



MCB-ARIF HABIB
Savings and Investments Limited

AM2++
BY PACRA

QUARTERLY REPORT

MARCH
2019
(UNAUDITED)

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

MCB PAKISTAN STOCK MARKET 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
Risk Management Committee	Mr. Mirza Qamar Beg Mr. Ahmed Jahangir Mr. Nasim Beg	Chairman 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 Shahra-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 National Bank of Pakistan Bank Alfalah Limited Standard Chartered Bank Limited Summit Bank Limited JS Bank Limited Habib Metropolitan Bank Limited Silk Bank Limited	
Auditors	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.. Box 15541 Karachi, Sindh-75530, Pakistan	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited 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, 2019

Dear Investor,

On behalf of the Board of Directors, We are pleased to present **MCB Pakistan Stock Market Fund's** nine months Report for the period ended March 31, 2019.

MARKET & ECONOMIC REVIEW

Economy Review

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

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

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

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

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

Equity Market Review

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

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

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

FUND PERFORMANCE

During the period, PSM posted a negative return of 5.47% compared to a negative return of 7.78% witnessed by the KSE100 Index. Overall equity exposure stood at 91.9% at the end of the period. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments.

The Net Asset of the Fund as at March 31, 2019 stood at Rs. 11,436 million as compared to Rs. 10,113 million as at June 30 2018 registering an increase of 13.08%.

The Net Asset Value (NAV) per unit as at March 31, 2019 was Rs. 89.6215 as compared to opening NAV of Rs. 94.8056 per unit as at June 30, 2018 registering a decrease of Rs. 5.1841 per unit.

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

MARKET & ECONOMY - FUTURE OUTLOOK

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

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

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

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

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

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

ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
April 19, 2019



Nasim Beg
Vice Chairman / Director

کے حل پر توجہ دینے کی زیادہ مرکوز اور مخلص کاوشیں کر رہی ہے، چنانچہ ہم بہتر حکومت داری اور معاشی بحالی کے طویل المیعاد امکانات کے حوالے سے پُر اُمید ہیں؛ تاہم راستہ متوقع طور پر دشوار اور ممکنہ ناپسندیدہ پالیسی اقدامات سے پُر ہوگا۔

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

اظہار تشکر

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

من جانب ڈائریکٹرز،



نسیم بیگ
وائس چیئرمین / ڈائریکٹر



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
19 اپریل، 2019ء

جانب ریفاہی، کیمیکل، پاور اور OMCs نے بالترتیب 19.4%، 10%، 8.5% اور 7.2% منفی منافع حاصل کر کے مارکیٹ سے کم تر کارکردگی کا مظاہرہ کیا۔ انڈسٹری کے سب سے زیادہ استعداد کے حامل علاقوں میں سے ایک میں ڈرلنگ کے آغاز کے بعد E&Ps بھرپور انداز میں آگے بڑھے۔ ساتھ ساتھ امریکی ڈالر میں آمدنی کے باعث پاکستانی روپے کی قدر میں کمی سے شعبے کی طرف بہت دلچسپی مائل ہوئی۔ فریڈائیڈرز نے بھی عمدہ کارکردگی کا مظاہرہ کیا کیونکہ رسد کی بھرمار ختم ہوئی جس کے نتیجے میں مینوفیکچررز کی قیمتوں کے تعین کی قوت میں اضافہ ہوا۔ دوسری جانب فرنیس آئل کے محدود اخراج کے ساتھ ساتھ مال کی پست سطح اور پلائسٹک کے بند ہونے کے باعث ریفاہیز متاثر ہوئیں۔ علاوہ ازیں، پٹرولیم مصنوعات کی کمزور بین الاقوامی margins نے منافع میں سُست رفتاری پیدا کر دی۔ معاشی سُست روی کے باعث OMCs بھی متاثر ہوئیں جس کی عکاسی فروخت کے حجم میں کمی سے ہوتی ہے (پٹرولیم مصنوعات کی مجموعی فروخت میں 23% کمی ہوئی اور FO فروخت میں 55% کمی ہوئی)۔

فنڈ کی کارکردگی

دورانِ مدت فنڈ کا 5.47% منفی منافع تھا جبکہ KSE100 انڈیکس کا منفی منافع 7.78% تھا۔ اختتامِ مدت پرائیکٹوں میں مجموعی شمولیت 91.9% تھی۔ فنڈ خارجی عناصر سے چوکتار اور بنیادی رقیبیت پیش رفت کے پیش نظر سرمایہ کاری کے لائحہ عمل میں ترمیم کی گئی۔

31 مارچ 2019ء کو فنڈ کے net اثاثہ جات 11,436 ملین روپے تھے جو 30 جون 2018ء کی سطح 10,113 ملین روپے کے مقابلے میں 13.08% اضافہ ہے۔

31 مارچ 2019ء کو net اثاثہ جاتی قدر (NAV) فی یونٹ 89.6215 روپے تھی، جو 30 جون 2018ء کی ابتدائی قدر 94.8056 روپے فی یونٹ کے مقابلے میں 5.1841 روپے فی یونٹ کمی ہے۔

