



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

PAKISTAN CASH MANAGEMENT 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	MCB Financial Services Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.mcbfsl.com.pk	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited Zarai Traqiati 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, 2019

Dear Investor,

On behalf of the Board of Directors, We are pleased to present Pakistan Cash Management Fund's Nine Months Report for the period ended March 31, 2019.

MARKET & ECONOMIC REVIEW

Economy and Money Market Review

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

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

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

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

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

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

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 6.80% as against its benchmark return of 8.01%. The fund has decreased its allocation in cash from 99.9% to 53.5% and increased the allocation in T-Bills to 46.3% from 0% at Mar'19 end. The Net Assets of the Fund as at March 31, 2019 stood at Rs. 216 million as compared to Rs. 889 million as at June 30, 2018 registering a decrease of 75.70%. The Net Asset Value (NAV) per unit as at March 31, 2019 was Rs. 52.8807 as compared to NAV of Rs. 52.6287 per unit as at June 30, 2018 registering an increase of Rs. 0.252 per unit.

MARKET & ECONOMY - FUTURE OUTLOOK

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

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

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

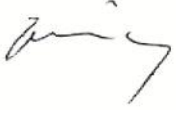


Nasim Beg
Vice Chairman / Director

ڈائریکٹرز رپورٹ
برائے نو ماہ اختتام پذیر 31 مارچ 2019ء

اظہار تشکر

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



نسیم بیگ
وائس چیئرمین / ڈائریکٹر



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
19 اپریل، 2019ء

فنڈ کی کارکردگی

زیرِ جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 6.80% تھا جبکہ اس کا منافع 8.01% تھا۔ مارچ 2019ء کے اختتام پر فنڈ کا اختصاص نقد میں 99.9% سے کم کر کے 53.5% جبکہ ٹریڈری بلز میں 0% سے بڑھا کر 46.3% کر دیا گیا۔ 31 مارچ 2019ء کو فنڈ کے net اثاثہ جات 216 ملین روپے تھے، جو 30 جون 2018ء کی سطح 889 ملین روپے کے مقابلے میں 75.70% کمی ہے۔ 31 مارچ 2019ء کو فنڈ کی net اثاثہ جاتی قدر (NAV) فی یونٹ 52.8807 روپے تھی، جو 30 جون 2018ء کی سطح 52.6287 روپے فی یونٹ کے مقابلے میں 0.252 روپے فی یونٹ اضافہ ہے۔

مارکیٹ اور معیشت - 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 بیشی 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 کی 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 بیشی متوقع ہے۔

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

ہم سمجھتے ہیں کہ ایکویٹی مارکیٹس نے معاشی حالات کی قبل از وقت حفاظت کی؛ چنانچہ یہ دیکھنا ضروری ہے کہ تمام معاشی ترقیات کی قیمت کا تعین کر دیا گیا ہے یا نہیں۔ لہذا مجموعی تخمینہ جات اور عالمگیر کمپنیوں کی بنیاديات اہم کردار ادا کرتی ہیں۔ مجموعی لائحہ عمل کا جھکاؤ دفاعی شعبوں کی طرف ہونا چاہیے (E&Ps، بجلی، کھاد)، جبکہ وہ شعبے جو کلاں معاشیات کے میدان میں تبدیل ہوتے ہوئے محركات 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۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی طرف سے پاکستان کیش مینجمنٹ فنڈ کی 31 مارچ 2019ء کو ختم ہونے والے نو ماہ کی رپورٹ پیش خدمت ہے۔

مارکیٹ اور معیشت کا جائزہ

معیشت اور بازار زر کا جائزہ

مالی سال کے آغاز ہی سے معیشت کو کرنٹ اکاؤنٹ کے 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 براں، 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 ملین ڈالر تک کی معاونت فراہم کی، جبکہ سعودی عرب نے پاکستان کے لیے 20 بلین ڈالر کی سرمایہ کاریوں کے اعلان کے ساتھ ساتھ تیل کے شعبے میں 3 بلین ڈالر کی پیشگی ادائیگی کی سہولت فراہم کی۔

