



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2020
(UNAUDITED)

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

AM1
Traded by PSCs



ISAVE
Savings Asaan. Life Asaan.

Vision

To become synonymous with Savings.

Mission

To become a preferred Savings and Investment Manager in the domestic and regional markets, while maximizing stakeholders' value.

Core Values

The Company takes pride in its orientation towards client service. It believes that its key success factors include continuous investment in staff, systems and capacity building and its insistence on universal best practices at all times.

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MCB DCF INCOME FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited Silk Bank Limited Bank Al-Habib Limited NRSP Micro Finance Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited Khushali Micro Finance Bank Limited Telenor Micro Finance Bank Limited Finca Micro Finance Bank Limited JS Bank Limited Zarai Traqiati Bank Limited Habib Bank Limited First Mirco Finance Bank Limited National Bank of Pakistan	
Auditors	A.F. Ferguson & Co Chartered Accountants (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 Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Dear Investor,

On behalf of the Board of Directors, We are pleased to present **MCB DCF Income Fund** accounts review for the quarter ended September 30, 2020.

Economy and Money Market Review

The start to fiscal year 2021 has been promising as economic activities have started to pick up as lockdowns have been lifted in general across the country. The economic recovery has been sharper than expectations as lagged impact of monetary easing, pent up demand and higher remittances have provided impetus to economic growth. We now expect economic growth to be higher than general estimates. Government had initial expectations of lower industrial growth (targeting a growth of 0.1% YoY) due to Covid-19, which we now believe would be better than expectations as cyclical sectors have seen a reversal in their fortunes.

Cement sector saw an impressive growth in local dispatches as they witnessed a growth of 19% YoY in the first quarter of FY21. Sales of two wheeler units rose at a more impressive rate of 22% YoY reflecting on the vibrancy of middle class economic dynamics. Similarly, the demand of white petroleum products increased by 6% YoY during the quarter implying a broad based recovery in economy. While LSM number of only one month have been released for this fiscal year (up 5% YoY), we expect it to grow at high single digit in the first quarter.

Current account deficit posted a surplus of USD 805 million in the first two months of fiscal year compared to a deficit of USD 1,214 million in the corresponding period of the last year. The improvement came in primarily on the back of higher remittances which grew at a stupendous rate of 31% in the first two months and at a similar rate in the first quarter. Foreign exchange reserves of central bank saw a nominal increase of USD 100 million during the quarter due to improved balance of payment position.

Inflation remained an Achilles heel for the government as rising food prices continued to create challenges for policy makers. Headline inflation represented by CPI averaged 8.8% YoY during the quarter, with food inflation averaging 15.1% YoY during the period. The prices of perishable food items along with the price of wheat continued to advance higher as supply side disruptions and mismanagement caused the prices to soar. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 6.6% for the period. The MPC committee conducted one monetary policy during the quarter and maintained status quo after successive cuts in previous meetings. While real interest rates remained negative, the central bank was cautious with regards to demand side pressures owing to Covid-19. As the economy started to open up, tax collection also improved and grew by 5% during the quarter, returning to the positive zone after a span of 4 months. FBR collected record 1,004 billion in taxes, surpassing the target by PKR ~40 billion during the quarter.

Yield curve started to slope upward after inflation continued to disappoint investors. The central bank also raised its expectation of inflation as discussed in the minutes of MPC. It now expects it to fall in the upward range of 7-9% compared to earlier expectations of inflation falling in the lower range. 3Y, 5Y and 10Y bonds saw a rise of 76 bps, 102 bps and 106 bps respectively during the period.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 6.62% as against its benchmark return of 7.16%. The WAM of the fund reduced to 1.9 years because of interest rate outlook which was on a rising trend. The fund allocation remained notably in cash and TFCs at the end of the period under review. At period-end, the fund was 4.0% invested in T-Bills, 31.7% in Cash and 14.3% in TFCs. High cash exposure was due to the fact that banks were offering lucrative rates on bank deposits.

The Net Assets of the Fund as at September 30, 2020 stood at Rs. 3,807 million as compared to Rs. 4,033 million as at June 30, 2020 registering a decrease of 5.60%.

The Net Asset Value (NAV) per unit as at September 30, 2020 was Rs.108.7491 as compared to opening NAV of Rs. 106.9649 per unit as at June 30, 2020 registering an increase of Rs. 1.7842 per unit.

Economy & Market – Future Outlook

GDP growth for FY21 is projected at 2.1% by government and various institutions. Pakistan has essentially survived the first wave of pandemic, as number of daily cases (within 1000) have reduced to one-sixth of the peak daily cases (about 6000) witnessed during early June. Generally, economy appears to now operating close to pre-covid levels as cyclical

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2020

sectors have geared up after record monetary easing. We expect growth to fare better than general expectations as industrial growth has revived much earlier than our anticipation. We expect economic growth to recover well above 2.1%. Balance of Payment worries are over for now as current account deficit has adjusted to reasonable level since the policy actions taken by the central government. Global economy has started to recover and the news flow suggests that the exports are gaining momentum. Remittances have also been far above the general expectations and in fact 31% YoY growth in the first quarter has surprised everyone. Even accounting for a 5% decline in remittances from here onwards, the overall situation will remain in comfortable zone. We expect CAD to settle near 1.2% of GDP in the FY21, which can be easily financed via flows from foreign investments and debt flows. Swift continuation of IMF program will be a key prerequisite to keep the financial account in positive zone. With the current scenario, we expect foreign exchange reserves to further increase by USD 2 billion during the next year, which will help alleviate any pressure on currency. Inflation has exceeded our earlier expectations as food prices have sky rocketed. We expect CPI to average 9.1% for FY21, slightly higher than the expected range (7.0-9.0) of central bank. However, the inflation trajectory would remain close to 8% over the next few months and would move near double digits by the end of the fiscal year due to the low base effect. Thus, central bank may consider to adjust the interest rates in the second half of the fiscal year. However, the quantum of adjustment will depend on the balance of payment and economic situation at that time.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds have priced in the anticipated yield curve. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

Mutual Fund Industry Review

The Net Assets of the open end mutual fund industry increased by about 14.3% to PKR 848 billion at the end of 1QFY21 compared to end of 4QFY20. Money market funds and Fixed Income funds experienced an influx of investment as the status quo of interest rates was maintained by the central bank throughout the quarter. Total money market funds grew by about 41% since June 2020. Within the money market sphere, the conventional funds dominated as they grew by about 13% to PKR 233 billion. In addition, the total fixed Income funds increased by about 18% since June 2020, as the shariah compliant funds grew by 15% to near PKR 126 billion. The appetite for risk assets ignited in the post lockdown scenario as the aggregate demand boosted. Equity and related funds surged rapidly by 20% from PKR 224 billion to PKR 268 billion over the quarter. Most of the rise in AUMs can be attributed to a positive uptick in the market that was up 26% YoY owing to favorable investor sentiments.

