

Alhamra Islamic Income 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 Operating Officer & Company Secretary	Mr. Muhammad Asif Mehdi Rizvi	
Chief Financial Officer	Mr. Abdul Basit	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahr-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Habib Bank Limited MCB Bank Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited NRSP Micro Finance Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islami Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Pakistan Limited Al-Baraka Bank Pakistan Limited Silk Bank Limited MCB Islamic Bank Limited	
Auditors	A.F Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
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.	
Rating	AM2++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Alhamra Islamic Income Fund** accounts review for the nine months ended March 31, 2018.

MARKET & ECONOMIC REVIEW

Economy and Money Market Review

The economic scorecard showed a mixed picture with the real side depicting strong growth momentum while external side demanding policy measures.

The policy makers allowed the PKR/USD parity to adjust towards ~115 to support the deteriorating reserves position by arresting the worsening external account. The government at the end of March announced a tax amnesty scheme for undeclared foreign and domestic assets with tax rates ranging from 2%-5%.

The real growth remained strong depicted by Large Scale Manufacturing registering a growth of 6.24% YoY in first eight months of FY18 supported by strong growth in Petroleum Products, Steel and Food & Beverage sectors. The better preliminary crop numbers of cotton, wheat and sugar along with strong LSM growth is expected to keep the growth target of 6% in reach.

The fiscal deficit for the first half of this financial year was recorded at ~2.2% of GDP, despite high tax collection. Tax Authorities managed to collect PKR 2.0 trillion during the period, showing a growth of 17.6% compared to same period last year.

CPI for the nine months of FY18 remained modest averaging 3.78% YoY supported by stable food prices, controlled house rent and higher base effect. However, rising oil prices and depreciating currency indicate upward pressure going forward.

On the external side, trade deficit widened to alarming levels. The current account deficit (CAD) for the nine months clocked in at ~USD 10.8 billion (up 50% YoY). Trade deficit for the first nine months of the financial year reached USD 19.7 billion up ~22% YoY. Import registered an increase of ~17% during the half year, propelled by petroleum imports and expansionary fiscal and monetary policies. On the flip side, the impact of textile package introduced by the government in order to boost exports, started to gain some momentum as textile exports grew by ~8% during the nine months of the financial year, though insufficient to bridge the gap created by rising imports. Resultantly, the foreign exchange reserves declined by USD ~3.6 billion, despite USD 2.5 billion bond issuance in international bond markets. PKR also depreciated by ~10% against USD indicating a much need attempt from government to address widening external account.

Money markets took clue from the rising inflation expectations after the recent rupee depreciation as longer tenor instruments remained out of favor with very low participation from financial institutions and banks in auctions.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 4.80% as against its benchmark return of 2.47%, registering an outperformance of 2.33% during the period.

During the period, the fund had been decreasing its exposure in GoP Ijarah Sukuk, which stood at around 1.6% as compared to 27.4% at June 30, 2017. The fund was 9.9% invested in Certificate of Musharakah while most of the remaining exposure was in cash and Sukuk at relatively attractive rates.

The Net Assets of the Fund as at March 31, 2018 stood at Rs. 3,200 million as compared to Rs. 1,981 million as at June 30, 2017 registering an increase of 61.50%.

The Net Asset Value (NAV) per unit as at March 31, 2018 was Rs. 104.7149 as compared to opening NAV of Rs. 101.0756 per unit as at June 30, 2017 registering an increase of Rs.3.6393 per unit.

MARKET & ECONOMY - FUTURE OUTLOOK

The recent rupee depreciation of ~10% is expected to reflect in the external account numbers going forward. Exports are expected to continue growth trajectory with textile package also providing support. Unnecessary imports are expected to slow down reflecting the higher imported cost. Given our outlook of trade deficit and weak performance on remittances, we expect current account deficit to approach ~USD 16 billion for the FY18 which in our estimates indicate an additional financing need of near USD 5 billion. Next year could fare better, provided oil stays close to current levels, given machinery

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

imports would slow down and impact of recent rupee devaluation would be more visible in proceeding year's numbers.

The recent tax amnesty scheme announced could be successful as it is followed by some complimentary steps to curb the undeclared money. Additionally, regulations over the world would allow information sharing of residents from September, 2017 and undeclared assets would be difficult to hide. The tax amnesty scheme could bring in much needed foreign inflow of around ~USD 4 bn.