مستقبل کا منظر

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

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

افراط زر کے دباؤ متوقع طور پر مزید ظاہر ہوں گے جیسا کہ روپے کی قدر میں کمی کے سُست رفتار اثرات، گیس کی قیمت میں اضافہ اور بجلی کی قیمت میں کمی پیشی کو شامل کرنے پر 9.4% کی حالیہ سطح سے عکاسی ہوتی ہے۔ تاہم زیادہ تر مالیاتی تنگی آئندہ افراط زر کے دباؤ کی عکاسی کے لیے کی گئی ہے، اور مزید تنگی کی وسعت 50 bps کی حد میں رہے گی۔ سال کے باقی حصے میں معاشی ترقی متوقع طور پر نسبتاً سُست روی کا شکار رہے گی کیونکہ کرنسی میں کمی پیشی اور مالیاتی پالیسی میں مزید تنگی کھپت کے رجحان پر حاوی رہے گی۔ تاہم بجلی کی پہلے سے زیادہ فراہمی کے ساتھ ساتھ معیشت کی دستاویزی کی بدولت اس مشکل موڑ پر معاشی تنظیم کو سہولت فراہم ہوگی۔ نئی حکومت معاشی میدان کے دیرینہ مسائل

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی طرف سے ایم سی بی پاکستان اسٹاک مارکیٹ فنڈ کی 31 مارچ 2019ء کو ختم ہونے والے نو ماہ کی رپورٹ پیش خدمت ہے۔

مارکیٹ اور معیشت کا جائزہ

معیشت کا جائزہ

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

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

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

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

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

ایکویٹی مارکیٹ کا جائزہ

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

نو ماہ کے دوران ایکسلوریٹیشن اور پٹرولیم (E & Ps) اور فریڈا لیزرز نے بالترتیب 15% اور 6% مثبت منافع حاصل کر کے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری

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

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	755,660	664,008
Investments	5	10,493,728	9,723,057
Receivable against sale of investments		13,450	52,923
Dividend and profit receivables		156,191	10,979
Advances, deposits and other receivables		239,913	8,083
Total assets		11,658,942	10,459,050
LIABILITIES			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company		34,362	32,100
Payable to Central Depository Company of Pakistan Limited - Trustee		1,193	1,083
Payable to the Securities and Exchange Commission of Pakistan		8,125	9,964
Payable against purchase of investments		46,754	165,428
Payable against redemption of units		386	386
Accrued expenses and other liabilities	6	132,621	137,505
Total liabilities		223,441	346,466
NET ASSETS		11,435,501	10,112,584
Unit holders' fund (as per statement attached)		11,435,501	10,112,584
Contingencies and Commitments	7		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		127,597,748	106,666,546
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		89.6215	94.8056

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

		Nine months ended		Quarter ended	
		March 31,		March 31,	
		2019	2018	2019	2018
Note		(Rupees in '000)			
INCOME					
	(Loss) / gain on sale of investments - net	(156,252)	(469,351)	13,010	149,798
	Dividend income	409,368	344,451	147,099	124,365
	Income from Government securities	38,231	26,667	8,230	8,560
	Profit on balances with banks	55,221	35,562	23,950	8,486
	Unrealised loss on re-measurement of investments classified as at fair value through profit or loss - net	(716,408)	649,853	533,540	1,022,943
	Other (loss) / income	-	203	-	(2)
	Total expenses	(369,840)	587,385	725,830	1,314,150
EXPENSES					
	Remuneration of the Management Company	171,062	155,041	56,460	52,443
	Sindh Sales Tax on remuneration of the Management Company	22,238	20,155	7,340	6,817
	Remuneration of the Trustee	9,304	8,503	3,069	2,869
	Sindh Sales Tax on remuneration of the Trustee	1,210	1,105	400	373
	Annual fee of the Securities and Exchange Commission of Pakistan	8,125	7,365	2,681	2,491
	Allocated expenses	9,481	8,759	3,006	2,962
	Selling and marketing expenses	34,210	31,007	11,291	10,488
	Auditors' remuneration	749	804	255	264
	Securities transaction cost	21,343	35,189	5,583	10,361
	Settlement and bank charges	1,869	2,843	668	764
	Legal and professional charges	135	263	45	29
	Fees and subscriptions	16	160	(46)	13
	Impairment loss on available for sale investments	-	75,069	-	-
	Others	45	-	45	-
	Total expenses	279,787	346,263	90,796	89,874
	Provision for Sindh Workers' Welfare Fund	-	(4,822)	-	(4,822)
	Net (loss) / Income for the period before taxation	(649,627)	236,300	635,034	1,219,454
	Taxation	-	-	-	-
	Net loss for the period	(649,627)	236,300	635,034	1,219,454
	Allocation of net income for the period:				
	Net income for the period	-	236,300	-	1,219,454
	Income already paid on units redeemed	-	(3,223)	-	(3,223)
		-	233,077	-	1,216,231
	Accounting income available for distribution				
	- Relating to capital gains	-	177,784	-	1,170,023
	- Excluding capital gains	-	55,293	-	46,208
		-	233,077	-	1,216,231
	(Loss)/Earning per unit				

