

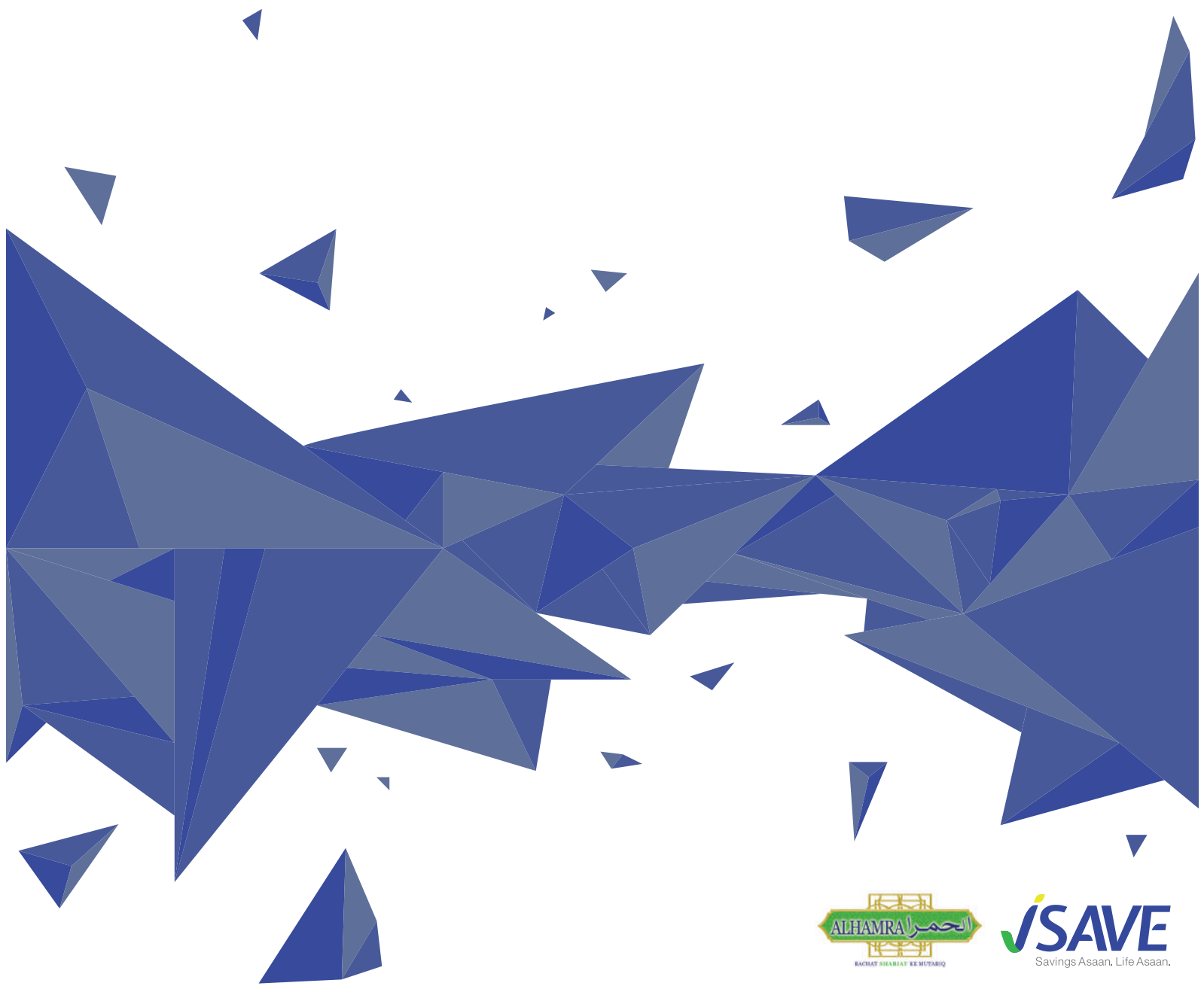


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2022
(UNAUDITED)

