



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2017
(UNAUDITED)

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



MCB Pakistan Sovereign Fund

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi	
Board of Directors	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Qamar Beg	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Mirza Qamar Beg Mr. Nasim Beg	Chairman Member Member Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer & Company Secretary	Mr Abdul Basit	
Share Registrar	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 Bank Al-Habib Limited Allied Bank Limited Bank Al-Falah Limited Faysal Bank Limited NIB Bank Limited Zarai Taraqati Bank Limited JS Bank Limited Habib Bank Limited	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O. Box 155411 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 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway Near K.P.T. Interchange, Karachi-74900	
Rating	AM2++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Pakistan Sovereign Fund's** [Formerly: Metro-bank Pakistan Sovereign Fund] accounts review for the quarter ended September 30th, 2017.

ECONOMY AND MONEY MARKET OVERVIEW

The economic scorecard in first quarter of FY18 posted a mixed picture relative to several economic indicators. The LSM grew at an astounding pace of 13% YoY, boosted by growth in Steel, Auto and Food & Beverages sector. Add to this the agricultural sector growth (being reflected in cotton crop, sugar crop and wheat crop bumper numbers coming in), we are well on our way to meet the 6% target GDP growth for FY18.

CPI for the first quarter averaged at a moderate level of 3.4% YoY, supported by lower oil prices, stable food prices and a higher base effect. Going forward we expect inflation to remain under control, averaging below 4.5% for FY18, as stable commodity prices along with a contained currency to rein in inflation. As a result of the stable indicators, the monetary policy committee maintained a status quo in its first meeting held for the current fiscal year.

Indicators that have started to sound a warning alarm include the widening fiscal deficit and current account deficit (CA). On the back of rising overall imports bill, the CA deficit for 2MFY18 has doubled from USD 1.3bn in SPLY to USD 2.6bn. As a result of the financing gap, the foreign exchange reserves of the country fell by USD 1.3 billion during the 1QFY18.

Fiscal account which was one source of comfort turned out to be a red herring. Fiscal deficit for FY17 was recorded at ~ PKR 1.8 tn and provinces recorded an unexpected deficit on account of election preparation spending. Keeping this in view we remain skeptical on the government's ability to meet the target of 4.1% of GDP.

PIB yields during the quarter inched up by ~45 bps for 3 year, and 56 bps for 5 year bonds. Political uncertainty along with deterioration in the external account kept the market participants at bay from long tenor bonds. Furthermore, the bearish sentiment was also backed by SBP in its MPS, which highlighted its concerns on external account as trade deficit widened.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 4.85% as against its benchmark return of 5.85%. The Fund increased its duration to 123 days as at September 30, 2017 from 65 days as at June 30, 2017. At period-end, the fund was 42% invested in Treasury Bills, 56.3% in cash and bank deposits, and 1.4% in PIBs. The Net Assets of the Fund as at September 30, 2017 stood at Rs. 1,181 million as compared to Rs. 1,351 million as at June 30, 2017 registering a decrease of 12.58%.

The Net Asset Value (NAV) per unit as at September 30, 2017 was Rs.53.78 as compared to opening NAV of Rs. 53.13 per unit as at June 30, 2017 registering an increase of Rs. 0.65 per unit.

FUTURE OUTLOOK

While the government has been able to stabilize the economy, its ambitious plan to revive the growth can come in doldrums if it is not able to contain the twin deficits. We project a current account deficit of USD 17 billion for the FY18, and as such the ability of government to manage inflows will be highly tested. Nevertheless, our in-house projections estimate a financing gap of USD 6 billion which will gobble up the existing foreign exchange reserves. On the whole, cracks have started appearing in the economic façade which warrant immediate policy measure by the government of Pakistan if the economic progress is expected to be kept on track.