KMI-30 trades at a forward P/E of 10.55x, at a steep discount of 17% from its emerging market peer group. Enduring themes that should play out over the medium-term include PKR depreciation and higher interest rates, CPEC and continued GoP support for the export-oriented sector that would encourage exports. The upcoming budget with expectations of removal of tax on bonus shares and rationalization of capital gains tax could propel positive sentiments. The success of the amnesty scheme would also be a positive omen as foreign inflows would allow to control external vulnerabilities and stock market would become a potential investment avenue after whitening of money.

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

MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the Islamic open end mutual fund industry stood at ~PKR 226 billion at the end of the 9MFY18. Size of Money market funds and Income Funds increased during nine months of the financial year. In terms of the segment share, Equity and Equity related funds continued to be the leaders with a share of ~80%, followed by Islamic Income and related funds having a share of ~20%.

ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
April 19, 2018



Nasim Beg
Vice Chairman / Director

ڈائریکٹرز رپورٹ
برائے نو ماہ اختتام پذیر 31 مارچ 2018ء

31 مارچ 2018ء کو Net اثاثہ جاتی قدر (NAV) فی یونٹ 104.7149 روپے تھی، جو 30 جون 2017ء کو ابتدائی NAV 101.0756 روپے فی یونٹ کے مقابلے میں 3.6393 روپے فی یونٹ اضافہ ہے۔

بازار اور معیشت - مستقبل کی صورتحال

روپے کی قدر میں حالیہ 10% کمی کی عکاسی متوقع طور پر خارجی اکاؤنٹ کے بلند ہوتے ہوئے اعداد و شمار میں ہوگی۔ برآمدات کی ترقی کا سفر جاری رہنے کی امید ہے، اور ٹیکسٹائل پیکج بھی پشت پناہی فراہم کرے گا۔ درآمداتی لاگت میں اضافے کے باعث غیر ضروری درآمدات میں کمی متوقع ہے۔ تجارتی خسارے اور ترسیلات زر کی کمزور کارکردگی کے پیش نظر کرنٹ اکاؤنٹ کا خسارہ متوقع طور پر 16 بلین ڈالر تک پہنچ جائے گا، جس کے نتیجے میں ہمارے تخمینے کے مطابق تقریباً 5 بلین ڈالر کی اضافی سرمایہ کاری کی ضرورت ہوگی۔ اگلا برس کافی بہتر ہو سکتا ہے، بشرطیکہ تیل موجودہ سطحوں کے قریب برقرار رہے، مشینری کی موجودہ درآمدات میں کمی ہو، اور روپے کی قدر میں حالیہ کمی کی عکاسی اگلے سال کے اعداد و شمار میں واضح تر ہو۔

حالیہ اعلان کردہ ٹیکس معاف اسکیم کا میاب ہو سکتی ہے کیونکہ اس کے ساتھ ساتھ غیر اعلانیہ رقم پر قابو پانے کے لیے کچھ مفید اقدامات کیے گئے ہیں۔ اس کے علاوہ عالمی سطح کے اصول و ضوابط کے نتیجے میں ستمبر 2017ء سے رہائشیوں کی معلومات ظاہر کرنے کی اجازت ہوگی اور غیر اعلانیہ اثاثہ جات کو پوشیدہ رکھنا مشکل ہو جائے گا۔ ٹیکس معاف اسکیم تقریباً 4 بلین ڈالر کی مطلوبہ آمد کو بھی یقینی بنا سکتی ہے۔

KMI-30 کی تجارت کی فارورڈ P/E پر ہوئی جو اس کے ابھرتے ہوئے مارکیٹ peer گروپ کے مقابلے میں 17% کی بھرپور رعایت ہے۔ مستحکم پیش رفت، جن کا اثر درمیانی مدت تک رہے گا، میں روپے کی قدر میں کمی اور انٹریسٹ کی اونچی شرحیں، اور CPEC اور برآمدات پر منحصر شعبے کے لئے حکومت پاکستان کی مسلسل پشت پناہی (جن کی بدولت برآمدات کی حوصلہ افزائی ہوگی) شامل ہیں۔