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

روپے کی قدر اور بجلی اور گیس وغیرہ کی قیمتوں میں کمی کے ساتھ ساتھ CPI افراط زر کے دباؤ میں اضافے کی نشاندہی کرتا رہا ہے۔ افراط زر کا اوسط اس سال 7% سے کم رہا لیکن آنے والے مہینوں میں تقریباً 9% پر قائم رہنے کے لیے پُر امید ہے، اور توقع ہے کہ یہ سطح بجلی اور گیس وغیرہ کی قیمتوں میں کمی پیشی کے ساتھ ساتھ روپے کی قدر میں کمی کے سُست رُو 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 غفریب دستخط کرنے والی ہے۔ ساتھ ساتھ حکومت کو اہم ترین بنیادی مسائل پر توجہ دینی ہوگی تاکہ طویل المیعاد پائیدار معاشی ترقی کی راہ پر گامزن ہو سکے۔

دوران مالی سال مارکیٹ کے شرکاء کی مالیاتی تنگی کی مسلسل توقعات کے باعث پیداواری خم بلندی کی طرف گامزن رہا۔ پہلے نو ماہ کے دوران اسٹیٹ بینک آف پاکستان نے پالیسی شرح میں 425 bps اضافہ کیا جو مارکیٹ کے بڑے حصے کی توقعات کے مطابق تھا۔ زیر جائزہ مدت کے دوران پاکستان انویسٹمنٹ بانڈز کی متعدد نیلامیوں کو کمزور حجم اور بلند سطحوں پر شرکت کے باعث اسٹیٹ بینک آف پاکستان کو مسترد کرنا پڑا۔ خارجی میدان میں خدشات نے مارکیٹ کے شرکاء کو طویل المیعاد ٹریڈری انسٹرومنٹس سے دور رکھا۔ زیر جائزہ مدت کے دوران 314.38 بلین مالیت کے حکومت پاکستان اجارہ سلک کی مدت مکمل ہوئی، اور ان کی جگہ اسٹیٹ بینک آف پاکستان کی طرف سے تازہ سلک جاری نہیں کیے گئے۔

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

		(Un-Audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	230,316	904,003
Investments	5	199,435	-
Mark-up and other receivables		918	702
Advances and Prepayments		215	262
Total assets		430,884	904,967
LIABILITIES			
Payable to MCB - Arif Habib Savings and Investments Limited- Management Company		220	273
Payable to MCB Financial Services Limited - Trustee		226	226
Payable against purchase of investments		199,429	-
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		182	530
Accrued and other liabilities	6	14,687	14,987
Total liabilities		214,744	16,016
NET ASSETS		216,140	888,951
Unit holders' fund (as per statement attached)		216,140	888,951
Contingencies and commitments	7		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		4,087,319	16,890,983
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		52.8807	52.6287

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

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019

	Note	Nine months period ended		Quarter Ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----
INCOME					
Mark-up on bank deposits		7,390	11,503	2,944	1,846
Income from Government securities		15,241	25,240	4,547	6,127
Capital (loss) / gain on sale of investments		(593)	215	(60)	(74)
Net unrealized diminutuin on re-measurement of investments classified as "at fair value through profit or loss" - net		6	-	6	-
Back end load		-	10	-	-
Total income		22,044	36,968	7,437	7,899
EXPENSES					
Remuneration of the Management Company		2,109	3,696	649	792
Sales tax on remuneration of the Management Company		274	481	84	103
Expenses allocated by the Management Company and related taxes		271	678	72	146
Remuneration of the Trustee		1,800	1,800	600	600
Sales tax on remuneration of the Trustee		234	234	78	78
Annual fee to SECP		182	450	50	96
Auditors' remuneration		483	409	122	135
Brokerage, settlement charges		17	43	4	15
Legal and other professional charges		439	408	134	25
Printing and stationery		45	61	24	-
Other expenses		55	90	27	102
Total expenses		5,909	8,350	1,844	2,092
Net income from operating activities		16,135	28,618	5,593	5,807
Provision for Sindh Workers' Welfare Fund (SWWF)	6.1	323	572	112	116
Net income for the period before taxation		15,812	28,046	5,481	5,691
Taxation	8	-	-	-	-
Net income for the period after taxation		15,812	28,046	5,481	5,691
<i>Allocation of net income for the period:</i>					
Net income for the period after taxation		15,812	28,046	5,481	5,691
Income already paid on units redeemed		(5,938)	(12,973)	(3,909)	(2,318)
		9,874	15,073	1,572	3,373
<i>Accounting income available for distribution:</i>					
- Relating to capital gains		-	107	-	-
- Excluding capital gains		9,874	14,966	1,572	3,373
		9,874	15,073	1,572	3,373
Earnings per unit	9				

