

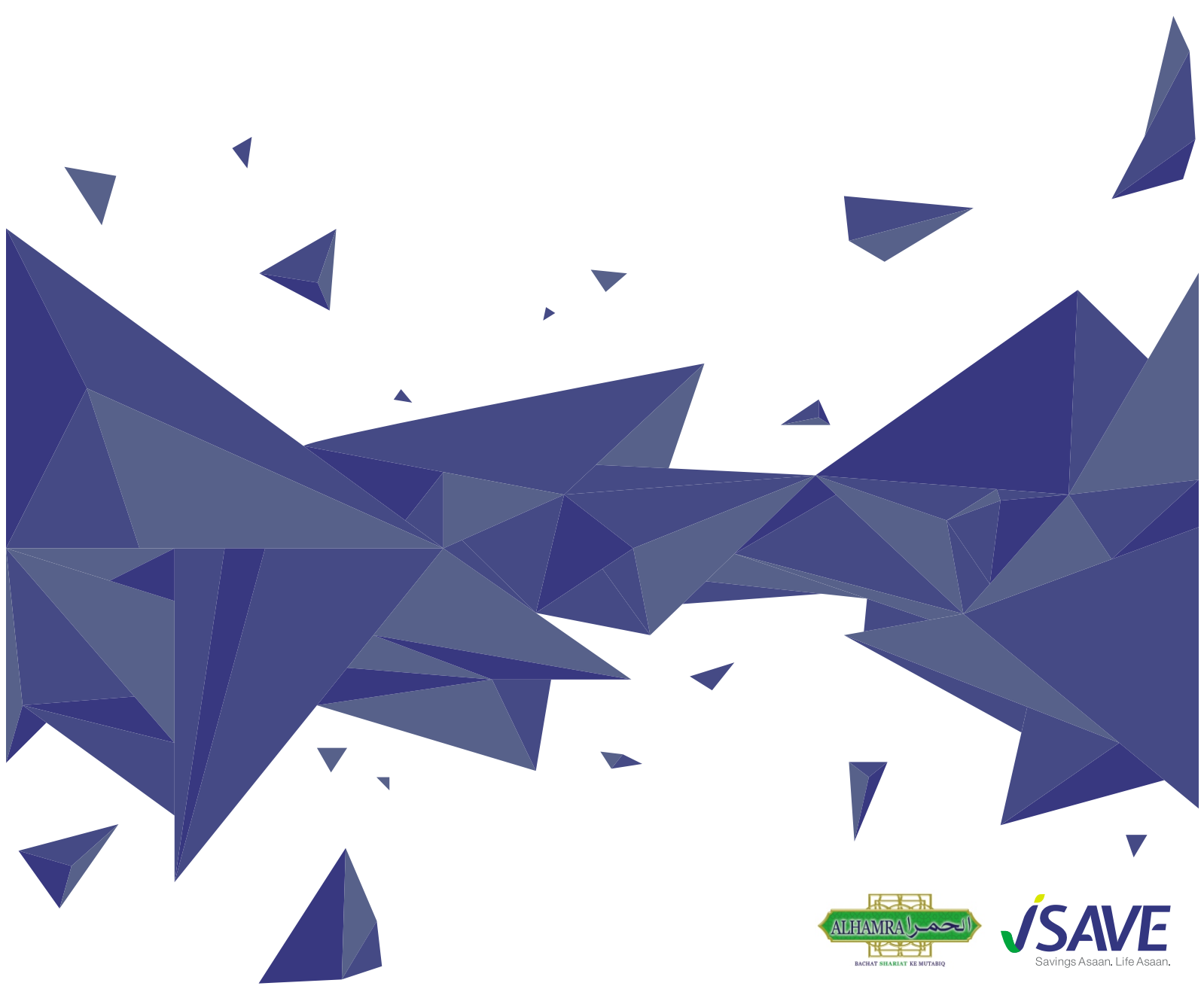


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2023
(UNAUDITED)