آئندہ بجٹ، جس میں بونس حصص پر ٹیکس ختم ہونے اور کیپٹل منافعوں کی rationalization کی متوقع ہے، خوش آئند ثابت ہو سکتا ہے۔ ٹیکس معاف اسکیم کی کامیابی بھی مثبت علامت ہوگی کیونکہ غیر ملکی آمدات سے خارجی خطرات پر قابو پایا جاسکے گا اور اسٹاک مارکیٹ کا لے دھن کی صفائی کے بعد سرمایہ کاری کا اچھا موقع فراہم کرے گی۔ اسلامی آمدنی کی جہت میں توقع ہے کہ مارکیٹ خارجی اکاؤنٹ کی خطرناک صورتحال اور افراط زر کی سطح میں اضافے کی بنیاد پر محتاط رہے گی۔ معاشی رُخ، خاص طور پر ادائیگیوں کے توازن کی واضح تصویر سے مقررہ آمدنی کی مارکیٹس میں مزید شرکت کی طرف راہنمائی ہوگی۔

اظہار تشکر

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

من جانب بورڈ


نسیم بیگ
وائس چیئرمین / ڈائریکٹر


محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر

19 اپریل 2018ء

ڈائریکٹرز رپورٹ
برائے نو ماہ اختتام پذیر 31 مارچ 2018ء

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک انکم فنڈ کے 31 مارچ 2018ء کو ختم ہونے والے نو ماہ کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

بازار اور معیشت کا جائزہ

معیشت اور بازار کا جائزہ

معاشی اعداد و شمار میں ملا جلا رجحان جاری رہا۔ حقیقی رُخ بدستور ترقی کی جانب اشارہ کر رہا ہے، جبکہ خارجی رُخ پالیسی کے اقدامات مطالبہ کر رہا ہے۔ پالیسی ساز پاکستانی روپے اور امریکی ڈالر کے مابین برابری کو 115 کی جانب لے گئے تاکہ گھٹتے ہوئے ذخائر کے باعث خارجی اکاؤنٹ کی بگڑتی ہوئی حالت پر قابو پایا جاسکے۔ مارچ کے اختتام پر حکومت نے غیر اعلانیہ ملکی وغیر ملکی اثاثہ جات کے لئے ٹیکس میں رعایت کی پالیسی کا اعلان کیا اور ٹیکس کی شرحوں کو 2% سے 5% کے درمیان لے آئی۔ حقیقی ترقی مستحکم رہی جس کی عکاسی بڑے پیمانے کی مینوفیکچرنگ (LSM) میں مالی سال 2018ء کے پہلے آٹھ ماہ میں 6.24% YoY ترقی سے ہوئی، اور اس کی پشت پناہی پٹرولیم مصنوعات، اسٹیل اور ایشیائے خورد و نوش کے شعبے میں مستحکم ترقی نے کی۔ کپاس، گندم اور چینی کی بہتر ابتدائی فصل بشمول مضبوط LSM ترقی کی بدولت 6% ترقی کا ہدف متوقع طور پر قابل حصول ہے۔

موجودہ مالی سال کی پہلی ششماہی میں ٹیکس کے بھرپور حصول کے باوجود مالی خسارہ مجموعی ملکی پیداوار (GDP) کا 2.2% تھا۔ ٹیکس کے اداروں نے دوران مدت 2.0 ٹریلین روپے ٹیکس جمع کیا جو سال گزشتہ کی اسی مدت کے مقابلے میں 17.6% زیادہ ہے۔

مالی سال 2018ء کے نو ماہ کے لئے CPI کا اوسط YoY 3.78% کے درمیانے درجے پر تھا جس کی پشت پناہی ایشیائے خورد و نوش کی مستحکم قیمتوں، محدود رہائشی کرائے اور پہلے سے زیادہ base effect سے ہوئی۔ تاہم تیل کی بڑھتی ہوئی قیمتیں اور روپے کی گھٹتی ہوئی قدر دباؤ میں مزید اضافے کی طرف اشارہ کر رہی ہیں۔

