Industries Limited           | 98,000              | 56,261                      | -                                     | 138,000                | 16,261                       | 1,789                        | 1,938        | 149                      | 0.00                            | 0.00              | 0.01  |
| Mughal Iron & Steel Industries Limited     | 100,000             | 504,850                     | 47,250                                | 362,100                | 290,000                      | 26,176                       | 26,448       | 272                      | 0.01                            | 0.02              | 0.09  |
|  |                     |                             |                                       |                        |                              | 1,186,286                    | 40,896       | 40,918                   | 22                              | 0.02              | 0.03  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 0.20  |
| <b>Fertilizer</b>                          |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Engro Corporation Limited                  | 323,000             | 194,222                     | -                                     | 252,222                | 265,000                      | 75,840                       | 70,914       | (4,926)                  | 0.04                            | 0.05              | 0.05  |
| Engro Fertilizer Limited                   | -                   | 1,112,503                   | -                                     | 437,503                | 675,000                      | 57,854                       | 61,945       | 4,091                    | 0.03                            | 0.04              | 0.05  |
| Fauji Fertilizer Bin Qasim Limited         | 700,000             | 1,526,000                   | -                                     | 2,226,000              | -                            | -                            | -            | -                        | -                               | -                 | -   |
|  |                     |                             |                                       |                        |                              | 940,000                      | 133,694      | 132,859                  | (835)                           | 0.07              | 0.08  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 0.10  |
| <b>Food &amp; Personal Care Products</b>   |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Al Shaheer Corporation                     | 575,000             | 50,000                      | -                                     | 625,000                | -                            | -                            | -            | -                        | -                               | -                 | -   |
| AT-TAHUR LIMITED                           | -                   | 575,500                     | -                                     | 222,500                | 353,000                      | 8,681                        | 8,472        | (209)                    | 0.00                            | 0.01              | 0.18  |
| The Organic Meat Company Limited           | 460,000             | 235,500                     | 54,600                                | 110,000                | 640,100                      | 21,207                       | 18,102       | (3,105)                  | 0.01                            | 0.01              | 0.52  |
| Unity Foods Limited                        | -                   | 550,000                     | -                                     | 550,000                | -                            | -                            | -            | -                        | -                               | -                 | -   |
|  |                     |                             |                                       |                        |                              | 993,100                      | 29,888       | 26,574                   | (3,313)                         | 0.01              | 0.02  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 0.70  |
| <b>Glass &amp; Ceramics</b>                |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Shabbir Tiles & Ceramics Limited           | -                   | 451,500                     | -                                     | -                      | 451,500                      | 11,119                       | 7,919        | (3,199)                  | 0.00                            | 0.01              | 0.14  |
| Tariq Glass Industries                     | -                   | 139,200                     | -                                     | 15,000                 | 124,200                      | 14,224                       | 15,807       | 1,582                    | 0.01                            | 0.01              | 0.09  |
|  |                     |                             |                                       |                        |                              | 575,700                      | 25,343       | 23,726                   | (1,617)                         | 0.01              | 0.02  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 0.23  |
| <b>Miscellaneous</b>                       |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Pakistan Aluminium Beverage Cans Limited   | -                   | 300,000                     | -                                     | -                      | 300,000                      | 8,739                        | 9,048        | 309                      | 0.00                            | 0.01              | 0.08  |
| Shifa International Hospitals              | 100,000             | 122,000                     | 4,400                                 | 26,400                 | 200,000                      | 42,050                       | 38,600       | (3,450)                  | 0.02                            | 0.02              | 0.32  |
| Synthetic Products Limited                 | 3,200               | 3,456                       | 256                                   | 6,510                  | 402                          | 8                            | 7            | (1)                      | 0.00                            | 0.00              | -   |
|  |                     |                             |                                       |                        |                              | 500,402                      | 50,797       | 47,655                   | (3,143)                         | 0.02              | 0.03  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 0.40  |
| <b>OIL &amp; GAS EXPLORATION COMPANIES</b> |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Mari Petroleum Company Limited             | 95,008              | 28,280                      | -                                     | 33,288                 | 90,000                       | 141,239                      | 159,257      | 18,018                   | 0.08                            | 0.10              | 0.07  |
| Oil & Gas Development Company Limited      | 1,337,781           | 200,000                     | -                                     | 737,781                | 800,000                      | 74,950                       | 66,504       | (8,446)                  | 0.03                            | 0.04              | 0.02  |
| Pakistan Oilfields Limited                 | 216,000             | 70,000                      | -                                     | 246,000                | 40,000                       | 15,479                       | 14,907       | (572)                    | 0.01                            | 0.01              | 0.01  |
| Pakistan Petroleum Limited                 | 1,289,367           | 391,000                     | -                                     | 730,367                | 950,000                      | 79,948                       | 69,160       | (10,788)                 | 0.04                            | 0.04              | 0.03  |
|  |                     |                             |                                       |                        |                              | 1,880,000                    | 311,616      | 309,828                  | (1,788)                         | 0.16              | 0.20  |
|  |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   | 0.13  |
| <b>Oil And Gas Marketing Companies</b>     |                     |                             |                                       |                        |                              |                              |              |                          |                                 |                   |   |
| Attock Petroleum Limited                   | 98,900              | 50,700                      | -                                     | 93,200                 | 56,400                       | 18,163                       | 17,014       | (1,149)                  | 0.01                            | 0.01              | 0.06  |
| Hi-Tech Lubricants Limited                 | 250,000             | -                           | -                                     | 250,000                | -                            | -                            | -            | -                        | -                               | -                 | -   |