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



ALHAMRA ISLAMIC MONEY MARKET FUND

TABLE OF CONTENTS

1	Fund's Information	317
2	Report of the Directors of the Management Company	318
3	Condensed Interim Statement of Assets And Liabilities	324
4	Condensed Interim Income Statement (Un-audited)	325
5	Condensed Interim Statement of Comprehensive Income (Un-audited)	326
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	327
7	Condensed Interim Cash Flow Statement (Un-audited)	328
8	Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	329

FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Credit Committee	Mr. Nasim Beg Mr. Ahmed Jahangir	Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.co	
Bankers	MCB Bank Limited Allied Bank Limited United Bank Limited Meezan Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited National Bank Limited Askari Bank Limited Habib Bank Limited Bank Al Habib Limited Bank Al Falah Limited	
Auditors	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Money Market Fund** accounts review for the nine months and quarter ended March 31, 2023.

ECONOMY AND MONEY MARKET REVIEW

The country faced a period of heightened economic challenges, which were further escalated by the worst floods in more than a decade. The floods caused significant damage to infrastructure, crops, and livestock, as well as loss of precious lives. Efforts to shore up international aid, while resulted in significant commitments of near USD 10bn over medium term however the strain, intensified the short term pressures as country is already grappling with depleting foreign exchange reserves while struggling to unlock IMF support.

The county's external position remains precarious with SBP foreign exchange reserves declining to USD 4.2 billion (mere import cover of 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. The government has been aggressively pursuing IMF program - albeit with a delay – to conclude 9th review of the Fund. Despite taking politically unpopular steps like raising energy tariff, letting PKR devalue, slapping additional taxes and raising interest rates, IMF's Staff Level Agreement (SLA) yet eludes us. The delay in the IMF program led to a slowdown in foreign flows from bilateral and multilateral partners leading to erosion in reserves. As a result, the currency remained under severe pressure, with dollar appreciating by 38.6% in 9MFY23 to close at 283.4 near to its all-time high level.

The country posted a current account deficit (CAD) of USD 3.9 billion in first eight months of the fiscal year 2023 (8MFY23) declining by 68% YoY compared to a deficit of USD 12.1 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 9.7% decrease in exports coupled with 21.0% drop in imports led to 29.8% contraction in the trade deficit. The government kept a lid on imports through administrative measures such as imposing import quotas on selective imports. However, these steps have led to an increase in smuggling activity which is also picking away remittances through gray channels. Furthermore, the tight leash on imports is not sustainable as it is causing shortages across various industries impacting overall economic growth.

Headline inflation represented by CPI averaged 27.2% during 9MFY23 as compared to 10.7% in the corresponding period last year. Higher food prices coupled with higher electricity, gas and petroleum prices were the major contributors towards rising CPI. The inflationary pressures were broad based, which is depicted by core inflation increasing to 20.4% compared to 12.3% at the end of last fiscal year. SBP increased the policy rate by a further 100bps to 21.0% in the latest monetary policy held in April 2023. On the fiscal side, FBR tax collection increased by 17.6% in 9MFY23 to PKR 5,156bn compared to PKR 4,385bn in the same period last year and below the target by PKR 304bn.

Secondary markets yields increased in 9MFY23 on account of monetary tightening and an additional bout of inflationary pressures post a massive currency devaluation. The 3,6 and 12 Month T-Bills yield increased by 643, 595 and 585 basis points (bps) respectively while 3,5 and 10 Years Bond yields rose by 479,226 and 206bps respectively during 9MFY23.

