



**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.

# **ALHAMRA DAILY DIVIDEND FUND**

## CONTENTS

---

1	Fund's Information	418
2	Report of the Directors of the Management Company	419
3	Condensed Interim Statement of Assets And Liabilities	425
4	Condensed Interim Income Statement (Un-audited)	426
5	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	427
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	428
7	Condensed Interim Cash Flow Statement ( Un-audited)	429
8	Notes to and forming part of the Condensed Interim Financial Statements	430

## 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 &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository 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>	MCB Bank Limited Bank Al-Habib Limited Habib Bank Limited Dubai Islamic Bank Limited Bank Islami Pakistan Limited Silk Bank Limited Faysal Bank Limited	
<b>Auditors</b>	<b>Ernst &amp; Young Ford Rhodes</b> Chartered Accountant 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 **Alhamra Daily Dividend 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, ALHDDF generated a return of 6.07% as compared to a return of 4.42% witnessed by the Benchmark, outperforming the benchmark by 1.65%. The Fund kept its exposure in cash at 78.4% towards the period end. The Net Assets of the fund as at September 30, 2020 stood at Rs. 2,474 million. The Net Asset Value (NAV) per unit as at September 30, 2020 was Rs. 100.00.

## **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

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

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.

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

## ڈائریکٹر رپورٹ

valuations بتدریج پرانے رجحانات کے ساتھ ہم آہنگ ہو رہی ہیں۔ وائرس کی دوسری لہر کا سید 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 رسک پریئم 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 خوردتصویر 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۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر پالیسی شرحوں کی عکاسی بلا رکاوٹ جاری رکھیں گے۔ 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

اوپن 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 شرحوں کی سطح 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

دورانِ مدت ALHDDF نے 6.07 فیصد منافع دیا جو مقررہ معیار 4.42 فیصد کے مقابلے میں 1.65 فیصد بہتر کارکردگی ہے۔ اختتامِ مدت کے قریب فنڈ کی سرمایہ کاری نقد میں 78.4 فیصد تھی۔

زیرِ جائزہ مدت کے اختتام پر ایکویٹیز کی جہت میں مجموعی اختصاص 85.2 فیصد تھا۔ فنڈ کی زیادہ تر سرمایہ کاری دورانِ مدت سیمنٹ، تیل اور گیس کی دریافت کی کمپنیوں، اور بجلی کی پیداوار اور تقسیم کے شعبے میں تھی۔

مقررہ آمدنی کی جہت میں زیرِ جائزہ مدت کے اختتام پر سسٹم میں کوئی سرمایہ کاری نہیں تھی۔

30 ستمبر 2020ء کو فنڈ کے net اثاثہ جات 2,474 ملین روپے تھے جبکہ net اثاثہ جاتی قدر (این اے وی) 100.00 روپے فی یونٹ تھی۔

### 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) ماہِ 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 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۔

افراطِ 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 افراطِ 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۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نظریئے سے ہمیں اب کافی واضح صورتحال نظر آرہی ہے۔ جہاں کووڈ کے خم کے ہموار ہونے کا سلسلہ جاری ہے وہاں

## ڈائریکٹر رپورٹ

عزیز سرمایہ دار

بورڈ آف ڈائریکٹر کی طرف سے الحمد للہ ملی ڈیویڈنڈ فنڈ (ALHDDF) کے اکاؤنٹس کا جائزہ برائے سہ ماہی مَختِمہ 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 سُسٹ رفتار اثر پذیر رہی، مُقید 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 گردشی شعبوں کے حالات کی کاپلیٹ 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 عددی 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

		(Un-Audited) September 30, 2020	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	6	1,949,296	2,796,317
Investments	7	507,257	416,514
Profit and other receivables		29,738	33,580
<b>Total assets</b>		<b>2,486,290</b>	<b>3,246,411</b>
<b>LIABILITIES</b>			
Payable to Management Company	8	3,481	3,195
Dividend payable		346	691
Accrued expenses and other liabilities	9	8,472	5,624
<b>Total liabilities</b>		<b>12,299</b>	<b>9,510</b>
<b>NET ASSETS</b>		<b>2,473,992</b>	<b>3,236,901</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>2,473,992</b>	<b>3,236,901</b>
<b>Contingencies and Commitments</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>24,739,919</b>	<b>32,369,025</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>

