

# **ALHAMRA ISLAMIC STOCK FUND**

## CONTENTS

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|   |                                                                                     |     |
|---|-------------------------------------------------------------------------------------|-----|
| 1 | Fund's Information                                                                  | 171 |
| 2 | Report of the Directors of the Management Company                                   | 172 |
| 3 | Condensed Interim Statement of Assets And Liabilities                               | 178 |
| 4 | Condensed Interim Income Statement (Un-audited)                                     | 179 |
| 5 | Condensed Interim Statement of Comprehensive Income (Un-audited)                    | 180 |
| 6 | Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)         | 181 |
| 7 | Condensed Interim Cash Flow Statement ( Un-audited)                                 | 182 |
| 8 | Notes to and forming part of the Condensed Interim Financial Statements (Unaudited) | 183 |

## FUND'S INFORMATION

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                  |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Management Company</b>                              | <b>MCB-Arif Habib Savings &amp; Investments Limited</b><br>24th Floor, Centre Point, Off Shaheed-e-Millat Expressway<br>Near K.P.T. Interchange, Karachi.                                                                                                                                                                                                                                                        |                                                                                                                  |
| <b>Board of Directors</b>                              | Mian Muhammad Mansha<br>Mr. Nasim Beg<br>Mr. Muhammad Saqib Saleem<br>Dr. Syed Salman Ali Shah<br>Mr. Haroun Rashid<br>Mr. Ahmed Jahangir<br>Mr. Samad A. Habib<br>Mr. Mirza Qamar Beg                                                                                                                                                                                                                           | Chairman<br>Vice Chairman<br>Chief Executive Officer<br>Director<br>Director<br>Director<br>Director<br>Director |
| <b>Audit Committee</b>                                 | Mr. Haroun Rashid<br>Mr. Ahmed Jahangir<br>Mr. Mirza Qamar Beg<br>Mr. Nasim Beg                                                                                                                                                                                                                                                                                                                                  | Chairman<br>Member<br>Member<br>Member                                                                           |
| <b>Risk Management Committee</b>                       | Mr. Mirza Qamar Beg<br>Mr. Ahmed Jahangir<br>Mr. Nasim Beg                                                                                                                                                                                                                                                                                                                                                       | Chairman<br>Member<br>Member                                                                                     |
| <b>Human Resource &amp; Remuneration Committee</b>     | Dr. Syed Salman Ali Shah<br>Mr. Nasim Beg<br>Mr. Haroun Rashid<br>Mr. Ahmed Jahangir<br>Mr. Muhammad Saqib Saleem                                                                                                                                                                                                                                                                                                | Chairman<br>Member<br>Member<br>Member<br>Member                                                                 |
| <b>Chief Executive Officer</b>                         | Mr. Muhammad Saqib Saleem                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                  |
| <b>Chief Operating Officer &amp; Company Secretary</b> | Mr. Muhammad Asif Mehdi Rizvi                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                  |
| <b>Chief Financial Officer</b>                         | Mr. Abdul Basit                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                  |
| <b>Trustee</b>                                         | Central Depository Company of Pakistan Ltd.<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>United Bank Limited<br>Allied Bank Limited<br>Bank Al-Habib Limited<br>Habib Bank Limited<br>National Bank of Pakistan<br>Standard Chartered Bank Limited<br>Summit Bank Limited<br>Al Baraka Pakistan Bank Limited<br>Silk Bank Limited<br>MCB Islamic Bank Limited<br>Bank Islami Pakistan Limited<br>Dubai Islamic Bank Limited<br>Askari Bank Limited |                                                                                                                  |
| <b>Auditors</b>                                        | <b>Deloitte Yousuf Adil</b><br>Chartered Accountant<br>Cavish Court, A-35, Block-7 & 8,<br>KCHSU, Shakra-e-Faisal, Karachi -75350.                                                                                                                                                                                                                                                                               |                                                                                                                  |
| <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>24th Floor, Centre Point,<br>Off Shaheed-e-Millat Expressway<br>Near K.P.T. Interchange, Karachi.                                                                                                                                                                                                                                                     |                                                                                                                  |
| <b>Rating</b>                                          | <b>AM2++</b> Asset Manager Rating assigned by PACRA                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                  |

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

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Dear Investor,

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

## MARKET & ECONOMIC REVIEW

### Economy & Money Market Review

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

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

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

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

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

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

### Equity Market Review

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

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

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

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

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## **FUND PERFORMANCE**

During the period, PISF delivered a negative return of 9.18% as compared to a negative return of KMI 30 index of 10.90%. Overall equity exposure of the fund stood at 92.6% at the end of the period as compared to 85.8% at June 30, 2018. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the period, the fund realigned its sector exposure by decreasing allocation in cash.

The Net Assets of the Fund as at March 31, 2019 stood at Rs. 3,009 million as compared to Rs. 3,550 million as at June 30, 2018 registering a decrease of 15.24%.

The Net Asset Value (NAV) per unit as at March 31, 2019 was Rs.9.79 as compared to opening NAV of Rs. 10.78 per unit as at June 30, 2018 registering a decrease of Rs. 0.99 per unit.

## **MARKET & ECONOMY - FUTURE OUTLOOK**

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

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

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

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

For the remaining year, the economic growth is expected to remain on a slower trajectory as currency adjustments and tighter monetary policy will rein on the consumption patterns. However, increased power supply along with the documentation of economy may provide a respite to the economic managers during this critical juncture. We share the optimism on better governance & long term prospects for economic revival amid more focused and sincere efforts to address chronic issues on economic front by the new government; however, the path is likely to be tough and with a number of potentially unpopular policy steps.