Going forward, we expect market to remain volatile in the short run, as political uncertainty along with twin deficits continue to haunt the basic macroeconomic fundamentals. We believe certain policy adjustments are necessary to maintain the direction of economic growth. Nevertheless, market valuations remain at a very attractive level, and they will sooner or later come into play. The risk premiums (difference between earnings yield and 10-year interest rates) are at historically high level, suggesting market to remain very cheap. Furthermore, KSE-100 trades at a forward P/E of 7.9x, at a steep discount of 35% from its emerging market peer group. Enduring themes that should play out over the medium-term regardless of the political situation include (i) PKR depreciation and higher interest rates (ii) CPEC and continued GoP support for the textiles sector that would encourage exports. We advise local investors to carefully watch the economic trends and build exposure on any weakness.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2017

On the fixed income front, market is expected to remain cautious on back of a precarious external account position along with an uptick in inflation trajectory. Visibility on economic front, in particular to balance of payments, would guide further participation towards fixed income markets.

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
October 20, 2017



Samad A. Habib
Director

ڈائریکٹرز رپورٹ برائے سہ ماہی اختتام پذیر 30 ستمبر 2017ء

عزیز سرمایہ کار،

بورڈ آف ڈائریکٹرز کی طرف سے ایم سی بی پاکستان Sovereign فنڈ کے 30 ستمبر 2017ء کو ختم ہونے والی سہ ماہی کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا مجموعی جائزہ

مالی سال 2018ء کی پہلی سہ ماہی میں معاشی اشاریوں میں ملا جلا رجحان پایا گیا اور اکانامک سکور کارڈ میں صورتحال مختلف معاشی علامات کی بنیاد پر ملتی چلی رہی۔ LSM نے توقعات سے زیادہ یعنی 13% YoY کے ساتھ فروغ پایا جس میں بنیادی کردار اسٹیل، آٹو اور غذائی ایشیا و مشروبات کی کارکردگی نے ادا کیا۔ علاوہ ازیں زرعی سیکٹر کی ترقی کے مطابق (جو کہ کپاس، چینی اور گیہوں کی فصلوں کے آنے والے اعداد و شمار سے ظاہر ہے) ہم پورے 2018ء کیلئے اپنا ہدف GDP %6 گروتھ حاصل کرنے کی راہ پر گامزن ہیں۔

پہلی سہ ماہی میں CPI اوسط 3.4% YoY پر رہا جسے تیل کی قیمت میں کمی اور غذائی ایشیا کی مستحکم قیمتوں سے سہارا ملا۔ ہمیں امید ہے کہ آگے افراط زر مقررہ حد میں رہے گا جس کا اوسط مالی سال 2018ء میں 4.5% سے کم رہنے کا امکان ہے کیونکہ کموڈٹی کی مستحکم قیمتوں کیساتھ روپے کی مضبوط قدر افراط زر کو قابو میں رکھے گی۔ لہذا ان سب انڈیکٹرز کے نتیجے میں مالیاتی پالیسی کمیٹی نے رواں مالی سال کیلئے ہونے والی اپنی پہلی میٹنگ میں شرح سود کو برقرار رکھا۔

انڈیکٹرز جنہوں نے انتہائی گھٹی سببانی شروع کر دی ان میں شامل ہیں وسیع ہوتے ہوئے فیکل اور کرنٹ خسارہ جات شامل ہیں (CA)۔ بنیادی طور پر بڑھتے ہوئے امپورٹ بل کی وجہ سے اس سال کے پہلے دو ماہ میں ہی ڈیفیٹ 1.3 بلین ڈالر سے دوگنا ہو کر 2.6 بلین ڈالر ہو گیا۔ اس مالیاتی خلا کے نتیجے میں 1QFY18 کے دوران ملک کے غیر ملکی زرمبادلہ کے ذخائر میں 1.3 بلین ڈالر کی کمی ہوئی۔

فیکل اکاؤنٹ جو کہ پرسکون طور پر چل رہا تھا خطرے میں نظر آیا۔ FY17 میں فیکل ڈیفیٹ 1.8 ٹریلین روپے پر ریکارڈ کیا گیا اور صوبائی سطح پر آنے والے ایکشن کی وجہ سے غیر متوقع خسارہ ریکارڈ کیا گیا۔ اس صورتحال کو سامنے رکھتے ہوئے ہم حکومت کا 4.1% معاشی ترقی کا ہدف پورا کرنے کی صلاحیت پر غیر یقینی کا شکار ہیں۔