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

|  |           |           |        |           |                  |                  |                 |                |             |             |             |
|--|-----------|-----------|--------|-----------|------------------|------------------|-----------------|----------------|-------------|-------------|-------------|
| Hi-Tech Lubricants Limited                           | 250,000   | -         | -      | 250,000   | -                | -                | -               | -              | -           | -           | -           |
| Pakistan State Oil Company Limited                   | 283,000   | 45,000    | -      | 328,000   | -                | -                | -               | -              | -           | -           | -           |
| Shell (Pakistan) Limited                             | 110,000   | -         | -      | 110,000   | -                | -                | -               | -              | -           | -           | -           |
| Sui Northern Gas Pipelines Limited                   | 225,000   | 943,923   | -      | 1,168,923 | -                | -                | -               | -              | -           | -           | -           |
|  |           |           |        |           | <b>56,400</b>    | <b>18,163</b>    | <b>17,014</b>   | <b>(1,149)</b> | <b>0.01</b> | <b>0.01</b> | <b>0.06</b> |
| <b>Paper And Board</b>                               |           |           |        |           |                  |                  |                 |                |             |             |             |
| Century Paper & Board Mills Limited                  | -         | 74,600    | -      | 74,504    | 96               | 7                | 7               | (1)            | 0.00        | 0.00        | -           |
| Cherat Packaging Limited                             | -         | 100,000   | -      | 100,000   | -                | -                | -               | -              | -           | -           | -           |
| Packages Limited                                     | 122,994   | 18,200    | -      | 100,100   | 41,094           | 21,260           | 18,095          | (3,165)        | 0.01        | 0.01        | 0.05        |
|  |           |           |        |           | <b>41,190</b>    | <b>21,268</b>    | <b>18,102</b>   | <b>(3,166)</b> | <b>0.01</b> | <b>0.01</b> | <b>0.05</b> |
| <b>Pharmaceuticals</b>                               |           |           |        |           |                  |                  |                 |                |             |             |             |
| Abbott Laboratories (Pakistan) Limited               | 70,000    | -         | -      | 70,000    | -                | -                | -               | -              | -           | -           | -           |
| Citi Pharma limited                                  | -         | 600,000   | -      | -         | 600,000          | 20,023           | 21,432          | 1,409          | 0.01        | 0.01        | 0.26        |
| Glaxosmithkline Consumer Healthcare Pakistan Limited | -         | 83,000    | -      | 10,000    | 73,000           | 18,346           | 18,501          | 155            | 0.01        | 0.01        | 0.06        |
| Glaxosmithkline Pakistan                             | -         | 114,200   | -      | 114,200   | -                | -                | -               | -              | -           | -           | -           |
| Highnoon Laboratories Limited                        | 37,000    | -         | -      | 22,350    | 14,650           | 8,790            | 9,222           | 432            | 0.00        | 0.01        | 0.04        |
| Ibl Healthcare Limited                               | 175,000   | -         | -      | 175,000   | -                | -                | -               | -              | -           | -           | -           |
| The Searle Company Limited                           | 84,000    | 205,000   | 15,000 | 304,000   | -                | -                | -               | -              | -           | -           | -           |
|  |           |           |        |           | <b>687,650</b>   | <b>47,159</b>    | <b>49,155</b>   | <b>1,996</b>   | <b>0.03</b> | <b>0.03</b> | <b>0.36</b> |
| <b>Power Generation &amp; Distribution</b>           |           |           |        |           |                  |                  |                 |                |             |             |             |
| Hub Power Company Limited                            | 1,000,000 | 600,000   | -      | 1,100,000 | 500,000          | 39,584           | 35,790          | (3,794)        | 0.02        | 0.02        | 0.04        |
| K-Electric Limited*                                  | 4,500,000 | -         | -      | 4,500,000 | -                | -                | -               | -              | -           | -           | -           |
