



**MCB-ARIF HABIB**  
Savings and Investments Limited

# QUARTERLY REPORT

SEPTEMBER  
**2020**  
(UNAUDITED)

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

**AM1**  
Rated by PRCA



**JSAVE**  
Savings Asaan. Life Asaan.

# **MCB PAKISTAN STOCK MARKET FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
<b>Human Resource &amp; Remuneration Committee</b>	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
<b>Chief Executive Officer</b>	Mr. Muhammad Saqib Saleem	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Faisal Ahmed	
<b>Trustee</b>	<b>Central Depositary Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	Habib Bank Limited MCB Bank Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited National Bank of Pakistan Bank Alfalah Limited Standard Chartered Bank Limited JS Bank Limited Habib Metropolitan Bank Limited Silk Bank Limited	
<b>Auditors</b>	<b>Ernst &amp; Young Ford Rhodes Sidat Hyder</b> Chartered Accountants Progressive Plaza, Beaumont Road, P.O. Box 15541 Karachi, Sindh-75530, Pakistan.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Transfer Agent</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Rating</b>	<b>AM1</b> 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 Pakistan Stock Market 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.

## Equity Market Review

The benchmark KSE-100 index started off the fiscal year 2021 with flying colors as it closed the first quarter as the best performing equity index in the world exhibiting a massive surge of ~17.9%. With record low interest rates, stock market remained exuberant as flows from local investors kept the index roaring. Foreigners continued to offload as they sold stocks worth of near USD 106 million, while on the local front Individuals and Mutual Funds added about USD 108/26 million respectively to their positions. During the quarter, average trading volumes saw a massive rise to 500 million shares compared to about 205 million shares during the preceding quarter. Similarly, average trading value during the quarter saw an exorbitant uptick of 133% QoQ to near PKR 17.5 billion.

Cement, Chemical and Automobile were the major outperformers as they posted returns of 35%/26%/25% respectively. Record cement dispatches along with rising cement prices continued to provide traction to cement stocks. The announcements related to the Naya Pakistan housing project also acted as stimuli to the positive sentiments in the cement sector. Similarly, chemical sector also remained in limelight owing to rising construction activities, along with a recovery in textile sector. Moreover, Autos garnered attention as renewed demand of passenger cars and two wheelers brought life in the sector.

## FUND PERFORMANCE

During the period, PSM generated a return of 17.45% as compared to a return of 17.87% witnessed by the KSE100 Index. Overall equity exposure stood at 98.1% on September 30, 2020. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments. The allocation was mainly held in Commercial Banks, Cement and Oil & Gas Exploration Companies.

The Net Assets of the fund as at September 30, 2020 stood at Rs. 11,492 million as compared to Rs. 8,804 million as at June 30, 2020 registering an increase of 30.53%.

The Net Asset Value (NAV) per unit as at September 30, 2020 was Rs. 90.9300 as compared to opening NAV of Rs. 77.4230 per unit as at June 30, 2020 registering an increase of 13.5100 per unit.

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

### 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 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.

From capital market perspective, particularly equities, we are getting a much clearer picture now. As covid curve continues to flatten out, the valuations are catching up with historical norms. Barring a second wave of the virus, we think equities have a lot to offer to the investors. Market cap to GDP ratio is at 17.5%, still at a discount of 33% from its historical average. Similarly, risk premiums are close to 3.4%, compared to historical average of 0.9% signifying decent upside for long term investors. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

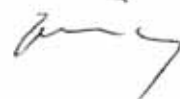
### ACKNOWLEDGMENT

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

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 باسائی 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 وعدہ دیا 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۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نظریے سے ہمیں اب کافی واضح صورتحال نظر آرہی ہے۔ جہاں کووڈ کے ختم کے ہموار ہونے کا سلسلہ جاری ہے وہاں valuations بتدریج پرانے رجحانات کے ساتھ ہم آہنگ ہو رہی ہیں۔ وائرس کی دوسری لہر کا سد باب کرتے ہوئے ہم سمجھتے ہیں کہ ایکویٹیز میں سرمایہ کاروں کے لیے بہت فوائد مضمر ہیں۔ مارکیٹ کیپیٹلائزیشن کا جی ڈی پی کے ساتھ تناسب 17.5 فیصد ہے، جواب بھی اپنے پرانے اوسط سے 33 فیصد کم ہے۔ اسی طرح ریسک پریمیم 3.4 فیصد کے قریب ہیں جو اپنے پرانے اوسط 0.9 فیصد کے مقابلے میں طویل المیعاد سرمایہ کاروں کے لیے قابل قبول بہتری ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کی خورد و تصویر اس سال زیادہ اہم رہے گی اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ اسی طرح ایسی کمپنیوں کی طرف بھی توجہ دوبارہ مرکوز ہونی چاہیے جن کی درمیانی مدت کی آمدنی میں زبردست ترقی متوقع ہے۔

### 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،



نسیم یگ  
ڈائریکٹر / وائس چیئرمین



محمد ثاقب سلیم  
چیف ایگزیکٹو آفیسر  
23 اکتوبر 2020ء

## ڈائریکٹر رپورٹ

سے آمدات سے انڈیکس بڑھتا رہا۔ غمگینوں نے بوجھ اتارنے کا سلسلہ جاری رکھا اور تقریباً 106 ملین ڈالر مالیت کے اسٹاکس فروخت کیے، جبکہ مقامی سطح پر افراد اور میوچل فنڈز نے اپنی بساط میں بالترتیب تقریباً 108 ملین اور 26 ملین ڈالر کا اضافہ کیا۔ دورانِ سہ ماہی اوسط تجارتی حجم میں بڑا اضافہ ہوا اور یہ 500 ملین ڈالر ہو گئے جبکہ گزشتہ سہ ماہی میں 205 ملین ڈالر تھے۔ اوسط تجارتی قدر میں بھی 133 فیصد سہ ماہی در سہ ماہی (QoQ) خطیر اضافہ ہوا اور یہ تقریباً 17.5 بلین روپے تک پہنچ گئی۔