PIB کا منافع اس سہ ماہی کی دوران نہایت ہی سست رفتاری سے تین سالہ بانڈز کیلئے 45 bps اور پانچ سالہ بانڈز کیلئے 56bps بڑھا۔ سیاسی عدم استحکام اور بیرونی اکاؤنٹ کی نازک صورتحال نے مارکیٹ کے شراکت داروں کو طویل المیعاد بانڈز سے دور رکھا۔ مزید برآں SBP کے MPS میں رویے نے Bearish Sentiment کو سہارا دیا جس نے اپنے تحفظات کا اظہار بیرونی اکاؤنٹ پر کیا کیونکہ مالیاتی خسارہ وسعت اختیار کر گیا تھا۔

ڈائریکٹر رپورٹ برائے سہ ماہی اختتام پذیر 30 ستمبر 2017ء

فنڈ کی کارکردگی:

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع مقررہ معیار %5.85 کے مقابلے میں %4.85 تھا۔ اختتام مدت پر فنڈ کی فنڈ نے اپنا دورانیہ 30 ستمبر 2017ء تک 123 ایام تک بڑھالیا جو کہ 30 جون 2016ء تک 65 ایام تھا۔ سرمایہ کاری 56.3 فیصد نقد اور بینک ڈپازٹس میں، اور 1.4 فیصد PIBs میں اور %42 ٹیلی بلز میں تھی۔ 30 ستمبر 2017ء کو فنڈ کے net اثاثہ جات کی مالیت 1,181 ملین روپے تھی، جو 30 جون 2017ء پر 1,351 ملین روپے مالیت کے مقابلے میں %12.58 کم ہے۔ 30 ستمبر 2017ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 53.78 روپے تھی، جو 30 جون 2017ء پر 53.13 روپے فی یونٹ قدر کے مقابلے میں 0.65 روپے فی یونٹ زیادہ ہے۔

مستقبل کا منظر:

گوکہ حکومت اب تک معیشت کو مستحکم رکھنے میں خاصی کامیاب رہی ہے۔ تاہم خدشات ہیں کہ جڑواں خساروں کو سنبھالنا ایک چیلنج ثابت ہو سکتا ہے۔ ہمارے اندازوں کے مطابق کرنٹ اکاؤنٹ خسارہ FY18 میں 17 بلین ڈالر کے قریب ہوگا، جو جمع شدہ زرمبادلہ کو تیزی کے ساتھ کم کرنے کی صلاحیت رکھتا ہے۔ اگر سارے حالات کو دیکھا جائے تو معاشی افق پر واضح اور تسلسل کے ساتھ پالیسیوں پر کام کرنے کی فوری ضرورت ہے تاکہ ہم اپنی معاشی ترقی کی راہ پر گامزن رہ سکیں۔