FUND PERFORMANCE

During the period under review, the fund posted a return of 15.56% compared to the benchmark return of 6.05%. In addition, the fund's exposure in Cash stood at 52.2%, 36.0% in Shariah Complaint Placement with Banks & DFIs, and 10.2% in Shariah Complaint Bank Deposits as at March 31, 2023. The Net Assets of the Fund as at March 31, 2023 stood at Rs. 28,831 million as compared to Rs. 11,894 million as at June 30, 2022 registering an increase of 142.4%. The Net Asset Value (NAV) per unit as at March 31, 2023 was Rs. 99.5100 as compared to Rs. 99.5100 at June 30, 2022 as well.

****Converted into Islamic money market fund from 21st Aug 2020.***

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

ECONOMY & MARKET – FUTURE OUTLOOK

We expect FY23 GDP growth to decline to 0.1% as monetary tightening, rupee devaluation and the prevailing uncertainty will lead to slowdown in the economy. The loss of cotton and rice crop in the aftermath of floods would trim agriculture growth to 0.4% while industrial growth is expected at clock at -6.9% owing to demand slowdown and shortage of raw materials. The government is taking administrative measures to control imports, which may reduce service sector growth to 2.3%.

We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The import bill is expected to decrease by 20% YoY to USD 66 billion as we will witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 5.8 billion (1.7% of GDP) in FY23, a massive drop, when compared with USD 17.4 billion (4.5% of GDP) in FY22.

Media reports indicate positive progress on confirmation of support from friendly countries which will remove the last hurdle towards IMF agreement. Saudi Arabia has confirmed commitment of USD 2bn and Pakistan is hoping for similar commitment for UAE or some other source which would lead to the much-delayed staff-level agreement with IMF. The successful resumption of IMF program is essential as it will allow us to tap funding from bilateral and multilateral sources. Due to ongoing uncertainty other external funding sources including Foreign Direct Investment and Roshan Digital Account also remain muted making IMF even more critical for sustainability of external account and economic stability.

We expect Average FY23 inflation to clock at 29.2% compared to 12.1% in FY22. A second round impact of the currency devaluation will keep inflation numbers elevated for the remainder of the year. SBP has increased interest rates by 1.0% to 21.0% in April-23 MPS to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations. In our view, subject to smooth resumption of IMF, Interest Rates appear to be near peak and after a brief phase of current rates, a monetary easing cycle can potentially begin in the later part of the year as the base effect on inflation starts kicking in which will be more pronounced from the start of next calendar year.

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market appears to have priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 7.7%, a discount of 61% from its historical average. Similarly, Earning Yield Minus Risk Free Rate are close to 6.8%, compared to historical average of 2.7% signifying deep discount at which market is trading. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. However, resolution of challenges on external account shall be critical in unlocking the huge potential. The market is currently trading at PER of 4.6x, while offering a dividend yield of 12.1%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the medium term.

MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual funds industry increased by about 22.8% during 9MFY23 to PKR 1,491 billion. Total money market funds grew by about 26.8% since June 2022. Within the money market sphere, the conventional funds showed a decline of 1.1% to PKR 441 billion while Islamic funds increased by 82.2% to PKR 411 billion. In addition, the total fixed Income funds increased by about 24.0% since June 2022 to PKR 358 billion. Equity and related funds declined by 21.9% as market witnessed a drop in 9MFY23, eroding AUMs as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 57.1%, followed by Income funds with 24.0% and Equity and Equity related funds having a share of 12.0% as at the end of 9MFY23.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

MUTUAL FUND INDUSTRY OUTLOOK

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, a correction in stock prices has opened up valuations and the long term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

ACKNOWLEDGEMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
April 14, 2023



Nasim Beg
Director/Vice Chairman

ڈائریکٹرز رپورٹ

روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.7 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 61 فیصد کمی ہے۔ اسی طرح، Earning Yield Minus Risk Free Rate تقریباً 6.8 فیصد ہیں، اور ان کے قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر مارکیٹ میں ہونے والی تجارت میں بھرپور کمی کا پتہ چلتا ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا بہت قریبی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ تاہم ضخیم استعداد سے فائدہ اٹھانے کے لیے خارجی میدان کے مسائل سے نمٹنا ضروری ہے۔ موجودہ طور پر مارکیٹ میں 4.6x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی آمدنی 12.1 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ Money مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی، اور پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ، جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2023ء کے ابتدائی نو ماہ کے دوران تقریباً 22.8 فیصد بڑھ کر 1,491 بلین روپے ہو گئے۔ مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 26.8 فیصد اضافہ ہوا۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز 1.1 فیصد بڑھ کر 441 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 82.2 فیصد بڑھ کر 411 بلین روپے ہو گئے۔ مزید برآں، مجموعی فکسڈ انکم فنڈز جون 2022ء سے اب تک تقریباً 24.0 فیصد بڑھ کر 358 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 21.9 فیصد کم ہو گئے جس کی وجہ زبرد جائزہ مدت کے دوران مارکیٹ میں انحطاط اور اثاثہ جات تحت الانتظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2023ء کے ابتدائی نو ماہ کے اختتام پر Money مارکیٹ فنڈز تقریباً 57.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 24.0 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 12.0 فیصد حصہ تھا۔

میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں زیادہ آمدورفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں تصحیح سے تعینات قدر کھل گئی ہیں اور طویل المیعاد سرمایہ کاران پرکشش سطحوں پر ایکویٹی میں مزید بیسہ لگانا چاہیں گے۔ ہمارے آپریٹرز بلا رکاوٹ جاری رہے، اور ڈیجیٹل سہولیات اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سہولت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ نیز، ڈائریکٹرز انتظامیہ ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز



نسیم بیگ
ڈائریکٹر / وائس چیئرمین



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
کراچی، 14 اپریل 2023ء

ڈائریکٹرز رپورٹ

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 15.56 فیصد منافع پوسٹ کیا، جبکہ مقررہ معیار کا منافع 6.05 فیصد تھا۔ جبکہ فنڈ کی نقد میں شمولیت 52.2 فیصد، بینکوں اور DFIs کے ساتھ شرعی شکایت کی جگہ میں %36.0 رہی، اور شریعت کے مطابق بینک ڈپازٹس میں 10.2 فیصد تھی۔

31 مارچ 2023ء کو فنڈ کے خالص اثاثہ جات 28,831 ملین روپے تھے جو 30 جون 2022ء کی سطح 11,894 ملین روپے کے مقابلے میں 142.4 فیصد کا اضافہ ہے۔ 31 مارچ 2023ء کو خالص اثاثہ جاتی قدر (NAV) فی یونٹ 99.5100 روپے تھی، جو 30 جون 2022ء کو بھی 99.5100 روپے فی یونٹ تھی۔

*21 اگست 2020ء سے اسلامک منی مارکیٹ فنڈ میں منتقل کر دیا گیا، چنانچہ یہ مذکورہ تاریخ سے کارکردگی کی عکاسی ہے۔

معیشت اور بازار - مستقبل کے امکانات

مالی سال 2023ء میں جی ڈی پی کی ترقی میں 0.1 فیصد کمی متوقع ہے کیونکہ مالیاتی سختی، روپے کی قدر میں کمی اور موجودہ غیر یقینی صورتحال کے نتیجے میں معیشت منست روی کا شکار ہو جائے گی۔ سیلاب کی تباہ کاریوں کے ضمن میں کپاس اور چاول کی فصلوں کے ضیاع کے باعث زراعت کی ترقی متاثر ہو کر 0.4 فیصد ہو جائے گی جبکہ صنعتی ترقی 6.9- فیصد متوقع ہے جس کے اسباب طلب میں منست روی اور خام مال کی قلت ہیں۔ حکومت درآمدات پر قابو پانے کے لیے انتظامی اقدامات کر رہی ہے جس کے باعث خدمات کے شعبے کی ترقی کم ہو کر 2.3 فیصد ہو جائے گی۔