سیمنٹ، کیمیکل اور گاڑیوں کے شعبوں نے بہترین کارکردگی کا مظاہرہ کرتے ہوئے بالترتیب 35، 26 اور 25 فیصد منافع حاصل کیا۔ سیمنٹ کی ریکارڈ ترسیلات بمع بڑھتی ہوئی قیمتوں نے سیمنٹ کے اسٹاکس کو محرک فراہم کرنے کا سلسلہ جاری رکھا۔ نیپاکستان ہاؤسنگ پراجیکٹ سے متعلق اعلانات بھی سیمنٹ کے شعبے کے لیے خوش آئند ثابت ہوئے۔ اسی طرح کیمیکلز کے شعبے نے بھی بڑھتی ہوئی تعمیراتی سرگرمیوں اور ٹیکسٹائل کے شعبے میں بحالی کی بدولت بھرپور ترقی کی۔ علاوہ ازیں، گاڑیوں کا شعبہ توجہ کا مرکز بنا کیونکہ مسافر گاڑیوں اور موٹر سائیکلوں کی مانگ میں اضافے نے اس شعبے میں نئی روح پھونک دی۔

### فنڈ کی کارکردگی

دورانِ مدت فنڈ 17.45 فیصد منافع دیا جبکہ KSE-100 انڈیکس کا منافع 17.87 فیصد تھا۔ 30 ستمبر 2020ء کو ایکویٹی میں مجموعی شمولیت 98.1 فیصد تھی۔ فنڈ خارجی عوامل سے محتاط رہا اور بنیادی تبدیلیوں کے پیش نظر سرمایہ کاری کے لائحہ عمل میں ترمیم کی گئی۔ زیادہ تر اختصاص کمرشل بینکوں، سیمنٹ، اور تیل اور گیس کی دریافت کی کمپنیوں میں تھا۔

7.02 فیصد تھا۔ اختتامِ مدت پر فنڈ نے نقد میں اپنی شمولیت کو بڑھا کر 4.1 فیصد سے 46.2 فیصد کر دیا۔

30 ستمبر 2020ء کو فنڈ کے net اثاثہ جات 11,492 ملین روپے تھے جو 30 جون 2020ء (8,804 ملین روپے) کے مقابلے میں 30.53 فیصد اضافہ ہے۔

30 ستمبر 2020ء کو net اثاثہ جاتی قدر (این اے وی) 90.9300 روپے فی یونٹ تھی جو 30 جون 2020ء کو ابتدائی این اے وی 77.4230 روپے فی یونٹ کے مقابلے میں 13.5100 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 منظرِ 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 گردشِ 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 ہوگئی ہے۔ ہمارے نزدیک معاشی ترقی 2.1 سے کافی بلند سطح پر بحال ہوگی۔

ادائیگیوں کے توازن کی پریشانیوں فی الوقت ختم ہوگئی 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۔ ترسیلاتِ 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 ترسیلاتِ زر میں یہاں سے 5 فیصد کمی بھی مان لی جائے



## ڈائریکٹر رپورٹ

عزیز سرمایہ دار

بورڈ آف ڈائریکٹرز کی طرف سے ایم سی بی پاکستان اسٹاک مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مَختَم 30 ستمبر 2020ء پیش خدمت ہے۔

### معیشت اور بازار زر کا جائزہ

مالی سال 2021ء کا آغاز اُمید افزا رہا کیونکہ مُلک 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 ی، مُقید طلب اور ترسیلاتِ 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 گروڈشی 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 پیرولیم کی مصنوعات کی مانگ میں دورانِ 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 ترسیلاتِ 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 دورانِ سہ ماہی 100 ملین ڈالر کا معمولی اضافہ ہوا جس کی وجہ ادائیگیوں کے توازن کی صورتحال میں بہتری ہے۔

افراطِ زر حکومت کا کمزور پہلو رہا کیونکہ اشیائے خورد و نوش کی قیمتوں میں اضافہ پالیسی ساز افراد کے لیے چیلنج پیش کرتا رہا۔ دورانِ سہ ماہی ہیڈ لائن افراطِ 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 افراطِ 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 افراطِ 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 دورانِ 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 لیکن مرکزی بینک نے کووڈ ۱۹ کے باعث طلب کی جہت پر پڑنے والے دباؤ کے حوالے سے محتاط طرزِ عمل اختیار کیا۔

معیشت کے مستحکم ہونے کے ساتھ ساتھ ٹیکس وصولی بھی بہتر ہوئی اور اس میں دورانِ 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۔

### ایکویٹی مارکیٹ کا جائزہ

بمقام KSE-100 انڈیکس نے مالی سال 2021ء کا بہترین آغاز کیا کیونکہ یہ پہلی سہ ماہی کے اختتام پر تقریباً 17.9 فیصد ترقی کر کے دُنیا بھر میں بہترین کارکردگی کا مظاہرہ کرنے والا انڈیکس تھا۔ انٹریسٹ کی کم ترین شرحوں کی بدولت اسٹاک مارکیٹ میں خوشحالی رہی کیونکہ سرمایہ کاروں کی طرف