خارجی رُخ تجارتی خسارے میں تشویشناک سطح تک اضافہ ہو گیا۔ کرنٹ اکاؤنٹ کا خسارہ (CAD) برائے نو ماہ 10.8 بلین ڈالر تھا (YoY 50% اضافہ)۔ مالی سال کے پہلے نو ماہ میں تجارتی خسارہ 19.7 ڈالر تک پہنچ گیا، جو YoY 22% اضافہ ہے۔ سال کے نصف اول کے دوران درآمدات میں 17% اضافہ ہوا جس کے اسباب پٹرولیم کی درآمدات اور وسعت پذیر اقتصادی اور مالیاتی پالیسی ہیں۔ دوسری جانب درآمدات کے فروغ کے لئے حکومت کے متعارف کردہ ٹیکسٹائل پیکیج کے اثرات نے کچھ رفتار پکڑی اور مالی سال کے پہلے نو ماہ کے دوران ٹیکسٹائل کی درآمدات میں 8% اضافہ ہوا، لیکن یہ اضافہ بڑھتی ہوئی درآمدات سے پیدا ہونے والی خلیج کو پر کرنے کے لئے ناکافی تھا۔ نتیجتاً، غیر ملکی زرمبادلہ کے ذخائر میں 3.6 بلین ڈالر کمی ہوئی، اگرچہ بین الاقوامی بانڈ مارکیٹ میں 2.5 بلین ڈالر مالیت کے بانڈز کا اجراء ہوا۔ علاوہ ازیں، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 10% کمی ہوئی جس سے وسعت پذیر خارجی اکاؤنٹ پر حکومتی توجہ کی ضرورت کی عکاسی ہوتی ہے۔

روپے کی قدر میں حالیہ کمی کے بعد افراط زر میں تمام tenors کے مقابلے میں اضافے کی توقعات بازار زر کے لئے اشارہ تھا۔ بینکوں اور دیگر مالیاتی اداروں نے Auction میں طویل مدت کے اسٹومنٹ میں بہت کم حصہ لیا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 4.80% تھا، جو اس کے بیچ مارک منافع 2.47% کے مقابلے میں 2.33% بہتر کارکردگی ہے۔ دوران مدت فنڈ نے حکومت پاکستان کے اجارہ سسٹمک میں اپنی شمولیت کو کم کر کے 1.6% کر دیا، بالمتقابل 30 جون 2017ء کو 27.4% کے فنڈ کی سرمایہ کاری 9.9% سرٹیفکیٹ آف مشارکہ میں تھی، جبکہ بقیہ کی زیادہ تر سرمایہ کاری نقد اور سسٹمک میں نسبتاً پرکشش شرحوں پر تھی۔

31 مارچ 2018ء کو فنڈ کے net اثاثہ جات 3,200 ملین روپے تھے، جو 30 جون 2017ء کو 1,981 ملین روپے کے مقابلے میں 61.50% اضافہ ہے۔

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018**

	Note	March 31, 2018 (Un-audited) (Rupees in '000)	June 30, 2017 (Audited) (Rupees in '000)
ASSETS			
Balances with banks	4	1,829,847	971,901
Investments	5	1,362,345	1,067,558
Profit receivable		31,170	12,942
Deposits, prepayments and other receivables		408	252
Total assets		3,223,770	2,052,653
LIABILITIES			
Payable to the Management Company		2,245	1,098
Payable to the Trustee		324	184
Payable to the Securities and Exchange Commission of Pakistan		1,538	779
Advance against issuance of units		3,367	54,583
Accrued expenses and other liabilities	6	16,793	14,869
Total liabilities		24,267	71,513
NET ASSETS		3,199,503	1,981,140
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,199,503	1,981,140
CONTINGENCIES AND COMMITMENTS	7		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		30,554,426	19,600,586
		(Rupees)	
NET ASSET VALUE PER UNIT		104.7149	101.0756
FACE VALUE PER UNIT		100.0000	100.0000