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



ALHAMRA ISLAMIC STOCK FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited National Bank of Pakistan Standard Chartered Bank Limited Silk Bank Limited MCB Islamic Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Askari Bank Limited Bank Al Habib Limited Faysal Bank Limited Soneri Bank Limited Al-Baraka Bank	
Auditors	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

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

Dear Investor,

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

Economy and Money Market Review

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

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

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

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

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

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

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

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

Equity Market Review

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

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

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

FUND PERFORMANCE

During the period, ALHISF delivered a return of -7.71% as compared to benchmark return of -4.84%. Overall equity exposure of the fund stood at 92.1% at the end of the period. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the period, the fund had exposures majorly in Oil and Gas Exploration companies, Cement and Commercial Banks.

The Net Assets of the Fund as at March 31, 2022 stood at Rs. 2,905 million as compared to Rs. 3,410 million as at June 30, 2021 registering a decrease of 14.81%.

The Net Asset Value (NAV) per unit as at March 31, 2022 was Rs. 10.42 as compared to opening NAV of Rs. 11.29 per unit as at June 30, 2021 registering a decrease of Rs. 0.87 per unit.

Economy & Market – Future Outlook

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

We estimate GDP to grow by 4.5% this year, slightly lower than the government target of 4.8%. We expect Agriculture, Industrial and Services sectors to grow by 4.5%, 4.1% and 4.5% respectively. Industrial sector growth is likely to remain robust but below government's target due to demand compression as a result of monetary tightening. Agriculture sector growth on the other hand is likely to exceed government estimates due to growth in wheat and cotton crop. The Covid

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

vaccination roll out has been quite successful which is anticipated to unleash Services growth as this segment was the most affected by the pandemic.

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

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

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

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

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

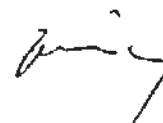
ACKNOWLEDGMENT

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 20, 2022



Nasim Beg
Director/Vice Chairman
April 20, 2022

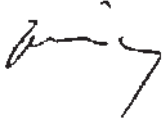
ڈائریکٹرز رپورٹ

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

اظہار تشکر

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

من جانب ڈائریکٹرز



نسیم بیگ
ڈائریکٹر / وائس چیئرمین
20 اپریل 2022ء



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
20 اپریل 2022ء

تیز رفتار ہوسکتی لیکن حکومتی ہدف سے کم رہے گی کیونکہ مالیاتی سختی کے نتیجے میں طلب سنکڑ گئی ہے۔ البتہ گندم اور کپاس کی بہتر فصل کی بدولت زراعت کے شعبے کی ترقی حکومتی تخمینوں سے سبقت لے جاسکتی ہے۔ کووڈ ویکسینیشن کا دور کافی کامیاب رہا جس کے نتیجے میں خدمات کے شعبے میں بحالی متوقع ہے کیونکہ یہ شعبہ وباء سے سب سے زیادہ متاثر ہوا تھا۔

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

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

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

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

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

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے ((7.71 فیصد کا منافع حاصل کیا جبکہ مقررہ منافع ((4.84 فیصد تھا۔ مدت کے اختتام پر ایکویٹی میں مجموعی سرمایہ کاری 92.1 فیصد رہی اس سہ ماہی میں فنڈ نے مختلف سیکٹر اور کمپنی کے تبدیلیوں کو مدنظر رکھتے ہوئے اپنی سرمایہ کاری کی حکمت عملی کو وقتاً فوقتاً تبدیل کیا۔ اس مدت کے دوران فنڈ کی بنیادی سرمایہ کاری تیل اور گیس دریافت کرنے والی کمپنیوں، سینٹ اور کمرشل بینکوں میں تھی۔

31 مارچ 2022ء کو فنڈ کے خالص اثاثے 2,905 ملین روپے رہے جبکہ 30 جون 2021ء کو 3,410 ملین روپے تھے، یعنی 14.81 فیصد کی کمی درج کی گئی۔