مزید برآں، رجحان کے مطابق ابھی کچھ عرصے تک مارکیٹ غیر مستحکم رہ سکتی ہے کیونکہ سیاسی عدم استحکام بشمول جڑواں خساروں کے بنیادی مالیاتی بنیادوں پر اثر انداز ہوتا رہے گا۔ ہمارا یقین ہے کہ معاشی ترقی کی سمت کو برقرار رکھنے کیلئے کچھ پالیسی ترامیم ضروری ہیں۔ اس کے باوجود اسٹاک مارکیٹ کے اعداد و شمار پر کشش سطح پر ہیں اور جلد یا بدیر شیراز کی قیمتوں میں بہتری آسکتی ہے۔ خدشات کے پریہیم (دس سالہ شرح منافع اور رینگ بیلڈ کی تفریق) Equity Risk Premium تاریخ کی اونچی سطح کے قریب ہونے کے باعث مارکیٹ کو بہت سستا رہنے کا اشارہ دے رہے ہیں۔ اس کے ساتھ ساتھ کے ایس ای 100، 7.9x کے PE Ratio پر اپنے ایمرجنگ مارکیٹ پیئر گروپ سے پینتیس فیصد سے زائد ڈسکاؤنٹ پر تجارت کر رہا ہے۔ سیاسی صورتحال سے قطع نظر ان پائیدار عوامل کو میڈیم ٹرم سے وسیع ہو کر دیکھنا چاہیے (i) پاکستانی روپے کی قیمت میں کمی اور سود کی اعلیٰ شرح (ii) سی پیک، اور ٹیکسٹائل کے شعبے کے لیے حکومت پاکستان کا تعاون جو کہ برآمدات کی حوصلہ افزائی کرے گا۔ ہم مقامی سرمایہ کاروں کو معاشی رجحانات پر خصوصی توجہ دیتے ہوئے کسی بھی گراؤٹ کو شیراز جمع کرنے کا موقع سمجھ کر سرمایہ کاری کرنے کا مشورہ دے رہے ہیں۔

فلسڈ انکم مارکیٹ میں غیر معمولی بیرونی اکاؤنٹس کی محتاط پوزیشن پر رہنے کی امید ہے۔ معاشی محاذ پر صورتحال، خاص طور پر ادا بیگیوں کا توازن، فلسڈ انکم مارکیٹوں کی سمت تعین کرنے میں اہم کردار ادا کرے گا۔

ڈائریکٹرز رپورٹ
برائے سہ ماہی اختتام پذیر 30 ستمبر 2017ء

اظہارِ تشکر

یورڈ فنڈ کے گراں قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور پشت پناہی کے لئے شکرگزار ہے۔ علاوہ ازیں، ڈائریکٹرز میٹجمنٹ ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

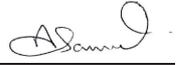
برائے اور من جانب بورڈ



محمد تاقب سلیم

چیف ایگزیکٹو آفیسر

20 اکتوبر 2017ء



صداے حبیب

ڈائریکٹر

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2017**

	Note	(Un-Audited) September 30, 2017 ----- (Rupees in '000) -----	(Audited) June 30, 2017
ASSETS			
Balance with banks	5.	1,186,714	1,321,761
Investments	6	914,412	1,025,054
Profit receivable		2,803	4,679
Advance and prepayments		2,906	2,961
Total assets		<u>2,106,835</u>	<u>2,354,455</u>
LIABILITIES			
Payable to the Management Company		961	1,395
Payable to Central Depository Company of Pakistan Limited - Trustee		154	217
Payable to Securities and Exchange Commission of Pakistan		238	3,949
Payable against purchase of investments		884,576	945,695
Accrued expenses and other liabilities	7.	39,467	51,814
Total liabilities		<u>925,395</u>	<u>1,003,070</u>
NET ASSETS		<u>1,181,440</u>	<u>1,351,385</u>
Unit holders' fund (as per statement attached)		<u>1,181,440</u>	<u>1,351,385</u>
Contingencies and commitments	11		
		----- (Number of Units) -----	
NUMBER OF UNITS IN ISSUE		<u>21,968,593</u>	<u>25,435,698</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>53.78</u>	<u>53.13</u>