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	Note	Nine Months ended		Quarter ended	
		March 31		March 31	
		2018	2017	2018	2017
----- (Rupees in '000) -----					
Income					
Income from government securities		6,111	10,133	644	1,532
Income from unlisted debt securities - sukuk certificates		31,194	8,795	12,146	4,199
Profit on commercial papers		2,749	-	2,660	-
Profit on balances with banks		58,033	22,928	22,826	7,926
Profit on musharika certificates		27,865	-	10,815	-
Back end load		-	2	-	-
(Loss) / gain on sale of investments - net		(1,439)	2,533	(277)	61
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or	5.3	(1,154)	3,170	327	(656)
Total income		123,359	47,561	49,141	13,062
Expenses					
Remuneration of the Management Company		12,471	4,668	4,887	1,322
Sindh Sales Tax on remuneration of the Management Company		1,621	607	635	172
Allocated expenses		2,317	839	864	260
Remuneration of the Trustee		2,381	1,251	859	389
Sindh Sales Tax on remuneration of the Trustee		310	163	112	51
Annual fee of the Securities and Exchange Commission of Pakistan		1,538	557	573	172
Auditors' remuneration		512	520	173	191
Settlement and bank charges		308	244	90	115
Legal and professional charges		117	51	26	21
Shariah advisory fee		675	675	225	225
Fees and subscription		247	255	247	89
Printing and related charges		-	128	-	42
Provision against Sindh Workers' Welfare Fund		2,017	(9,585)	812	(9,585)
Total expenses		24,514	373	9,363	(6,537)
Net income from operating activities		98,845	47,188	39,778	19,599
Net element of loss and capital losses included in the prices of units issued less those in units redeemed:					
- Arising from capital gain and unrealised gain		-	134	-	1,083
- Arising from other income		-	3,013	-	6,653
		-	3,147	-	7,736
Net income for the period before taxation		98,845	50,334	39,778	27,334
Taxation	9	-	-	-	-
Net income for the period after taxation		98,845	50,334	39,778	27,334
Earnings per unit	10				
Allocation of net income for the period					
Net income for the period after taxation		98,845	50,334	39,778	27,334
Income already paid on units redeemed		(37,771)	-	(22,308)	-
Accounting income available for distribution		61,074	50,334	17,470	27,334
- Relating to capital gains		-	-	171	-
- Excluding capital gains		61,074	-	17,299	-
		61,074		17,470	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	Note	Nine Months ended		Quarter ended	
		March 31		March 31	
		2018	2017	2018	2017
		----- (Rupees in '000) -----			
Net income for the period after taxation		98,845	50,334	39,778	27,334
Other comprehensive income:					
<i>Items that may be reclassified subsequently to income statement</i>					
Unrealised diminution in investments classified as 'available for sale'		-	(174)	-	(60)
Total comprehensive income for the period		<u>98,845</u>	<u>50,160</u>	<u>39,778</u>	<u>27,274</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

	Nine Months ended MARCH 31, 2018			Nine Months ended March 31, 2017	
	(Rupees in '000)				
	Capital Value	Undistributed income	Unrealised (losses) / gains on available for sale investment	Total	Total
Net assets at beginning of the period	1,959,537	21,603	-	1,981,140	968,105
Issue of 52,278,556 units (2017: 10,583,698 units):					
- Capital value (at net asset value per unit at the beginning of the period)	5,284,086	-	-	5,284,086	
- Element of income	77,188	-	-	77,188	
	5,361,274	-	-	5,361,274	1,092,218
Redemption of 41,324,716 units (2017: 10,127,445 units):					
- Capital value (at net asset value per unit at the beginning of the period)	(4,176,920)	-	-	(4,176,920)	
- Element of loss	(27,065)	(37,771)	-	(64,836)	
	(4,203,985)	(37,771)	-	(4,241,756)	(1,043,102)
Net element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	(3,147)
Total comprehensive income for the period	-	98,845	-	98,845	50,160
Distributions during the period	-	-	-	-	-
Net income for the period less distribution	-	98,845	-	98,845	50,160
Net assets as at the end of the period	3,116,826	82,677	-	3,199,503	1,064,234

Distribution for the period

Undistributed income brought forward comprises of:

- Realised Gain	9,278	12,157
- Unrealised Gain / (Loss)	12,325	(5,329)
	<u>21,603</u>	<u>6,828</u>

Accounting income available for distribution:

- Relating to capital gains	-
- Excluding capital gains	61,074
	<u>61,074</u>

Net income for the period after taxation

- 50,678

Interim distributions during the period - cash distribution

- -

Undistributed income carried forward

82,677 57,506

Undistributed income carried forward comprises of:

- Realised Gain	80,016	54,973
- Unrealised (Loss) / Gain	2,661	2,533
	<u>82,677</u>	<u>57,506</u>

Net assets value per unit as at beginning of the period

(Rupees) 101.0756 100.6677

Net assets value per unit as at end of the period

(Rupees) 104.7149 105.6512

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

	Note	Nine Months ended	
		March 31, 2018	March 31, 2017
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		98,845	50,334
Adjustments for:			
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		1,154	(3,170)
Net element of loss and capital losses included in prices of units issued less those in units redeemed			
- arising from capital (gain) / loss and unrealised (gain) / loss		-	(134)
- arising from other loss / (income)		-	(3,013)
		-	(3,147)
		99,999	44,017
(Increase) / decrease in assets			
Investments - net		(295,942)	121,861
Profit receivable		(18,228)	(1,426)
Deposits, prepayments and other receivables		(156)	(101)
		(314,326)	120,334
Decrease / (Increase) in liabilities			
Payable to the Management Company		1,147	64
Payable to the Trustee		140	9
Payable to the Securities and Exchange Commission of Pakistan		759	(280)
Advance against issue of units		(51,216)	-
Accrued expenses and other liabilities		1,924	(13,383)
		(47,246)	(13,590)
Net cash (used in) / generated from operating activities		(261,572)	150,761
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		5,361,274	1,092,218
Payments against redemption of units		(4,241,756)	(1,043,102)
Net cash generated from / (used in) financing activities		1,119,518	49,116
Net increase in cash and cash equivalents		857,946	199,877
Cash and cash equivalents at the beginning of the period		971,901	270,361
Cash and cash equivalents at the end of the period	11	1,829,847	470,238

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

Alhamra Islamic Income Fund (the Fund) was established under a trust deed executed between MCB Asset Management Company Limited (which merged with and into Arif Habib Investments Limited with effect from June 27, 2011) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. Pursuant to the merger of MCB-Asset Management Company Limited and Arif Habib Investments Limited, the name of the Management Company (Arif Habib Investments Limited being the surviving entity) has been changed from Arif Habib Investments Limited to MCB-Arif Habib Savings and Investments Limited. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 25, 2011 and was executed on March 7, 2011. According to the Trust Deed, the first accounting period of the Fund commenced from May 1, 2011 i.e. the date on which the trust property was first paid or transferred to the Trustee. The SECP has approved Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/ACMW/MCBAHSIL/MCBIF/396/2017 dated January 25, 2017 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alhamra Islamic Income Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the 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.

The Fund is an open-end collective investment scheme categorised as a "Shariah Compliant (Islamic) Income" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 6, 2009 issued by the SECP. It offers units for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The objective of the Fund is to seek to generate superior risk adjusted returns by investing in short, medium and long-term high quality Shariah Compliant fixed income instruments.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of "AM2++" with a stable outlook (June 23, 2017: AM2++) to the Management Company on December 28, 2017 and a stability rating of 'A+(f)' dated July 12, 2017 to the Fund.

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

2 BASIS OF PREPARATION

2.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

- 2.3** The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2018 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2017, 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 2017.
- 2.4** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.5** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the Fund.
- 2.6** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund and rounded to the nearest thousand rupees, unless otherwise specified.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

The accounting policies, financial risk management objectives and policies, basis of accounting estimates applied and methods of computation adopted in the preparation of the condensed interim financial statement are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017, except as described in notes 3.1:

- 3.1** The Securities and Exchange Commission of Pakistan (SECP) through its SRO 756(I)/2017 dated August 03, 2017 has made certain amendments in the NBFC Regulations. 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. 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 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 in the form of additional units at zero cost 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 equalization 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 net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealized appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unit holders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognized in the Income 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 Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 01, 2017 as required by SECP vide its S.R.O. No. 756(I) / 2017 dated August 03, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognized as per the previous accounting policy, the income of the Fund would have been higher by Rs.12.822 million. However, the change in accounting policy does not have any impact on the 'cash flow statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund' which have been incorporated in these statements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Note	March 31,	June 30,
		2018 (Un-audited)	2017 (Audited)
----- (Rupees in '000) -----			
4 BALANCES WITH BANKS			
In savings accounts		1,820,760	952,302
In current accounts		9,087	19,599
		<u>1,829,847</u>	<u>971,901</u>
5 INVESTMENTS			
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit and loss'			
- Government securities - Government of Pakistan (GoP) Ijara Sukuks	5.1	53,425	548,651
- Quoted sukuk certificates	5.2	692,551	298,907
		<u>745,976</u>	<u>847,558</u>
Loans and receivables			
- Commercial papers		147,369	-
- Certificates of modaraba		150,000	100,000
- Certificates of musharika		319,000	120,000
		<u>616,369</u>	<u>220,000</u>
		<u>1,362,345</u>	<u>1,067,558</u>