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2019	2018	2019	2018
	(Rupees in '000)			
Net (loss) / Income for the period after taxation	(649,627)	236,300	635,034	1,219,454
Other comprehensive (loss) / income:				
<i>Items to be reclassified to income statement in subsequent period</i>				
Unrealised diminution on revaluation of investments classified as available for sale - net	-	(193,130)	-	139,107
Total comprehensive (loss) / Income for the period	(649,627)	43,170	635,034	1,358,561

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months ended March 31, 2019				Nine months ended March 31, 2018			
	Capital Value	Undistributed income / (loss)	Unrealised appreciation on available for sale investments	Total	Capital Value	Undistributed income / (loss)	Unrealised appreciation on available for sale investments	Total
----- (Rupees in '000) -----								
Net assets at the beginning of the period	5,096,092	4,646,316	370,176	10,112,584	6,532,771	4,480,330	616,069	11,629,170
Re-classification under IFRS 9 (refer note 3.3)	-	370,176	(370,176)	-	-	-	-	-
Issuance of 76,737,926 (2018: 54,199,184) units:								
- Capital value (at net asset value per unit at the beginning of the period) at Rs.94.8056	7,275,185	-	-	7,275,185	5,555,506	-	-	5,555,506
- Element of loss	(184,361)	-	-	(184,361)	(341,096)	-	-	(341,096)
	7,090,824	-	-	7,090,824	5,214,410	-	-	5,214,410
Redemption of 55,806,724 (2018: 59,834,954) units:								
- Capital value (at net asset value per unit at the beginning of the period) at Rs.94.8056	(5,290,790)	-	-	(5,290,790)	(6,133,182)	-	-	(6,133,182)
- Element of income	172,510	-	-	172,510	405,329	(3,223)	-	402,106
	(5,118,280)	-	-	(5,118,280)	(5,727,853)	(3,223)	-	(5,731,076)
Total comprehensive (loss) / Income for the period	-	(649,627)	-	(649,627)	-	236,300	(193,130)	43,170
Distributions during the period	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(649,627)	-	(649,627)	-	236,300	(193,130)	43,170
Net assets as at the end of the period	7,068,636	4,366,865	-	11,435,501	6,019,328	4,713,407	422,939	11,155,674
Undistributed income brought forward comprising of:								
- Realised		5,005,515				5,136,935		
- Unrealised		(359,199)				(656,605)		
		4,646,316				4,480,330		
Re-classification under IFRS 9 (refer note 3.3)		370,176				-		
Undistributed income / (loss) brought forward		5,016,492				4,480,330		
Accounting income available for distribution:								
- Relating to capital gains		-				177,784		
- Excluding capital gains		-				55,293		
		-				233,077		
Net loss for the period		(649,627)						
Undistributed income carried forward		4,366,865				4,713,407		
Undistributed income brought forward comprising of:								
- Realised		5,083,273				6,042,915		
- Unrealised		(716,408)				(1,329,509)		
		4,366,865				4,713,407		
				(Rupees)	(Rupees)			
Net assets value per unit as at beginning of the period	94.8056				102.5017			
Net assets value per unit as at end of the period	89.6215				103.4679			

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

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Nine months ended	
	March 31,	
	2019	2018
	---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / Income for the period before taxation	(649,627)	236,300
Adjustments for non cash and other items:		
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	(716,408)	(649,853)
Impairment loss on available for sale investments	-	75,069
	(1,366,035)	(338,484)
(Increase) in assets		
Investments - net	(54,262)	(78,038)
Receivable against sale of investments	39,473	(52,038)
Dividend and profit receivable	(145,212)	(94,695)
Advances, deposits and receivables	(231,830)	(181)
	(391,831)	(224,952)
(Decrease) in liabilities		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	2,262	(4,525)
Payable to Central Depository Company of Pakistan Limited - Trustee	110	(38)
Payable to the Securities and Exchange Commission of Pakistan	(1,839)	(2,680)
Payable against purchase of investments	(118,674)	(300,068)
Payable against redemption of units	-	(511)
Accrued expenses and other liabilities	(4,884)	(11,140)
	(123,025)	(318,962)
Net cash used in operating activities	(1,880,891)	(882,398)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	7,090,824	5,214,410
Amount paid on redemption of units	(5,118,280)	(5,731,076)
Net cash generated from / (used) in financing activities	1,972,543	(516,666)
Net increase / (decrease) in cash and cash equivalents during the period	91,652	(1,399,064)
Cash and cash equivalents at the beginning of the period	664,008	2,228,648
Cash and cash equivalents at the end of the period	755,660	829,584

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

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



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Stock Market Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB-Arif Habib Savings and Investments Limited) as "Management Company" and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October 23, 2001 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 24th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi, Pakistan.
- 1.3 The Fund has been categorised as equity scheme and 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 units are listed on the Pakistan Stock Exchange. The Fund primarily invests in listed equity securities. However, it also invests in cash instruments and treasury bills not exceeding 90 days in maturities.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of "AM2++" with a stable outlook (June 30, 2018: AM2++) to the Management Company on April 8, 2019 and has assigned a short-term ranking of "4-Star" & long-term of "3-Star" on October 31, 2018 to the Fund.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund. The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up on the occurrence of certain events as specified in the offering document 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 requirement of the Trust Deed.