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

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

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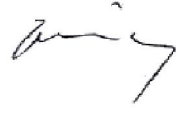
### ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem  
Chief Executive Officer  
April 19, 2019



Nasim Beg  
Vice Chairman / Director

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

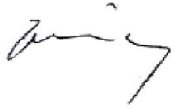
افراط زر کے دباؤ متوقع طور پر مزید ظاہر ہوں گے جیسا کہ روپے کی قدر میں کمی کے سست رفتار اثرات، گیس کی قیمت میں اضافہ اور بجلی کی قیمت میں کمی بیشی کو شامل کرنے پر 9.4% کی حالیہ سطح سے عکاسی ہوتی ہے۔ تاہم زیادہ تر مالیاتی تنگی آئندہ افراط زر کے دباؤ کی عکاسی کے لیے کی گئی ہے، اور مزید تنگی کی وسعت 50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

ہم سمجھتے ہیں کہ ایکویٹی مارکیٹس نے معاشی حالات کی قبل از وقت حفاظت کی؛ چنانچہ یہ دیکھنا ضروری ہے کہ تمام معاشی ترقیات کی قیمت کا تعین کر دیا گیا ہے یا نہیں۔ لہذا مجموعی تخمینہ جات اور عالمگیر کمپنیوں کی بنیاديات اہم کردار ادا کرتی ہیں۔ مجموعی لائحہ عمل کا جھکاؤ دفاعی شعبوں کی طرف ہونا چاہیے (E&Ps، بجلی، کھاد)، جبکہ وہ شعبے جو کلاں معاشیات کے میدان میں تبدیل ہوتے ہوئے محزکات مثلاً انٹریسٹ کی شرحوں میں اضافے سے مستفید ہوں گے (کمرشل بینک) اُن کا وزن زیادہ ہونا چاہیے۔ علاوہ ازیں، برآمدات کی بحالی پر حکومت کی بھرپور توجہ کی بدولت برآمداتی شعبوں مثلاً ٹیکسٹائل اور IT کے لیے مستقبل کے امکانات روشن ہوں گے۔ گردش شعبوں کے حوالے سے منفی سوچ کے باوجود ہم سمجھتے ہیں کہ کچھ اثاثہ جاتی اور quality کمپنیاں مشکلات سے دوچار ہوں گی جن پر توجہ دی جانی چاہیے کیونکہ یہ غیر معمولی منافع کی صلاحیت رکھتی ہیں۔

اظہار تشکر

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

من جانب ڈائریکٹرز،



نسیم بیگ

وائس چیئرمین/ڈائریکٹر



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

19 اپریل، 2019ء

## ایکویٹی مارکیٹ کا جائزہ

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

نو ماہ کے دوران ایکسپلوریشن اور پٹرولیم (E&Ps) اور فرٹیلائزرز نے بالترتیب 15% اور 6% مثبت منافع حاصل کر کے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب ریفا ئنری، کیمیکل، پاور اور OMCs نے بالترتیب 19.4%، 10%، 8.5% اور 7.2% منفی منافع حاصل کر کے مارکیٹ سے کم تر کارکردگی کا مظاہرہ کیا۔

انڈس مین کے سب سے زیادہ استعداد کے حامل علاقوں میں سے ایک میں ڈرلنگ کے آغاز کے بعد E&Ps بھرپور انداز میں آگے بڑھے۔ ساتھ ساتھ امریکی ڈالر میں آمدنی کے باعث پاکستانی روپے کی قدر میں کمی سے شعبے کی طرف بہت دلچسپی مائل ہوئی۔ فرٹیلائزرز نے بھی عمدہ کارکردگی کا مظاہرہ کیا کیونکہ رسد کی بھرمار ختم ہوئی جس کے نتیجے میں مینوفیکچررز کی قیمتوں کے تعین کی قوت میں اضافہ ہوا۔ دوسری جانب فرنیس آئل کے محدود اخراج کے ساتھ ساتھ مال کی پست سطح اور پلانٹس کے بند ہونے کے باعث ریفا ئنریز متاثر ہوئیں۔ علاوہ ازیں، پٹرولیم مصنوعات کی کمزور بین الاقوامی margins نے منافع میں سُست رفتاری پیدا کر دی۔ معاشی سُست روی کے باعث OMCs بھی متاثر ہوئیں جس کی عکاسی فروخت کے حجم میں کمی سے ہوتی ہے (پٹرولیم مصنوعات کی مجموعی فروخت میں 23% کمی ہوئی اور FO فروخت میں 55% کمی ہوئی)۔

## فنڈ کی کارکردگی

دورانِ مدت فنڈ کا 9.18% منفی منافع تھا جبکہ KMI-30 انڈیکس کا منفی منافع 10.90% تھا۔ اختتامِ مدت پر ایکویٹی میں مجموعی شمولیت 92.6% تھی جو 30 جون 2018ء کو 85.8% تھی۔ دورانِ سہ ماہی شعبے اور ادارے کی سطح پر مختلف بنیادی ترقیاتی پیش رفت سے ہم آہنگ ہونے کے لیے فنڈ کی سرمایہ کاری کا لائحہ عمل متعدد بار تبدیل کیا گیا۔ دورانِ مدت فنڈ نے نقد میں اختصا ص کو کم کر کے اپنی شعبہ جاتی شمولیت کی تشکیل نو کی۔

31 مارچ 2019ء کو فنڈ کے net اثاثہ جات 3,009 ملین روپے تھے جو 30 جون 2018ء کی سطح 3,550 ملین روپے کے مقابلے میں 15.24% کمی ہے۔

31 مارچ 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 9.79 روپے تھی، جو 30 جون 2018ء کی ابتدائی قدر 10.78 روپے فی یونٹ کے مقابلے میں 0.99 روپے فی یونٹ کمی ہے۔

## مستقبل کا منظر

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

## عزیز سرمایہ کار

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

## مارکیٹ اور معیشت کا جائزہ

### معیشت اور بازار زر کا جائزہ

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

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

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

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

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

دوران مالی سال مارکیٹ کے شرکاء کی مالیاتی تنگی کی مسلسل توقعات کے باعث پیداواری خم بلندی کی طرف گامزن رہا۔ پہلے نو ماہ کے دوران اسٹیٹ بینک آف پاکستان نے پالیسی شرح میں 425 bps اضافہ کیا جو مارکیٹ کے بڑے حصے کی توقعات کے مطابق تھا۔ زیر جائزہ مدت کے دوران پاکستان انویسٹمنٹ بانڈز کی متعدد نیلامیوں کو کمزور حجم اور بلند سطحوں پر شرکت کے باعث اسٹیٹ بینک آف پاکستان کو مسترد کرنا پڑا۔ خارجی میدان میں خدشات نے مارکیٹ کے شرکاء کو طویل المیعاد ٹریڈری انسٹرومنٹس سے دور رکھا۔