31 مارچ 2022ء کو خالص اثاثہ قدر (این اے وی) فی یونٹ 10.42 روپے رہی جبکہ 30 جون 2021ء کو این اے وی 11.29 روپے فی یونٹ تھے، یعنی 0.87 روپے فی یونٹ کی کمی درج کی گئی

معیشت اور بازار - مستقبل کے امکانات

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

ہمارے اندازے کے مطابق مجموعی ملکی پیداوار (جی ڈی پی) میں اس سال 4.5 فیصد اضافہ ہوگا، جو حکومتی ہدف 4.8 فیصد سے کچھ کم ہے۔ زراعت، صنعت اور خدمات کے شعبوں میں پالترتیب 4.5 فیصد، 4.1 فیصد اور 4.5 فیصد ترقی متوقع ہے۔ صنعتی شعبے کی ترقی

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

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

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

ایکویٹی مارکیٹ کا جائزہ

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

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

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

معیشت اور بازار کا جائزہ

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

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

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

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

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

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	5	176,587	126,051
Investments	6	2,749,830	3,343,373
Receivable against sale of investments		43,658	51,122
Dividend and markup receivables		9,467	4,978
Advances, deposits and other receivables		4,625	3,227
Total assets		2,984,168	3,528,751
LIABILITIES			
Payable to the Management Company		15,526	17,960
Payable to the Central Depository Company of Pakistan Limited - Trustee		369	416
Payable to the Securities and Exchange Commission of Pakistan		503	691
Unclaimed Dividend		12,236	12,236
Payable against purchase of investments		36,752	43,497
Accrued expenses and other liabilities	7	13,494	43,771
Total liabilities		78,880	118,571
NET ASSETS		2,905,289	3,410,180
Unit holders' fund (as per statement attached)		2,905,289	3,410,180
Contingencies and commitments	8		
		----- (Number of units) -----	
Number Of Units In Issue		278,711,874	301,982,760
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		10.42	11.29

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
Note	(Rupees in '000)			
INCOME				
Capital (loss) / gain on sale of investments	(154,694)	471,508	(49,038)	174,636
Dividend income	134,743	85,998	48,797	25,091
Markup on bank deposits	8,214	6,005	3,290	1,166
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss'	(178,167)	315,875	(4,541)	(106,568)
Total Income	(189,905)	879,386	(1,493)	94,325
EXPENSES				
Remuneration of the Management Company	50,314	52,013	14,961	18,317
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	6,541	6,762	1,944	2,380
Remuneration of the Central Depository Company of Pakistan Limited - Trustees	3,266	3,343	994	1,159
Sindh Sales tax on remuneration of Trustee	425	435	130	150
Securities and Exchange Commission of Pakistan - annual fee	503	520	149	183
Allocated expense	2,516	2,601	748	916
(Reversal) / provision for Sindh Workers' Welfare Fund	(27,763)	15,181	-	1,033
Selling and marketing expenses	32,702	33,808	9,724	11,906
Brokerage Expense	11,252	15,385	2,958	6,207
Settlement and bank charges	1,093	1,124	337	493
Fees and subscription	21	33	7	8
Legal and professional charges	511	102	39	34
Shariah advisory fee	541	558	178	174
Donation	4,435	3,240	1,812	607
Auditors' remuneration	335	368	112	111
Printing and related costs	25	28	12	14
Total expenses	86,715	135,501	34,103	43,692
Net (loss) / Income for the period before taxation	(276,620)	743,884	(35,596)	50,633
Taxation	9	-	-	-
Net (loss) / Income for the period	(276,620)	743,884	(35,596)	50,633
Allocation of net Income for the period:				
Net Income for the period		743,884		
Income already paid on units redeemed		(192,973)		
		550,911		
Accounting income available for distribution:				
- Relating to capital gains		550,911		
- Excluding capital gains		-		
		550,911		

Earnings Per Unit

10

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(276,620)	743,884	(35,596)	50,633
Other comprehensive (loss) / income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(276,620)	743,884	(35,596)	50,633