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

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	Nine months period ended		Quarter ended	
	March 31, 2019 ----- (Rupees in '000) -----	March 31, 2018 ----- (Rupees in '000) -----	March 31, 2019 ----- (Rupees in '000) -----	March 31, 2018 ----- (Rupees in '000) -----
Net income for the period after taxation	15,812	28,046	5,481	5,691
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>15,812</u>	<u>28,046</u>	<u>5,481</u>	<u>5,691</u>

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

	Nine months period ended March 31, 2019			Nine months period ended March 31, 2018		
	Capital value	Undistri- buted income / (loss)	Total	Capital value	Undistri- buted income / (loss)	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	878,533	10,418	888,951	627,536	297	627,833
Issuance of 9,757,339 (March 31,2018: 23,803,753) units including additional units						
- Capital value (at net assets value per unit at beginning of the period)	490,910	-	490,910	1,196,839		1,196,839
- Element of income	14,867	-	14,867	4,499		4,499
	505,777	-	505,777	1,201,338		1,201,338
Redemption of 22,561,003 (March 31,2018: 26,570,539) units						
- Capital value (at net assets value per unit at beginning of the period)	(1,135,087)	-	(1,135,087)	(1,335,951)		(1,335,951)
- Element of income	(14,242)	(5,938)	(20,180)	(2,488)	(12,973)	(15,461)
	(1,149,329)	(5,938)	(1,155,267)	(1,338,439)	(12,973)	(1,351,412)
Total comprehensive income for the period	-	15,812	15,812	-	28,046	28,046
Final Distribution for the year ended June 30, 2018 (including additional units) at the rate of Rs. 2.3168 per unit (Declared on July 04, 2018)	(29,012)	(10,121)	(39,133)	-	-	-
	(29,012)	5,691	(23,321)	-	28,046	28,046
Net assets at end of the period	205,969	10,171	216,140	490,435	15,370	505,805
Undistributed income / (loss) brought forward comprising of:						
- Realised	10,418			308		
- Unrealised loss	-			(11)		
	10,418			297		
Accounting income available for distribution:						
- Relating to capital gains	-			107		
- Excluding capital gains	9,874			14,966		
	9,874			15,073		
Cash distribution during the period	(10,121)			-		
Undistributed income carried forward	10,171			15,370		
Undistributed income carried forward:						
- Realised	10,165			15,370		
- Unrealised	6			-		
	10,171			15,370		
			Rupees			Rupees
Net assets value per unit at beginning of the period			52.6287			50.2794
Net assets value per unit at the end of period			52.8807			52.0369

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

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019

		Nine months period ended	
		March 31, 2019	March 31, 2018
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the period before taxation		15,812	28,046
Adjustments for:			
(Increase) / decrease in assets			
Investments		(199,435)	289,584
Mark-up and other receivables		(216)	780
Advances and prepayments		47	-
		(199,604)	290,364
Increase / (decrease) in liabilities			
Payable to MCB - Arif Habib Savings and Investments Limited-Management Company		(53)	(816)
Payable to MCB Financial Services Limited-Trustee		-	226
Payable to Securities and Exchange Commission of Pakistan		(348)	441
Payable against purchase of investments		199,429	-
Accrued and other liabilities		(300)	(10,022)
		198,728	(10,171)
Net cash generated from operating activities		14,936	308,239
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units (excluding additional units)		476,765	1,201,337
Payments on redemption and conversion of units		(1,155,267)	(1,351,412)
Dividend paid		(10,121)	-
Net cash used in financing activities		(688,623)	(150,075)
Net (decrease) / increase in cash and cash equivalents during the period		(673,687)	158,164
Cash and cash equivalents at beginning of the period		904,003	362,099
Cash and cash equivalents at end of the period		230,316	520,263