In terms of the segment share, Money Market funds were the leader with a share of around 41%, followed by Equity and Equity related funds with a share of 32% and Income funds having a share of 26% as at the end of 1QFY21.

Mutual Fund Industry Outlook

Record decline in interest rates have reinstated the confidence in risk asset classes. We expect liquidity to gear up towards equity and related funds. The sustainability of liquidity will however depend on how the economy transitions through this phase of pandemic. Our operations remained seamless and given our competitive edge due to aggressive investment in digital access and online customer experience, the environment provides an opportunity with growing number of investors available online.

ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
October 23, 2020



Nasim Beg
Vice Chairman / Director

ڈائریکٹرز رپورٹ

اظہار تشکر

ڈائریکٹرز ہمارے حصص یافتگان کو خراج تحسین پیش کرتے ہیں کہ انہوں نے کمپنی میں مسلسل اعتماد کا اظہار کیا ہے۔ علاوہ ازیں، ہم کمپنی کے ہر ایک فرد کے عزم و اخلاص اور جدت پسندانہ سوچ کو بھی بے حد سراہتے ہیں اور ہمیں یقین ہے کہ وہ مستقبل میں بھی اسی طرح سرگرم عمل رہیں گے۔

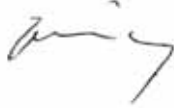
من جانب ڈائریکٹرز،



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

23 اکتوبر 2020ء



نسیم بیگ

ڈائریکٹر / وائس چیئرمین

ڈائریکٹرز رپورٹ

Debt حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر پالیسی شرحوں کی عکاسی بلا رکاوٹ جاری رہے گا۔ دوسری جانب حکومتی بانڈز دوران سال پہلے ہی کچھ حد تک متوقع مالیاتی تسہیل میں کردار ادا کر چکے ہیں۔ ہم بانڈز کے منافعوں کی موجودہ سطحوں کے حوالے سے محتاط ہیں اور ڈیٹا کے نکات کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اپن end میوچل فنڈ صنعت کے net اثاثہ جات تقریباً 14.3 فیصد بڑھ کر مالی سال 2021ء کی پہلی سہ ماہی کے اختتام پر تقریباً 848 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز اور فیکسڈ انکم فنڈز میں خطیر سرمایہ کاری ہوئی کیونکہ مرکزی بینک نے سال بھر انٹریسٹ کی شرح کو برقرار رکھا۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2020ء کے مقابلے میں 41 فیصد اضافہ ہوا۔ زیر جائزہ مدت کے دوران منی مارکیٹ کے دائرے میں روایتی فنڈز حاوی رہے کیونکہ وہ تقریباً 13 فیصد بڑھ کر 233 بلین روپے ہو گئے۔ علاوہ ازیں، مجموعی فیکسڈ انکم فنڈز میں جون 2020ء سے تقریباً 18 فیصد اضافہ ہوا کیونکہ شریعت کی تعمیل والے فنڈز 15 فیصد بڑھ کر تقریباً 126 بلین روپے ہو گئے۔ لاک ڈاؤن ختم ہونے کے بعد مجموعی طلب میں اضافے کے باعث خطرات کے حامل اثاثہ جات کی مانگ میں اضافہ ہوا۔ ایکویٹی اور متعلقہ فنڈز دوران سہ ماہی 20 فیصد بڑھ کر 224 بلین روپے سے 268 بلین روپے ہو گئے۔ AUMs میں اضافے کا بڑا سبب مارکیٹ میں 26 فیصد سال در سال ترقی کو قرار دیا جاسکتا ہے جو سرمایہ کاروں کے پُر جوش رجحان کی بدولت ہوئی۔

مالی سال 2021ء کی پہلی سہ ماہی کے اختتام پر شعبہ جاتی سرمایہ کاری کے اعتبار سے منی مارکیٹ فنڈز تقریباً 41 فیصد کے ساتھ سب سے آگے تھے، جبکہ ایکویٹی اور متعلقہ فنڈز تقریباً 32 فیصد، اور انکم فنڈز تقریباً 26 فیصد کے حامل تھے۔

میوچل فنڈ صنعت کا مستقبل کا منظر

انٹریسٹ کی شرحوں میں اب تک کی سب سے زیادہ کمی کی بدولت خطرات کے حامل اثاثہ جات میں اعتماد بحال ہوا ہے۔ ایکویٹی اور متعلقہ فنڈز کے شعبے میں نقدیت میں بہتری متوقع ہے۔ تاہم نقدیت کی پائیداری کا انحصار اس بات پر ہوگا کہ معیشت اس وباء کے مرحلے سے کس طرح گزرتی ہے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکیں گے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 6.62 فیصد تھا جبکہ مقررہ معیار 7.16 فیصد تھا۔ فنڈ کی ویڈیو رٹج میچورٹی (WAM) کم ہو کر 1.9 سال ہو گئی کیونکہ انٹریسٹ کی شرح بلندی کی جانب مائل تھی۔ زیر جائزہ مدت کے اختتام پر فنڈ کی زیادہ تر سرمایہ کاری نقد اور ٹرم فائنانس سٹرٹیکٹس (ٹی ایف سی) میں تھی۔ اختتام مدت پر فنڈ کی سرمایہ کاری 4.0 فیصد ڈیٹری ہلز (ٹی۔ہلز) میں، 31.7 فیصد نقد میں اور 14.3 فیصد ٹی ایف سی میں تھی۔ نقد میں زیادہ سرمایہ کاری کی وجہ یہ تھی کہ بینکوں نے بینک ڈپازٹس پر پُرکشش شرحیں پیش کی ہوئی تھیں۔

30 ستمبر 2020ء کو فنڈ کے net اثاثہ جات 3,807 ملین روپے تھے جو 30 جون 2020ء (4,033 ملین روپے) کے مقابلے میں 5.60 فیصد کمی ہے۔

30 ستمبر 2020ء کو net اثاثہ جاتی قدر (این اے وی) 108.7491 روپے فی یونٹ تھی جو 30 جون 2020ء کو ابتدائی این اے وی 106.9649 روپے فی یونٹ کے مقابلے میں 1.7842 روپے فی یونٹ اضافہ ہے۔

معیشت اور بازار - مستقبل کے امکانات

حکومت اور متعدد اداروں کے مطابق مالی سال 2021ء کے لیے مجموعی ملکی پیداوار (جی ڈی پی) میں 2.1 فیصد ترقی متوقع ہے۔ پاکستان کو وڈ 19 کی پہلی لہر سے نبرد آزما ہونے میں کامیابی حاصل کی ہے کیونکہ متاثرہ افراد کی یومیہ تعداد (1000 سے کم) ماہ جون کے آغاز میں منظر عام پر آنے والے تعداد کی بلند ترین سطح (تقریباً 6000) کا چھٹا حصہ رہ گئے ہیں۔ معیشت اب عمومی طور پر قبل از کووڈ سطحوں پر سرگرم عمل ہے کیونکہ گودشی شعبوں نے ریکارڈ مالیاتی تسہیل کے بعد رفتار پکڑ لی ہے۔ ہم سمجھتے ہیں کہ عمومی توقعات سے بہتر ترقی ہوگی کیونکہ صنعتی ترقی ہماری اُمید سے جلد بحال ہو گئی ہے۔ ہمارے نزدیک معاشی ترقی 2.1 سے کافی بلند سطح پر بحال ہوگی۔