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

		(Un-audited) September 30, 2020	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	6.	195,318	351,866
Investments	7	11,590,738	8,666,891
Receivable against sale of investments		0	27,085
Dividend and profit receivables		9,047	18,647
Advances, deposits and other receivables		17,877	14,272
<b>Total assets</b>		<b>11,812,980</b>	<b>9,078,761</b>
<b>LIABILITIES</b>			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company		59,046	45,048
Payable to Central Depository Company of Pakistan Limited - Trustee		1,193	888
Payable to the Securities and Exchange Commission of Pakistan		541	1,770
Payable against purchase of investments		84,894	91,477
Payable against redemption of units		386	386
Accrued expenses and other liabilities	8.	174,860	135,295
<b>Total liabilities</b>		<b>320,920</b>	<b>274,864</b>
<b>NET ASSETS</b>		<b>11,492,060</b>	<b>8,803,897</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>11,492,060</b>	<b>8,803,897</b>
<b>Contingencies and Commitments</b>	9.		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>126,383,634</b>	<b>113,711,578</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>90.9300</b>	<b>77.4230</b>

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

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

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

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

		Quarter ended	
		September 30,	
		2020	2019
Note		(Rupees in '000)	
<b>INCOME</b>			
	Gain / (Loss) on sale of investments - net	454,696	(90,877)
	Dividend income	27,033	143,611
	Income from Government securities	1,187	12,154
	Profit on balances with banks	5,940	13,449
	Unrealised appreciation / (diminution) on re-measurement of investments classified as at fair value through profit or loss - net	7.1 1,235,644	(382,378)
	Other income	23	-
	<b>Total Income</b>	<b>1,724,524</b>	<b>(304,041)</b>
<b>EXPENSES</b>			
	Remuneration of the Management Company	54,055	41,256
	Sindh Sales Tax on remuneration of the Management Company	7,027	5,363
	Remuneration of the Trustee	2,955	2,314
	Sindh Sales Tax on remuneration of the Trustee	384	301
	Annual fee of the Securities and Exchange Commission of Pakistan	541	413
	Allocated expenses	2,703	2,063
	Marketing And Selling expenses	35,136	12,773
	Auditors' remuneration	246	208
	Securities transaction cost	20,481	4,064
	Settlement and bank charges	918	653
	Legal and professional charges	34	46
	Fees and subscriptions	7	19
	Printing and related charges	2	25
	<b>Total expenses</b>	<b>124,489</b>	<b>69,498</b>
	Provision for Sindh Workers' Welfare Fund	8.1 32,001	-
	<b>Net income / (loss) for the period of before taxation</b>	<b>1,568,034</b>	<b>(373,539)</b>
	Taxation	10. -	-
	<b>Net Income for the period after taxation</b>	<b>1,568,034</b>	<b>(373,539)</b>
<b>Allocation of net income for the period:</b>			
	Net income for the period after taxation	1,568,034	
	Income already paid on units redeemed	(105,624)	
		<b>1,462,410</b>	<b>-</b>
<b>Accounting income available for distribution</b>			
	- Relating to capital gains	1,462,410	
	- Excluding capital gains	-	
		<b>1,462,410</b>	<b>-</b>
Earnings / (Loss) per unit			

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

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

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

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

	Quarter ended September 30,	
	2020	2019
	----- (Rupees in '000) -----	
<b>Net Income / (loss) for the period after taxation</b>	<b>1,568,034</b>	<b>(373,539)</b>
<b>Other comprehensive (loss) / income:</b>		
<i>Items to be reclassified to income statement in subsequent period</i>		
<b>Total comprehensive Income / (loss) for the period</b>	<b><u>1,568,034</u></b>	<b><u>(373,539)</u></b>

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

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



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended September 30, 2020			Quarter ended September 30, 2019		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period</b>	5,894,800	2,909,097	8,803,897	6,482,505	3,073,329	9,555,834
Issuance of 33,441,136 (2019: 9,046,891) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.77.4230	2,589,115	-	2,589,115	717,424	-	717,424
- Element of loss	370,663	-	370,663	(48,158)	-	(48,158)
	2,959,778	-	2,959,778	669,266	-	669,266
Redemption of 20,769,080 (2019: 25,888,589) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.77.4230	(1,608,005)	-	(1,608,005)	(2,052,981)	-	(2,052,981)
- Element of income	(126,020)	(105,624)	(231,643)	134,131	-	134,131
	(1,734,025)	(105,624)	(1,839,648)	(1,918,850)	-	(1,918,850)
Total comprehensive Income / (loss) for the period	-	1,568,034	1,568,034	-	(373,539)	(373,539)
	-	1,568,034	1,568,034	-	(373,539)	(373,539)
<b>Net assets as at the end of the period</b>	7,120,553	4,371,507	11,492,060	5,232,921	2,699,790	7,932,711
<b>Undistributed income brought forward comprising of:</b>						
- Realised		3,417,678			4,858,310	
- Unrealised		(508,581)			(1,784,981)	
		2,909,097			3,073,329	
<b>Undistributed income / (loss) brought forward</b>						
Accounting income available for distribution:						
- Relating to capital gains	1,462,410			-		
- Excluding to capital gains	-			-		
Net loss for the period		-			(373,539)	
Undistributed income carried forward		4,371,507			2,699,790	
<b>Undistributed income brought forward comprising of:</b>						
- Realised	3,135,863			3,082,168		
- Unrealised	1,235,644			(382,378)		
	4,371,507			2,699,790		
	(Rupees)			(Rupees)		
Net assets value per unit as at beginning of the period	77.4230			79.3006		
Net assets value per unit as at end of the period	90.9300			76.5265		