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

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2018.
- 2.3 In the current year, the Fund has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2019 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2018, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2018.
- 2.4 The disclosures made in this condensed interim financial information have, however, been limited based on the

NOTES TO FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2019

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 state of affairs 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as explained in note 3.3.

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

3.3 Standards and amendments to published accounting and reporting standards that are effective in the current period

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

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

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investments being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio is classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. Consequently, on adoption of IFRS 9 all investments in equity instruments which were previously classified as "available for sale" have been transferred / redesignated as FVPL.

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

NOTES TO FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2019

	As at June 30, 2018	Change (Rupees in '000')	As at July 01, 2018
Impact on Statement of Assets and Liabilities			
Investments - 'Available for sale'	1,309,693	(1,309,693)	-
Investments - 'At fair value through profit or loss'	8,413,364	1,309,693	9,723,057
Impact on Statement of Unitholders' fund			
Unrealised appreciation on 'Available-for-sale' investments	370,176	(370,176)	-
Undistributed income	4,646,316	370,176	5,016,492

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2018 that have a material effect on the condensed interim financial statements of the Fund.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2019. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-Audited) March 31, 2019	(Audited) June 31, 2018
	Note	----- (Rupees in '000) -----	
4. BALANCES WITH BANKS			
In current accounts	4.1	17,046	14,106
In savings accounts	4.2	738,614	649,902
		<u>755,660</u>	<u>664,008</u>

4.1 These include a balance of Rs.7.63 (June 30, 2018: Rs.4.45) million maintained with MCB Bank Limited, a related party.

4.2 These carry profits at the rates ranging from 8.00% to 11.75% (June 30, 2018: 3.75% to 6.75%) per annum and include Rs.24.31 (June 30, 2018: Rs.92.07) million and Rs. 1.5 million (June 30, 2018: 22.73) maintained with MCB Bank Limited and Silk Bank Limited, a related party which carries profit at the rate of 8.00% (June 30, 2018: 3.75%) and 11.75% per annum (June 30, 2018: 7.5%).

5. INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	10,493,728	8,413,364
Government securities	5.2	-	-

Available for sale

Listed equity securities	3.3	-	1,309,693
		<u>10,493,728</u>	<u>9,723,057</u>

During the period, the Fund has adopted IFRS-9: "Financial Instruments" which has replaced IAS-39: "Financial Instruments: Recognition and Measurement". As a result of adoption of IFRS-9, investments amounting to Rs. 1,309.69 million have been reclassified from 'Available for sale' as at June 30, 2018 to 'fair value through profit or loss' category with effect from July 1, 2018 (as disclosed in note 3.3).

NOTES TO FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2019

5.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	No. of shares						Balance as at March 31, 2019			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2018	Re-classified under IFRS 9 (see note 3.3)	Purchased during the period	Bonus / Right Issue during the period	Sold during the period	As at March 31, 2019	Carrying Value	Market value as at March 31, 2019	Unrealised (loss) / gain		
								(Rupees in '000)		(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Automobile assembler											
Indus Motor Company Limited	-	10	48,000	-	-	48,010	-	-	-	0.00%	0.00%
Millat Tractors Limited	147,120	-	-	-	-	147,120	-	-	-	0.00%	0.00%
Ghandhara Industries Limited	53,800	-	-	-	-	53,800	-	-	-	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited	115,150	-	-	-	-	115,150	-	-	-	0.00%	0.00%
Automobile parts and accessories											
The General Tyre and Rubber Company of Pakistan Limited	222,400	-	-	-	-	222,400	-	-	-	0.00%	0.00%
Cable and electrical goods											
Pak Elektron Limited	500,000	-	-	-	-	500,000	-	-	-	0.00%	0.00%
TPL Trakker Limited	47,000	-	-	-	-	47,000	-	-	-	0.00%	0.00%
Cement											
D.G. Khan Cement Company Limited	350,000	-	1,600,000	-	-	1,950,000	-	-	-	0.00%	0.00%
Kohat Cement Company Limited	425,900	-	-	127,770	-	553,670	52,415	47,521	(4,895)	0.42%	0.28%
Maple Leaf Cement Factory Limited	3,901,100	-	6,313,000	-	-	4,081,000	176,301	152,833	(23,468)	1.34%	0.62%
Fauji Cement Company Limited	98,000	-	-	-	-	98,000	-	-	-	0.00%	0.00%
Dewan Cement Limited	2,105,500	-	-	-	-	2,105,500	-	-	-	0.00%	0.00%
Lucky Cement Limited	300,750	290,100	749,700	-	-	1,004,461	506,799	430,150	(76,649)	3.76%	0.31%
							735,515	630,504	(105,013)	5.51%	1.20%
Chemical											
Engro Polymer & Chemicals Limited	5,764,186	-	13,601,655	1,533,469	-	13,250,155	429,021	481,246	52,225	4.21%	1.46%
Achroma Pakistan Limited	60,800	5,050	-	-	-	65,850	33,254	37,864	4,610	0.33%	0.19%
Lotte Chemical Pakistan Limited	950,500	-	-	-	-	950,500	-	-	-	0.00%	0.00%
ICI Pakistan Limited	-	64,000	-	-	-	64,000	-	-	-	0.00%	0.00%
							462,275	519,110	56,835	4.54%	1.65%
Commercial banks											
Allied Bank Limited	-	-	300,000	-	-	300,000	-	-	-	0.00%	0.00%
Askani Bank Limited	4,944,000	-	5,596,000	-	-	10,540,000	241,186	215,543	(25,643)	1.88%	0.84%
Bank Alfalah Limited	16,346,000	-	800,000	1,634,600	-	16,286,100	772,039	766,587	(5,452)	6.70%	1.01%
Faysal Bank Limited	102,225	-	7,588,500	-	-	7,690,725	195,320	181,040	(14,280)	1.58%	0.51%
Habib Bank Limited	5,019,800	-	623,000	-	-	5,605,000	5,981	5,008	(973)	0.04%	0.00%
Meezan Bank Limited	360	-	-	-	-	360	-	-	-	0.00%	0.00%
Bank AL Habib Limited	3,824,500	-	2,220,000	-	-	5,606,000	448,136	480,210	32,074	4.20%	0.50%
Habib Metropolitan Bank Limited	1,757,000	-	835,500	-	-	835,500	33,694	34,657	963	0.30%	0.00%
MCB Bank Limited	2,122,500	-	1,457,900	-	-	2,243,000	442,620	440,817	(1,803)	3.85%	0.19%
National Bank of Pakistan	352,000	-	-	-	-	352,000	-	-	-	0.00%	0.00%
The Bank of Punjab	13,255,500	-	19,527,500	-	-	18,159,500	215,657	236,437	20,780	2.07%	0.00%
United Bank Limited	799,200	-	6,909,000	-	-	4,967,800	728,456	693,157	(35,299)	6.06%	0.41%
							3,083,089	3,053,456	(29,633)	26.70%	3.46%