The annexed notes from 1 to 17 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**

	September 30, 2020	September 30, 2019
Note	----- (Rupees in '000) -----	
<b>INCOME</b>		
Profit on bank deposits and term deposit receipt	41,825	33,726
Income on Commercial Paper	9,079	861
<b>Total income</b>	<u>50,904</u>	<u>34,587</u>
<b>EXPENSES</b>		
Remuneration of Management Company	1,843	2,204
Sindh sales tax on Management fee	240	287
Allocated Expense	737	137
Marketing and selling Expense	2,587	1,027
Provision for Sindh Workers' Welfare Fund (SWWF)	910	619
<b>Total expenses</b>	<u>6,316</u>	<u>4,273</u>
<b>Net income for the period before taxation</b>	<u>44,588</u>	<u>30,314</u>
Taxation	11	-
<b>Net income for the period</b>	<u><u>44,588</u></u>	<u><u>30,314</u></u>
<i>Allocation of net income for the period:</i>		
Net income for the period	44,588	30,314
Income already paid on units redeemed	-	-
	<u><u>44,588</u></u>	<u><u>30,314</u></u>
<i>Accounting income available for distribution:</i>		
- Relating to capital gains	-	-
- Excluding capital gains	44,588	30,314
	<u><u>44,588</u></u>	<u><u>30,314</u></u>
<b>Earnings per unit</b>	12	

The annexed notes from 1 to 17 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**

	September 30, 2020 ----- (Rupees in '000) -----	September 30, 2019 -----
<b>Net income for the period after taxation</b>	<b>44,588</b>	30,314
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>44,588</b>	30,314

The annexed notes from 1 to 17 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

	Note	September 30, 2020			September 30, 2019		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000)					
<b>Net assets at beginning of the period</b>		<b>3,236,901</b>	<b>-</b>	<b>3,236,901</b>	<b>751,877</b>	<b>-</b>	<b>751,877</b>
Issuance of 25,657,238 units (2019: 15,542,697 units):							
- Capital value (at net asset value per unit at the beginning of the period)		2,565,724	-	2,565,724	1,531,049	-	1,531,049
- Element of income		-	-	-	-	-	-
		<b>2,565,724</b>	<b>-</b>	<b>2,565,724</b>	<b>1,531,049</b>	<b>-</b>	<b>1,531,049</b>
Redemption of 33,286,344 units (2019: 11,085,510 units):							
- Capital value (at net asset value per unit at the beginning of the period)		(3,328,634)	-	(3,328,634)	(1,085,330)	-	(1,085,330)
- Amount paid out of element of income		-	-	-	-	-	-
		<b>(3,328,634)</b>	<b>-</b>	<b>(3,328,634)</b>	<b>(1,085,330)</b>	<b>-</b>	<b>(1,085,330)</b>
Total comprehensive income for the period		-	44,588	44,588	-	30,314	30,314
Distribution during the period	13	-	(44,588)	(44,588)	-	(30,314)	(30,314)
Net income for the period less distribution		-	-	-	-	-	-
<b>Net assets at end of the period</b>		<b>2,473,992</b>	<b>-</b>	<b>2,473,992</b>	<b>1,197,595</b>	<b>-</b>	<b>1,197,596</b>
<b>Undistributed income brought forward comprising of:</b>							
- Realised		-	-	-	-	-	-
- Unrealised		-	-	-	-	-	-
Accounting income available for distribution:							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		44,588	-	44,588	30,314	-	30,314
		<b>44,588</b>	<b>-</b>	<b>44,588</b>	<b>30,314</b>	<b>-</b>	<b>30,314</b>
Distribution during the period			(44,588)			(30,314)	
Undistributed income carried forward			-			-	
<b>Undistributed income carried forward comprising of:</b>							
- Realised		-	-	-	-	-	-
- Unrealised		-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>-- (Rupees) --</b>			<b>-- (Rupees) --</b>		
Net assets value per unit at beginning of the period				<b>100.0000</b>			<b>100.0000</b>
Net assets value per unit at end of the period				<b>100.0000</b>			<b>100.0000</b>

The annexed notes from 1 to 17 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