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

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

  
\_\_\_\_\_  
**Chief Executive Officer**

  
\_\_\_\_\_  
**Chief Financial Officer**

  
\_\_\_\_\_  
**Director**

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

	Quarter ended	
	September 30,	
	2020	2019
	---- (Rupees in '000) ----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (loss) for the period before taxation	1,568,034	(373,539)
<b>Adjustments for non cash and other items:</b>		
Unrealised appreciation / (diminution) on re-measurement of investments classified as at fair value through profit or loss - net	1,235,644	(382,378)
	<b>2,803,678</b>	<b>(755,917)</b>
<b>(Increase) / Decrease in assets</b>		
Investments - net	(4,159,491)	1,682,878
Receivable against sale of investments	27,085	140,547
Dividend and profit receivable	9,600	(66,606)
Advances, deposits and receivables	(3,605)	(5,983)
	<b>(4,126,411)</b>	<b>1,750,836</b>
<b>Increase / (Decrease) in liabilities</b>		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	13,998	(1,821)
Payable to Central Depository Company of Pakistan Limited - Trustee	305	(212)
Payable to the Securities and Exchange Commission of Pakistan	(1,229)	(10,166)
Payable against purchase of investments	(6,583)	6,754
Payable against redemption of units	-	-
Accrued expenses and other liabilities	39,565	(2,765)
	<b>46,056</b>	<b>(8,210)</b>
<b>Net cash used in operating activities</b>	<b>(1,276,678)</b>	<b>986,708</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	2,959,778	669,266
Amount paid on redemption of units	(1,839,648)	(1,918,850)
<b>Net cash generated from / (used) in financing activities</b>	<b>1,120,130</b>	<b>(1,249,584)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(156,548)</b>	<b>(262,876)</b>
Cash and cash equivalents at the beginning of the period	351,866	929,080
<b>Cash and cash equivalents at the end of the period</b>	<b>195,318</b>	<b>666,204</b>

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

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

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

# NOTES TO 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 Pakistan Stock Market Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB-Arif Habib Savings and Investments Limited) as "Management Company" and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October 23, 2001 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company has been changed from 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi to 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund has been categorised as equity scheme and offers units for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. The Fund primarily invests in listed equity securities. However, it also invests in cash instruments and treasury bills not exceeding 90 days in maturities.
- 1.4** The Pakistan Credit Rating Agency (PACRA) has assigned Management quality rating of "AM1" dated October 06, 2020 to the Management Company.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund. The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up on the occurrence of certain events as specified in the offering document of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 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.

The disclosures made in this condensed interim financial information have, however, been limited based on the

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

requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

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 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant and does not have any significant impact on the Fund's operations or a change in accounting policies of the Fund, therefore, have not been 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.

		(Un-Audited) Sep 30, 2020	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
6. In current accounts			
<b>6. BALANCES WITH BANKS</b>			
	6.1	20,054	22,057
In savings accounts	6.2	175,264	329,809
		<u>195,318</u>	<u>351,866</u>

6.1 These include a balance of Rs.10.604 (June 30, 2020: Rs.12.609) million maintained with MCB Bank Limited, a related party.

6.2 These carry profit at the rates ranging between 5.5% to 7.83% (June 2020: 5.5% to 8.3 %) per annum. It includes bank balance of Rs.111.402 million (June 2020: Rs 63.12 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 5.5% (June 2020: 5.5 %) per annum.

## 7. INVESTMENTS

### At fair value through profit or loss

	Note		
Listed equity securities	7.1	11,590,738	8,666,891
Government securities	7.2	-	-
		<u>11,590,738</u>	<u>8,666,891</u>



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

## 7.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	No. of shares					Balance as at September 30, 2020			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / Right Issue during the period	Sold during the period	As at September 30, 2020	Carrying Value	Market value as at September 30, 2020	Unrealised (loss) / gain		
(Rupees in '000)										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
<b>Automobile Assembler</b>										
Indus Motors Company Limited	-	139,250	-	-	139,250	179,270	178,259	(1,010)	1.55%	0.18%
Millat Tractors Limited	136,750	10,850	-	30,000	117,600	84,681	101,753	17,072	0.89%	0.24%
					<b>256,850</b>	<b>263,951</b>	<b>280,013</b>	<b>16,062</b>	<b>2.44%</b>	<b>0.42%</b>
<b>Automobile Parts &amp; Accessories</b>										
Thal Limited	714,800	51,800	-	-	766,600	251,731	322,225	70,494	2.80%	0.95%
					<b>766,600</b>	<b>251,731</b>	<b>322,225</b>	<b>70,494</b>	<b>2.80%</b>	<b>0.95%</b>
<b>Cable &amp; Electrical Goods</b>										
Pak Elektron Limited	900,000	5,130,000	-	900,000	5,130,000	193,384	169,598	(23,786)	1.48%	1.03%
					<b>5,130,000</b>	<b>193,384</b>	<b>169,598</b>	<b>(23,786)</b>	<b>1.48%</b>	<b>1.03%</b>
<b>Cement</b>										
D.G. Khan Cement Company Limited	-	3,838,000	-	1,688,500	2,149,500	229,955	221,635	(8,320)	1.93%	0.5%
Fauji Cement Company Limited	13,638,500	-	-	13,638,500	-	-	-	-	0.00%	0.0%
Kohat Cement Limited	434,670	210,700	-	-	645,370	93,767	110,190	16,424	0.96%	0.3%
Lucky Cement Limited	1,531,600	111,876	-	389,969	1,253,507	584,223	811,107	226,884	7.06%	0.4%
Maple Leaf Cement Factory Limited	2,500,000	5,640,000	-	335,000	7,805,000	247,433	280,121	32,688	2.44%	0.7%
Pioneer Cement Limited	-	3,116,500	-	677,500	2,439,000	177,624	221,218	43,593	1.92%	1.1%
					<b>14,292,377</b>	<b>1,333,002</b>	<b>1,644,271</b>	<b>311,270</b>	<b>14.31%</b>	<b>2.98%</b>
<b>Chemicals</b>										
Archroma Pakistan Limited	30,850	-	-	-	30,850	18,183	17,491	(692)	0.15%	0.1%
Engro Polymer and Chemicals Limited	11,356,655	3,100,000	-	3,163,000	11,293,655	299,638	454,683	155,045	3.96%	1.24%
ICI Pakistan Limited	-	141,200	-	-	141,200	106,727	102,171	(4,556)	0.89%	0.15%
					<b>11,465,705</b>	<b>424,547</b>	<b>574,344</b>	<b>149,797</b>	<b>5.00%</b>	<b>1.48%</b>
<b>Commercial Banks</b>										
Allied Bank Limited	1,869,100	-	-	-	1,869,100	143,136	157,509	14,373	1.37%	0.15%
Bank Al Falah Limited	408,981	13,172,579	-	7,008,981	6,572,579	249,443	228,594	(20,849)	1.99%	0.37%
Bank Al Habib Limited	7,055,277	-	-	2,847,998	4,207,279	220,041	271,664	51,623	2.36%	0.38%
Bank Of Punjab	11,629,500	17,629,000	-	18,503,500	10,755,000	96,679	106,259	9,581	0.92%	0.41%
Faysal Bank Limited	103,225	3,300,000	-	1,138	3,402,087	59,724	58,278	(1,447)	0.51%	0.22%
Habib Bank Limited	4,798,309	2,613,051	-	760,000	6,651,360	711,524	869,599	158,075	7.57%	0.45%
Habib Metropolitan Bank Limited	2,699,500	-	-	-	2,699,500	75,073	90,460	15,387	0.79%	0.26%
MCB Bank Limited	2,831,142	682,452	-	2,264,223	1,249,371	208,095	217,166	9,071	1.89%	0.11%
United Bank Limited	4,885,508	4,022,525	-	2,980,000	5,928,033	671,464	682,376	10,912	5.94%	0.48%
					<b>43,334,309</b>	<b>2,435,178</b>	<b>2,681,905</b>	<b>246,727</b>	<b>23.34%</b>	<b>2.83%</b>
<b>Engineering</b>										
Aisha Steel Limited	-	10,363,500	-	-	10,363,500	132,468	162,914	30,446	1.42%	1.25%
Amreli Steels Limited	-	184,500	-	184,500	-	-	-	-	0.00%	0.00%
International Industries Limited	63,880	-	-	63,880	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries Limited	11,760	-	-	-	11,760	469	756	287	0.01%	0.00%
					<b>10,375,260</b>	<b>132,937</b>	<b>163,670</b>	<b>30,733</b>	<b>1.42%</b>	<b>1.25%</b>