زیر جائزہ مدت کے دوران 314.38 بلین مالیت کے حکومت پاکستان اجارہ سلک کی مدت مکمل ہوئی، اور ان کی جگہ اسٹیٹ بینک آف پاکستان کی طرف سے تازہ سلک جاری نہیں کیے گئے۔

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

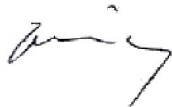
|                                                                         |      | (Un-Audited)<br>March 31,<br>2019<br>----- (Rupees in '000) ----- | (Audited)<br>June 30,<br>2018 |
|-------------------------------------------------------------------------|------|-------------------------------------------------------------------|-------------------------------|
|                                                                         | Note |                                                                   |                               |
| <b>ASSETS</b>                                                           |      |                                                                   |                               |
| Balance with banks                                                      | 4    | 199,669                                                           | 515,013                       |
| Investments                                                             | 5    | 2,768,114                                                         | 3,144,338                     |
| Receivable against sale of investments                                  |      | -                                                                 | -                             |
| Dividend, profit and other receivable                                   |      | 22,025                                                            | 4,123                         |
| Advances, deposits and prepayments                                      |      | 63,183                                                            | 3,226                         |
| <b>Total assets</b>                                                     |      | <b>3,052,991</b>                                                  | <b>3,666,700</b>              |
| <b>LIABILITIES</b>                                                      |      |                                                                   |                               |
| Payable to the Management Company                                       |      | 9,073                                                             | 10,535                        |
| Payable to the Central Depository Company of Pakistan Limited - Trustee |      | 389                                                               | 419                           |
| Payable to the Securities and Exchange Commission of Pakistan           |      | 2,259                                                             | 3,060                         |
| Unclaimed Dividend                                                      |      | 12,400                                                            | 12,400                        |
| Payable against purchase of investments                                 |      | 1,064                                                             | 69,158                        |
| Accrued expenses and other liabilities                                  | 6    | 19,062                                                            | 20,972                        |
| <b>Total liabilities</b>                                                |      | <b>44,247</b>                                                     | <b>116,544</b>                |
| <b>NET ASSETS</b>                                                       |      | <b>3,008,744</b>                                                  | <b>3,550,156</b>              |
| <b>Unit holders' fund (as per statement attached)</b>                   |      | <b>3,008,744</b>                                                  | <b>3,550,156</b>              |
| <b>Contingencies and commitments</b>                                    | 7    |                                                                   |                               |
|                                                                         |      | ----- (Number of units) -----                                     |                               |
| <b>Number Of Units In Issue</b>                                         |      | <b>307,387,227</b>                                                | <b>329,449,289</b>            |
|                                                                         |      | ----- (Rupees) -----                                              |                               |
| <b>NET ASSETS VALUE PER UNIT</b>                                        |      | <b>9.7900</b>                                                     | <b>10.7800</b>                |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

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

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

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

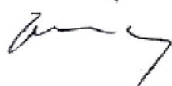
|               |  | Nine months ended<br>March 31, |      | Quarter ended<br>March 31, |      |
|---------------|--|--------------------------------|------|----------------------------|------|
|               |  | 2019                           | 2018 | 2019                       | 2018 |
| Note          |  | (Rupees in '000)               |      |                            |      |
| <b>INCOME</b> |  |                                |      |                            |      |
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|               |  |                                |      |                            |      |
|               |  |                                |      |                            |      |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For MCB-Arif Habib Savings and Investments Limited  
(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, 2019

|                                                                                                                                               | Nine months ended<br>March 31, |                 | Quarter ended<br>March 31, |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------|----------------------------|----------------|
|                                                                                                                                               | 2019                           | 2018            | 2019                       | 2018           |
|                                                                                                                                               | ----- (Rupees in '000) -----   |                 |                            |                |
| Net (loss) / income for the period after taxation                                                                                             | (275,035)                      | (70,209)        | 32,289                     | 358,196        |
| Other comprehensive (loss) / income for the period                                                                                            |                                |                 |                            |                |
| Unrealised (diminution) / appreciation in fair value of investments<br>classified as 'at fair value through other comprehensive income' - net | -                              | (16,331)        | -                          | 18,571         |
| <b>Total comprehensive (loss) / income for the period</b>                                                                                     | <b>(275,035)</b>               | <b>(86,540)</b> | <b>32,289</b>              | <b>376,767</b> |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

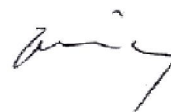
For MCB-Arif Habib Savings and Investments Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