NOTES TO FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2019

Name of the investee company	No. of shares					Balance as at March 31, 2019			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2018	Re-classified under IFRS 9 (see note 3.3)	Purchased during the period	Bonus / Right Issue during the period	Sold during the period	As at March 31, 2019	Carrying Value	Market value as at March 31, 2019		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Engineering										
Aisha Steel Mills Limited	49,500	-	-	-	49,500	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited	2,013,500	11,760	303,500	-	1,634,000	694,760	37,592	27,137	(10,455)	0.28%
International Industries Limited	891,300	-	-	-	203,700	687,600	159,723	85,331	(74,392)	0.75%
Ittefaq Iron Industries Limited	2,781	-	-	-	2,781	-	-	-	-	0.00%
							197,315	112,468	(84,847)	0.85%
Fertilizer										
Engro Corporation Limited	1,048,500	-	1,183,800	-	694,500	1,537,800	490,009	503,213	13,204	0.29%
Engro Fertilizer Limited	4,113,000	-	3,936,000	-	2,767,500	5,281,500	398,211	377,891	(20,320)	0.40%
Fauji Fertilizer Company Limited	3,777,500	-	5,278,500	-	4,697,000	4,359,000	451,881	455,341	3,460	0.34%
Fatima Fertilizer Company Limited	-	-	4,548,500	-	-	4,548,500	156,621	151,829	(4,792)	0.22%
							1,496,722	1,488,274	(8,448)	1.03%
Food and personal care products										
Al Shaheer Corporation Limited	-	10,455	13,000	-	-	23,455	644	422	(222)	0.00%
National Foods Limited	-	-	246,000	-	-	246,000	58,425	46,504	(11,921)	0.02%
Nestle Pakistan Limited	3,033	-	-	-	-	3,033	34,880	21,813	(13,067)	0.00%
							93,949	68,739	(25,210)	0.02%
Glass and ceramics										
Tariq Glass Industries Limited	403,400	-	337,000	-	159,200	581,200	60,197	58,852	(1,345)	0.79%
Insurance										
Pakistan Reinsurance Company Limited	2,157,000	-	-	-	-	2,157,000	70,922	65,249	(5,673)	0.57%
Adamjee Insurance Company Limited	809,500	-	-	-	809,500	-	-	-	-	0.00%
							70,922	65,249	(5,673)	0.57%
Leather and tanneries										
Service Industries Limited	40,700	-	-	-	-	40,700	31,949	27,066	(4,883)	0.24%
Miscellaneous										
Synthetic Products Enterprises Limited	1,678,500	-	-	-	-	1,678,500	85,771	55,391	(30,380)	0.5%
Oil and gas exploration companies										
Mani Petroleum Company Limited	280	215,670	-	21,595	194,140	43,405	59,432	54,050	(5,382)	0.47%
Pakistan Oilfields Limited	473,800	466,600	388,300	193,080	349,150	1,172,630	626,360	524,459	(101,901)	4.59%
Oil & Gas Development Company Limited	4,768,500	968,800	909,000	-	677,600	5,968,700	924,131	880,681	(43,450)	7.70%
Pakistan Petroleum Limited	1,975,600	-	2,194,200	379,530	249,100	4,300,230	793,168	795,500	2,332	0.19%
							2,403,091	2,254,690	(148,401)	19.72%
Oil and gas marketing companies										
Attock Petroleum Limited	2,150	-	430	-	2,551	29	14	12	(2)	0.00%
Hi-Tech Lubricants Limited	283,100	-	445,500	-	77,000	651,600	51,051	31,498	(19,553)	0.28%
Pakistan State Oil Company Limited	-	-	1,492,040	-	-	1,492,040	410,306	322,548	(87,758)	2.82%
Shell Pakistan Limited	22,200	-	-	-	300	21,900	6,922	5,765	(1,157)	0.05%
Sui Northern Gas Pipelines Limited	1,984,800	-	3,944,000	-	1,160,500	4,768,300	423,538	358,147	(65,391)	3.13%
Sui Southern Gas Company Limited	9,500	-	-	-	-	9,500	312	208	(104)	0.00%
							892,143	718,178	(173,966)	1.72%
Paper and board										
Cherat Packaging Limited	48	-	1	-	49	-	-	-	-	0.00%