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31,					
	2022			2021		
				(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	3,385,741	24,439	3,410,180	3,181,435	(525,162)	2,656,273
Issue of 233,768,310 units (2021: 488,194,808 units):						
- Capital value (at net asset value per unit at the beginning of the period)	2,639,244	-	2,639,244	4,242,413	-	4,242,413
- Element of loss	(80,727)	-	(80,727)	818,483	-	818,483
Total proceeds on issuance of units	2,558,517	-	2,558,517	5,060,896	-	5,060,896
Redemption of 257,039,196 units (2021: 456,921,410 units):						
- Capital value (at net asset value per unit at the beginning of the period)	2,901,973	-	2,901,973	(3,970,647)	-	(3,970,647)
- Refund / adjustment on units as element of income	(115,184)	-	(115,184)	(595,414)	(192,973)	(788,387)
Total payments on redemption of units	2,786,788	-	2,786,788	(4,566,061)	(192,973)	(4,759,034)
Total comprehensive (loss) / income for the period	-	(276,620)	(276,620)	-	743,884	743,884
Net assets at end of the period	3,157,470	(252,181)	2,905,289	3,676,271	25,749	3,702,020
Undistributed income brought forward						
- Realised		(216,927)			(455,508)	
- Unrealised		241,366			(69,654)	
		24,439			(525,162)	
Accounting income available for distribution:						
- Relating to capital gains					550,911	
- Excluding capital gains					-	
					550,911	
Net loss for the period after taxation		(276,620)			-	
Undistributed loss carried forward		(252,181)			25,749	
Undistributed income carried forward						
- Realised		(74,014)			(290,126)	
- Unrealised		(178,167)			315,875	
		(252,181)			25,749	
Net assets value per unit at beginning of the period		11.29			8.69	
Net assets value per unit at end of the period		10.42			10.99	

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

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended March 31,	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(276,620)	743,884
Adjustments for:		
Markup on balances with banks	(8,214)	(6,005)
Dividend income	(134,743)	(85,998)
(Reversal) / provision for Sindh Workers' Welfare Fund	(27,763)	15,181
Loss / (gain) on sale of investments - net	154,694	(471,508)
Unrealised (appreciation) / diminution in value of investments classified as 'at fair value through profit or loss' - net	178,167	(315,875)
	(114,479)	(120,321)
(Increase) / Decrease in assets		
Investments	260,680	(448,502)
Advances, deposits and prepayments	(1,398)	(28)
Receivable against sale of investments	7,464	(25,519)
	266,746	(474,049)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(2,434)	6,406
Payable to the Central Depository Company of Pakistan Limited - Trustee	(47)	124
Payable to Securities and Exchange Commission of Pakistan	(188)	(10)
Payable against purchase of investments	(6,745)	(33,073)
Accrued expenses and other liabilities	(2,514)	2,934
	(11,928)	(23,619)
Dividend and markup received	138,468	62,260
Net cash generated from / (used in) operating activities	278,806	(555,729)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	2,558,517	5,060,897
Payments on redemption of units	(2,786,788)	(4,759,034)
Net cash (used in) / generated from financing activities	(228,271)	301,863
Net Increase / (decrease) in cash and cash equivalents during the period	50,536	(253,866)
Cash and cash equivalents at beginning of the period	126,051	298,097
Cash and cash equivalents at end of the period	176,587	44,231

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Alhamra Islamic Stock Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as "Management Company" and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October May 26, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Formation of the Fund as a closed-end fund was authorized by SECP on 13 May 2004, however with effect from 11 November 2010 the Fund was converted into open-end fund. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

The Fund is categorised as "Shariah Compliant Islamic Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in listed equity securities. It also invests in cash instruments and treasury bills not exceeding 90 days maturity. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund.

The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Company is situated at 2nd Floor, Adamjee House, 1.1 Chundrigar Road, Karachi, Pakistan.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2021 to the Management Company.