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

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	Note	Quarter ended	
		September 30, 2017	September 30, 2016
----- (Rupees in '000) -----			
Income			
Capital (loss) on sale of government securities - net		(189)	(45,859)
Income from government securities		13,882	148,741
Profit on bank deposits		5,645	9,793
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss - held-for-trading'		35	(202)
Other Income		-	211
Total income		<u>19,373</u>	<u>112,684</u>
Net element of loss included in prices of units issued less those in units redeemed.		-	(14,460)
Expenses			
Remuneration of the Management Company		1,996	16,384
Sales tax and Federal Excise Duty on remuneration of Management Company		260	2,130
Expenses allocated by Management Company and related sales tax	8	359	2,592
Remuneration of Central Depository Company of Pakistan Limited - Trustee		427	1,910
Sales tax on Remuneration of Central Depository Company of Pakistan Limited - Trustee		56	248
Annual fee - Securities and Exchange Commission of Pakistan		238	1,721
Auditors' remuneration		147	151
Brokerage expenses		65	864
Provision for WWF		312	-
Other expenses		245	367
Total operating expenses		<u>4,105</u>	<u>26,367</u>
Net income from operating activities		<u>15,268</u>	<u>71,857</u>
Net income for the period before taxation		<u>15,268</u>	<u>71,857</u>
Taxation	9	-	-
Net income for the period after taxation		<u>15,268</u>	<u>71,857</u>
Earnings per unit	10		
Sep 30, 2017			
Allocation of Net income for the period:			
Income already paid on units redeemed		(1,092)	
Accounting income available for distribution carried to distribution account:			
-Relating to capital gains		(143)	
-Excluding capital gains		14,307	
Accounting Income available for Distribution			<u>14,176</u>

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

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



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	Quarter ended	
	September 30, 2017	September 30, 2016
	----- (Rupees in '000) -----	
Net income for the period after taxation	15,268	71,857
Other comprehensive income:		
Items that are or may be reclassified subsequently to income statement		
Net unrealised appreciation on re-measurement of investments classified as 'available-for-sale'	31	9,974
Total comprehensive income for the period	15,299	81,831

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
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	Quarter ended	
	September 30 2017	September 30 2016
	----- (Rupees in '000) -----	
Net assets at beginning of the period	1,351,385	8,691,268
Issue of 837,413 units (2016: 54,923,405 units)	44,742	2,934,564
Redemption of 4,304,518 units (2016: 73,586,155)	(229,986)	(3,940,405)
	(185,244)	(1,005,841)
Accounting income for the period	14,176	86,317
Income already paid on units redeemed	1,092	-
Net unrealised appreciation on re-measurement on investments classified as available for sale	31	9,974
Net assets at end of the period	1,181,440	7,781,718
Net Assets value per unit as at beginning of the period	53.13	53.20
Net Assets value per unit as at end of the period	53.78	53.78
Distribution during for the period:		
Undistributed loss brought forward comprises of:		
- Realised Gain	(753,344)	(291,619)
- Unrealised Gain	(3)	348
	(753,347)	(291,271)
Accounting income available for distribution:		
-Relating to capital gains	(143)	
-Excluding capital gains	14,319	
	14,176	71,857
Net element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - transferred to Distribution Statement	-	(58,245)
Distributions during the period	-	-
Undistributed loss carried forward	(739,171)	(277,659)
Undistributed income carried forward comprises of:		
- Realised Gain	(739,206)	(277,457)
- Unrealised Gain	35	(202)
	(739,171)	(277,659)

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
(Management Company)**



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	Quarter ended	
	September 30, 2017 ----- (Rupees in '000) -----	September 30, 2016 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	15,268	71,857
Adjustments for non cash and other items:		
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss'	(35)	202
Net element of (income) included in prices of units issued less those in units redeemed.	-	14,460
	(35)	14,662
Increase / (decrease) in assets	15,233	86,519
Investments		
Profit receivable	110,707	2,901,703
Advances and prepayments	1,876	106,103
	55	(6)
(Decrease) / Increase in liabilities	112,638	3,007,800
Payable to the Management Company		
Payable to the Central Depository Company of Pakistan - Trustee	(434)	567
Annual fee payable to Securities and Exchange Commission of Pakistan	(63)	63
Payable against purchase of investments	(3,711)	(4,443)
Payable against redemption of units	(61,119)	549,178
Accrued expenses and other liabilities	-	(2,741,959)
	(12,347)	1,355
Net cash generated from operating activities	(77,674)	(2,195,239)
	50,197	899,080
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units		
Payments against redemption of units	44,742	2,934,564
Net cash used in financing activities	(229,986)	(3,940,405)
	(185,244)	(1,005,841)
Net (decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of the period	(135,047)	(106,761)
Cash and cash equivalents at end of the period	1,321,761	4,148,521
	1,186,714	4,041,760

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
(Management Company)**



Chief Executive Officer



Chief Financial Officer



Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

1. LEGAL STATUS AND NATURE OF BUSINESS

MCB Pakistan Sovereign Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (AHIL), as Management Company and Habib Metropolitan Bank Limited as Trustee. The Trust Deed was executed on December 24, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 07, 2003 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules), [repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules)].