| Nine months ended<br>March 31,                                               |                      |                                                                          |          |                  |                      |                                                                          |          |             |
|------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------|----------|------------------|----------------------|--------------------------------------------------------------------------|----------|-------------|
| 2019                                                                         |                      |                                                                          |          | 2018             |                      |                                                                          |          |             |
|                                                                              |                      |                                                                          |          | (Rupees in '000) |                      |                                                                          |          |             |
| Capital value                                                                | Undistributed income | Unrealised appreciation / (diminution) on available-for-sale investments | Total    | Capital value    | Undistributed income | Unrealised appreciation / (diminution) on available-for-sale investments | Total    |             |
| Net assets at beginning of the period                                        | 3,440,214            | 31,452                                                                   | 78,490   | 3,550,156        | 2,377,513            | 441,955                                                                  | 95,489   | 2,914,957   |
| Impact of adoption of IFRS 9 (see note 3.3)                                  |                      | 78,490                                                                   | (78,490) |                  |                      |                                                                          |          |             |
| Issue of 431,123,494 units (2018: 272,331,682 units):                        |                      |                                                                          |          |                  |                      |                                                                          |          |             |
| - Capital value (at net asset value per unit at the beginning of the period) | 4,647,511            | -                                                                        | -        | 4,647,511        | 3,336,063            | -                                                                        | -        | 3,336,063   |
| - Element of loss                                                            | (211,693)            | -                                                                        | -        | (211,693)        | (297,292)            | -                                                                        | -        | (297,292)   |
| Total proceeds on issuance of units                                          | 4,435,818            | -                                                                        | -        | 4,435,818        | 3,038,771            | -                                                                        | -        | 3,038,771   |
| Redemption of 453,185,556 units (2018: 222,899,643 units):                   |                      |                                                                          |          |                  |                      |                                                                          |          |             |
| - Capital value (at net asset value per unit at the beginning of the period) | 4,885,340            | -                                                                        | -        | (4,885,340)      | (2,730,521)          | -                                                                        | -        | (2,730,521) |
| - Refund / adjustment on units as element of income                          | 183,145              | -                                                                        | -        | 183,145          | 241,978              | -                                                                        | -        | 241,978     |
| Total payments on redemption of units                                        | (4,702,195)          | -                                                                        | -        | (4,702,195)      | (2,488,543)          | -                                                                        | -        | (2,488,543) |
| Total comprehensive (loss) / income for the period                           | -                    | (275,035)                                                                | -        | (275,035)        |                      | (70,209)                                                                 | (16,331) | (86,540)    |
| Net assets at end of the period                                              | 3,173,837            | (165,093)                                                                | -        | 3,008,744        | 2,927,741            | 371,746                                                                  | 79,158   | 3,378,645   |
| Undistributed income brought forward                                         |                      |                                                                          |          |                  |                      |                                                                          |          |             |
| - Realised                                                                   |                      | 281,264                                                                  |          |                  |                      |                                                                          |          | 483,316     |
| - Unrealised                                                                 |                      | (249,812)                                                                |          |                  |                      |                                                                          |          | (41,361)    |
|                                                                              |                      | 31,452                                                                   |          |                  |                      |                                                                          |          | 441,955     |
| Impact of adoption of IFRS 9 (see note 3.3)                                  |                      | 78,490                                                                   |          |                  |                      |                                                                          |          |             |
| Net (loss) for the period after taxation                                     |                      | (275,035)                                                                |          |                  |                      |                                                                          |          | (70,209)    |
| Undistributed loss carried forward                                           |                      | (165,093)                                                                |          |                  |                      |                                                                          |          | 371,746     |
| Undistributed income carried forward                                         |                      |                                                                          |          |                  |                      |                                                                          |          |             |
| - Realised                                                                   |                      | 29,094                                                                   |          |                  |                      |                                                                          |          | 988,578     |
| - Unrealised                                                                 |                      | (194,187)                                                                |          |                  |                      |                                                                          |          | (616,832)   |
|                                                                              |                      | (165,093)                                                                |          |                  |                      |                                                                          |          | 371,746     |
| ----- (Rupees) -----                                                         |                      |                                                                          |          |                  |                      |                                                                          |          |             |
| Net assets value per unit at beginning of the period                         |                      |                                                                          | 10.7800  |                  |                      |                                                                          |          | 12.2500     |
| Net assets value per unit at end of the period                               |                      |                                                                          | 9.7900   |                  |                      |                                                                          |          | 11.7600     |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

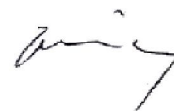
**For MCB-Arif Habib Savings and Investments Limited  
(Management Company)**



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

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

|                                                                                                                              | Nine months ended<br>March 31, |                       |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------|
|                                                                                                                              | 2019                           | 2018                  |
|                                                                                                                              | ----- (Rupees in '000) -----   |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                  |                                |                       |
| Net loss for the period before taxation                                                                                      | (275,035)                      | (70,209)              |
| <b>Adjustments for:</b>                                                                                                      |                                |                       |
| Unrealised diminution / (appreciation) in value of investments<br>classified as 'at fair value through profit or loss' - net | 194,187                        | (109,418)             |
| Dividend income                                                                                                              | 107,173                        | (106,363)             |
|                                                                                                                              | <u>26,325</u>                  | <u>(285,990)</u>      |
| <b>Decrease / (Increase) in assets</b>                                                                                       |                                |                       |
| Investments                                                                                                                  | 182,037                        | (552,953)             |
| Dividend and profit receivable                                                                                               | (36,498)                       | (547)                 |
| Advances, deposits and prepayments                                                                                           | (59,957)                       | (28)                  |
| Receivable against sale of investments                                                                                       | -                              | (76,260)              |
|                                                                                                                              | <u>85,582</u>                  | <u>(629,788)</u>      |
| <b>(Decrease) in liabilities</b>                                                                                             |                                |                       |
| Payable to the Management Company                                                                                            | (1,462)                        | 2,012                 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee                                                      | (30)                           | 93                    |
| Payable to Securities and Exchange Commission of Pakistan                                                                    | (801)                          | 405                   |
| Payable against purchase of investments                                                                                      | (68,094)                       | (51,931)              |
| Unclaimed Dividend                                                                                                           | -                              | (52,000)              |
| Accrued expenses and other liabilities                                                                                       | (1,910)                        | (609)                 |
|                                                                                                                              | <u>(72,297)</u>                | <u>(102,030)</u>      |
| Dividend Received                                                                                                            | (88,577)                       | 84,862                |
| <b>Net cash used in operating activities</b>                                                                                 | <u>(134,549)</u>               | <u>(932,946)</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                  |                                |                       |
| Receipts from issuance of units                                                                                              | 4,435,818                      | 3,038,771             |
| Payments on redemption of units                                                                                              | (4,702,195)                    | (2,488,543)           |
| <b>Net cash (used in) / generated from financing activities</b>                                                              | <u>(266,377)</u>               | <u>550,228</u>        |
| <b>Net (decrease) in cash and cash equivalents<br/>during the period</b>                                                     | <b>(315,344)</b>               | <b>(382,718)</b>      |
| Cash and cash equivalents at beginning of the period                                                                         | 515,013                        | 777,425               |
| <b>Cash and cash equivalents at end of the period</b>                                                                        | <u><b>199,669</b></u>          | <u><b>394,707</b></u> |

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

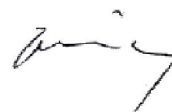
For MCB-Arif Habib Savings and Investments Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alhamra Islamic Stock Fund (formerly: MCB Pakistan Islamic Stock Fund) (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (AHIL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee on May 26, 2004.
- 1.2** Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL has been changed to MCB-Arif Habib Savings and Investments Limited.
- 1.3** Formation of the Fund as a closed-end fund was authorized by SECP on May 13, 2004, however with effect from November 11, 2010 the Fund was converted into open-end fund. The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company is situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.4** The Fund is categorised as "sharia compliant equity scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in listed equity securities. It also invests in cash instruments and treasury bills not exceeding 90 days maturity.
- 1.5** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset manager rating of 'AM2++' dated April 08, 2019 to the Management Company and has assigned a short-term ranking of "3-Star" (October 31, 2018: short-term ranking of "3-Star") to the Fund.
- 1.7** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1. STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the 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 2018.