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

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

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

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

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

- 2.2. This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2021. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2022 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2021, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2021.

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

- 2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2021.

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
5. BALANCE WITH BANKS			
- in saving accounts	5.1	157,914	107,905
- in current accounts	5.2	18,673	18,146
		<u>176,587</u>	<u>126,051</u>

- 5.1 These carry markup at rates ranging between 6.85% to 10.25% (30 Jun 2021: 6.75% to 7.00%) per annum and include bank balance of Rs. 0.009 (30 June 2021: Rs. 0.033) million maintained with MCB Islamic Bank Limited (a related party). Above balances are held with the Islamic banks / Islamic windows operations of the conventional banks.
- 5.2 These include Rs. 6.2580 (30 June 2021: Rs. 5.3565) million held with MCB Bank Limited (a related party).

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

	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
Note	----- (Rupees in '000) -----	
6.1	2,749,830	3,343,373
	<u>2,749,830</u>	<u>3,343,373</u>

6. INVESTMENTS

'At fair value through profit or loss'

Listed equity securities

6.1 Listed equity securities - 'At fair value through profit or loss'

Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	Number of shares			Balance as at March 31, 2022			Market value	
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2022	Carrying value	Market Value	Unrealised (loss) / gain
							As a percentage of net assets	As a percentage of total investments
								As a paid up capital
Automobile Assembler								
Gandhara Nissan Limited	-	150,000	-	150,000	-	-	-	-
Honda Atlas Cars(Pakistan) Limited	125,000	208,000	-	258,000	75,000	21,895	15,542	(6,353)
Millat Tractors Limited	30,000	-	-	30,000	-	-	-	-
Pak Suzuki Motors Company Limited	156,000	304,100	-	390,100	70,000	21,636	15,801	(5,835)
						43,531	31,343	(12,188)
Automobile Parts & Accessories								
Agriauto Industries Limited**	124,800	2,000	-	79,300	47,500	12,967	8,099	(4,868)
Panther Tyres Limited	483,452	446,000	-	596,452	333,000	12,015	11,385	(630)
Thal Limited**	126,000	27,300	-	72,000	81,300	33,902	29,696	(4,206)
						58,885	49,180	(9,704)
Cable & Electrical Goods								
Pak Elektron Limited	-	1,421,000	-	1,421,000	-	-	-	-
PAK ELEKTRON(R3)	-	-	352,800	-	352,800	-	677	677
						-	677	677

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2022			Market value		
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2022	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
Rupees in '000											
%											
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	146,500	65,180	-	65,680	146,000	228,256	258,350	30,094	8.90	9.40	0.11
Oil & Gas Development Company Limited	2,265,000	565,000	-	1,236,514	1,593,486	147,949	132,466	(15,483)	4.68	4.82	0.04
Pakistan Oilfields Limited	345,000	-	-	275,000	70,000	27,570	26,088	(1,483)	0.91	0.95	0.02
Pakistan Petroleum Limited	2,500,000	885,500	-	1,705,542	1,679,958	139,989	122,301	(17,688)	4.30	4.45	0.06
						543,765	539,205	(4,560)			
Oil And Gas Marketing Companies											
Attock Petroleum Limited	160,000	15,000	-	85,000	90,000	29,076	27,149	(1,927)	0.93	0.99	0.09
Hi-Tech Lubricants Limited	479,195	50,000	-	529,195	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	460,000	210,000	-	670,000	-	-	-	-	-	-	-
Shell (Pakistan) Limited	190,000	-	-	190,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	685,000	777,142	-	1,461,142	1,000	47	32	(15)	-	0.00	-
						29,123	27,181	(1,941)			
Paper And Board											
Century Paper & Board Mills Limited	-	100,000	-	-	100,000	7,802	7,035	(767)	0.24	0.26	0.05
Cherat Packaging Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Packages Limited	130,250	43,050	-	107,800	65,500	33,968	28,842	(5,126)	0.96	1.05	0.07
						41,770	35,877	(5,893)			
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	86,450	-	-	86,450	-	-	-	-	-	-	0.01
Agp Limited	-	72,710	-	-	72,710	6,010	6,550	539	0.22	0.24	0.03
Citi Pharma Limited	-	900,000	-	-	900,000	31,546	32,148	602	1.06	1.17	0.39
Glaxosmithkline Pakistan	-	120,100	-	120,100	-	-	-	-	-	-	-
Glaxosmithkline Consumer Healthcare Pakistan Limited	-	120,600	-	-	120,600	32,414	30,565	(1,849)	1.05	1.11	0.10
Hightoon Laboratories Limited	57,400	4,100	-	38,750	22,750	13,655	14,321	665	0.49	0.52	0.06
The Searle Company Limited	123,000	343,002	-	236,002	230,000	33,398	28,518	(4,880)	0.94	1.04	0.07
						117,023	112,101	(4,922)			
Power Generation & Distribution											
Hub Power Company Limited	1,607,193	1,140,786	-	1,302,754	1,445,225	113,256	103,449	(9,807)	3.60	3.76	0.11
K-Electric Limited*	7,000,000	-	-	7,000,000	-	-	-	-	-	-	-
						113,256	103,449	(9,807)			
Refinery											
Attock Refinery Limited	130,000	100,000	-	230,000	-	-	-	-	-	-	-
Energyco PK Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
						-	-	-	-	-	-