|  |           |           |        |           | <b>500,000</b>   | <b>39,584</b>    | <b>35,790</b>   | <b>(3,794)</b> | <b>0.02</b> | <b>0.02</b> | <b>0.04</b> |
| <b>Refinery</b>                                      |           |           |        |           |                  |                  |                 |                |             |             |             |
| Attock Refinery Limited                              | 74,000    | 60,000    | -      | 134,000   | -                | -                | -               | -              | -           | -           | -           |
| Energyclo PK Limited                                 | -         | 1,200,000 | -      | 1,200,000 | -                | -                | -               | -              | -           | -           | -           |
|  |           |           |        |           | -                | -                | -               | -              | -           | -           | -           |
| <b>Technology &amp; Communications</b>               |           |           |        |           |                  |                  |                 |                |             |             |             |
| Air Link Communication Ltd                           | -         | 335,500   | -      | -         | 335,500          | 21,499           | 18,094          | (3,405)        | 0.01        | 0.01        | 0.08        |
| Avanceon Limited                                     | -         | 220,000   | -      | 220,000   | -                | -                | -               | -              | -           | -           | -           |
| Octopus Digital Limited                              | -         | 225,299   | -      | 225,299   | -                | -                | -               | -              | -           | -           | -           |
| Pakistan Telecommunication Company Limited           | -         | 1,350,000 | -      | 1,350,000 | -                | -                | -               | -              | -           | -           | -           |
| Systems Limited                                      | 42,000    | 73,648    | 64,500 | 60,148    | 120,000          | 40,523           | 45,464          | 4,941          | 0.02        | 0.03        | 0.09        |
| TRG Pakistan Limited                                 | 125,000   | 145,000   | -      | 270,000   | -                | -                | -               | -              | -           | -           | -           |
|  |           |           |        |           | <b>455,500</b>   | <b>62,022</b>    | <b>63,558</b>   | <b>1,536</b>   | <b>0.03</b> | <b>0.04</b> | <b>0.17</b> |
| <b>Textile Composite</b>                             |           |           |        |           |                  |                  |                 |                |             |             |             |
| Interloop Limited                                    | 450,020   | 133,000   | 16,890 | 274,836   | 325,074          | 22,252           | 24,023          | 1,771          | 0.01        | 0.02        | 0.04        |
| Kohinoor Textile Mills Limited                       | 270,650   | 535,500   | -      | 181,000   | 625,150          | 40,419           | 38,916          | (1,504)        | 0.02        | 0.02        | 0.21        |
| Nishat (Chunian) Limited                             | -         | 700,000   | -      | 350,000   | 350,000          | 17,245           | 18,184          | 942            | 0.01        | 0.01        | 0.15        |
| Nishat Mills Limited                                 | -         | 356,100   | -      | 146,100   | 210,000          | 17,058           | 17,993          | 935            | 0.01        | 0.01        | 0.06        |
|  |           |           |        |           | <b>1,510,224</b> | <b>96,974</b>    | <b>99,115</b>   | <b>2,144</b>   | <b>0.05</b> | <b>0.06</b> | <b>0.46</b> |
| <b>Transport</b>                                     |           |           |        |           |                  |                  |                 |                |             |             |             |
| Pakistan International Bulk Terminal Limited         | -         | 2,550,000 | -      | 2,026,000 | 524,000          | 5,365            | 3,338           | (2,027)        | 0.00        | 0.00        | 0.03        |
|  |           |           |        |           | <b>524,000</b>   | <b>5,365</b>     | <b>3,338</b>    | <b>(2,027)</b> | <b>0.00</b> | <b>0.00</b> | <b>0.03</b> |
| <b>Total as at March 31, 2022</b>                    |           |           |        |           | <b>1,637,867</b> | <b>1,565,152</b> | <b>(72,713)</b> |                |             |             |             |
| <b>Total as at June 30, 2021</b>                     |           |           |        |           | <b>1,859,300</b> | <b>2,002,301</b> | <b>143,001</b>  |                |             |             |             |