The Board of Directors have approved that the Fund should be categorised as "Income Scheme" as per the categories defined by the Securities and Exchange Commission of Pakistan Circular 7 of 2009 dated March 06, 2009.

During the year ended June 30, 2010, Habib Metropolitan Bank Limited retired as the Trustee of the Scheme and Central Depository Company of Pakistan Limited (CDC) was appointed as the new Trustee with effect from November 23, 2009. The SECP approved the appointment of CDC as the Trustee in place of Habib Metropolitan Bank Limited and further approved the amendments to the Trust Deed vide its letter number SCD/NBFC-11/MF-RS/MSPF/981/2009 dated 3 November 2009. Accordingly, the Trust Deed of the Scheme was revised through a supplemental Deed executed between the Management Company, Habib Metropolitan Bank Limited and CDC.

Pursuant to the merger of MCB Asset Management Limited and Arif Habib Investment Limited, the name of the Management Company has been changed from Arif Habib Investment Limited to MCB-Arif Habib Savings and Investments Limited.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.

MCB Pakistan Sovereign Fund has a policy of investing in Pakistani rupee denominated debt securities issued by the government of Pakistan, reverse repurchase transaction in government securities and any otherwise un-invested funds in deposits with banks and financial institutions. In addition, the Fund can also invest in sub-scheme of the Fund.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the Funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited (formerly: Islamabad Stock Exchange Limited).

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM 2++ dated June 23, 2017 to the Management Company and has assigned stability rating of "AA-(f)" dated July 12, 2017 to the Fund. The Fund consists of a 'Perpetual' (the scheme). In addition, the Fund had also issued other sub-scheme which matured as follows:

Name of sub-scheme	Maturity date of sub-scheme
MetroBank - Pakistan Sovereign Fund - (December 2012)	December 31, 2012
MetroBank - Pakistan Sovereign Fund - (December 2007)	December 31, 2007
MetroBank - Pakistan Sovereign Fund - (December 2005)	December 31, 2005
MetroBank - Pakistan Sovereign Fund - (December 2003)	December 31, 2003

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited, as the trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 "This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act 2017, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, Companies Act 2017 or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, Companies Act 2017 or the directives issued by the SECP prevail.

2.1.2 The Companies Act, 2017 was enacted on 30th May 2017 and is applicable with immediate effect. However, owing to the practical difficulty being faced by the companies in the preparation of the Financial Statements Circular No. 17/ 2017 dated October 06, 2017 issued by Institute of Chartered Accountants of Pakistan to be read with circular no. 23 of 2017 dated October 04, 2017 issued by Securities and Exchange Commission of Pakistan (SECP) have notified that the companies whose interim period ends on or before 31 December 2017, shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

2.1.3 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2017.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

2.1.4 The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2017 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2017, where as the comparative in condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 30 September 2016.

3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2017 except for change in accounting policy for recognition of Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed (Element of Income) discussed in detail in Note No. 3.2.

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior period was included in the distribution statement.

As required by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 01, 2017 as per clarification issued by the Mutual Funds Association of Pakistan and, accordingly, corresponding figures have not been restated.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Fund as at and for the year ended 30 June 2016.