NOTES TO FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2019

Name of the investee company	No. of shares						Balance as at March 31, 2019			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2018	Re-classified under IFRS 9 (see note 3.3)	Purchased during the period	Bonus / Right Issue during the period	Sold during the period	As at March 31, 2019	Carrying Value	Market value as at March 31, 2019	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Pharmaceuticals											
AGP Limited	1,159,577	-	12,960	-	1,489,000	577	53	49	(4)	0.00%	0.00%
The Seafre Company Limited	-	5,540	18,500	3,606	21,500	6,146	1,796	1,456	(340)	0.01%	0.00%
							1,849	1,505	(344)	0.01%	0.00%
Power generation and distribution											
The Hub Power Company Limited	2,594,100	1,872,400	3,293,000	-	413,500	7,346,000	666,623	538,682	(127,941)	4.71%	0.63%
K-Electric Limited (Par value of Rs.3.5)	6,700,000	-	-	-	6,700,000	-	-	-	-	0.00%	0.00%
Altam Energy Limited	-	327,000	-	-	-	327,000	12,410	12,100	(310)	0.11%	0.09%
Pakgen Power Limited	-	15,500	-	-	15,500	-	-	-	-	0.00%	0.00%
							679,033	550,782	(128,252)	4.82%	0.72%
Technology and communication											
NetSol Technologies Limited	-	631,500	-	-	631,500	-	-	-	-	0.00%	0.00%
Systems Limited	1,127,500	750	266,500	-	1,394,750	1,394,750	143,234	148,541	5,307	1.30%	1.25%
Hum Network Limited (Par value of Re.1)	9,750,000	-	1,000,000	-	-	10,750,000	86,127	46,225	(39,902)	0.40%	1.14%
							229,361	194,766	(34,595)	1.70%	2.38%
Textile composite											
Kohinoor Textiles Mills Limited	1,591,378	995,340	-	-	-	2,586,718	142,244	116,066	(26,178)	1.01%	0.86%
Gul Ahmed Textile Mills Limited	3,907,400	-	5,356,000	-	2,841,000	6,422,400	319,680	365,884	46,224	3.20%	1.80%
Nishat Chunian Limited	-	-	673,500	-	-	673,500	38,807	34,847	(3,960)	0.30%	0.28%
Nishat Mills Limited	2,290,100	-	-	-	968,500	1,321,600	186,240	177,901	(8,339)	1.56%	0.38%
							686,952	694,698	7,747	6.07%	3.32%
Total as at March 31, 2019 (Un-Audited)											
							11,210,133	10,493,728	(716,408)		
Total as at June 30, 2018 (Audited)											
							8,772,563	8,413,364	(359,199)		
5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No.11 dated October 23, 2007 issued by SECP:											
	(Un-Audited)						(Audited)		(Audited)		
	March 31, 2019						June 30, 2018		March 31, 2019		
	---- (Number of shares) ----						---- (Rupees in '000) ----		---- (Rupees in '000) ----		
Oil & Gas Development Company Limited	1,000,000						1,000,000		147,550		
The Hub Power Company Limited	2,000,000						2,000,000		146,660		
	3,000,000						3,000,000		294,210		
									129,940		
									153,900		
									283,840		

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No.11 dated October 23, 2007 issued by SECP:

(Un-Audited) March 31, 2019	(Audited) June 30, 2018	(Un-Audited) March 31, 2019	(Audited) June 30, 2018
----	----	----	----
(Number of shares)	(Number of shares)	(Rupees in '000)	(Rupees in '000)
1,000,000	1,000,000	147,550	129,940
2,000,000	2,000,000	146,660	153,900
3,000,000	3,000,000	294,210	283,840