ادائیگیوں کے توازن کی پریشانیوں فی الوقت ختم ہو گئی ہیں کیونکہ مرکزی حکومت کی جانب سے پالیسی اقدامات کے بعد کرنٹ اکاؤنٹ خسارہ معقول سطح پر آ گیا ہے۔ عالمی معیشت میں بحالی کے عمل کا آغاز ہو گیا ہے اور برآمدات میں بتدریج بہتری کی خبریں گردش میں ہیں۔ ترسیلات زر بھی توقعات سے بہت بلند ہوئی ہیں اور پہلی سہ ماہی میں 31 فیصد سال در سال ترقی نے سب کو حیران کر دیا ہے۔ اگر ترسیلات زر میں یہاں سے 5 فیصد کمی بھی مان لی جائے تب بھی مجموعی صورتحال قابو میں رہے گی۔ ہم سمجھتے ہیں کہ مالی سال 2021ء میں کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے تقریباً 1.2 فیصد پر ٹھہرے گا، اور اس کے لیے مالیات کی فراہمی باسانی غیر ملکی سرمایہ کاروں اور قرض کے ذریعے ہو سکتی ہے۔ آئی ایم ایف پروگرام پر عمل درآمد کا سبک رفتاری کے ساتھ جاری رہنا مالیاتی گوشوارے کو مثبت حد میں رکھنے کے لیے کلیدی عامل ثابت ہوگا۔ موجودہ صورتحال میں غیر ملکی زرمبادلہ کے ذخائر میں اگلے سال مزید 2 بلین ڈالر کا اضافہ متوقع ہے جس کی بدولت روپے پر کسی قسم کے دباؤ کو کم کرنے میں مدد ملے گی۔

افراط زر ہماری سابقہ توقعات سے آگے بڑھ گئی ہے کیونکہ اشیائے خورد و نوش کی قیمتیں آسمان کو چھو رہی ہیں۔ ہمارے نزدیک مالی سال 2021ء کے لیے سی پی آئی کا اوسط 9.1 فیصد ہوگا جو مرکزی بینک کی متوقع حد (7.0 سے 9.0) سے تھوڑا زیادہ ہے۔ تاہم اگلے چند ماہ کے دوران افراط زر کی رفتار تقریباً 8 فیصد رہے گی اور مالی سال کے اختتام تک دو عدد تک پہنچے گی جس کی وجہ پست base کی اثر پذیری ہے۔ چنانچہ مرکزی بینک مالی سال کے نصف آخر میں انٹریسٹ کی شرحوں میں ترمیم کرنے کے بارے میں سوچ سکتا ہے۔ تاہم ترمیم کے حجم کا انحصار اُس وقت کی ادائیگیوں کے توازن اور معاشی صورتحال پر ہوگا۔

ڈائریکٹر ز رپورٹ

عزیز سرمایہ دار

بورڈ آف ڈائریکٹرز کی طرف سے ایم سی بی ڈی سی ایف انکم فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مئی 30 ستمبر 2020ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2021ء کا آغاز اُمید افزا رہا کیونکہ ملک بھر میں عمومی طور پر لاک ڈاؤن ختم کیے جانے کے نتیجے میں معاشی سرگرمیوں کی رفتار میں اضافہ ہوا ہے۔ معاشی بحالی توقعات سے بہتر رہی کیونکہ مالیاتی تسہیل کی سست رفتار اثر پذیر رہی، مقید طلب اور ترسیلات زر میں اضافے کی بدولت معاشی ترقی کو محرک فراہم ہوا۔ ہمیں اُمید ہے کہ اب معاشی ترقی عمومی تخمینوں سے بلند تر ہوگی۔ حکومت کو ابتدائی طور پر پست تر صنعتی ترقی کی توقع تھی (کووڈ ۱۹ کے باعث 0.1 فیصد سال در سال (YoY) کا ہدف)، لیکن ہم سمجھتے ہیں کہ اب یہ توقعات سے بہتر ہوگی کیونکہ گردش شعبوں کے حالات کی کاپلٹ گئی ہے۔

مالی سال 2021ء کی پہلی سہ ماہی میں سیمنٹ کے شعبے نے مقامی ترسیلات میں 19 فیصد سال در سال کی متاثر کن ترقی کی۔ موٹر سائیکلوں کی فروخت میں 22 فیصد قابل ذکر اضافہ ہوا جس سے متوسط طبقے کی معاشی صورتحال میں بہتری کی عکاسی ہوتی ہے۔ اسی طرح سفید پٹرولیم کی مصنوعات کی مانگ میں دوران سہ ماہی 6 فیصد سال در سال اضافہ ہوا جس سے معیشت میں وسیع بنیاد پر بحالی کی طرف اشارہ ہوتا ہے۔ بڑے پیمانے پر ہونے والی مینوفیکچرنگ (ایل ایس ایم) کا اس مالی سال کے لیے صرف ایک عدد ظاہر کیا گیا ہے (5 فیصد سال در سال تک) لیکن ہم سمجھتے ہیں کہ پہلی سہ ماہی کے دوران اس میں بلند یک عدد دی ترقی ہوگی۔

کرنٹ اکاؤنٹ خسارے میں مالی سال کے پہلے دو ماہ میں 805 ملین ڈالر کی ہوئی جبکہ سال گزشتہ کی مماثل مدت میں خسارہ 1,214 ملین ڈالر تھا۔ اس بہتری کی بنیادی وجہ ترسیلات زر میں پہلے دو ماہ کے دوران اور پہلی سہ ماہی میں بھی 31 فیصد زبردست اضافہ ہے۔ مرکزی بینک کے غیر ملکی زرمبادلہ کے ذخائر میں دوران سہ ماہی 100 ملین ڈالر کا معمولی اضافہ ہوا جس کی وجہ ادائیگیوں کے توازن کی صورتحال میں بہتری ہے۔