		(Un-Audited) September 30, 2017	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
5. BALANCE WITH BANKS			
Saving accounts		1,183,879	4,126,189
Current account		2,835	22,332
		1,186,714	4,148,521
6. INVESTMENTS			
'At fair value through profit or loss' - held-for-trading			
Market Treasury Bills	6.1	884,604	970,336
		884,604	970,336
Available-for-sale			
Pakistan Investment Bonds	6.2	29,808	54,718
		914,412	1,025,054

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

6.1 Government securities - 'at fair value through profit or loss'

Note	Face value				As at September 30, 2017			As a percentage of net assets	As a percentage of Market value	
	As at July 01, 2017	Purchases during the period	Sales / matured during the period	As at September 30, 2017	Carrying value	Market value	Appreciation / (diminution)			
					(Rupees in '000)			%	%	
Market Treasury Bills										
Treasury bills - 3 months	6.1.2	350,000	1,400,000	1,100,000	650,000	646,004	646,019	15	54.68%	70.65%
Treasury bills - 6 months	6.1.2	425,000	460,000	885,000	-	-	-	-	0.00%	0.00%
Treasury bills - 12 months	6.1.2	200,000	700,000	650,000	250,000	238,570	238,585	15	20.19%	26.09%
Total - September 30, 2017					884,574	884,604	30			
Total - June 30, 2017					970,339	970,336	(3)			

6.2 Government securities - 'available-for-sale'

Note	Face value				As at September 30, 2016			As a percentage of net assets	As a percentage of Market value	
	As at July 01, 2017	Purchases during the period	Sales / matured during the period	As at September 30, 2017	Carrying value	Market value	Appreciation / (diminution)			
					(Rupees in '000)			%	%	
Pakistan Investment Bonds										
PIB - 3 years	6.2.1	820	100,000	100,820	-	-	-	-	0.00%	0.00%
PIB - 5 years	6.2.1	9,160	200,000	203,680	5,926	5,790	(136)		0.49%	0.63%
PIB - 10 years	6.2.1	34,950	-	19,700	18,525	17,947	(578)		1.52%	1.96%
PIB - 20 years	6.2.1	5,500	-	-	5,605	6,071	466		0.51%	0.66%
Total - September 30, 2016					30,056	29,808	(248)			
Total - June 30, 2017					54,163	54,718	555			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

		(Un-Audited) September 30, 2017	(Audited) June 30, 2017
7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----	
Provision for Workers' Welfare Fund	7.1	3,828	3,516
Provision for Federal Excise Duty and related taxes on remuneration to Management Company	7.2	29,028	29,028
Provision for Federal Excise Duty and related taxes on sales load	7.2	4,170	4,170
Withholding tax payable		91	5,742
Auditors' remuneration payable		573	427
Brokerage payable		55	80
Other		1,722	-
		39,467	42,693

- 7.1** The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs.0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan (SCP).

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 01, 2015.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on January 12, 2017:

- i. based on legal opinion, the entire provision against WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- ii. the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

The above decisions were communicated to SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 01, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re.0.17 per unit.

- 7.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

On September 4, 2013, a constitutional petition was filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustee, challenging the levy of FED.

On June 30, 2016 the SHC had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs.29.028 million (2016: Rs.29.028 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Rs.1.51 per unit (June 2017: Rs.1.14).

8. ALLOCATED EXPENSES

In the current period a statutory notification (S.R.O. No 1160 (1) /2015 dated 25 November 2015 was issued by the Securities and Exchange Commission of Pakistan (SECP), which introduced amendments in Non -Banking Finance Companies and Notified Entities Regulations, 2008. As a result of these amendments, the Management Company may charge fees and expenses related to registrar services, accounting, operations and valuation services related to Collective Investment Scheme (CIS) upto maximum of 0.1% of average annual net assets of the scheme. Accordingly, such expenses have been charged effective from 27 November 2015.

9. TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. 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 capital gains to the unit holders.

The Fund is also exempt from the provisions 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 at least 90% of the income earned during the year by the Fund to the unit holders. Accordingly, no provision has been made in this condensed interim financial statement.

10. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies & commitments as at 30 September 2017 and June 30, 2017.