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

Name of the investee company	No. of shares				Balance as at September 30, 2020				Market value as a % of net assets of the Fund	% of paid-up capital of the investee company	
	As at July 01, 2020	Purchased during the period	Bonus / Right Issue during the period	Sold during the period	As at September 30, 2020	Carrying Value	Market value as at September 30, 2020	Unrealised (loss) / gain			
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
<b>Fertilizer</b>											
Engro Fertilizer Limited	2,393	-	-	2,393	-	-	-	-	-	0.00%	0.00%
Engro Corporation Limited	1,383,947	23,907	-	770,854	637,000	186,491	191,756	5,265	1.67%	0.11%	0.11%
Falima Fertilizer Company Limited	4,141,500	-	-	-	4,141,500	110,702	122,920	12,217	1.07%	0.20%	0.20%
Fauji Fertilizer Company Limited	3,473,180	-	-	3,471,452	1,728	190	187	(3)	0.00%	0.00%	0.00%
					<b>4,780,228</b>	<b>297,383</b>	<b>314,863</b>	<b>17,479</b>	<b>2.74%</b>	<b>0.31%</b>	<b>0.31%</b>
<b>Food &amp; Personal Care Products</b>											
Al-Shaheer Corporation	10,455	-	-	-	10,455	120	200	81	0.00%	0.01%	0.01%
Murree Brewery Company	-	202,000	-	-	202,000	118,170	120,089	1,919	1.04%	0.73%	0.73%
National Foods Limited	495,500	-	-	245,000	250,500	62,738	71,548	8,810	0.62%	0.17%	0.17%
Nestle Pakistan Limited	3,033	-	-	-	3,033	20,427	20,018	(409)	0.17%	0.01%	0.01%
AT-Tahir Limited	1,712,000	-	-	-	1,712,000	29,498	36,209	6,711	0.32%	1.06%	1.06%
					<b>2,177,988</b>	<b>230,952</b>	<b>248,064</b>	<b>17,111</b>	<b>2.16%</b>	<b>1.98%</b>	<b>1.98%</b>
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries	1,740,300	-	-	1,740,000	300	19	27	8	0.00%	0.00%	0.00%
					<b>300</b>	<b>19</b>	<b>27</b>	<b>8</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Insurance</b>											
Adamjee Insurance Co. Limited	3,755,000	-	-	-	3,755,000	124,328	150,576	26,247	1.31%	1.07%	1.07%
Pakistan Reinsurance Co. Limited	2,146,000	-	-	2,146,000	-	-	-	-	0.00%	0.00%	0.00%
					<b>3,755,000</b>	<b>124,328</b>	<b>150,576</b>	<b>26,247</b>	<b>1.31%</b>	<b>1.07%</b>	<b>1.07%</b>
<b>Leather &amp; Tanneries</b>											
Service Industries Limited	86,443	-	21,610	-	108,053	70,515	81,765	11,250	0.71%	0.46%	0.46%
					<b>108,053</b>	<b>70,515</b>	<b>81,765</b>	<b>11,250</b>	<b>0.71%</b>	<b>0.46%</b>	<b>0.46%</b>
<b>Miscellaneous</b>											
Shifa International Hospitals	133,000	-	-	133,000	-	-	-	-	0.00%	0.00%	0.00%
Synthetic Products Limited	510,140	-	-	157,500	352,640	14,663	15,714	1,051	0.14%	0.40%	0.40%
Tn-Pak Films	-	384,000	-	-	384,000	55,169	64,812	9,642	0.56%	0.99%	0.99%
					<b>736,640</b>	<b>69,832</b>	<b>80,525</b>	<b>10,693</b>	<b>0.70%</b>	<b>1.39%</b>	<b>1.39%</b>
<b>Oil And Gas Exploration Companies</b>											
Mari Petroleum Company Limited	253,020	-	-	-	253,020	312,897	346,516	33,619	3.02%	0.19%	0.19%
Oil & Gas Development Company Limited	5,898,610	1,260,000	-	2,337,268	4,821,342	529,751	499,491	(30,260)	4.35%	0.11%	0.11%
Pakistan Oilfields Limited	687,093	-	-	426,432	260,661	91,396	109,824	18,429	0.96%	0.09%	0.09%
Pakistan Petroleum Limited	4,475,434	2,500,000	-	1,500,000	5,475,434	509,628	504,069	(5,560)	4.39%	0.20%	0.20%
					<b>10,810,457</b>	<b>1,443,672</b>	<b>1,459,900</b>	<b>16,228</b>	<b>12.70%</b>	<b>0.59%</b>	<b>0.59%</b>
<b>Oil And Gas Marketing Companies</b>											
Attock Petroleum Limited	207,000	111,000	-	4,400	313,600	100,758	107,088	6,330	0.93%	0.32%	0.32%
Pakistan State Oil Company limited.	-	1,914,153	-	150,000	1,764,153	333,073	353,183	20,110	3.07%	0.38%	0.38%
Shell (Pakistan) Limited	327,600	-	-	327,600	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	4,184,300	-	-	4,184,300	-	-	-	-	0.00%	0.00%	0.00%
					<b>2,077,753</b>	<b>433,831</b>	<b>460,272</b>	<b>26,441</b>	<b>4.01%</b>	<b>0.70%</b>	<b>0.70%</b>