**2.1.3** In the current year, the Fund has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected

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

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not to restate comparatives in respect of the classification and measurement of financial instruments. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2019 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2018, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2018.

- 2.1.4** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.5** 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.
- 2.1.6** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

- 3.1** "The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as explained in note 3.3."
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.
- 3.3 Standards and amendments to published accounting and reporting standards that are effective in the current period**

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

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

IFRIFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investments being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio is classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at

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

amortised cost. Consequently, on adoption of IFRS 9 all investments in equity instruments which were previously classified as "available for sale" have been transferred / redesignated as FVPL.

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

|                                  | IAS 39 carrying<br>amount<br>June 30, 2018 | Reclassificati<br>ons | Remeasur<br>ements | IFRS 9<br>carrying<br>amount<br>July 01, 2018 | Retained<br>earnings effect<br>July 01, 2018 |
|----------------------------------|--------------------------------------------|-----------------------|--------------------|-----------------------------------------------|----------------------------------------------|
|                                  |                                            |                       |                    |                                               |                                              |
| <b>Financial assets</b>          |                                            |                       |                    |                                               |                                              |
| <b>FVTPL</b>                     |                                            |                       |                    |                                               |                                              |
| <u>Additions:</u>                |                                            |                       |                    |                                               |                                              |
| From available for sale (IAS 39) | 243,214                                    | 243,214               | -                  | 243,214                                       | 78,490                                       |
| <b>Total</b>                     | <b>243,214</b>                             | <b>243,214</b>        | <b>-</b>           | <b>243,214</b>                                | <b>78,490</b>                                |

|                              |     |  | (Un-Audited)<br>March 31,<br>2019<br>----- (Rupees in '000) ----- | (Audited)<br>June 30,<br>2018 |
|------------------------------|-----|--|-------------------------------------------------------------------|-------------------------------|
|                              |     |  |                                                                   |                               |
| <b>4. BALANCE WITH BANKS</b> |     |  |                                                                   |                               |
| - in saving accounts         | 4.1 |  | <b>13,747</b>                                                     | 16,608                        |
| - in current accounts        | 4.2 |  | <b>185,922</b>                                                    | 498,405                       |
|                              |     |  | <b>199,669</b>                                                    | 515,013                       |

**4.1** These carry profit at the rates ranging between 5.5% to 10.8% (2018: 6.2% and 6.5%) per annum and include Rs. 0.678 million maintained with MCB Islamic Bank Limited, (a related party) which carries profit at the rate of 5.5% per annum and Rs. 0.278 million maintained with Silk Bank Limited (a related party) which carries profit at the rate of 8.4 % per annum.