ہم حکومت سے امید کرتے ہیں کہ وہ درآمدات کی لگام مضبوطی سے کھینچ کر رکھے گی اور ڈالر کے غیر ضروری اخراجات کو بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 20 فیصد YoY کم ہو کر 66 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد گوشوں کے حجم سنکڑ جائیں گے۔ چنانچہ ہمیں توقع ہے کہ مالی سال 2023ء میں سی اے ڈی کم ہو کر 5.8 بلین ڈالر (جی ڈی پی کا 1.7 فیصد) ہو جائے گا جو مالی سال 2022ء کے 17.4 بلین ڈالر (جی ڈی پی کے 4.5 فیصد) کے مقابلے میں قابل ذکر کمی ہے۔

میڈیا رپورٹس کے مطابق دوست ممالک سے تعاون کی تصدیق میں مثبت پیش رفت ہوئی ہے جس کی بدولت آئی ایم ایف معاہدے کی راہ میں حائل آخری رکاوٹ دور ہو جائے گی۔ سعودی عرب نے 2 بلین ڈالر کے معاہدے کی تصدیق کی ہے، اور متحدہ عرب امارات سے بھی اسی نوعیت کے معاہدے کی توقع ہے، جس کی بدولت بے حد مطلوب آئی ایم ایف اسٹاف لیول معاہدے کی راہ ہموار ہوگی۔ آئی ایم ایف پروگرام کی کامیابی کی بحالی ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دوطرفہ اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ موجودہ غیر یقینی صورتحال کے باعث حصول رقم کے دیگر خارجی ذرائع بشمول براہ راست غیر ملکی سرمایہ کاری (FDI) اور روٹن ڈیجیٹل اکاؤنٹ بھی کارآمد ثابت نہیں ہو رہے ہیں، اور اس کے نتیجے میں آئی ایم ایف خارجی اکاؤنٹ کی قابلیت بقاء اور معاشی استحکام کے لیے مزید مشکل ہو رہی ہے۔

مالی سال 2023ء میں اوسط مہنگائی 29.2 فیصد متوقع ہے، بالقابل مالی سال 2022ء میں 12.1 فیصد کے۔ روپے کی قدر میں کمی کے اثر کا دوسرا دور سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح پر رکھے گا۔ ایس بی پی نے اپریل 2023ء MPS میں سود کی شرحوں کو 1.0 فیصد بڑھا کر 21.0 فیصد کر دیا ہے تاکہ حقیقی شرح سود کو ترقی پسندانہ بنیاد پر مثبت علاقے میں لے جایا جاسکے اور مہنگائی کی توقعات کو نگرانہ انداز کیا جاسکے۔

ہم سمجھتے ہیں کہ آئی ایم ایف کی بلا رکاوٹ بحالی سے مشروط سود کی شرحیں بظاہر بلندی کے قریب ہیں، اور موجودہ شرحوں کے ایک مختصر دور کے بعد سال کے اواخر میں مالیاتی تسہیل کا چکر شروع ہو سکتا ہے، کیونکہ مہنگائی پر base effect پڑنے لگے گا جو اگلے سال کے آغاز سے مزید واضح ہوگا۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک منی مارکیٹ فنڈ کے اکاؤنٹس مختتمہ برائے نومبر اور سہ ماہی 31 مارچ 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

ملک گھمبیر معاشی مسائل کے دور سے گزرا ہے اور گزشتہ ایک دہائی سے زائد کے بدترین سیلابوں نے اسے مزید سنگین بنا دیا۔ سیلابوں سے انفراسٹرکچر یعنی ساخت، فصلوں اور مویشیوں کو شدید نقصان پہنچا اور انسانی جانوں کا ضیاع ہوا۔ بین الاقوامی امداد جمع کرنے کی کوششوں کے نتیجے میں اگرچہ درمیانی مدت میں تقریباً 10 بلین ڈالر سے زائد کے وعدے حاصل ہوئے، تاہم مختصر مدت کے دباؤ میں اضافہ ہوا کیونکہ ملک پہلے ہی زرمبادلہ کے کم ہوتے ہوئے ذخائر سے نمٹ رہا ہے اور آئی ایم ایف کی امداد حاصل کرنے کی کاوش میں لگا ہوا ہے۔