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

Name of the investee company	No. of shares					Balance as at September 30, 2020			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2020	Purchased during the period	Bonus / Right Issue during the period	Sold during the period	As at September 30, 2020	Carrying Value	Market value as at September 30, 2020	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
<b>Paper And Board</b>										
Packages Limited	-	432,200	-	-	432,200	188,271	217,107	28,836	1.89%	0.48%
					<b>432,200</b>	<b>188,271</b>	<b>217,107</b>	<b>28,836</b>	<b>1.89%</b>	<b>0.48%</b>
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	676,700	-	-	46,600	630,100	417,756	483,060	65,304	4.20%	0.64%
Agp Limited	940,000	200,000	-	-	1,140,000	127,926	124,260	(3,666)	1.08%	0.41%
Glaxosmithkline Pakistan	-	395,200	-	-	395,200	74,632	72,571	(2,061)	0.63%	0.12%
The Searte Company Limited	5,849	959,800	-	699,800	265,849	70,030	68,140	(1,891)	0.59%	0.13%
					<b>2,431,149</b>	<b>690,345</b>	<b>748,030</b>	<b>57,686</b>	<b>6.51%</b>	<b>1.30%</b>
<b>Power generation and distribution</b>										
Altam Energy Limited	327,000	-	-	-	327,000	7,930	8,420	491	0.07%	0.09%
Hub Power Company Limited	5,867,729	2,180,000	-	670,000	7,377,729	543,572	578,857	35,285	5.04%	0.57%
Kot Addu Power Co. Limited	187,500	-	-	-	187,500	3,778	4,943	1,164	0.04%	0.02%
K-Electric Limited	10,142,000	18,500,000	-	-	28,642,000	103,598	120,583	16,985	1.05%	0.10%
Lalpur Power Limited	4,100,000	7,200,000	-	2,723,500	8,576,500	110,648	112,695	2,047	0.98%	2.26%
Pakgen Power Limited	-	32,500	-	32,500	-	-	-	-	0.00%	0.00%
					<b>45,110,729</b>	<b>769,526</b>	<b>825,497</b>	<b>55,972</b>	<b>7.18%</b>	<b>3.04%</b>
<b>Refinery</b>										
Pakistan Refinery Limited	-	3,047,000	-	-	3,047,000	53,533	56,887	3,355	0.50%	0.48
					<b>3,047,000</b>	<b>53,533</b>	<b>56,887</b>	<b>3,355</b>	<b>0.50%</b>	<b>0.48</b>
<b>Technology and communication</b>										
Avanceon Limited	20,000	5,325,000	-	2,807,500	2,537,500	158,598	170,571	11,973	1.48%	1.20%
Pakistan Telecommunication Company Limited	-	8,855,000	-	-	8,855,000	102,323	95,723	(6,601)	0.83%	0.23%
					<b>11,392,500</b>	<b>260,921</b>	<b>266,293</b>	<b>5,373</b>	<b>2.32%</b>	<b>1.43%</b>
<b>Textile composite</b>										
Gul Ahmed Textile Mills Limited	4,894,880	670,500	-	548,500	5,016,880	145,979	187,230	41,251	1.63%	1.17%
Interloop Limited	2,890,610	1,881,000	-	480,000	4,291,610	230,541	287,752	57,211	2.50%	0.49%
Kohinoor Textile Mills Limited	1,836,718	-	-	-	1,836,718	65,222	99,385	34,163	0.86%	0.61%
Nishat Mills Limited	-	1,531,000	-	-	1,531,000	152,434	154,738	2,305	1.35%	0.44%
					<b>12,676,208</b>	<b>594,176</b>	<b>729,105</b>	<b>134,930</b>	<b>6.34%</b>	<b>2.71%</b>
<b>Transport</b>										
Pakistan International Bulk Terminal Limited	-	8,026,500	-	8,026,500	-	-	-	-	0.00%	-
					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>Vanaspati &amp; Allied Industries</b>										
Unity Foods Limited	-	11,670,000	-	4,715,000	6,955,000	93,062	115,801	22,739	1.01%	0.70%
					<b>6,955,000</b>	<b>93,062</b>	<b>115,801</b>	<b>22,739</b>	<b>1.01%</b>	<b>0.70%</b>
<b>Total as at September 30, 2020 (Un-Audited)</b>										
					<b>192,112,306</b>	<b>10,355,096</b>	<b>11,590,738</b>	<b>1,235,644</b>		
<b>Total as at June 30, 2020 (Audited)</b>										
					134,914,741	9,175,473	8,666,891	(508,581)		