5.1 Government securities - Government of Pakistan (GoP) Ijara sukuks - held for trading

Issue date	Tenor	Face value				As at MARCH 31, 2018			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value	Market value	Appreciation / (diminution)		
----- (Rupees in '000) -----										
December 18, 2015	3 years	-	50,000	-	50,000	50,228	49,995	(233)	1.56%	3.67%
June 30, 2017	3 years	545,000	-	541,500	3,500	3,518	3,430	(88)	0.11%	0.25%
Total as at MARCH 31, 2018						<u>53,745</u>	<u>53,425</u>	<u>(320)</u>		
Total as at June 30, 2017						545,000	548,651	3,651		

5.2 Quoted sukuk certificates - held for trading

Issuer	Number of certificates				As at MARCH 31, 2018			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value	Market value	Appreciation / (diminution)		
---- (Rupees in '000) ----									
Engro Fertilizers Limited (face value Rs 5,000 each)	23,600	-	-	23,600	64,218	62,724	(1,493)	1.96%	4.60%
Meezan Bank Limited (face value Rs 1,000,000 each)	100	-	100	-	-	-	-	0.00%	0.00%
Ghani Gases Limited (face value Rs 1,000,000 each)	1,000	-	-	1,000	84,167	83,427	(740)	2.61%	6.12%
Dubai Islamic Bank Pakistan Limited (face value Rs 1,000,000 each)	-	156	156	-	-	-	-	0.00%	0.00%
Aspin Pharma Pvt Limited (face value Rs 100,000 each)	-	2,000	-	2,000	200,000	201,400	1,400	6.29%	14.78%
International Brands Limited (face value Rs 100,000 each)	-	3,450	-	3,450	345,000	345,000	-	10.78%	25.32%
Total as at MARCH 31, 2018					<u>693,384</u>	<u>692,551</u>	<u>(833)</u>		
Total as at June 30, 2017					295,663	298,907	3,244		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Note	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
		----- (Rupees in '000) -----	
5.3 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
Market value	5.1 & 5.2	745,976	847,558
Less: carrying value	5.1 & 5.2	<u>(747,130)</u>	<u>(840,663)</u>
		<u><u>(1,154)</u></u>	<u><u>6,895</u></u>

	Note	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
		----- (Rupees in '000) -----	
6 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	6.1	3,941	1,924
Federal Excise Duty payable on management remuneration	6.2	8,639	8,639
Federal Excise Duty payable on sales load	6.2	3,028	3,028
Sales load payable to MCB Bank Limited - related party		-	22
Auditors' remuneration		294	446
Legal and professional charges		59	66
Brokerage payable		-	14
Printing charges payable		35	114
Capital gain tax payable		306	395
Others		491	221
		<u><u>16,793</u></u>	<u><u>14,869</u></u>

6.1 There is no change in the status of the SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2017. Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at MARCH 31, 2018 would have been higher by Re.0.13 per unit (June 30, 2017 Re 0.098 per unit).

6.2 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2017. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at MARCH 31, 2018 would have been higher by Re. 0.39 per unit (June 30, 2017: Re.0.59 per unit).

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at MARCH 31, 2018 and June 30, 2017.

8 TOTAL EXPENSE RATIO

Total expense ratio of the Fund is 0.9% as on MARCH 31, 2018 (March 31, 2017: 1.11%) and this includes 0.21% (March 31, 2017:0.24%) representing government Levy on the Fund such as Sales tax, Sindh Workers' Welfare Fund, SECP fee, etc.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund 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. Since the Management Company intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders, no provision in respect of taxation has been made in this condensed interim financial information.