ملک کی خارجی صورتحال غیر یقینی رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر کم ہو کر 4.2 بلین ڈالر (صرف 3 ہفتوں کا درآمداتی cover) جبکہ مالی سال کے آغاز میں 9.8 بلین ڈالر تھے۔ حکومت متحرک انداز میں آئی ایم ایف پروگرام پر عمل کرتے ہوئے - اگرچہ کچھ تاخیر کے ساتھ - فنڈ کا نواں (9th) جائزہ پایہ تکمیل تک پہنچانے کے لیے پرعزم ہے۔

سیاسی اعتبار سے ناپسندیدہ فیصلوں مثلاً بجلی اور گیس کی قیمت بڑھانے، روپے کی قدر میں کمی ہونے دینا، اضافی ٹیکس لگانے، اور سود کی شرحوں میں اضافہ کرنے کے باوجود آئی ایم ایف کا اسٹاف لیول ایگریمنٹ (SLA) اب بھی ہمارے ہاتھ نہیں آیا ہے۔ آئی ایم ایف پروگرام میں تاخیر کے باعث دو طرفہ اور کثیر الجہتی شراکت داروں سے غیر ملکی امداد دست روی کا شکار ہوئیں اور ذخائر میں کمی ہوئی۔ اس کے نتیجے میں روپے پر شدید دباؤ رہا اور مالی سال 2023ء میں ڈالر کی قدر 38.6 فیصد بڑھ کر 283.4 روپے ہو گئی جو اب تک کی بلند ترین سطح ہے۔

مالی سال 2023ء کے ابتدائی آٹھ ماہ میں ملک نے 3.9 بلین ڈالر کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا، جو سال گزشتہ کی مماثل مدت کی سطح 12.1 بلین ڈالر کے مقابلے میں 68 فیصد YoY کمی ہے۔ سی اے ڈی میں بہتری میں اہم ترین کردار تجارتی خسارے میں کمی کا ہے۔ برآمدات میں 9.7 فیصد کمی کے ساتھ ساتھ درآمدات میں 21.0 فیصد کمی کی بدولت تجارتی خسارہ 29.8 فیصد سے سنکڑ گیا۔ حکومت نے انتظامی اقدامات کے ذریعے درآمدات کو قابو میں رکھا، مثلاً منتخب درآمدات پر درآمداتی کوٹوں کا نفاذ۔ تاہم ان اقدامات سے اسمگلنگ (غیر قانونی درآمدات) کی سرگرمیوں میں اضافہ ہوا ہے اور مشتہبہ ذرائع سے ترسیلات زر ضائع ہو رہی ہیں۔ علاوہ ازیں، درآمدات کو سختی سے قابو میں رکھنا پائیدار عمل نہیں ہے کیونکہ اس سے مختلف صنعتوں میں کمی پیدا ہو رہی ہے جس کے نتیجے میں مجموعی معاشی ترقی متاثر ہو رہی ہے۔

ہیڈ لائن افراط زر، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2023ء کے ابتدائی نومبر کے دوران 27.2 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 10.7 فیصد تھا۔ اشیائے خورد و نوش کی قیمتوں کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار core مہنگائی میں 20.4 فیصد کی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے اپریل 2023ء کی تازہ ترین ماہی پالیسی میں پالیسی شرح کو مزید 100 بیسیس پوائنٹس (بی پی ایس) بڑھا کر 21.0 فیصد کر دیا۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی میں مالی سال 2023ء کے ابتدائی نومبر میں 17.6 فیصد اضافہ ہوا اور 5,156 بلین روپے ٹیکس جمع ہوئے، جبکہ گزشتہ سال مماثل مدت میں 4,385 بلین روپے تھا اور ہدف سے 304 بلین روپے کم تھا۔