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

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

	(Un-Audited) September 30, 2020	(Audited) June 30, 2020	(Un-Audited) September 30, 2020	(Audited) June 30, 2020
----- (Number of shares) -----				
	1,000,000	1,000,000	103,600	109,000
	2,000,000	2,000,000	156,920	145,000
	-	200,000	-	10,920
	<b>3,000,000</b>	<b>3,200,000</b>	<b>260,520</b>	<b>264,920</b>

Oil & Gas Development Company Limited  
The Hub Power Company Limited  
Sui Northern Gas Pipelines Limited

## 7.2 Government securities - at fair value through profit or loss

Name Of Security	Issue date	Maturity date	Face value			As at September 30, 2020		
			As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at September 30, 2020	Carrying Value	Market Value Unrealised (loss) / gain
Market Treasury Bills - 3 months	16-JUL-20	08-OCT-20	-	7,600,000,000	7,600,000,000	-	-	-
	10-SEP-20	03-DEC-20	-	2,000,000,000	2,000,000,000	-	-	-
Market Treasury Bills - 6 months	02-JUL-20	24-SEP-20	-	375,000,000	375,000,000	-	-	-
	09-APR-20	08-OCT-20	-	1,525,000,000	1,525,000,000	-	-	-
Market Treasury Bills - 12 months	23-APR-20	22-OCT-20	-	3,250,000,000	3,250,000,000	-	-	-
	26-SEP-19	24-SEP-20	-	5,039,235,000	5,039,235,000	-	-	-
	16-AUG-19	13-AUG-20	-	1,625,000,000	1,625,000,000	-	-	-
	12-SEP-19	10-SEP-20	-	1,000,000,000	1,000,000,000	-	-	-
	10-OCT-19	08-OCT-20	-	2,000,000,000	2,000,000,000	-	-	-
	19-DEC-19	17-DEC-20	-	1,000,000,000	1,000,000,000	-	-	-
	29-AUG-19	27-AUG-20	-	500,000,000	500,000,000	-	-	-
Total as at September 30, 2020 (Un-Audited)								
							-	-
Total as at June 30, 2020 (Audited)								
							-	-

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

		Un-Audited September 30, 2020	Audited June 30, 2020
	Note	----- (Rupees in '000) -----	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund	8.1	89,876	57,875
Federal Excise Duty payable on management remuneration	8.2	54,774	54,774
Federal Excise Duty payable on sales load		3,933	3,933
Unclaimed dividends		9,722	9,722
Brokerage payable		12,160	5,783
Auditors' remuneration		927	681
Withholding tax payable		3,142	2,177
Printing and related charges payable		25	39
Payable to legal advisor		-	119
Others		300	192
		<u>174,860</u>	<u>135,294</u>

## 8.1 Provision for Sindh Workers' Welfare Fund (SWWF)

There is no change in the status of 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 condensed interim financial information of the Fund, the net assets value of the Fund as at September 30, 2020 would have been higher by Re.0.71 (June 30, 2020: Re.0.51) per unit.

## 8.2 Federal Excise Duty on remuneration to the Management Company

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 financial information of the Fund, the net asset value of the Fund as at September 30, 2020 would have been higher/lower by Re. 0.43 per unit (June 30, 2020: Re. 0.48 per unit).

## 9. CONTINGENCIES AND COMMITMENTS

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

## 10. 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 realised or unrealised 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 the current year to the unit holders, therefore, no provision for taxation has been recorded in this condensed interim financial information

## 11. EARNINGS / (LOSS) PER UNIT

Earnings/(Loss) 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.