Oil & Gas Development Company Limited
The Hub Power Company Limited

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

5.2 Government securities - at fair value through profit or loss

Name of security	Issue date	Maturity date	Face value			Balance as at March 31, 2019					
			As at July 01, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying Value	Market Value	Unrealised (loss) / gain		
Treasury Bills											
Market Treasury Bills - 3 months	14-FEB-19	09-MAY-19	-	1,425,000,000	1,425,000,000	-	-	-			
	11-OCT-18	03-JAN-19	-	3,368,700,000	3,368,700,000	-	-	-			
	19-JUL-18	11-OCT-18	-	500,000,000	500,000,000	-	-	-			
	02-AUG-18	25-OCT-18	-	3,890,000,000	3,890,000,000	-	-	-			
	03-JAN-19	28-MAR-19	-	2,200,000,000	2,200,000,000	-	-	-			
	10-MAY-18	02-AUG-18	-	1,373,000,000	1,373,000,000	-	-	-			
	06-DEC-18	28-FEB-19	-	6,850,000,000	6,850,000,000	-	-	-			
	Total as at March 31, 2019 (Un-Audited)						-	-	-		
Total as at June 30, 2018 (Audited)									-	-	-

NOTES TO FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2019

		(Un-Audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
6. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	6.1	57,875	57,875
Federal Excise Duty payable on management remuneration	6.2	54,774	54,774
Federal Excise Duty payable on sales load		3,933	3,933
Unclaimed dividends		9,691	9,838
Brokerage payable		4,787	5,344
Auditors' remuneration		308	567
Withholding tax payable		1,012	1,446
Printing and related charges payable		55	40
Dividend payable		41	16
Others		145	3,672
		132,621	137,505

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, 2018. Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.4536 per unit (June 30, 2018 Re. 0.5426 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, 2018. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.4293 per unit (June 30, 2018: Re. 0.5135 per unit).

7. CONTINGENCIES AND COMMITMENTS

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

8. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute the income to be earned by the Fund during the year ending June 30, 2019 to the unit holders in cash in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

9. (LOSS) / EARNING PER UNIT

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

10. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration payable to the Management Company is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

NOTES TO FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2019

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

10.1 Unit Holder's Fund

	For the nine months ended March 31, 2019 (Un-audited)					
	(Number of units)			(Rupees in '000)		
	As at July 01, 2018	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 01, 2018	Issued for cash / conversion in / transferred in
MCB-Arif Habib Savings and Investments Limited						
- Management Company	2,048,988	3,234,496	2,351,670	2,931,815	194,256	294,036
						262,754
Group / associated companies						
Nishat Power Limited Employees Provident Fund Trust - Retirement benefit scheme of group company	10,756	34,931	30,044	15,643	1,020	3,216
Adamjee Insurance Company Limited Employees Gratuity Fund	69,360	122,853	150,953	41,260	6,576	2,715
Adamjee Life Assurance Company Limited - IMF *	19,754,721	6,207,547	1,349,218	24,613,050	1,872,858	13,606
Adamjee Life Assurance Company Limited - NULL	1,409,006	729,618	66,467	2,072,157	133,582	125,000
Adamjee Insurance Company Limited Employees Provident Fund Trust	136,117	243,973	297,618	82,472	12,905	6,000,000
Adamjee Life Assurance Company Limited - ISF	2,108,051	1,088,485	-	3,196,536	199,855	26,826
D.G. Khan Cement Company Limited Employees Provident Fund Trust	199,265	-	-	199,265	18,891	7,391
Nishat Mills Employees Provident Fund Trust	2,841,551	7,530,881	3,535,877	6,836,556	269,395	286,478
						17,858
						612,702
Key Management Personnel	60,419	165,176	106,243	119,352	5,728	9,870
						10,697
Mandate under discretionary portfolio services	4,675,733	12,520,112	10,824,826	6,371,019	443,286	1,138,969
						982,025
						570,980
MCB-Arif Habib Savings and Investment Limited-Management Company						
	2,782,581	557,576	1,533,784	1,806,372	285,219	49,672
						142,647
						186,902
Associated companies / undertakings						
Nishat Power Limited Employees Provident Fund Trust	11,625	20,467	22,603	9,489	1,192	1,909
Adamjee Insurance Company Limited Employees Gratuity Fund	117,589	237,038	293,366	61,261	12,053	2,087
Adamjee Life Assurance Company Limited - IMF	16,932,999	3,742,621	920,899	19,754,721	1,735,661	27,684
Adamjee Life Assurance Company Limited - NULL	1,515,637	-	106,631	1,409,006	155,355	95,000
Adamjee Insurance Company Limited Employees Provident Fund Trust	225,797	459,717	565,320	120,194	23,145	11,000
Adamjee Life Assurance Company Limited - ISF	412,198	2,180,536	484,683	2,108,051	42,251	44,006
Adamjee Life Assurance Company Limited - ISF II	363,704	188,405	552,109	-	37,280	53,337
D.G. Khan Cement Company Limited Employees Provident Fund Trust	145,730	53,535	-	199,265	14,938	50,000
Nishat Mills Employees Provident Fund Trust	-	5,648,292	4,430,828	1,217,464	-	52,102
						-
						20,618
						125,968
Directors and executives of the Management Company	36,465	77,100	73,969	39,596	3,738	7,220
						4,097
Mandate Under Discretionary Portfolio Services	10,084,555	11,477,839	15,274,614	6,287,780	1,033,684	1,488,172
						650,583