12. TOTAL EXPENSE RATIO

"The Total Expense Ratio (TER) of the fund including government levies as on September 30, 2017 is 0.34%. Total expense for the period includes 0.07% representing Government levies.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other Funds managed by the Management Company and Directors, Key Management Personnel and Officers of the Management Company, and Unit Holders having more than 10% holding in the Fund.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, 2008 and the Trust Deed respectively.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

13.1

Quarter ended September 30, 2017 (Un-Audited)

	As at July 01, 2017	Issued for cash	Bonus Units	Bonus Redeemed	As at September 30, 2017	As at July 01, 2017	Issued for cash	Bonus '000	Redeemed	As at September 30, 2017
Associated Companies / Undertakings										
Key management personnel	11,048	-	-	-	11,048	587	-	-	-	594
Mandate Under Discretionary Portfolio Services	47,579	-	-	-	47,579	2,528	-	-	-	2,558

Quarter ended September 30, 2016 (Un-Audited)

	As at July 01, 2016	Issued for cash	Bonus Units	Bonus Redeemed	As at September 30, 2016	As at July 01, 2016	Issued for cash	Bonus '000	Redeemed	As at September 30, 2016
Associated companies / undertakings										
Adamjee Life Assurance Company Limited	54,446,348	-	-	-	54,446,348	2,896,546	-	-	-	2,928,125
Adamjee Insurance Company Limited - Employees Provident Fund	1,628,533	-	-	-	1,628,533	86,638	-	-	-	87,583
Adamjee Life Assurance Company Limited - ISF	940,203	751,173	-	1,691,376	-	50,019	40,000	-	90,466	-
Adamjee Life Assurance Company Limited - NUIL	1,226,452	187,793	-	1,414,245	-	65,247	10,000	-	75,587	-
Key management personnel	312,289	73,308	-	57,561	328,036	16,614	3,919	-	3,091	17,642
Mandate under Discretionary Portfolio Services	1,413,046	703,195	-	1,433,370	682,871	75,174	37,617	-	76,866	36,725

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

----- Un-audited -----	
Quarter ended	
'September 30, 2017	'September 30, 2016
----- (Rupees in '000) -----	

13.2 Transactions during the period:

**MCB-Arif Habib Savings and Investments
Limited - Management Company**

Remuneration of the Management Company
including indirect taxes

Expenses allocated by Management
Company and related sales tax

Issue of Nil units (2016: 2,340,394 units)

Redemption of Nil units (2015: 6,327,171 units)

2,256	18,514
359	2,592
-	124,986
-	339,000

**Central Depository Company of
Pakistan Limited - Trustee**

Remuneration including sales tax

483	2,158
-----	-------

Group / Associated Companies

Arif Habib Limited

Brokerage expense *

-	3
---	---

Next Capital

Brokerage expense *

-	101
---	-----

MCB Bank Limited

Profit on bank deposits

5	569
---	-----

Bank charges

2	3
---	---

* 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 INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

(Un-Audited)	(Audited)
September 30,	June 30,
2017	2017
----- (Rupees in '000) -----	-----

13.3 Amount outstanding as at period / year end:

**MCB-Arif Habib Savings and Investments Limited -
Management Company**

Remuneration payable to Management Company	624	1,080
Sales tax payable on remuneration to Management Company	81	141
Sales load payable	-	-
Sales tax payable on sales load	-	-
Legal and professional charges payable	-	-
Expenses allocated by Management Company and related sales tax	207	174

**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration payable	137	192
Sindh sales tax payable on remuneration of Trustee	17	25

Group / Associated Companies

MCB Bank Limited

Bank balance	3,524	15,018
Profit receivable on deposit accounts	91	93
Sale load Payable	-	53

* 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.

14. GENERAL

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. The effect of rearrangement / reclassification is not considered to be material.

15 DATE OF AUTHORISATION

This condensed interim financial information has been authorised for issue in the meeting of the Board of Directors of the Management Company held on 20th October 2017.

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



Chief Executive Officer



Chief Financial Officer



Director

MCB-Arif Habib Savings and Investments Limited

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