\* These have a face value of Rs.3.5 per share

\*\* These transactions relating to shares of related parties

\*\*\*\*\* Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan (SECP).

| Name of security                      | March 31,<br>2022          | June 30,<br>2021 | March 31,<br>2022            | June 30,<br>2021 |
|---------------------------------------|----------------------------|------------------|------------------------------|------------------|
|                                       | --- (Number of shares) --- |                  | ----- (Rupees in '000) ----- |                  |
| The Hub Power Company Limited         | 233,744                    | 233,744          | 16,731                       | 18,622           |
| Oil & Gas Development Company Limited | 600,000                    | 600,000          | 49,878                       | 57,018           |
|                                       | <b>833,744</b>             | <b>833,744</b>   | <b>66,609</b>                | <b>75,640</b>    |

**5.1.1.1** There is no change is the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2021. As at March 31, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.063 million (June 30, 2021: Rs. 0.105 million).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

|   | <b>Note</b> | <b>March 31,<br/>2022<br/>(Un-audited)</b> | <b>June 30,<br/>2021<br/>(Audited)</b> |
|---|-------------|--|--|
| <b>6 PAYABLE TO MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY</b> |             | <b>----- (Rupees in '000) -----</b>        |  |
| Management remuneration payable   | 6.1         | 5,468                                      | 6,537                                  |
| Sindh Sales Tax payable on remuneration of the Management Company                       | 6.2         | 711  | 850                                    |
| Allocated expenses payable  |             | 165  | 198                                    |
| Selling and marketing expenses payable  |             | -  | -                                      |
| Sales load payable (including indirect taxes)   |             | 82   | 404                                    |
| Back end load payable   |             | 1,282                                      | 816                                    |
| Shariah advisory fee payable  |             | 61   | 60                                     |
|   |             | <u>7,769</u>                               | <u>8,865</u>                           |

**6.1** The Management Company shall be entitled to an accrued remuneration equal to an amount up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit.

**6.2** Sindh sales tax on remuneration of the management company has been charged at the rate of 13% (June 30, 2021: 13%)

|  | <b>Note</b> | <b>(Un-Audited)<br/>March 31,<br/>2022</b> | <b>(Audited)<br/>June 30,<br/>2021</b> |
|--|-------------|--|--|
| <b>7 ACCRUED AND OTHER LIABILITIES</b>           |             | <b>----- (Rupees in '000) -----</b>        |  |
| Provision for Sindh Workers' Welfare Fund (SWWF) | 7.1         | -  | 18,922                                 |
| Provision for Federal Excise Duty                |             |  |  |
| - on Management fee                              | 7.2         | 5,910                                      | 5,910                                  |
| - on sales load                                  |             | 1,136                                      | 1,136                                  |
| Charity / donation payable                       |             | 2,734                                      | 2,916                                  |
| Auditors' remuneration payable                   |             | 229  | 357                                    |
| Withholding tax payable                          |             | 44   | 1,190                                  |
| Brokerage payable                                |             | 1,128                                      | 1,052                                  |
| Other payables                                   |             | 2,530                                      | 656                                    |
|  |             | <u>13,711</u>                              | <u>32,139</u>                          |

**7.1 Provision for Sindh Workers' Welfare Fund**

'As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

'During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

The Fund has also reversed provision for SWWF amounting to Rs. 18.922 million in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

### 7.2 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2022 would have been higher by Re 0.26 (June 30, 2021: Re 0.20) per unit.

### 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

### 9 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute at least 90% of income earned by the Fund in cash during the year ending June 30, 2021 to the unit holders therefore, no provision for taxation has been made in these condensed interim financial statements.

### 10 EARNINGS / LOSS 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.

### 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.70% (March 31, 2021: 5.14%) which includes 0.46% (March 31, 2021: 0.84%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