10 EARNINGS PER UNIT

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

		Nine Months Ended March 31	
		2018	2017
Note		----- (Un-audited) -----	
		----- (Rupees in '000) -----	
11 CASH AND CASH EQUIVALENTS			
Balances with banks	4	<u>1,829,847</u>	<u>470,238</u>
		<u>1,829,847</u>	<u>470,238</u>

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes the Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

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

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the period end, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

12.1 Details of the transactions with related parties / connected persons during the period

Unit Holders' Fund Movement

MARCH 31, 2018 (Unaudited)										
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018
	Units					(Rupees in '000)				
Adamjee Life Assurance Company Limited (Amanat Fund)	119,318	1,612,570	-	1,457,042	274,846	12,060	165,600	-	150,362	28,780
Alhamra Islamic Active Allocation Fund (Plan I)	6,151,984	10,520,747	-	8,802,340	7,870,391	621,816	1,081,000	-	901,000	824,147
Alhamra Islamic Active Allocation Fund (Plan II)	495,648	10,152,558	-	6,040,441	4,607,765	50,098	1,035,500	-	620,004	482,502
Adamjee Life Assurance Company Limited (MAZAAF)	-	360,167	-	360,167	-	-	37,000	-	37,351	-
Directors and executives of the Management Company	39,626	190,318	-	131,125	98,819	4,005	19,642	-	13,448	10,348
Mandate under Discretionary portfolio	661,137	480,282	-	448,085	693,334	66,825	49,222	-	45,944	72,602

March 31, 2017 (Unaudited)										
	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2017
	Units					(Rupees in '000)				
Adamjee Life Assurance Company Limited (Amanat Fund)	883,989	2,093,676	-	2,743,762	233,903	88,989	216,300	-	284,200	24,712
Fatima Fertilizer Company Limited Workers Gratuity Fund - Retirement Benefit Scheme of a group company	66,497	43,946	-	51,895	58,548	6,694	4,510	-	5,322	6,055
Directors and executives of the Management Company	47,871	309,051	-	222,733	134,189	4,819	31,890	-	22,990	14,177
Mandate under discretionary portfolio	399,445	455,757	-	578,386	276,816	40,211	47,359	-	60,407	29,246

Other transactions

Nine Months Ended March 31

2018 2017

----- (Un-audited) -----

----- (Rupees in '000) -----

MCB-Arif Habib Savings and Investments Limited

Remuneration of the Management Company	12,471	4,668
Sindh Sales Tax on remuneration of the Management Company	1,621	607
Allocated expenses (including indirect taxes)	2,317	839
Shariah advisory fee	675	675

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	2,381	1,251
Sindh Sales Tax on remuneration of the Trustee	310	163

MCB Bank Limited - Parent of the Management Company

Profit on bank balances	37	44
Bank charges	49	26
Sale of securities having a face value of Nil (2017: Rs 150,000,000)	-	151,183

Silk Bank Limited

Profit on bank balances	12,167	-
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

12.2 Details of balances with related parties / connected persons as at the period end

	March 31 2018 (Un-audited)	June 30 2017 (Audited)
	----- (Rupees in '000) -----	
MCB-Arif Habib Savings and Investments limited		
Remuneration payable to the Management Company	1,636	784
Sindh sales tax payable on remuneration of the Management Company	213	102
Sales load payable	69	25
Payable against allocated expenses	252	112
Shariah advisory fee payable	75	75
Central Depository Company of Pakistan Limited		
Remuneration payable to the Trustee	287	163
Sindh sales tax payable on trustee fee	37	21
MCB Bank Limited - Parent of the Management Company		
Bank balance	8,347	6,838
Sales load payable to MCB Bank Limited	-	22
Silk Bank Limited		
Bank balance	1,424,349	-
Profit Recievable	6,610	-

13 GENERAL

13.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangement or reclassification has been made in this condensed interim financial information, except for the impacts of change in accounting policies as disclosed in note 3.1.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorised for issue by the Board of Directors of the Management Company in the meeting held on April 19, 2018.

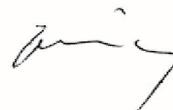
**For MCB-Arif Habib Savings and Investments Limited
(Management Company)**



Chief Executive Officer



Chief Financial Officer



Director