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Pakistan Cash Management Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (AHIL) as Management Company and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, MCB financial Services Limited has been appointed as trustee of the Fund with effect from July 21, 2014.
- 1.2** The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company is situated at 24th Floor, Centre Point, Off. Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi, Pakistan.
- 1.3** The Fund is categorised as "money market scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in market treasury bills, short term Government instruments and reverse repurchase transactions against government securities.
- 1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2++' dated April 08, 2019 to the Management Company and has assigned stability rating of 'AA+(f)' dated December 28, 2018 to the Fund.
- 1.6** Title to the assets of the Fund is held in the name of MCB Financial Services Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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.

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2018.
- 2.1.3** In the current year, the Fund has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected 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.

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

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

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

- 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 investment being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

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. There are no other standards, amendments to standards or interpretations that are effective for annual accounting periods beginning on July 1, 2018 that have a material effect on the condensed interim financial statements of the Fund.

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

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 periods beginning on or after January 1, 2019. However, these do not have any significant impact on the Fund's operations, and therefore have not been detailed in these condensed interim financial statements.

4. BALANCES WITH BANKS

(Un-Audited) (Audited)
March 31, June 30,
2019 2018
----- (Rupees in '000) -----

In current accounts	4.1	845	2,175
In saving accounts	4.2	229,471	901,828
		<u>230,316</u>	<u>904,003</u>

4.1 These include Rs. 0.845 million (2018: Rs. 2.175 million) maintained with MCB Bank Limited, a connected person / related party.

4.2 These carry profit at the rates ranging between 3.75% to 10.6% (2018: 3.75% and 6.9%) per annum and include Rs. 0.985 million maintained with MCB Bank Limited, (a related party) which carries profit at the rate of 8% per annum.

5. INVESTMENTS

(Un-Audited) (Audited)
March 31, June 30,
2019 2018
----- (Rupees in '000) -----

Investments by category

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

'At fair value through profit or loss'

Government securities - Market treasury bills	5.1	<u>199,435</u>	-
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5.1 Market treasury bills

Name of Security	Issue Date	Maturity Date	Face value			As at March 31, 2019			Market value		
			As at July 01, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying value	Market value	Unrealized gain / (loss)	As a percentage of net assets	As a percentage of total investments

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

Market treasury bills - 3 months

Market treasury bills	19 July 2018	11 October 2018	-	690,000,000	690,000,000	-	-	-	-	-	-
Market treasury bills	02 August 2018	25 October 2018	-	365,000,000	365,000,000	-	-	-	-	-	-
Market treasury bills	11 October 2018	03 November 2018	-	325,000,000	325,000,000	-	-	-	-	-	-
Market treasury bills	06 December 2018	28 February 2019	-	950,000,000	950,000,000	-	-	-	-	-	-
Market treasury bills	03 January 2019	28 March 2019	-	250,000,000	250,000,000	-	-	-	-	-	-
Market treasury bills	17 January 2019	11 April 2019	-	450,000,000	250,000,000	200,000,000	199,429	199,435	6	-	-
Market treasury bills	14 February 2019	09 May 2019	-	425,000,000	425,000,000	-	-	-	-	-	-

Total as at March 31, 2019

199,429 199,435 6

Total as at June 30, 2018

- - -

NOTES TO AND 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
6	ACCRUED AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----
	Provision for Sindh Workers' Welfare Fund (SWWF)	6.1	2,192
	Federal Excise Duty on remuneration to the Management Company	6.2	11,933
	Withholding tax payable		215
	Brokerage payable		11
	Auditors' remuneration		208
	Others		128
			<u>14,687</u>
			<u>14,987</u>

6.1 Provision for Sindh Workers' Welfare Fund (SWWF)

"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. 0.536 per unit (June 30, 2018 Re. 0.11 per unit)."

6.2 Federal Excise Duty on remuneration to the Management Company

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. 2.919 per unit (June 30, 2018: Re. 0.71 per unit).