	September 30, 2020	September 30, 2019
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	44,588	30,314
<b>(Increase) / Decrease in assets</b>		
Investments	(90,742)	44,140
Profit and other receivables	3,842	(6,190)
	(86,900)	37,950
<b>Increase in liabilities</b>		
Payable to Management Company	286	281
Payable Against Redemption of units	-	1,704
Dividend Payable	(5,278)	-
Accrued expenses and other liabilities	7,781	1,147
	2,789	3,132
<b>Net cash (used in) / generated from operating activities</b>	(39,523)	71,396
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received on issuance of units	2,565,724	1,531,049
Cash paid for redemption of units	(3,328,634)	(1,085,330)
Cash distribution	(44,588)	(30,314)
<b>Net cash (used in) / generated from operating activities</b>	(807,498)	415,405
<b>Net (decrease) / increase in cash and cash equivalents</b>	(847,021)	486,801
Cash and cash equivalents at beginning of the period	2,796,317	693,201
<b>Cash and cash equivalents at end of the period</b>	1,949,296	1,180,002

The annexed notes from 1 to 17 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** Alhamra Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 07, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 30, 2017 in accordance with Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company 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 is an open-end mutual fund and has been categorised as "Shariah Compliant Income Scheme" by the Board of Directors of the Management Company and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4** The Fund shall primarily invest in shariah compliant money market investment and debt securities having good credit rating and liquidity.
- 1.5** The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2020 to the Management Company and AA-(f) to the Fund in its rating report dated October 19, 2020.
- 1.6** Title to the assets of the Fund is held in the name of 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**

		(Un-Audited) September 30, 2020	(Audited) June 30, 2020
		----- (Rupees in '000) -----	
In current accounts	6.1	12,557	2,017
In saving accounts	6.2	1,936,738	2,794,300
		<u>1,949,296</u>	<u>2,796,317</u>

**6.1** This represent balance with MCB Bank Limited.

**6.2** These carry profit at the rates ranging between 5.85% to 6.5% (2020: 7.25% to 7.5% ) per annum. This includes balance of 0.48 million maintained with MCB Islamic Bank Limited.

# 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>7 INVESTMENTS</b>			
<b>Commerical Paper</b>			
K-Electric Limited - ICP 5		-	196,710
K-Electric Limited - ICP 6		-	97,907
K-Electric Limited - ICP 7		-	121,897
K-Electric Limited - ICP 12	7.1	<b>385,257</b>	-
<b>Term Deposit Reciept</b>			
Faysal Bank Limited	7.2	<b>122,000</b>	-
		<b>507,257</b>	<b>416,514</b>

**7.1** This will mature on March 24, 2021 carrying markup rate of 8.04%

**7.2** This will mature on December 21, 2020 carrying markup rate of 6.7%

## 8 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable		572	688
Sales tax on remuneration payable		74	89
Sale load Payable	8.1	18	-
Allocated Expense Payable		229	275
Marketing and Selling Payable		<b>2,588</b>	2,143
		<b>3,481</b>	3,195

**8.1** Securities and Exchange Commission of Pakistan (SECP) has approved the Fifth Supplemental Offering Document of Alhamra Daily Dividend Fund vide its letter # SCD/AMCW/MCBAHSIL/10/2020 dated July 30, 2020. Effective from August 17, 2020, the Management Company may at its own discretion charge front end load from its investors subject to maximum percentage of 1%.

		(Un-Audited) September 30, 2020	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
<b>9 ACCRUED AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	5,585	4,675
Withholding tax payable		714	949
Other Payable		2,174	-
		<b>8,472</b>	5,624

**9.1** There is no change in the status of the SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 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, 2019 would have been higher by Re. 0.23 per unit (June 30, 2020 Re. 0.144 per unit).

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

---

### 10 CONTINGENCIES AND COMMITMENTS

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

### 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. INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of Trust Deed and 5.1 of the Offering Document. During the period, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs.44.58 million as dividend which has been re-invested after deducting applicable taxes in the form acceptable by SECP that may qualify under tax laws. The SECP has approved the above arrangement vide letter No. SCD/AMCW/MCBAHSIL/ADDF/297/2018 dated March 13, 2018.