افراط زر حکومت کا کمزور پہلو رہا کیونکہ اشیائے خورد و نوش کی قیمتوں میں اضافہ پالیسی ساز افراد کے لیے چیلنج پیش کرتا رہا۔ دوران سہ ماہی ہیڈ لائن افراط زر، جس کی نمائندگی صارفی قیمت کی انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط 8.8 فیصد سال در سال تھا، جبکہ اشیائے خورد و نوش کے افراط زر کا اوسط 15.1 فیصد سال در سال تھا۔ جلد خراب ہو جانے والی اشیائے خورد و نوش بشمول گندم کی قیمت میں اضافہ جاری رہا جس کی وجہ رسد کی جہت میں ہونے والی خرابیاں اور بدانتظامی ہے۔ بہر حال اصل افراط زر، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے شعبوں کے علاوہ کے ذریعے ہوتی ہے، قابو میں تھی اور اس کا اوسط 6.6 فیصد تھا۔ ایم پی سی کمیٹی نے دوران سہ ماہی ایک مانیٹری پالیسی اجلاس منعقد کیا اور گزشتہ اجلاسوں میں پے در پے کٹوتیوں کے بعد صورتحال کو برقرار رکھا۔ اگرچہ انٹریسٹ کی اصل شرحیں منفی رہیں، مرکزی بینک کووڈ ۱۹ کے باعث طلب کی جہت پر پڑنے والے دباؤ کے حوالے سے محتاط تھا۔

معیشت کے مستحکم ہونے کے ساتھ ساتھ ٹیکس وصولی بھی بہتر ہوئی اور اس میں دوران سہ ماہی 5 فیصد اضافہ ہوا، اور اس طرح چار ماہ بعد یہ عدد منفی سے مثبت ہوا۔ ایف بی آر نے ریکارڈ 1,004 بلین روپے ٹیکس جمع کیا جو مقررہ ہدف سے تقریباً 40 بلین روپے زیادہ ہے۔

افراط زر نے سرمایہ کاروں کو مایوس کرنے کا سلسلہ جاری رہا اور پیداواری خم بلندی کی طرف جانا شروع ہو گیا۔ مرکزی بینک نے بھی افراط زر سے متعلق اپنی توقع کو بڑھایا جیسا کہ مانیٹری پالیسی کمیٹی (ایم پی سی) کے منٹس میں مذکور ہے۔ اب مرکزی بینک کو توقع ہے کہ افراط زر 7 سے 9 فیصد کی اوپری سطح میں پہنچ جائے گا، جبکہ پہلے اس کا نچلی سطح میں آنا متوقع تھا۔ دوران مدت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 76، 102 اور 106 بیسیس پوائنٹس (بی پی ایس) کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

		September 30, 2020 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2020 (Audited) -----
ASSETS	Note		
Balances with banks	6	1,280,082	1,643,631
Investments	7	2,179,334	3,437,545
Receivable Against Margin Trading System		225,228	-
Mark-up, dividend and other receivables		36,598	33,893
Receivable against sale of investments		123,442	-
Advances, deposits and prepayments		197,724	145,206
Total assets		4,042,407	5,260,275
LIABILITIES			
Payable to MCB Arif Habib Savings and Investments Limited - Management Company	8	10,440	11,493
Payable to Central Depository Company of Pakistan Limited - Trustee Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		287	317
		213	887
Payable against purchase of investments		51,639	1,046,022
Accrued and other liabilities	9	173,199	168,781
Total liabilities		235,778	1,227,500
NET ASSETS		3,806,629	4,032,775
Unit holders' fund (as per statement attached)		3,806,629	4,032,775
Contingencies and commitments	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		35,003,778	37,701,847
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		108.7491	106.9649

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

		September 30,	
		2020	2019
Note		(Rupees in '000) -----	
INCOME			
		27,933	37,437
		32,466	39,152
		(6,826)	4,564
		18,325	59,064
		5,741	-
		4,301	2,215
		11,768	864
		65,570	(467)

Earnings per unit

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The annexed notes from 1 to 16 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 OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	<u>September 30,</u>	
	<u>2020</u>	<u>2019</u>
	<u>----- (Rupees in '000) -----</u>	
Net income for the period after taxation	66,695	120,971
Other comprehensive income for the period:	<div style="border: 1px solid black; width: 60px; height: 40px; display: flex; align-items: center; justify-content: center;">-</div>	<div style="border: 1px solid black; width: 60px; height: 40px; display: flex; align-items: center; justify-content: center;">-</div>
	-	-
Total comprehensive income for the period	<u>66,695</u>	<u>120,971</u>

The annexed notes from 1 to 16 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 UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020			September 30, 2019		
	(Rupees in '000)					
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
Net assets at beginning of the period	3,623,649	409,126	4,032,775	3,539,191	394,254	3,933,445
	3,623,649	409,126	4,032,775	3,539,191	394,254	3,933,445
Issuance of 66,019,928 units (2019: 10,954,317 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,061,815	-	7,061,815	1,167,229	-	1,167,229
- Element of income	40,307	-	40,307	17,318	-	17,318
	7,102,122	-	7,102,122	1,184,547	-	1,184,547
Redemption of 68,717,997 units (2019: 9,775,939 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,350,414	-	7,350,414	1,041,667	-	1,041,667
-Element of income	39,261	5,288	44,549	12,943	5,910	18,853
	7,389,675	5,288	7,394,963	1,054,610	5,910	1,060,520
Total comprehensive income for the period	-	66,695	66,695	-	120,971	120,971
	-	-	-	-	-	-
	-	66,695	66,695	-	120,971	120,971
Net assets at end of the period	3,336,096	470,533	3,806,629	3,669,128	509,315	4,178,443
Undistributed income brought forward comprising of:						
- Realised gain	420,055			407,880		
- Unrealised loss	(10,929)			(13,626)		
	409,126			394,254		
Accounting income available for distribution:						
- Relating to capital gains	-			4,001		
- Excluding capital gains	61,407			111,060		
	61,407			115,062		
Cash distribution during the period	-			-		
Undistributed income carried forward	470,533			509,315		
Undistributed income carried forward comprising of:						
- Realised gain	465,891			507,687		
- Unrealised loss	4,642			1,628		
	470,533			509,315		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	106.9649			106.5542		
Net assets value per unit at end of the period	108.7491			109.6896		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30,	
	2020	2019
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	66,695	120,971
Adjustments for:		
Net unrealised loss on revaluation of investments 'at fair value through profit or loss - held-for-trading'	(4,642)	(2,095)
	62,053	118,876
Decrease / (increase) in assets		
Investments	1,262,853	(734,947)
Mark-up, dividend and other receivables	(2,705)	(24)
Derivatives- Future Contracts	-	(1,057)
Receivable against sale of investments	(123,442)	(33,736)
Receivable against MTS	(225,228)	-
Advances, deposits and prepayments	(52,518)	(1,851)
	858,960	(771,615)
(Decrease) / Increase in liabilities		
Payable to MCB Arif Habib Savings and Investments Limited -	(1,053)	1,049
Payable to Central Depository Company of Pakistan Limited - Trustee	(30)	(92)
Annual fee payable to SECP	(674)	(2,733)
Payable against purchase of investments	(994,383)	730,122
Accrued and other liabilities	4,418	3,769
	(991,722)	732,116
Net cash (used in) / generated from operating activities	(70,708)	79,376
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units (excluding additional units)	7,101,497	1,184,547
Payments on redemption of units	(7,394,337)	(1,060,520)
Net cash (used in) / generated from operating activities	(292,841)	124,027
Net (decrease) / Increase in cash and cash equivalents during the period	(363,549)	203,403
Cash and cash equivalents at beginning of the period	1,643,631	2,779,853
Cash and cash equivalents at end of the period	1,280,082	2,983,255