**4.2** These include Rs. 2.296 million (June 30, 2018: Rs. 0.86 million) held with MCB Bank Limited (related parties).

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

| Name of the Investee Company                                                                                                                                                                                                                                                                                                                                                                                            | Number of shares    |                                        |                             |                                       |                        | Balance as at March 31, 2019 |                |              | Market value             |                               |                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|-----------------------------|---------------------------------------|------------------------|------------------------------|----------------|--------------|--------------------------|-------------------------------|--------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                         | As at July 01, 2018 | Reclassified from 'Available for sale' | Purchased during the period | Bonus / right issue during the period | Sold during the period | Balance as at March 31, 2019 | Carrying value | Market Value | Unrealised (loss) / gain | As a percentage of net assets | As a percentage of total investments |
| <b>Power generation and distribution</b>                                                                                                                                                                                                                                                                                                                                                                                |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| The Hub Power Company Limited ***                                                                                                                                                                                                                                                                                                                                                                                       | 2,499,432           | 77,000                                 | 2,919,000                   | -                                     | 2,303,000              | 3,192,432                    | 289,815        | 234,101      | (55,714)                 | 7.94                          | 0.28                                 |
| K-Electric Limited *                                                                                                                                                                                                                                                                                                                                                                                                    | 10,800,000          | -                                      | -                           | -                                     | 10,800,000             | -                            | -              | -            | -                        | -                             | -                                    |
| <b>Commercial banks</b>                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| Meezan Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                     | 345,090             | -                                      | 2,084,500                   | 34,509                                | 1,351,500              | 3,192,432                    | 289,815        | 234,101      | (55,714)                 | -                             | -                                    |
| <b>Automobile assemblers</b>                                                                                                                                                                                                                                                                                                                                                                                            |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| Ghandhara Industries Limited                                                                                                                                                                                                                                                                                                                                                                                            | 23,050              | -                                      | -                           | -                                     | 23,050                 | 1,112,599                    | 100,108        | 110,203      | 10,095                   | 3.55                          | 0.10                                 |
| Millat tractors Limited                                                                                                                                                                                                                                                                                                                                                                                                 | 56,620              | -                                      | -                           | -                                     | 56,620                 | 1,112,599                    | 100,108        | 110,203      | 10,095                   | -                             | -                                    |
| <b>Cable and electrical goods</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| Pak Elektron Limited                                                                                                                                                                                                                                                                                                                                                                                                    | 480,000             | -                                      | 165,000                     | -                                     | 645,000                | -                            | -              | -            | -                        | -                             | -                                    |
| <b>Automobile parts and accessories</b>                                                                                                                                                                                                                                                                                                                                                                                 |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| Agriauto Industries Limited **                                                                                                                                                                                                                                                                                                                                                                                          | 104,300             | 21,200                                 | -                           | -                                     | -                      | 125,500                      | 37,023         | 28,404       | (8,618)                  | 0.97                          | 0.44                                 |
| General Tyre and Rubber Company of Pakistan Limited                                                                                                                                                                                                                                                                                                                                                                     | 169,300             | -                                      | -                           | -                                     | 169,300                | 125,500                      | 37,023         | 28,404       | (8,618)                  | -                             | -                                    |
| <b>Glass and ceramics</b>                                                                                                                                                                                                                                                                                                                                                                                               |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| Tariq Glass Industries Limited                                                                                                                                                                                                                                                                                                                                                                                          | 38,500              | -                                      | 650,800                     | -                                     | 50,000                 | 639,300                      | 61,194         | 64,736       | 3,541                    | 2.15                          | 0.87                                 |
| <b>Leather and tanneries</b>                                                                                                                                                                                                                                                                                                                                                                                            |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| Service Industries Limited                                                                                                                                                                                                                                                                                                                                                                                              | 34,250              | -                                      | -                           | -                                     | 34,250                 | -                            | -              | -            | -                        | -                             | -                                    |
| <b>Miscellaneous</b>                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| Shifa International Hospital                                                                                                                                                                                                                                                                                                                                                                                            | -                   | 520                                    | -                           | -                                     | 300                    | 220                          | 59             | 54           | (5)                      | -                             | -                                    |
| Synthetic Products Enterprises Limited                                                                                                                                                                                                                                                                                                                                                                                  | 644,000             | -                                      | -                           | -                                     | -                      | 644,000                      | 32,908         | 21,252       | (11,656)                 | 0.67                          | 0.76                                 |
| - a related party                                                                                                                                                                                                                                                                                                                                                                                                       |                     |                                        |                             |                                       |                        | 644,220                      | 32,968         | 21,306       | (11,662)                 |                               |                                      |
| <b>Total as at March 31, 2019</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                        |                             |                                       |                        | 30,669,464                   | 2,962,301      | 2,768,114    | (194,187)                |                               |                                      |
| Total as at June 30, 2018                                                                                                                                                                                                                                                                                                                                                                                               |                     |                                        |                             |                                       |                        | -                            | 3,150,936      | 2,901,124    | (249,812)                |                               |                                      |
| During the period, the Fund has adopted IFRS-9: "Financial Instruments" which has replaced IAS-39: "Financial Instruments: Recognition and Measurement". As a result of adoption of IFRS-9, investments amounting to Rs. 243.21 million have been reclassified from 'Available for sale' as at June 30, 2018 to 'fair value through profit or loss' category with effect from July 1, 2018 (as disclosed in note 3.2 ). |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| * These have a face value of Rs.3.5 per share                                                                                                                                                                                                                                                                                                                                                                           |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| ** These have a face value of Rs.5 per share                                                                                                                                                                                                                                                                                                                                                                            |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| *** Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:                                                                                                                                                                                                                                                                                              |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
| <b>Name of security</b>                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                                        |                             |                                       |                        |                              |                |              |                          |                               |                                      |
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

|                                                      |                                     | <b>(Un-Audited)<br/>March 31,<br/>2019</b> | <b>(Audited)<br/>June 30,<br/>2018</b> |
|------------------------------------------------------|-------------------------------------|--------------------------------------------|----------------------------------------|
| <b>Note</b>                                          | <b>----- (Rupees in '000) -----</b> |                                            |                                        |
| <b>6. ACCRUED EXPENSES AND OTHER LIABILITIES</b>     |                                     |                                            |                                        |
| Provision for Sindh Workers' Welfare Fund            | 6.1                                 | <b>9,948</b>                               | 9,948                                  |
| Provision for Federal Excise Duty and related tax on | 6.2                                 |                                            |                                        |
| - Management fee                                     |                                     | <b>5,689</b>                               | 5,689                                  |
| - Sales load                                         |                                     | <b>125</b>                                 | 125                                    |
| Auditors' remuneration                               |                                     | <b>309</b>                                 | 290                                    |
| Brokerage payable                                    |                                     | <b>1,430</b>                               | 1,775                                  |
| Sale load payable MCB Bank Limited                   |                                     | <b>-</b>                                   | -                                      |
| Withholding tax payable                              |                                     | <b>12</b>                                  | 76                                     |
| Charity / donation payable                           |                                     | <b>1,384</b>                               | 2,049                                  |
| Others                                               |                                     | <b>165</b>                                 | 1,020                                  |
|                                                      |                                     | <b>19,062</b>                              | 20,972                                 |

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

There is no change in the status of the SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2018. Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.03 per unit (June 30, 2018 Re. 0.03 per unit).

**6.2 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, 2018. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.02 per unit (June 30, 2018: Re. 0.02 per unit).

**7. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

**8. 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 available for distribution for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than 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. The management intends to distribute the income to be earned by the Fund during the year ending June 30, 2019 to the unit holders in cash in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements..

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

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### 9. (Loss) / EARNINGS PER UNIT

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

### 10. TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2018 to March 31, 2019 is 2.71% (March 31, 2018: 2.8%) and this includes 0.26 % (March 31, 2018: 0.29%) representing government levy, Sindh Worker's Welfare Fund and SECP fee. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorized as a " Shariah Compliant Equity Scheme".