ثانوی مارکیٹوں کی پیداوار میں مالی سال 2023ء کے ابتدائی نومبر میں اضافہ ہوا جس کے اسباب مالیاتی سختی اور روپے کی قدر میں خطیر کمی کے بعد مہنگائی کے دباؤ کی نئی لہر ہے۔ 3، 6 اور 12 ماہانہ ٹی-بلنز کے منافع جات میں بالترتیب 643,595 اور 585 بی پی ایس، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں بالترتیب 1479,226 اور 206 بی پی ایس کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

		March 31, 2023 (Unaudited) ----- (Rupees in '000) -----	June 30 2022 (Audited)
Assets			
Bank balances	5	15,074,811	10,688,556
Investments	6	13,356,708	1,078,000
Mark-up receivable on investments and bank balances		448,835	186,524
Advances and deposits		5,020	1,387
Receivable from Management Company		-	-
Total assets		28,885,374	11,954,467
Liabilities			
Payable to Management Company	7	23,280	3,249
Payable to Digital Custodian Company - Trustee		1,863	747
Payable to the Securities and Exchange Commission of Pakistan		3,699	2,789
Dividend Payable		13,962	4,250
Accrued expenses and other liabilities	8	11,825	49,212
Total liabilities		54,629	60,246
CONTINGENCIES AND COMMITMENTS	10		
NET ASSETS		28,830,745	11,894,221
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		28,830,745	11,894,221
		(Number of units)	
Number Of Units In Issue		289,727,116	119,527,899
		(Rupees)	
Net Asset Value Per Unit		99.5100	99.5100

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Income				
Markup on investments	757,629	278,440	476,442	57,010
Gain/ (Loss) on sale of investments classified as 'at fair value through profit or loss' - net	59	(70)	(273)	-
Markup on bank deposit	2,107,051	626,133	648,477	254,937
Total income	2,864,738	904,503	1,124,647	311,947
Expenses				
Remuneration of the management company	76,317	13,335	30,650	3,319
Sindh Sales Tax on remuneration of the Management Company	9,921	1,734	3,984	432
Allocated expenses	2,800	142	316	-
Remuneration of Digital Custodian Company - Trustee	12,017	6,115	4,522	1,346
Sindh Sales Tax on remuneration of trustee	1,562	795	588	175
Annual fee of Securities and Exchange Commission of Pakistan (Reversal) / provision against Sindh Workers' Welfare Fund	3,699	2,086	1,391	619
Selling and marketing expenses	-	(10,909)	-	0
Selling and marketing expenses	16,273	3,554	9,743	-
Securities transaction cost	33	10	33	10
Settlement and bank charges	2,629	1,069	1,721	535
Fees and subscriptions	162	249	53	47
Legal and professional charges	157	510	76	43
Auditors' remuneration	580	474	166	153
Shariah advisory fee	542	518	182	180
Charity expense	2,297	507	1,003	233
Printing and related costs	27	41	13	12
Total expenses	129,016	20,230	54,441	7,105
Net income for the period before taxation	2,735,722	884,273	1,070,205	304,842
Taxation	11	-	-	-
Net income for the period	2,735,722	884,273	1,070,205	304,842
Allocation of Net Income For the period				
Net income for the period	2,735,722	884,273		
Income already paid on units redeemed	-	-		
	<u>2,735,722</u>	<u>884,273</u>		
Relating to Capital gains-net	-	-		
Excluding capital gains	<u>2,735,722</u>	<u>884,273</u>		
	<u>2,735,722</u>	<u>884,273</u>		
Earnings per unit				
		12		