The annexed notes from 1 to 16 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 FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB DCF Income Fund (the Fund) was established under a Trust Deed dated November 20, 2006 executed between Arif Habib Investments Limited (now MCB-Arif Habib Savings and Investments Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) as a Collective Investment Scheme vide its letter dated on November 7, 2006 consequent to which the trust deed was executed on November 10, 2006 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open ended mutual fund and has been categorised as "Income 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 to the Fund. The units are listed on the Pakistan Stock Exchange Limited.
- 1.4 The Fund primarily invests in money market and other instruments which includes corporate debt and government securities, repurchase agreements and spread transactions. The Fund may also invest a portion of the fund in medium term assets in order to provide higher return to the unit holders.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 06, 2020 to the Management Company and a stability rating of 'AA-(f)' dated October 19, 2020 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) 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 2020.
- 2.1.3 The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2020 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2020, whereas 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 quarter ended 30 September 2019.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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 Fund.

2.2 Basis of Measurement

This condensed interim financial information have been prepared on the basis of historical cost convention except that investments have been included at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2020.

3.2 Standards, amendments and interpretations to existing standards not yet effective and not applicable/ relevant to the Fund

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2020.

5 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2020.

6 BALANCES WITH BANKS

		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
Note		----- (Rupees in '000) -----	
	6.1	16,808	21,598
	6.2	1,263,274	1,622,033
		<u>1,280,082</u>	<u>1,643,631</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

- 6.1 This includes balance of 16.79 million maintained with MCB Bank Limited
- 6.2 These carry profit at the rates ranging between 5.5% to 10% (2020 ; 4.5% to 14.45%) per annum and include Rs. 3.557 million maintained with MCB Bank Limited, (a related party) which carries profit at the rate of 5.5% per annum. This also includes balance of 0.011 million with MCB Islamic Bank Limited.

		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	------(Rupees in '000)-----	
7	INVESTMENTS		

Investments by Category

At fair value through profit or loss

Government securities	7.1	673,295	2,167,473
Listed equity securities	7.2	860,548	325,426
Listed debt securities	7.3	174,403	333,290
Unlisted debt securities	7.4	405,519	614,897
Future stock contracts		65,570	(3,541)
		<u>2,179,334</u>	<u>3,437,545</u>

7.1 Government securities at fair value through profit or loss - held-for-trading'

- Market treasury bills '

Name of security	Note	Date of issue	Face value -----				Balance as at September 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total investments	
			As at July 01, 2020	Purchased during the period	Disposed/ matured during the period	As at September 30, 2020	Carrying value	Market value	Unrealised gain / (loss)			
----- (Rupees in '000) ----- % -----												
Market Treasury - 3 Months		April 23, 2020	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 3 Months		July 2, 2020	-	150,000	150,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 3 Months		June 4, 2020	-	250,000	250,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 3 Months		July 16, 2020	-	1,875,000	1,875,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 3 Months		September 10, 2020	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 3 Months		June 18, 2020	-	500,000	500,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 6 Months		June 18, 2020	-	3,265,000	3,265,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 6 Months		September 10, 2020	-	340,000	340,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 6 Months*		July 2, 2020	-	75,000	-	75,000	73,795	73,695	(100)	1.94%	3.38%	
Market Treasury - 6 Months		July 16, 2020	-	8,625,000	8,625,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 6 Months		April 23, 2020	-	900	-	900	896	896	(0)	0.02%	0.04%	
Market Treasury - 12 Months		August 29, 2019	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 12 Months*		March 12, 2020	50,000	410,000	410,000	50,000	47,640	48,470	830	1.27%	2.22%	
Market Treasury - 12 Months		October 10, 2019	-	8,160,000	8,160,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 12 Months*		April 9, 2020	30,000	-	-	30,000	28,961	28,926	(35)	0.76%	1.33%	
Market Treasury - 12 Months		September 12, 2019	-	500,000	500,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 12 Months		December 19, 2019	-	3,950,000	3,950,000	-	-	-	-	0.00%	0.00%	
Market Treasury - 12 Months*		October 24, 2019	-	11,400	-	11,400	11,354	11,354	(1)	0.30%	0.52%	
As at September 30, 2020							695					
June 30, 2020							-	1,071,726	1,073,409	1,683		

* The Market treasury bill with a face value aggregating to Rs.166.4 million (2020: Nil) million has been pledged with National Clearing Company of Pakistan Limited as security against MTS trades and exposure margin / MTM losses as per Circular no. 11 dated October 23, 2007 issued by the SECP.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Pakistan Investment Bonds

Name of security	Note	Date of issue	Face Value				As at September 30, 2020			Market value as a percentage of	
			As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at September 30, 2020	Carrying Value	Market value	Unrealised gain / (loss)	Net assets	Total investments

(Rupees in '000) %

Pakistan Investment Bonds

- 03 years		July 12, 2018	11,000	-	-	11,000	11,015	10,998	(18)	0.29%	0.50%
- 03 years		September 19, 2019	19,000	-	-	19,000	19,554	19,317	(236)	0.51%	0.89%
- 03 years		June 18, 2020	375,000	750,000	1,125,000						

Pakistan Investment Bonds

- 10 years		August 22, 2019	-	35,000	-	35,000	35,326	35,245	(81)	0.93%	1.62%
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Total as at September 30, 2020

5.1.1.2.1

65,895 65,560 (335)

Total as at June 30, 2020

403,182 406,133 2,951

Government Debt securities

Particulars	Issue Date	Number of certificates				Balance as at September 30, 2020			Market value as a percentage of	
		As at July 01, 2020	Purchased during the year	Sold during the year	As at September 30, 2020	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments

(Rupees in '000) %

Pakistan Energy Sukuk - 10 years	May 21, 2020	100,000	5,000	23,900	81,100	405,584	406,744	1,159	10.69%	18.66%
GOP Ijara - 5 years	July 29, 2020	-	187,500	187,500	-	-	-	-	0.00%	0.00%
GOP Ijara - 5 years	June 24, 2020	187,500	-	150,000	37,500	37,582	37,650	68	0.99%	1.73%

Total as at June 30, 2020

443,166 444,394 1,227

Total as at June 30, 2019

687,500 687,931 431

7.2 Listed equity securities - 'at fair value through profit or loss'

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

Name of investee company	Number of shares				Balance as at September 30, 2020			Market Value	
	As at July 01, 2020	Purchased during the period	Sold during the period	As at September 30, 2020	Carrying value	Market value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments