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

10.2 Transactions during the period:

	Nine months ended	
	March 31,	
	2019	2018
	----- (Rupees in '000) -----	
MCB - Arif Habib Savings and Investments Limited - Management Company		
Remuneration of the Management Company including indirect taxes	193,300	175,196
Marketing and Selling expense	34,210	31,007
Allocated Expenses	9,481	8,759
 Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	10,514	9,608
Central Depository Service charges	607	1,431
 Arif Habib Capital Limited - Brokerage House		
Brokerage expense*	1,819	2,404
Sale of Nil (2018: 662,000) shares	-	39,040
 Next Capital Limited - Brokerage House		
Brokerage expense*	670	2,631
 MCB Bank Limited		
Bank charges	79	112
Profit on balances with banks	9,230	2,273
Dividend income	29,084	19,334
Purchase of 1,457,900 (2018: 3,616,300) shares	288,498	762,719
Sale of 1,337,400 (2018: 1,872,400) shares	278,685	400,536
Purchase of securities - Face Value Nil (2018: 250M)	-	247,109
Sale of securities - Face Value 830M (2018: 1,050M)	821,851	1,039,973
 Silk Bank Limited		
Bank charges	32	10
Profit on balances with banks	13,268	2,064
Purchase of securities - Face Value 93.7 M (2018:1750M)	93,333	1,729,449
Sale of securities - Face Value 1,900M (2018: 2,800M)	1,869,077	2,767,369
 D.G. Khan Cement Company Limited		
Purchase of 1,600,000 (2018:4,332,200) shares	143,968	581,118
Sale of 1,950,000 (2018: 4,816,700) shares	210,769	746,954
 Nishat Mills Limited		
Purchase of 1.46 (2018: 2,483,100) shares	-	363,240
Sale of 968,500(2018: 193,200) shares	131,145	30,017
 Mughal Iron & Steel Industries Limited		
Purchase of 303,500 (2018: 2,569,000) shares	11,638	170,714
Sale of 1,634,000 (2018: 1,557,500) shares	87,997	109,255
 Fatima Fertilizer Company Limited		
Purchase of 4,548,500 (2018: Nil) shares	156,621	-
 Nishat Chunian Limited		
Purchase of 673,500 (2018: Nil) shares	38,807	-
Sale of Nil (2018: 4,089,500) shares	-	216,706

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

	Nine months ended	
	March 31,	
	2019	2018
	----- (Rupees in '000) -----	
Aisha Steel Mills Limited		
Purchase of Nil (2018: 796,600) shares	-	95,203
Sale of Nil (2018: 1,986,600) shares	-	215,493
Adamjee Insurance Company Limited		
Dividend income	-	2,425
Purchase of Nil (2018: 57,000) shares	-	3,733
Sale of 809,500 (2018: 470,000) shares	38,837	25,850
Nishat Power Limited		
Sale of Nil (2018: 358,500) shares	-	16,089
Nishat Mills Limited		
Dividend income	7,329	10,092
Mughal Iron and Steel Industries Limited		
Dividend income	1,521	1,225
Pakgen Power Limited		
Dividend income	-	16
Nishat Chunian Limited		
Dividend income	-	495
10.3 Balances outstanding at period end:	(Un-audited)	(Audited)
	March 31,	June 30,
	2019	2018
	----- (Rupees in '000) -----	
MCB - Arif Habib Savings and Investment Limited - Management Company		
Remuneration payable	19,261	17,469
Sindh sales tax payable on remuneration	2,504	2,271
Sales load payable including related taxes	346	541
Payable against allocated expense	962	873
Payable against marketing and selling expenses	11,289	10,946
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,056	958
Sindh sales tax payable on remuneration	137	125
Security deposit	500	500
MCB Bank Limited		
Balance with bank	32	96,528
2,243,000 (June 30, 2018: 2,122,500) shares held	440,817	419,767
Profit receivable on bank balances	1	159
Sales load payable	5	16

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

	(Un-audited) March 31, 2019 ----- (Rupees in '000) -----	(Audited) June 30, 2018
D.G. Khan Cement Company Limited Nil (June 30, 2018: 350,000) shares held	-	40,071
Aisha Steel Mills Limited Nil (June 30, 2018: 49,500) shares held	-	781
Mughal Iron and Steel Industries Limited 694,760 (June 30, 2018: 2,013,500) shares held	27,137	123,669
Fatima Fertilizer Company Limited 4,548,500 (June 30, 2018: Nil) shares held	151,829	-
Adamjee Insurance Company Limited Nil (June 30, 2018: 809,500) shares held	-	39,447
Synthetic Products Enterprises Limited 1,678,500 (June 30, 2018: 1,678,500) shares held	55,391	85,771
Nishat Chunian Limited 673,500 (June 30, 2018: Nil) shares held	34,847	-
Nishat Mills Limited 1,321,600 (June 30, 2018: 2,290,100) shares held	177,901	322,721
Next Capital Limited - Brokerage House Brokerage payable *	20	800

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

11. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 2.42% as on March 31, 2019 (March 31, 2018: 2.67%) and this includes 0.25% (March 31, 2018: 0.38%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations 60(5) for a collective investment scheme categorised as an equity scheme.

12. GENERAL

12.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

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

12.2 Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report other than as disclosed in 3.3.

13. DATE OF AUTHORISATION FOR ISSUE

These interim financial statement were authorised for issue by the Board of Directors of the Management Company in the meeting held on April 19, 2019.

*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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