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

Name of the Investee Company	Number of shares				Balance as at March 31, 2022			Market value			
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at March 31, 2022	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
Cement											
Cherat Cement Company Limited	-	947,000	-	397,000	550,000	84,043	77,484	(6,559)	2.70	2.82	0.28
D.G. Khan Cement Company Limited	573,616	817,516	-	365,014	1,026,118	92,488	78,036	(14,452)	2.65	2.84	0.24
Fauji Cement Company Limited	2,160,000	6,400,000	-	2,810,000	5,750,000	107,078	104,190	(2,888)	3.46	3.79	0.40
Gharibwal Cement Ltd	-	650,500	-	50,500	600,000	14,956	15,390	434	0.52	0.56	0.14
Kohat Cement Company Limited	668,250	129,800	-	448,000	350,050	72,404	60,174	(12,230)	2.07	2.19	0.17
Lucky Cement Limited	375,000	166,500	-	146,000	395,500	326,172	251,676	(74,495)	8.65	9.15	0.12
Maple Leaf Cement Factory Limited	4,000,000	2,985,603	-	2,430,603	4,555,000	187,863	164,208	(23,655)	5.73	5.97	0.41
Pioneer Cement Limited	-	423,500	-	33,500	390,000	31,346	31,415	69	1.15	1.14	0.19
						916,349	782,573	(133,777)			
Chemicals											
Dyneea Pakistan Limited	-	14,300	-	14,300	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limite	1,075,000	828,500	-	1,603,500	300,000	15,579	19,938	4,359	0.88	0.73	0.04
						15,579	19,938	4,359			
Commercial Banks											
BankIslami Pakistan Limited	-	5,897,000	-	1,098,500	4,798,500	58,935	60,797	1,862	1.07	2.21	0.25
Meezan Bank Limited	2,100,000	1,111,332	299,925	1,496,257	2,015,000	230,356	263,884	33,529	8.96	9.60	0.12
						289,291	324,681	35,390			
Engineering											
AGHA STEEL IND. LTD	-	1,278,500	48,750	1,327,000	250	7	5	(2)	-	0.00	-
Aisha Steel Mills Limited	-	4,064,500	-	2,684,500	1,380,000	20,265	19,651	(614)	0.66	0.71	0.17
Amreli Steels Limited	-	893,000	-	93,000	800,000	36,582	26,152	(10,430)	0.88	0.95	0.27
International Industries Limited	238,400	182,200	-	295,600	125,000	17,599	14,896	(2,703)	0.50	0.54	0.09
International Steels Limited	-	202,500	-	202,500	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limite	300,000	597,900	98,685	531,585	465,000	42,248	42,408	160	1.46	1.54	0.14
						116,701	103,112	(13,588)			
Fertilizer											
Engro Fertilizer Limited	-	1,240,000	-	190,000	1,050,000	87,687	96,359	8,672	3.32	3.50	0.08
Engro Corporation Limited	460,000	379,984	-	374,984	465,000	133,527	124,702	(8,826)	4.48	4.53	0.09
Fauji Fertilizer Bin Qasim Limited	1,000,000	2,638,000	-	3,638,000	-	-	-	-	-	-	-
						221,214	221,060	(154)			
Food & Personal Care Products											
Al Shaheer Corporation	850,000	750,000	-	1,600,000	-	-	-	-	-	-	-
AT-TAHUR LIMITED	-	591,500	33,420	124,000	500,920	12,744	12,022	(722)	0.43	0.44	0.25
The Organic Meat Company Limited	755,000	703,500	87,000	545,500	1,000,000	31,738	28,280	(3,458)	0.97	1.03	0.81
Unity Foods Limited	-	1,650,000	-	1,650,000	-	-	-	-	-	-	-
						44,482	40,302	(4,180)			
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited	328,000	737,500	-	328,000	737,500	17,819	12,936	(4,883)	0.39	0.47	0.23
Tariq Glass Industries	-	265,000	-	70,000	195,000	24,518	24,818	299	0.84	0.90	0.14
						42,337	37,753	(4,584)			
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	432,000	-	-	432,000	12,502	13,029	527	0.43	0.47	0.12
Shifa International Hospitals	158,600	62,900	4,430	64,100	161,830	33,530	31,233	(2,296)	1.06	1.14	0.26
Synthetic Products Limited	380,164	410,577	30,413	821,154	-	-	-	-	-	-	-
Tri-P ak Films	70,200	-	-	70,200	-	-	-	-	-	-	-
						46,032	44,262	(1,769)			