(Rupees in '000) %

Automobile Assembler

Gandhara Industries Limited	-	10,000	10,000	-	-	-	-	0.00%	0.00%
Pak Suzuki Motors Company Limited	-	32,000	17,000	15,000	3,502	3,022	(480)	0.08%	0.02%
				15,000	3,502	3,022	(480)	0.08%	0.02%

Automobile Parts & Accessories

General Tyre & Rubber Company Limited	-	123,500	62,000	61,500	4,678	4,120	(558)	0.11%	0.05%
				61,500	4,678	4,120	(558)	0.11%	0.05%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of investee company	Number of shares				Balance as at September 30, 2020			Market Value	
	As at July 01, 2020	Purchased during the period	Sold during the period	As at September 30, 2020	Carrying value	Market value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments
----- (Rupees in '000) ----- % -----									
Cable & Electrical Goods									
Pak Elektron Limited**	1,714,000	7,658,000	7,294,000	2,078,000	76,656	68,699	(7,957)	1.80%	0.42%
				2,078,000	76,656	68,699	(7,957)	1.80%	0.42%
Cement									
Cherat Cement Company Limited	-	133,500	104,000	29,500	4,002	3,444	(558)	0.09%	0.02%
D.G. Khan Cement Company Limited**	514,500	2,753,500	2,599,000	669,000	74,289	68,981	(5,309)	1.81%	0.15%
Fauji Cement Company Limited**	320,500	1,298,500	1,493,000	126,000	2,775	2,505	(270)	0.07%	0.01%
Lucky Cement Limited	32,500	347,500	345,500	34,500	21,892	22,324	432	0.59%	0.01%
Maple Leaf Cement Factory Limited**	1,081,500	6,129,500	6,355,000	856,000	32,721	30,722	(1,999)	0.81%	0.08%
Pioneer Cement Limited	-	189,000	99,000	90,000	8,616	8,163	(453)	0.21%	0.04%
				1,805,000	144,296	136,139	(8,158)	3.58%	0.31%
Chemicals									
Engro Polymer and Chemicals Limited**	137,500	1,328,500	1,062,000	404,000	16,575	16,265	(310)	0.43%	0.04%
Lotte Chemical Pakistan Limited	371,000	3,128,500	3,454,500	45,000	584	540	(44)	0.01%	0.00%
				449,000	17,159	16,805	(354)	0.44%	0.04%
Commercial Banks									
Habib Bank Limited	-	29,000	29,000	-	-	-	-	0.00%	0.00%
United Bank Limited	-	8,500	8,500	-	-	-	-	0.00%	0.00%
				-	-	-	-	0.00%	0.00%
Engineering									
Anreli Steels Limited	-	857,000	457,500	399,500	19,286	17,486	(1,800)	0.46%	0.13%
International Industries Limited	2,000	535,000	508,500	28,500	4,330	4,131	(199)	0.11%	0.02%
International Steels Limited	92,500	1,528,500	1,473,500	147,500	11,410	11,363	(47)	0.30%	0.03%
Mughal Iron & Steel Industries Limited	-	498,000	380,500	117,500	8,069	7,553	(516)	0.20%	0.05%
				693,000	43,095	40,533	(2,562)	1.06%	0.23%
Fertilizer									
Engro Corporation Limited**	50,000	329,500	375,000	4,500	1,342	1,355	12	0.04%	0.00%
Engro Fertilizer Limited**	-	824,500	815,000	9,500	607	578	(29)	0.02%	0.00%
Fauji Fertilizer Bin Qasim Limited	28,500	1,779,000	1,084,500	723,000	15,991	14,568	(1,422)	0.38%	0.08%
Fauji Fertilizer Company Limited	154,000	202,500	356,500	-	-	-	-	0.00%	0.00%
				737,000	17,940	16,501	(1,439)	0.43%	0.08%
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited**	57,000	464,000	446,000	75,000	8,191	7,770	(421)	0.20%	0.00%
Pakistan Oilfields Limited	-	37,500	11,000	26,500	11,343	11,165	(178)	0.29%	0.01%
Pakistan Petroleum Limited**	642,500	2,948,000	2,368,000	1,222,500	118,647	112,543	(6,104)	2.96%	0.04%
				1,324,000	138,182	131,479	(6,703)	3.45%	0.05%
Oil And Gas Marketing Companies									
Pakistan State Oil Company Limited**	286,500	1,215,500	1,442,000	60,000	12,079	12,012	(67)	0.32%	0.01%
Sui Southern Gas Company Limited	119,500	597,000	469,500	247,000	4,243	4,174	(68)	0.11%	0.03%
				307,000	16,322	16,186	(136)	0.43%	0.04%
Pharmaceuticals									
The Searle Company Limited**	26,500	896,000	684,500	238,000	64,190	61,002	(3,188)	1.60%	0.11%
				238,000	64,190	61,002	(3,188)	1.60%	0.11%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of investee company	Number of shares				Balance as at September 30, 2020			Market Value	
	As at July 01, 2020	Purchased during the period	Sold during the period	As at September 30, 2020	Carrying value	Market value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments
----- (Rupees in '000) ----- % -----									
Power Generation & Distribution									
Hub Power Company Limited**	1,500	657,000	626,000	32,500	2,704	2,550	(154)	0.07%	0.00%
K-Electric Limited*	1,000	2,820,000	1,858,500	962,500	4,076	4,052	(23)	0.11%	0.00%
Kot Addu Power Co. Limited**	84,500	2,116,500	1,464,000	737,000	20,948	19,427	(1,520)	0.51%	0.08%
				1,732,000	27,727	26,029	(1,698)	0.68%	0.08%
Refinery									
Attock Refinery Limited**	203,500	1,402,000	1,153,500	452,000	72,468	63,045	(9,423)	1.66%	0.42%
National Refinery Limited	17,500	479,500	333,500	163,500	32,224	28,444	(3,780)	0.75%	0.20%
				615,500	104,692	91,489	(13,203)	2.40%	0.62%
Technology & Communications									
Avanceon Limited	45,500	1,051,000	875,500	221,000	14,679	14,856	176	0.39%	0.10%
Netsol Technologies	18,000	468,000	442,500	43,500	3,231	2,615	(616)	0.07%	0.05%
				264,500	17,910	17,470	(440)	0.46%	0.15%
Textile Composite									
Gul Ahmed Textile Mills Limited	48,500	26,000	72,000	2,500	97	93	(4)	0.00%	0.00%
Nishat (Chunian) Limited	-	360,500	-	360,500	15,073	14,200	(872)	0.37%	0.15%
Nishat Mills Limited	64,000	579,500	182,000	461,500	48,481	46,644	(1,837)	1.23%	0.13%
				824,500	63,650	60,937	(2,713)	1.60%	0.28%
Transport									
Pakistan International Bulk Terminal Limited	531,500	17,057,500	13,255,500	4,333,500	57,334	53,562	(3,771)	1.41%	0.24%
				4,333,500	57,334	53,562	(3,771)	1.41%	0.24%
Vanaspati & Allied Industries									
Unity Foods Limited	-	7,001,500	-	7,001,500	126,341	116,575	(9,766)	3.06%	0.70%
				7,001,500	126,341	116,575	(9,766)	3.06%	0.70%
Total as at September 30, 2020					923,674	860,548	(63,126)		
Total as at June 30, 2020					323,075	325,426	2,351		