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

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

|             |  | (Un-Audited)                 |                   |
|-------------|--|------------------------------|-------------------|
|             |  | March 31,<br>2022            | March 31,<br>2021 |
|             |  | ----- (Rupees in '000) ----- |                   |
| <b>12.1</b> | <b>Details of transactions with connected persons are as follows:</b>      |                              |                   |
|             | <b>MCB-Arif Habib Savings and Investments Limited - Management Company</b> |                              |                   |
|             | Remuneration (including indirect taxes)                                    | 62,953                       | 46,861            |
|             | Allocated expenses   | 1,688                        | 1,845             |
|             | Selling and marketing expenses   | -                            | 19,427            |
|             | Shariah advisory fee   | 540                          | 559               |
|             | <b>Central Depository Company of Pakistan Limited - Trustee</b>            |                              |                   |
|             | Trustee fee (including indirect taxes)                                     | 2,756                        | 2,934             |
|             | Settlement charges   | 150                          | 246               |
|             | <b>Group / Associated Companies:</b>                                       |                              |                   |
|             | <b>MCB Bank Limited</b>  |                              |                   |
|             | Bank charges   | 17                           | 28                |
|             | <b>Arif Habib Limited</b>  |                              |                   |
|             | Brokerage expense *  | 269                          | 754               |
|             | <b>Aisha Steel Mills Limited</b>   |                              |                   |
|             | Purchase of 1,814,000 (March 31, 2021: Nil) shares                         | 28,224                       | -                 |
|             | Sale of 934,000 (March 31, 2021: Nil) shares                               | 15,611                       | -                 |
|             | <b>Nishat Mills Limited</b>  |                              |                   |
|             | Purchase of 356,100 (March 31, 2021: 860,000) shares                       | 28,788                       | 90,791            |
|             | Sale of 146,100 (March 31, 2021: 860,000) shares                           | 11,932                       | 91,263            |
|             | Dividend income  | -                            | 2,480             |
|             | <b>D.G. Khan Cement Company Limited</b>                                    |                              |                   |
|             | Purchase of shares 660,100 (March 31, 2021: 1,785,000) shares              | 51,652                       | 201,357           |
|             | Sale of shares 370,000 (March 31, 2021: 1,122,864) shares                  | 32,229                       | 120,573           |
|             | Dividend income  | 250                          | -                 |
|             | <b>Fatima Fertilizer Company Limited</b>                                   |                              |                   |
|             | Sale of Nil (March 31, 2021: 2,080,500) shares                             | -                            | 59,639            |
|             | <b>Power Cement Limited</b>  |                              |                   |
|             | Purchase of shares Nil (March 31, 2021: 5,093,000) shares                  | -                            | 56,188            |
|             | Sale of shares Nil (March 31, 2021: 2,727,500) shares                      | -                            | 26,576            |
|             | <b>Lalpir Power Limited</b>  |                              |                   |
|             | Sale of shares Nil (March 31, 2021: 1,999,500) shares                      | -                            | 24,384            |
|             | <b>Nishat (chunian) Limited</b>  |                              |                   |
|             | Purchase of shares 700,000 (March 31, 2021: Nil) shares                    | 34,332                       | -                 |
|             | Sale of shares 350,000 (March 31, 2021: Nil) shares                        | 17,485                       | -                 |
|             | Dividend income  | 1,964                        | -                 |
|             | <b>Pak Elektron Limited</b>  |                              |                   |
|             | Purchase of shares 782,500 (March 31, 2021: Nil) shares                    | 19,918                       | -                 |
|             | Sale of shares 782,500 (March 31, 2021: Nil) shares                        | 19,941                       | -                 |

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

|  | (Un-Audited)<br>March 31,<br>2022 | Audited<br>June 30,<br>2021 |
|--|-----------------------------------|-----------------------------|
|  | ----- (Rupees in '000) -----      |                             |
| <b>12.2 Balances outstanding at period / year end:</b>                     |                                   |                             |
| <b>MCB Arif Habib Savings and Investments Limited - Management Company</b> |                                   |                             |
| Remuneration payable   | 5,468                             | 6,537                       |
| Sindh sales tax payable on remuneration of the management company          | 711                               | 850                         |
| Allocated expenses payable   | 165                               | 198                         |
| Selling and marketing expenses payable                                     | -                                 | -                           |
| Sales load payable (including indirect taxes)                              | 82                                | 404                         |
| Back end load payable  | 1,282                             | 816                         |
| Shariah advisory fee payable   | 61                                | 60                          |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>            |                                   |                             |
| Trustee fee payable  | 251                               | 280                         |
| Sales tax on Trustee fee payable   | 33                                | 36                          |
| Security deposit   | 200                               | 200                         |
| <b>Group / Associated Companies:</b>                                       |                                   |                             |
| <b>MCB Bank Limited</b>  |                                   |                             |
| Balance with bank  | 8,124                             | 6,158                       |
| <b>Arif Habib Limited - Brokerage house</b>                                |                                   |                             |
| Brokerage and settlement charges payable *                                 | 76                                | 53                          |
| <b>MCB Islamic Bank Limited</b>  |                                   |                             |
| Balance with bank  | 13                                | 13                          |
| <b>D.G. Khan Cement Company Limited</b>                                    |                                   |                             |
| 645,100 (2021: 355,000) shares held  | 49,059                            | 41,862                      |
| <b>Aisha Steel Mills Limited</b>   |                                   |                             |
| 880,000 (2021: Nil) Shares Held  | 12,531                            | -                           |
| <b>Nishat (Chunian) Limited</b>  |                                   |                             |
| 350,000 (2021: Nil) Shares Held  | 18,186                            | -                           |
| <b>Nishat Mills Limited</b>  |                                   |                             |
| 210,000 (2021: Nil) Shares Held  | 17,993                            | -                           |