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6.2 There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2021.

6.2 There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2021.

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

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	7.1	-	27,763
Provision for Federal Excise Duty and related tax on	7.2		
- Management fee		5,689	5,689
- Sales load		125	125
Auditors' remuneration		214	313
Brokerage payable		1,057	2,495
Withholding tax payable		101	2,263
Charity / donation payable		4,435	4,775
Others		1,873	348
		13,494	43,771

7.1 Provision for Sindh Workers' Welfare Fund

Sindh Revenue Board (SRB) through its letter dated August 12, 2021 received on August 13, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds till August 12, 2021 on August 13, 2021.

SECP has also given its concurrence for recording reversal of provision of SWWF on the day letter was received by MUFAP. This reversal of provision has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future. Going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

7.2 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 11.2 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net assets value of the Fund as at March 31, 2022 would have been higher by Re.0.02 (June 2021 Re.0.02) per unit.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of income earned by the Fund in cash during the year ending June 30, 2022 to the unit holders therefore, no provision for taxation has been made in these condensed interim financial statements.

10. EARNINGS PER UNIT

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

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

For the Nine months ended March 31, 2021							
As at July 01, 2020	Issued for cash	Bonus	Redeemed	As at March 31, 2021	As at July 01, 2020	Issued for cash	Bonus
				(Rupees in '000)			
				Units			
Group / associated companies							
Nishat Mills Limited	-	-	-	1,121,410	9,745	-	-
D.G. Khan Cement Company Limited -							
Employees Provident Fund	462,336	-	-	462,336	4,018	-	-
Asghari Beg Memorial Trust	428,414	-	17,724	410,690	3,723	-	200
Adamjee Life Assurance Company Limited -							
Non-Unitised Investment Linked Fund	8,941,197	1,862,265	-	10,803,462	77,699	19,000	-
Adamjee Life Assurance Company Limited -							
Investment Multiplier Fund	94,010,563	5,281,609	-	99,292,172	816,952	55,000	-
Adamjee Life Assurance Company Limited -							
Amanat Fund	22,726,705	1,038,422	6,873,822	16,891,305	197,495	10,000	70,800
Adamjee Life Assurance Company Limited -							
MAZAAF	27,585,782	3,115,882	-	30,701,664	23,720	32,700	-
Alhamra Islamic Active Allocation Plan I	-	3,075,397	3,075,397	-	-	31,000	33,153
Alhamra Islamic Active Allocation Plan II	-	4,028,447	4,028,447	-	-	41,000	45,078
Key management personnel*	3,101,804	14,744,633	16,496,116	1,350,321	26,955	150,718	170,516
Mandate under discretionary portfolio services*	15,982,934	10,058,428	3,866,562	22,154,801	138,718	107,654	38,229
							243,481