* These have a face value of Rs 3.5 per share

** Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by SECP:

Name of security	Sep 30, 2020	June 30, 2020	Sep 30, 2020	June 30, 2020
	(Number of shares)		(Rupees in '000)	
Engro Corporation Limited	4,500	-	1,118	-
Pakistan Petroleum Limited	390,000	-	29,621	-
The Hub Power Company Limited	32,500	-	2,104	-
Pakistan State Oil Company	30,000	-	4,955	-
Attock Refinery Limited	125,000	-	14,384	-
Kot Addu Power Company	35,000	-	761	-
Engro Fertilizers Limited	9,500	-	491	-
The Searle Company Limited	100,000	-	21,146	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of security	Sep 30, 2020	June 30, 2020	Sep 30, 2020	June 30, 2020
	(Number of shares)		(Rupees in '000)	
Fauji Cement Company Limited	100,000	-	1,640	-
D.G. Khan Cement Company	534,000	-	45,427	-
Engro Polymer & Chemicals	150,000	-	4,982	-
Maple Leaf Cement Factory	70,000	900,000	2,073	23,382
Oil & Gas Development Company	20,000	-	1,709	-
Pak Elektron Limited	100,000	1,000,000	2,727	22,930

7.2.1 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income / (loss) due to difference in ready and future stock prices.

7.3 Listed debt securities - term finance and sukuk certificates

Name of investee company	Number of certificates				Balance as at September 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2020	Purchased during the period	Disposed during the period	As at September 30, 2020	Carrying value	Market value	Unrealised (loss) / gain		
----- (Rupees in '000) ----- % -----									
Commercial banks									
Bank Alfalah Limited-V (February 20, 2013)	65,581	-	65,581	-			-	0.00%	0.00%
Bank AL Habib Limited (March 17, 2016) TFC-II*	10,480	-	-	10,480	49,016	47,196	(1,821)	1.24%	2.17%
					49,016	47,196	(1,821)	1.24%	2.17%
Fertilizer									
Dawood Hercules Corporation Limited - Sukuk (November 16, 2017)**	2,500	-	1,265	1,235	87,309	87,574	265	2.30%	4.02%
Dawood Hercules Corporation Limited - Sukuk (March 18, 2018)**	1,412	-	853	559	39,843	39,633	(210)	1.04%	1.82%
					127,152	127,207	55	3.34%	5.84%
Leasing companies									
Saudi Pak Leasing Company Limited (March 13, 2010) (refer note 5.4.1)	10,000	-	-	10,000	27,549	-	-	-	-
Less: Provision for impairment					(27,549)	-	-	-	-
					-	-	-	-	-
As at September 30, 2020					176,168	174,403	(1,765)		
As at June 30, 2020					329,507	333,290	3,783		

* Nominal value of these term finance certificates is Rs.5,000 per certificate.

** Nominal value of these term finance certificates is Rs.100,000 per certificate.

7.4 Unlisted debt securities - term finance and sukuk certificates

Name of investee company	Number of certificates				Balance as at September 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2020	Purchased during the period	Disposed/ Matured during the period	As at September 30, 2020	Carrying value	Market value	Unrealised (loss) / gain		
----- (Rupees in '000) ----- % -----									
Commercial banks									
Askari Bank Limited IV - TFC (September 30, 2014)	39,000	-	39,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited - TFC - II - Issue Date 17-MAR-2020*		50		50	50,000	50,000		1.31%	2.29%
The Bank of Punjab Limited - TFC II - Issue Date April 23, 2018*	850	-	-	850	117,580	119,952	2,372	3.15%	5.50%
The Bank of Punjab Limited TFC-I ** (December 23, 2016)	1,200	-	-	1,200	74,091	73,466	(625)	1.93%	3.37%
Habib Bank Limited - TFC - 1 Issue Date 19-FEB-2016**	425			425	41,525	41,259	(265)	1.08%	1.89%
					283,195	284,677	1,481	7.48%	13.06%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Name of investee company	Number of certificates				Balance as at September 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2020	Purchased during the period	Disposed/ Matured during the period	As at September 30, 2020	Carrying value	Market value	Unrealised (loss) / gain		
----- (Rupees in '000) ----- % -----									
Chemicals									
Ghani Gases Limited - Sukuk *-(February 02, 2017)**	500	-	-	500	21,109	21,501	392	0.56%	0.99%
					21,109	21,501	392	0.56%	0.99%
Investment Bank									
Jahangir Siddiqui and Company Limited-***									
TFC-III- July 18, 2017	10,000	-	-	10,000	24,439	25,000	562	0.66%	1.15%
Jahangir Siddiqui & Co. Ltd. - TFC (March 06, 2018)***	18,000	-	-	18,000	74,400	74,341	(59)	1.95%	3.41%
					98,839	99,341	502	2.61%	4.56%
Household goods									
New Allied Electronics Industries (Private) Limited (May 15, 2007) (refer note 5.4.1)	10,400	-	-	10,400	21,983				
Less: Provision for impairment					(21,983)				
					-	-	-	-	-
New Allied Electronics Industries (Private) Limited Sukuk (July 25, 2007) (refer note 5.4.1)	112,000	-	-	112,000	35,001				
Less: Provision for impairment					(35,001)				
					-	-	-	-	-
As at September 30, 2020					403,143	405,519	2,376		
As at June 30, 2020					633,484	614,897	(18,587)		

* Nominal value of this sukuk certificate is Rs.1000,000 per certificate.