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

## 12. 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, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

### 12.1 Unit Holder's Fund

For the quarter ended September 30, 2020 (Un-audited)								
	As at July 01, 2020	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at September 30, 2020
	(Number of units)				(Rupees in '000)			
<b>MCB-Arif Habib Savings and Investments Limited</b>								
- Management Company	1,422,539	1,864,418	391,021	2,895,935	110,137	172,421	35,000	263,327
<b>Group / associated companies</b>								
Adamjee Insurance Company Limited Employees Gratuity Fund	24,724	86,518	-	111,242	1,914	7,828	-	10,115
Adamjee Life Assurance Company Limited - IMF *	34,698,988	-	-	34,698,988	2,686,501	-	-	3,155,179
Adamjee Life Assurance Company Limited.-NUIL	3,502,317	-	566,403	2,935,914	271,160	-	50,500	266,963
Adamjee Insurance Company Limited Employees Provident Fund Trust	48,978	173,322	-	222,300	3,792	15,679	-	20,214
D.G. Khan Cement Company Limited Employees Provident Fund Trust	199,265	-	-	199,265	15,428	-	-	18,119
Asghari Beg Memorial Trust	41,814	-	1,087	40,726	3,237	-	100	3,703
Nasim beg	-	11,795	-	11,795	-	1,002	-	1,073
Syed Savail Meekal Hussain	96,943	1,802	1,282	97,463	7,506	172	122	8,862
<b>Key Management Personnel</b>	72,569	524,439	473,293	123,715	5,618	45,286	40,518	11,249
<b>Mandate under discretionary portfolio services</b>	3,742,021	1,649,940	1,174,141	4,217,820	296,493	152,191	98,796	383,526
<b>Unit holders holding 10% or more</b>								
CDC-Trustee-Punjab Pension Fund Trust	11,794,969	-	-	11,794,969	913,202	-	-	1,072,517
For the quarter ended September 30, 2019 (Un-audited)								
	(Number of units)				(Rupees in '000)			
<b>MCB-Arif Habib Savings and Investment Limited-Management Company</b>	3,227,917	-	-	3,227,917	255,976	-	-	247,021
<b>Associated companies / undertakings</b>								
Adamjee Insurance Company Limited Employees Gratuity Fund	16,433	-	-	16,433	1,303	-	-	1,258
Adamjee Life Assurance Company Limited - IMF *	28,368,367	-	-	28,368,367	2,249,629	-	-	2,170,932
Adamjee Life Assurance Company Limited.-NUIL	2,072,157	-	-	2,072,157	164,323	-	-	158,575
Adamjee Insurance Company Limited Employees Provident Fund Trust	32,837	-	-	32,837	2,604	-	-	2,513
D.G. Khan Cement Company Limited Employees Provident Fund Trust	199,265	-	-	199,265	15,802	-	-	15,249
Nishat Mills Employees Provident Fund Trust	6,836,556	-	6,836,556	-	542,143	-	502,923	-
Asghari Beg Memorial Trust	47,260	10	2,400	44,869	3,748	1	182	3,434
Nasim beg	-	1,317	-	1,317	-	101	-	101
Syed Savail Meekal Hussain	37,866	-	-	37,866	3,003	-	-	2,898
<b>Key Management Personnel</b>	95,326	21,391	10,508	106,209	7,559	1,536	761	8,128
<b>Mandate under discretionary portfolio services</b>	4,307,024	1,056,365	2,453,722	2,909,668	341,550	78,472	183,963	222,667
<b>Unit holders holding 10% or more</b>								
CDC-Trustee-Punjab Pension Fund Trust	11,794,969	-	-	11,794,969	935,348	-	-	902,628

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

		Un-Audited Quarter ended	
		September 30,	
		2020	2019
		----- (Rupees in '000) -----	
<b>12.2 Transactions during the period:</b>			
<b>MCB - Arif Habib Savings and Investments Limited - Management Company</b>			
Remuneration of the Management Company including indirect taxes	61,082	46,619	
Marketing and Selling expense	35,136	12,773	
Allocated Expenses	2,703	2,063	
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration of the Trustee (including indirect taxes)	3,339	2,615	
Central Depository Service charges	251	115	
<b>Arif Habib Capital Limited - Brokerage House</b>			
Brokerage expense*	581	308	
<b>Next Capital Limited - Brokerage House</b>			
Brokerage expense*	353	67	
<b>MCB Bank Limited</b>			
Bank charges	47	20	
Profit on balances with banks	3,556	1,221	
Dividend income	-	6,238	
Purchase of 682,452 (2019: Nil) shares	116,766	-	
Sale of 2,264,223 (2019: 2,143,500) shares	396,704	369,241	
<b>D.G. Khan Cement Company Limited</b>			
Purchase of 3,838,000 (2019: Nil) shares	401,200	-	
Sale of 1,688,500 (2019: Nil) shares	188,408	-	
<b>Nishat Mills Limited</b>			
Purchase of 1,531,000 (2019: Nil) shares	152,433	-	
Sale of Nil (2019: 1,221,600) shares	-	82,582	
<b>Nishat Chunian Limited</b>			
Sale of Nil (2019: 275,500) shares	-	8,181	
<b>Aisha Steel Mills Limited</b>			
Purchase of 10,363,500 (2019: Nil) shares	132,468	-	
	(Un-audited)	(Audited)	
	September 30,	June 30,	
	2020	2020	
	----- (Rupees in '000) -----		
<b>12.3 Balances outstanding at period end:</b>			
<b>MCB - Arif Habib Savings and Investment Limited - Management Company</b>			
Remuneration payable	19,468	14,075	
Sindh sales tax payable on remuneration	2,531	1,830	
Sales load payable including related taxes	938	169	
Payable against allocated expense	973	704	

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

	(Un-audited) September 30, 2020 ----- (Rupees in '000) -----	(Audited) June 30, 2020 -----
Payable against marketing and selling expenses	35,136	28,270
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	1,056	786
Sindh sales tax payable on remuneration	137	102
Security deposit	500	500
<b>MCB Bank Limited</b>		
Balance with bank	122,024	75,729
Profit receivable on bank balances	517	921
Sales load payable	0	13
<b>MCB Bank Limited</b>		
1,249,371 shares (2020: 2,831,142 shares)	217,166	458,843
<b>Fatima Fertilizer Company Limited</b>		
4,141,500 shares (2020: 4,141,500 shares)	122,920	110,702
<b>D.G. Khan Cement Company Limited</b>		
2,149,500 shares (2020: Nil shares)	221,635	-
<b>Aisha Steel Limited</b>		
10,363,500 shares (2020: Nil shares)	162,914	-
<b>Adamjee Insurance Co. Limited</b>		
3,755,000 shares (2020: 3,755,000 shares)	150,576	124,328
<b>Nishat Mills</b>		
1,531,000 shares (2020: Nil shares)	154,738	-
<b>Next Capital Limited - Brokerage House</b>		
Brokerage payable *	342	12
<b>Arif Habib Limited - Brokerage House</b>		
Brokerage payable *	282	538

\* 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

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### 13. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 5.79% as on September 30, 2020 (2019) is 3.22%) and this includes 0.85% (2019: 0.08%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee. This ratio is within the maximum limit of 4.5% capped as per S.R.O 639 (I)/2019 dated June 20, 2019 issued by SECP, in connection with NBFC Regulations 60(5) for a collective investment scheme categorised as an equity scheme.

### 14. GENERAL

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

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

### 15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised 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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