### 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.

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:

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

14.1

## Unit Holders' Fund

### FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Un-Audited)

	As at July 01, 2020	Issued for cash / conversion in / transferred in	(Units)	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	Amount outstanding as at September 30, 2020
									(Rupees in '000)
<b>MCB-Arif Habib Savings Investment Limited - Management Company</b>	-	3,502,354		3,502,354	-	-	350,235	350,235	-
<b>Group / associated company</b>									
Hyundai Nishat Motor Private Limited - Employees Provident Fund	27,768	426			28,194	2,777	43	-	2,819
Adamjee Life Assurance Company Limited - PTF	54,220	761			54,981	5,422	76	-	5,498
Arif Habib Securities Limited Employees Provident Fund Trust	69,448	11		69,459	0	6,945	1	6,946	0
Mcb Islamic Bank Limited	-	2,254,759		2,254,759	-	-	225,476	225,476	-
<b>Mandate Under Discretionary Portfolio</b>	3	-		-	3	1	-	-	1
<b>Key Management Personnel</b>	39,488	373,498		371,607	41,379	3,949	37,350	37,161	4,138
<b>Unit Holder holding 10% or more units</b>	10,175,921	144,011		65,000	10,254,932	1,017,592	14,401	6,500	1,025,493

\*\*These persons became connected persons / related parties during the period due to acquiring unit holding of more than 10% of net assets of the Fund.

### FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (Un-Audited)

	As at July 01, 2019	Issued for cash / conversion in / transferred in	(Units)	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	Amount outstanding as at September 30, 2019
									(Rupees in '000)
<b>MCB-Arif Habib Savings Investment Limited - Management Company</b>	367,039	4,797		371,836	-	36,704	480	37,184	-
<b>Group / associated company</b>									
Adamjee Life Assurance Co. Ltd - MAZAAF	-	909,919		-	909,919	-	90,992	-	90,992
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	25,575		-	25,575	-	2,557	-	2,558
Adamjee Insurance Co Limited <b>Employees Provident Fund</b>	35,455	1,074		-	36,528	3,545	107	-	3,653
<b>Mandate Under Discretionary Portfolio</b>	260,271	749,149		31,424	977,996	26,027	74,915	3,142	97,800
<b>Key Management Personnel</b>	11,339	46,713		26,983	31,069	1,134	4,671	2,698	3,107
<b>Unit Holder holding 10% or more units</b>	-	6,075,205		4,024,416	2,050,789	-	607,521	402,442	205,079

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

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

## 14.2 Transactions during the period:

### MCB-Arif Habib Savings and Investments Limited - Management Company

Remuneration (including indirect taxes)	2,082	2,490
Allocated Expense	737	137
Marketing and selling Expense	2,587	1,027

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

## 14.3 Balances outstanding at period end:

### MCB-Arif Habib Savings and Investments Limited - Management Company

Remuneration payable	572	688
Sale tax payable on remuneration payable	74	89
Sale load payable	16	-
Sale tax on sale load	2	-
Allocated expense payable	229	275
Selling and Marketing payable	2,588	2,143
Receivable from management company	65	88

### MCB Bank Limited - Group / associated company

Bank balance*	12,557	2,017
Other receivable	15,628	514

### MCB Islamic Bank Limited

Bank balance - saving account	482	481
Mark-up receivable on bank balances	68	68

### Hyundai Nishat Motor Private Limited - Employees Provident Fund

Dividend payable	1	1
------------------	---	---

### Adamjee Life Assurance Company Limited - PTF

Dividend payable	1	1
------------------	---	---

### Arif Habib Securities Limited - Employees Provident Fund Trust

Dividend payable	-	1
------------------	---	---

### Directors and executives of the Management Company

Dividend payable	1	-
------------------	---	---

### Units holders holding 10% or more units

Dividend payable	151	217
------------------	-----	-----

\* This represents a balance held in current account.

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

---

### 15 TOTAL EXPENSE RATIO

The total expense ratio of the Fund from July 1, 2020 to September 30, 2020 is 0.22% (June 30, 2020: 1.01%) and this includes 0.04% (June 30, 2020: 0.26%) 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 shariah compliant income scheme.

### 16 GENERAL

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

**16.2** 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.

### 17 DATE OF AUTHORIZATION FOR ISSUE

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**

**Head Office:** 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi  
**UAN:** (+92-21) 11-11-62224 (11-11-MCB-AH), 111-468-378 (111-INVEST)  
**URL:** [www.mcbah.com](http://www.mcbah.com), Email: [info@mcbah.com](mailto:info@mcbah.com)