7 CONTINGENCIES AND COMMITMENTS

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

8 TAXATION

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

9 EARNINGS PER UNIT

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

10 TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2018 to March 31, 2019 is 1.81 % (March 31, 2018: 0.89%) and this includes 0.2 % (March 31, 2018: 0.23 %) representing government levy, Sindh Worker's Welfare Fund and SECP fee. This ratio is within the maximum limit of 2 % prescribed under the NBFC Regulations for a collective investment scheme categorized as a " Money Market Scheme".

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

11 TRANSACTION WITH CONNECTED PERSON / RELATED PARTIES

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

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

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

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

11.1 Unit Holders' Fund

March 31, 2019 (Unaudited)								
	As at July 01, 2018	Issued for cash	Redeemed	As at March 31, 2019	As at July 01, 2018	Issued for cash	Redeemed	As at March 31, 2019
	Units				(Rupees in '000)			
Associated company								
Arif Habib Dolmen REIT Management Limited	2,250	88	2,338	-	118	4	119	-
Adamjee Insurance Co.LTD. Employees Gratuity Fund	-	331,781	331,781	-	-	17,182	17,285	-
Adamjee Insurance Co.LTD. Employees Provident Fund	-	665,836	665,836	-	-	34,482	34,688	-
MCB Arif Habib savings and investments Limited	-	4,261,010	4,261,010	-	-	222,356	222,491	-
Key management personnel	10	1,010	1,020	-	-	53	54	-
Mandate under discretionary portfolio services	11,548,897	2,982,577	14,531,474	-	607,856	127,732	738,104	-
March 31, 2018 (Unaudited)								
	As at July 01, 2017	Issued for cash	Redeemed	As at March 31, 2018	As at July 01, 2017	Issued for cash	Redeemed	As at March 31, 2018
	Units				(Rupees in '000)			
Associated company								
Arif Habib Dolmen REIT Management Limited	2,250	-	-	2,250	113	-	-	117
Key management personnel	-	2,904	2,904	-	-	150	150	-
Mandate under discretionary portfolio services	146,410	-	-	146,410	7,361	-	-	7,619
Unit holders holding 10% or more units	3,645,465	5,026,790	3,999,870	4,672,385	183,292	253,915	202,761	243,136

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

	(Un-Audited) March 31, 2019	(Unaudited) March 31, 2018
	----- (Rupees in '000) -----	
11.2 Transactions during the period:		
Management Company		
MCB Arif Habib Savings and Investment Limited		
Remuneration (including indirect taxes)	2,383	4,177
Expense allocated by the Management Company and related taxes	271	678
Group / Associated Companies		
MCB Bank Limited		
Mark-up on bank deposits	175	212
Bank Charges	8	13
Purchase of securities having face value Rs. 300 million (2018: Rs 125 million)	297,703	123,466
MCB Financial Services Limited - Trustee		
Remuneration (including indirect taxes)	2,034	2,034
Silk Bank Limited		
Purchase of securities having face value Rs. 225 million (2018: Face value of Rs.527,500,000)	220,565	522,327
Arif Habib Limited - Brokerage house		
Brokerage and settlement charges*	6	1
Next Capital Limited - Brokerage House	-	3
Brokerage expense*		
	(Un-Audited) March 31, 2019	(Audited) June 30, 2018
	----- (Rupees in '000) -----	
11.3 Balances outstanding at period end:		
Management Company		
MCB Arif Habib Savings and Investment Limited		
Remuneration payable	179	214
Sales tax on remuneration payable	23	28
Expenses allocated by the Management Company	18	31
Group / Associated Companies		
MCB Bank Limited		
Balances with bank	1,830	2,515
Mark-up receivable on bank deposits	94	84

**NOTES TO AND 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
	----- (Rupees in '000) -----	
MCB Financial Services Limited - Trustee		
Remuneration payable	200	200
Sales tax on remuneration payable	26	26
Arif Habib Limited - Brokerage house		
Brokerage and settlement charges payable*	-	1

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

12. GENERAL

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

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

13. DATE FOR AUTHORISATION FOR ISSUE

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

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



Chief Executive Officer



Chief Financial Officer



Director

MCB-Arif Habib Savings and Investments Limited

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