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

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

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

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

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

| Group / associated companies                                                    | For the Nine months ended March 31, 2019 |                    |       |             |                         |                              |                    |       |           |                            |
|---------------------------------------------------------------------------------|------------------------------------------|--------------------|-------|-------------|-------------------------|------------------------------|--------------------|-------|-----------|----------------------------|
|                                                                                 | ----- Units -----                        |                    |       |             |                         | ----- (Rupees in '000) ----- |                    |       |           |                            |
|                                                                                 | As at<br>July 01, 2018                   | Issued<br>for cash | Bonus | Redeemed    | As at March 31,<br>2019 | As at<br>July 01, 2018       | Issued<br>for cash | Bonus | Redeemed  | As at<br>March<br>31, 2019 |
| Nishat Mills Limited                                                            | 1,108,715                                | -                  | -     | -           | 1,108,715               | 11,952                       | -                  | -     | -         | 10,854                     |
| D.G. Khan Cement Company Limited -<br>Employees Provident Fund                  | 456,190                                  | -                  | -     | -           | 456,190                 | 4,918                        | -                  | -     | -         | 4,466                      |
| Adamjee Life Assurance Company Limited -<br>Non-Unitised Investment Linked Fund | 6,355,054                                | 3,196,864          | -     | 2,327,747   | 7,224,171               | 68,507                       | 33,000             | -     | 25,000    | 70,725                     |
| Adamjee Life Assurance Company Limited -<br>Investment Multiplier Fund          | 66,136,948                               | 16,151,120         | -     | 26,536,313  | 55,751,755              | 712,956                      | 165,000            | -     | 285,000   | 545,810                    |
| Adamjee Life Assurance Company Limited -<br>Investment Secure Fund              | 3,864,957                                | 4,467,868          | -     | 3,864,957   | 4,467,868               | 41,664                       | 45,000             | -     | 41,510    | 43,740                     |
| Adamjee Life Assurance Company Limited -<br>Investment Secure Fund II           | -                                        | -                  | -     | -           | -                       | -                            | -                  | -     | -         | -                          |
| Adamjee Life Assurance Company Limited -<br>Amanat Fund                         | 14,762,954                               | 4,302,501          | -     | 1,231,546   | 17,833,909              | 159,145                      | 45,000             | -     | 13,350    | 174,594                    |
| Adamjee Life Assurance Company Limited -<br>MAZAAF                              | 8,522,504                                | 2,369,668          | -     | -           | 10,892,172              | 91,873                       | 25,000             | -     | -         | 106,634                    |
| Alhamra Islamic Active Allocation Plan I                                        | 55,988,654                               | 178,107,911        | -     | 193,368,821 | 40,727,745              | 603,558                      | 1,827,000          | -     | 2,008,940 | 398,725                    |
| Alhamra Islamic Active Allocation Plan II                                       | 32,195,679                               | 73,964,141         | -     | 68,519,377  | 37,640,444              | 347,069                      | 751,000            | -     | 699,302   | 368,500                    |
| Key management personnel                                                        | 1,248,689                                | 1,993,229          | -     | 1,738,928   | 1,502,991               | 13,461                       | 20,617             | -     | 17,787    | 14,714                     |
| Mandate under discretionary<br>portfolio services                               | 20,999,515                               | 10,096,860         | -     | 16,950,223  | 14,146,152              | 226,375                      | 104,315            | -     | 173,739   | 138,491                    |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

For the Nine months ended March 31, 2018

| Group / associated companies                                                    | Units                  |                    |       |            |                         | (Rupees in '000)       |                    |       |           |                         |
|---------------------------------------------------------------------------------|------------------------|--------------------|-------|------------|-------------------------|------------------------|--------------------|-------|-----------|-------------------------|
|                                                                                 | As at<br>July 01, 2017 | Issued<br>for cash | Bonus | Redeemed   | As at March 31,<br>2018 | As at<br>July 01, 2017 | Issued<br>for cash | Bonus | Redeemed  | As at March 31,<br>2018 |
| Nishat Mills Limited                                                            | 1,108,715              | -                  | -     | -          | 1,108,715               | 13,360                 | -                  | -     | -         | 13,038                  |
| D.G. Khan Cement Company Limited -<br>Employees Provident Fund                  | 456,190                | -                  | -     | -          | 456,190                 | 5,497                  | -                  | -     | -         | 5,365                   |
| Adamjee Life Assurance Company Limited -<br>Non-Unitised Investment Linked Fund | 6,355,054              | -                  | -     | -          | 6,355,054               | 76,578                 | -                  | -     | -         | 74,735                  |
| Adamjee Life Assurance Company Limited -<br>Investment Multiplier Fund          | 42,703,158             | 23,433,790         | -     | -          | 66,136,948              | 514,573                | 248,331            | -     | -         | 777,771                 |
| Adamjee Life Assurance Company Limited -<br>Investment Secure Fund              | 3,449,675              | 415,282            | -     | -          | 3,864,957               | 41,569                 | 5,000              | -     | -         | 45,452                  |
| Adamjee Life Assurance Company Limited -<br>Investment Secure Fund II           | 3,043,831              | 415,263            | -     | 3,459,114  | -                       | 36,678                 | 5,000              | -     | 34,384    | -                       |
| Adamjee Life Assurance Company Limited -<br>Amanat Fund                         | 9,828,670              | 4,934,284          | -     | -          | 14,762,954              | 118,435                | 52,500             | -     | -         | 173,612                 |
| Adamjee Life Assurance Company Limited -<br>MAZAAF                              | 829,753                | 7,692,751          | -     | -          | 8,522,504               | 9,999                  | 85,000             | -     | -         | 100,225                 |
| Alhamra Islamic Active Allocation Plan I                                        | 71,103,336             | 72,952,334         | -     | 96,151,542 | 47,904,128              | 856,795                | 841,000            | -     | 1,081,000 | 563,353                 |
| Alhamra Islamic Active Allocation Plan II                                       | 2,029,221              | 54,997,157         | -     | 28,952,537 | 28,073,841              | 24,452                 | 600,000            | -     | 320,000   | 330,148                 |
| <b>Key management personnel</b>                                                 | 258,101                | 796,584            | -     | 616,162    | 438,523                 | 3,110                  | 8,611              | -     | 6,699     | 5,157                   |
| <b>Mandate under discretionary<br/>portfolio services</b>                       | 12,092,047             | 4,126,806          | -     | 3,866,138  | 12,352,715              | 145,709                | 45,971             | -     | 43,169    | 145,268                 |