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

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

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

	(Unaudited) March 31, 2022	(Unaudited) March 31, 2021
	----- (Rupees in '000) -----	
MCB Arif Habib Savings and Investments Limited - Management Company		
Remuneration (including indirect taxes)	56,855	58,774
Expenses allocated by the Management Company and related sales tax	2,516	2,601
Shariah advisory fee	541	558
Selling and marketing expenses	32,702	33,808
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	3,691	3,778
Settlement charges including indirect taxes	298	421
Group / associated companies		
Arif Habib Limited		
Brokerage expense *	308	844
MCB Bank Limited		
Bank charges	42	53
Profit Recieved	-	359
Nishat Mills Limited		
Purchase of 1,177,200 (2021: 1,525,000) shares	101,658	156,480
Sales of 817,200 (2021: 1,525,000) shares	70,953	159,552
Dividend income	1,515	2,540
Nishat (Chunian) Limited		
Purchase of 1,090,000 (2021: Nil) shares	53,348	-
Sales of 516,465 (2021: Nil) shares	25,779	-
Dividend income	3,150	-
Aisha Steel Mills Limited		
Purchase of 4,064,500 (2021: NIL) shares	64,400	-
Sales of 2,684,500 (2021: NIL) shares	44,432	-
Fatima Fertilizer Limited		
Sales of Nil (2021: 1,060,500) shares	-	29,694
D.G. Khan Cement Company Limited		
Purchase of 817,516 (2021: 2,536,000) shares	65,193	287,705
Sales of 365,014 (2021: 1,336,000) shares	34,222	144,682
Dividend income	530	-
Power Cement Limited		
Purchase of NIL (2021: 6,300,000) shares	-	66,627
Sales of NIL (2021: 2,300,000) shares	-	22,099
Lalpir Power Limited		
Sales of NIL(2021: 2,300,000) shares	-	48,082

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

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

	(Unaudited) March 31, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
12.3 Amount outstanding as at period end / year end		
MCB Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	4,824	5,715
Sales tax payable on Management remuneration	627	743
Expense allocated by the Management Company	241	286
Sales load payable	49	82
Shariah advisory fee payable	61	60
Selling and marketing expenses payable	9,724	11,074
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (including indirect taxes)	369	416
Security deposit	300	300
Arif Habib Limited		
Brokerage payable *	13	203
MCB Bank Limited		
Balances with bank	6,258	4,428
MCB Islamic Bank Limited		
Balances with bank	9	10
Profit Receivable	-	-
D.G. Khan Cement Company Limited		
1,026,118 shares held (June 30, 2021: 573,616 shares)	78,036	67,641
Nishat Mills Limited		
360,000 shares held (June 30, 2021: Nil shares)	30,845	-
Nishat (Chunian) Limited		
573,535 shares held (June 30, 2021: Nil shares)	29,801	-
Aisha Steel Mills Limited		
1,380,000 shares held (June 30, 2021: Nil shares)	19,651	-

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

13. GENERAL

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

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

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

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

15. DATE OF AUTHORISATION FOR ISSUE

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

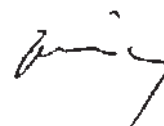
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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