** Nominal value of this sukuk certificate is Rs.100,000 per certificate.

*** Nominal value of this sukuk certificate is Rs.5,000 per certificate.

7.4.1 Details of non-compliant investments with the investment criteria as specified by the SECP

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at September 30, 2020, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by respective issuer in repayment of coupon due on respective dates.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of total investments
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Listed debt securities

Saudi Pak Leasing Company Limited	TFC	27,549	(27,549)	-	0.00%	0.00%
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Unlisted debt securities

New Allied Electronics Industries (Private) Limited	TFC	21,983	(21,983)	-	0.00%	0.00%
New Allied Electronics Industries (Private) Limited	Sukuk	35,001	(35,001)	-	0.00%	0.00%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	------(Rupees in '000)-----	
7.5 Unrealised (diminution) / appreciation in value of investments at fair value through profit or loss - net			
Market value of investments		2,113,764	3,437,545
Carrying value of investments	7.1 to 7.4	2,174,692	3,448,474
		(60,928)	(10,929)
		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
		------(Rupees in '000)-----	
8 PAYABLE TO MCB-ARIF HABIB SAVINGS & INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Management remuneration payable		5,077	5,612
Sindh Sales Tax payable on remuneration of the Management Company		660	730
Allocated expenses		338	374
Sales load payable		218	56
Marketing and Selling Payable		4,147	4,721
		10,440	11,493
		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
		------(Rupees in '000)-----	
9 ACCRUED AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	38,990	37,629
Federal Excise Duty on remuneration to the Management Company	9.2	99,060	99,060
Federal Excise Duty and related taxes payable on sales load		27,933	27,933
Sale load payable to MCB Bank Limited (a related party)		289	390
Auditors' remuneration		725	535
Withholding tax payable		405	1,464
Brokerage payable		5,236	1,209
Dividend Payable		2	2
Others		560	559
		173,199	168,781

9.1 Provision for Sindh Workers' Welfare Fund

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, 2020. 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 September 30, 2020 would have been lower by Re. 1.11 per unit (June 30, 2020 Re. 0.1 per unit).

9.2 Federal Excise Duty and related tax payable

There is no change in the status of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2020. Had the said provision for FED not been recorded in the condensed interim

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

financial information of the Fund, the net asset value of the Fund as at September 30, 2020 would have been lower by Re. 2.83 per unit (June 30, 2020: Re. 3.37 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2020 and June 30, 2020.

	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	------(Rupees in '000)-----	
10.1 Commitments		
Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at period end	<u>928,389</u>	<u>323,536</u>
Margin Trading System (MTS) entered into by the Fund in respect of which the sale transactions have not been settled as at period end		
-Sale Transactions	<u>38,458</u>	<u>-</u>

11 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 at least 90% of income to be earned during current year to the unit holders, therefore, no provision for taxation has been recorded in this condensed interim financial information.

12 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.

13 TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2020 to September 30, 2020 is 0.77% (June 30, 2020: 2.64%) and this includes 0.09% (June 30, 2020: 0.45%) representing government levy, Sindh Worker's Welfare Fund, SECP fee etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as Income Scheme.

14 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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:

14.1 Unit Holders' Fund

For the quarter ended September 30, 2020 (Un-Audited)							
	As at July 01, 2020	Issuance	Redeemed	As at September 30, 2020	As at July 01, 2020	Issuance	As at September 30, 2020
	Units			(Rupees in '000)			
Group / associated companies							
MCB Employees' Provident Fund (Pak Staff)	1,573,657	-	-	1,573,657	168,326	-	171,134
MCB Employees' Pension Fund	1,573,657	-	-	1,573,657	168,326	-	171,134
MCB-Arif Habib Savings And Investments Limited	-	9,344	9,344	-	-	1,014	-
D.G. Khan Cement Company Limited - Employees' Provident Fund Trust	4,733	-	-	4,733	506	-	515
Key Management Personnel	-	2	-	2	-	1	1
Mandate under discretionary portfolio services	10,284	64,164,013	64,174,297	-	1,100	6,902,225	6,906,105

For the quarter ended September 30, 2019 (Un-Audited)							
	As at July 01, 2019	Issuance	Redeemed	As at September 30, 2019	As at July 01, 2019	Issuance	As at September 30, 2019
	Units			(Rupees in '000)			
Group / associated companies							
MCB Employees' Provident Fund (Pak Staff)	1,414,434	-	-	1,414,434	150,714	-	155,149
MCB Employees' Pension Fund	1,414,434	-	-	1,414,434	150,714	-	155,149
MCB-Arif Habib Savings And Investments Limited	-	277,121	275,957	1,164	-	30,128	128
D.G. Khan Cement Company Limited - Employees' Provident Fund Trust	4,255	-	-	4,255	453	-	467
Key Management Personnel	-	24,859	24,859	-	-	2,659	-
Mandate under discretionary portfolio services	2	3,302,786	3,302,786	2	-	358,775	359,158

(Un-Audited)
September 30, 2020 September 30, 2019
----- (Rupees in '000) -----

14.2 Transactions during the period:

Management Company

MCB Arif Habib Savings and Investments Limited

Remuneration (including indirect taxes)	18,027	17,493
Expense allocated by the Management Company	1,063	1,032
Marketing and selling Expense	4,148	919

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	(Un-Audited)	
	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration (including indirect taxes)	901	875
Settlement charges	109	14
Group / associated companies		
MCB Bank Limited		
Mark-up on deposit accounts	-	199
Bank charges	10	8
Purchase of Government securities having face value of 1,065,000,000 (2019: Nil)	1,034,326	-
Sale of Government securities having face value of Nil (2019: 146,900,000)	127,956	127,956
Next Capital Limited - Brokerage House		
Brokerage and settlement charges *	104	-
Arif Habib Limited		
Brokerage expense *	14	14
Nishat (Chunian) Limited		
Purchase of 360,500 (2019: 18,000) shares	15,073	561
Sale of Nil (2019: 18,000) shares	-	564
D.G. Khan Cement Company Limited		
Purchase of 2,753,500 (2019: 10,000) shares	302,631	471
Sale of 2,599,000 (2019: 10,000) shares	272,610	473
Nishat Mills Limited		
Purchase of 579,500 (2019: 9,500) shares	59,411	763
Sale of 182,000 (2019: Nil) shares	15,925	-

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

(Un-Audited) (Audited)
September 30, June 30
2020 2020
----- (Rupees in '000) -----

14.3 Balances outstanding at period end:

Management Company

MCB-Arif Habib Savings and Investments Limited

Remuneration payable	5,077	5,612
Sindh sales tax payable on remuneration payable	660	730
Sales load payable	193	50
Sindh sales tax payable on sales load	25	6
Marketing and selling Payable	4,147	4,721
Expense allocated by the Management Company	338	374

Central Depository Company of Pakistan Limited - Trustee

Security deposit	200	200
Remuneration payable (including indirect taxes)	287	317

Group / associated companies

MCB Bank Limited

Balances with bank	20,357	22,634
Sales load payable	289	390

MCB Islamic Bank Limited

Balances with bank	11	11
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Next Capital Limited - Brokerage House

Brokerage and settlement charges payable*	104	-
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Nishat (Chunian) Limited

360,500 shares (2020: Nil) shares held	14,200	158
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D.G. Khan Cement Company Limited

669,000 (2020: 514,500) shares held	68,980	43,902
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Nishat Mills Limited

461,500 (2020: 64,000) shares held	46,643	4,993
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

15. GENERAL

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

15.2. 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.

16. DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue on October 23, 2020 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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