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

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

|  | March 31, 2022 (Un-Audited) |                    |          |                         |                              |                    |          |                         |
|--|-----------------------------|--------------------|----------|-------------------------|------------------------------|--------------------|----------|-------------------------|
|  | As at<br>July 01,<br>2021   | Issued<br>for cash | Redeemed | As at March<br>31, 2022 | As at<br>July 01,<br>2021    | Issued<br>for cash | Redeemed | As at March<br>31, 2022 |
|  | ----- Units -----           |                    |          |                         | ----- (Rupees in '000) ----- |                    |          |                         |
| Group / Associated Companies   |                             |                    |          |                         |                              |                    |          |                         |
| D.G Khan Cement Company Limited -<br>Employees' Provident Fund Trust   | 112,524                     | -                  | -        | 112,524                 | 8,752                        | -                  | -        | 8,111                   |
| Adamjee Life Assurance Company<br>Limited - Investment Multiplier Fund | 580,377                     | -                  | -        | 580,377                 | 45,144                       | -                  | -        | 41,834                  |
| Adamjee Life Assurance Company<br>Limited - (MAZAAF)                   | 1,932,537                   | -                  | -        | 1,932,537               | 150,319                      | -                  | -        | 139,299                 |
| Adamjee Life Assurance Company<br>Limited - (Amaanat Fund)             | 290,429                     | 275,872            | 102,970  | 463,331                 | 22,590                       | 20,000             | 7,500    | 33,397                  |
| Key management personnel*  | 19,469                      | 11,281             | 13,584   | 17,166                  | 1,514                        | 861                | 978      | 1,237                   |
| Mandate under Discretionary  |                             |                    |          |                         |                              |                    |          |                         |
| Portfolio Services *   | 421,012                     | 415,706            | 146,585  | 690,133                 | 32,748                       | 31,700             | 11,050   | 49,745                  |

\* This reflects the position of related party / connected persons status as at March 31, 2022.

|   | March 31, 2021 (Un-Audited) |                 |          |                      |                     |                 |          |                      |
|---|-----------------------------|-----------------|----------|----------------------|---------------------|-----------------|----------|----------------------|
|   | As at July 01, 2020         | Issued for cash | Redeemed | As at March 31, 2021 | As at July 01, 2020 | Issued for cash | Redeemed | As at March 31, 2021 |
|   | Units                       |                 |          |                      | (Rupees in '000)    |                 |          |                      |
| Group / Associated Companies  |                             |                 |          |                      |                     |                 |          |                      |
| D.G Khan Cement Company Limited - Employees' Provident Fund Trust   | 112,524                     | -               | -        | 112,524              | 7,035               | -               | -        | 8,495                |
| Adamjee Life Assurance Company Limited - Investment Multiplier Fund | 580,377                     | -               | -        | 580,377              | 36,285              | -               | -        | 43,813               |
| Adamjee Life Assurance Company Limited - (MAZAAF)                   | 1,940,064                   | 32,351          | -        | 1,972,415            | 121,291             | 2,500           | -        | 148,900              |
| Adamjee Life Assurance Company Limited - (Amaanat Fund)             | -                           | 202,504         | -        | 202,504              | -                   | 15,800          | -        | 15,287               |
| Key management personnel*   | 12,694                      | 5,052           | 13,969   | 3,777                | 794                 | 370             | 1,056    | 285                  |
| Mandate under Discretionary Portfolio Services *                    |                             |                 |          |                      |                     |                 |          |                      |
|   | 314,047                     | 485,889         | 126,165  | 673,770              | 23,708              | 34,239          | 8,885    | 50,864               |

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

## 13 GENERAL

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

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

## 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 (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

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

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

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

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

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

### 15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 20, 2022 by the Board of Directors of the Management Company.

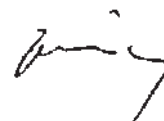
For MCB-Arif Habib Savings and Investments Limited  
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director



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

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