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

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

|                                                                            | (Unaudited)<br>March 31,<br>2019 | (Unaudited)<br>March 31,<br>2018 |
|----------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                            | ----- (Rupees in '000) -----     |                                  |
| <b>MCB Arif Habib Savings and Investments Limited - Management Company</b> |                                  |                                  |
| Remuneration (including indirect taxes)                                    | 53,734                           | 52,347                           |
| Expenses allocated by the Management Company and related sales tax         | 2,637                            | 2,617                            |
| Shariah advisory fee                                                       | 675                              | 675                              |
| Selling and marketing expenses                                             | 9,510                            | 9,265                            |
| <br><b>Central Depository Company of Pakistan Limited - Trustee</b>        |                                  |                                  |
| Remuneration including indirect taxes                                      | 3,535                            | 3,466                            |
| Settlement charges including indirect taxes                                | 367                              | 448                              |
| <br><b>Group / associated companies</b>                                    |                                  |                                  |
| <br><b>Arif Habib Limited</b>                                              |                                  |                                  |
| Brokerage expense *                                                        | 839                              | 889                              |
| <br><b>Next Capital Limited</b>                                            |                                  |                                  |
| Brokerage expense *                                                        | 99                               | 466                              |
| <br><b>Summit Capital Private Limited</b>                                  |                                  |                                  |
| Brokerage expense *                                                        | -                                | 13                               |
| <br><b>MCB Bank Limited</b>                                                |                                  |                                  |
| Bank charges                                                               | 25                               | 28                               |
| Profit Recieved                                                            | 20                               |                                  |
| <br><b>Mughal Iron &amp; Steel Limited</b>                                 |                                  |                                  |
| Purchase of Nil (2018: 1,055,500) shares                                   | -                                | 69,738                           |
| Sales of Nil (2018: 1,460,500 shares)                                      | -                                | 100,548                          |
| Dividend income                                                            | -                                | 462                              |
| <br><b>Silkbank Emaan Islamic Limited</b>                                  |                                  |                                  |
| Bank charges                                                               | 13                               | 1                                |
| Profit Recieved                                                            | 6,122                            | 1,323                            |
| <br><b>Nishat Mills Limited</b>                                            |                                  |                                  |
| Purchase of 385,000 (2018: 1,153,100) shares                               | 52,518                           | 180,292                          |
| Sales of 1,455,400 (2018: 86,000) shares                                   | 197,435                          | 14,072                           |
| Dividend income                                                            | 1,515                            | 3,914                            |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

|                                                                            | (Unaudited)<br>March 31,<br>2019  | (Unaudited)<br>March 31,<br>2018 |
|----------------------------------------------------------------------------|-----------------------------------|----------------------------------|
|                                                                            | ----- (Rupees in '000) -----      |                                  |
| <b>Synthetic Products Limited</b>                                          |                                   |                                  |
| Dividend income                                                            | 644                               | -                                |
| <b>Fatima Fertilizer Limited</b>                                           |                                   |                                  |
| Purchase of 2,474,500 (2018: 2,100,500) shares                             | 83,044                            | 67,156                           |
| Sales of 750,000 (2018: 2,100,000) shares                                  | 24,750                            | 64,054                           |
| <b>D.G. Khan Cement Company Limited</b>                                    |                                   |                                  |
| Purchase of 850,000 (2018: 2,848,500) shares                               | 78,037                            | 392,988                          |
| Sales of 1,450,000 (2018: 2,788,000) shares                                | 160,524                           | 415,842                          |
| Dividend income                                                            | -                                 | 10                               |
| <b>Pakgen Power Limited</b>                                                |                                   |                                  |
| Dividend income                                                            | -                                 | 2                                |
|                                                                            | (Un-Audited)<br>March 31,<br>2019 | (Audited)<br>June 30,<br>2018    |
|                                                                            | ----- (Rupees in '000) -----      |                                  |
| <b>11.3 Amount outstanding as at period end / year end</b>                 |                                   |                                  |
| <b>MCB Arif Habib Savings and Investments Limited - Management Company</b> |                                   |                                  |
| Remuneration payable                                                       | 5,177                             | 5,781                            |
| Sales tax payable on Management remuneration                               | 673                               | 752                              |
| Expense allocated by the Management Company                                | 259                               | 289                              |
| Sales load payable                                                         | 52                                | 16                               |
| Sales tax payable on sales load                                            | -                                 | 2                                |
| Shariah advisory fee payable                                               | 75                                | 75                               |
| Selling and marketing expenses payable                                     | 2,837                             | 3,620                            |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>            |                                   |                                  |
| Remuneration payable (including indirect taxes)                            | 389                               | 419                              |
| Security deposit                                                           | 300                               | 300                              |
| <b>Arif Habib Limited</b>                                                  |                                   |                                  |
| Brokerage payable *                                                        | 114                               | -                                |
| <b>Next Capital Limited</b>                                                |                                   |                                  |
| Brokerage payable *                                                        | -                                 | 13                               |
| <b>MCB Bank Limited</b>                                                    |                                   |                                  |
| Balances with bank                                                         | 2,296                             | 857                              |
| Sales load payable                                                         | -                                 | 18                               |
| <b>MCB Islamic Bank Limited</b>                                            |                                   |                                  |
| Balances with bank                                                         | 678                               | 616                              |
| Profit receivable                                                          | -                                 | 45                               |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

|                                                                                                      | (Un-Audited)<br>March 31,<br>2019<br>----- (Rupees in '000) ----- | (Audited)<br>June 30,<br>2018 |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------|
| <b>D.G. Khan Cement Company Limited</b><br>Nil shares held (June 30, 2018: 600,000)                  | -                                                                 | 68,694                        |
| <b>Nishat Mills Limited</b><br>3500 shares held (June 30, 2018: 1,073,900 shares)                    | 471                                                               | 151,334                       |
| <b>Synthetic Products Enterprises Limited</b><br>644,000 shares held (June 30, 2018: 644,000 shares) | 21,252                                                            | 32,908                        |
| <b>Fatima Fertilizer Limited</b><br>2,133,500 shares held (June 30, 2018: 409,000)                   | 71,216                                                            | 13,252                        |
| <b>Silk Bank Limited</b><br>Balances with bank                                                       | 278                                                               | 429                           |
| Profit receivable                                                                                    | 2                                                                 | 1                             |

\* 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.

**12. GENERAL**

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

**12.2** Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

**13. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 19, 2019 by the Board of Directors of the Management Company.

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



Chief Executive Officer



Chief Financial Officer



Director