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

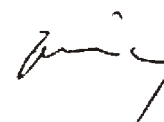
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period	2,735,722	884,273	1,070,207	304,842
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,735,722</u>	<u>884,273</u>	<u>1,070,207</u>	<u>304,842</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

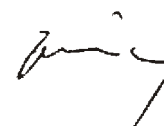
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	March 31, 2023			March 31, 2022		
	(Rupees in '000)					
	Capital value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	11,889,529	4,692	11,894,221	15,252,938	4,692	15,257,630
Issue of 757,557,834 units (2022: 201,801,027 units)						
- Capital value	75,384,581	-	75,384,581	13,587,726	-	13,587,726
- Element of income	-	-	-	-	-	-
Total proceeds on Issuance of units	75,384,581	-	75,384,581	13,587,726	-	13,587,726
Redemption of 587,358,617 units (2022: 235,600,736 units)						
- Capital value	58,448,056	-	58,448,056	(19,279,698)	-	(19,279,698)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	58,448,056	-	58,448,056	(19,279,698)	-	(19,279,698)
Total comprehensive income for the period	-	2,735,722	2,735,722	-	884,273	884,273
Distribution made during the period	-	(2,735,722)	(2,735,722)	-	(884,273)	(884,273)
Net income for the period less distribution	-	-	-	-	-	-
Net assets as at the end of the period	28,826,053	4,692	28,830,745	9,560,966	4,692	9,565,658
Undistributed income brought forward						
- Realized income at the beginning of the period		4,692			4,692	
- Unrealized income at the beginning of the period		-			-	
		4,692			4,692	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		2,735,722			884,273	
		2,735,722			884,273	
Distributions during the period		(2,735,722)			(884,273)	
Undistributed income carried forward		4,692			4,692	
Undistributed income carried forward						
- Realized income at the end of the period		4,692			4,692	
- Unrealized income/ (loss) at the end of period		-			-	
		4,692			4,692	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	99.5100			99.5100		
Net assets value per unit at end of the period	99.5100			99.5100		

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

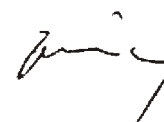
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Note	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,735,722	884,273
Adjustments for:			
Markup on investment and bank balances		(2,864,680)	(904,573)
Loss on sale of investments classified as 'at fair value through profit or loss' - net		(59)	70
(Reversal) / provision for Sindh Workers' Welfare Fund		-	(10,909)
		<u>(129,016)</u>	<u>(31,139)</u>
Decrease / (increase) in assets			
Investments		<u>(12,278,650)</u>	7,047,971
Advances and deposits		(3,634)	2,754
Receivable from Management Company		-	1,844
		<u>(12,282,284)</u>	7,052,569
Increase / (Decrease) in liabilities			
Payable to Management Company		<u>20,031</u>	171
Payable to Digital Custodian Company - Trustee		1,115	(818)
Payable to the Securities and Exchange Commission of Pakistan		910	964
Dividend payable		9,713	1,555
Accrued expenses and other liabilities		<u>(37,387)</u>	(366)
		(5,617)	1,506
Markup received		<u>2,602,369</u>	866,347
Net cash flows from operating activities		<u>(9,814,549)</u>	7,889,283
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		<u>75,384,581</u>	13,587,726
Payments on redemption of units		<u>(58,448,056)</u>	(19,279,698)
Distribution during the period		<u>(2,735,722)</u>	(884,273)
Net cash flows from financing activities		<u>14,200,803</u>	(6,576,245)
Increase / (decrease) in cash and cash equivalents during the period		<u>4,386,254</u>	1,313,038
Cash and cash equivalents at beginning of the period		10,688,556	7,092,512
Cash and cash equivalents at end of the period		<u><u>15,074,810</u></u>	<u><u>8,405,550</u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

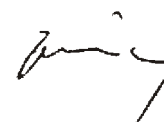
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Arif Habib Savings and Investments Limited is the Management Company (Wakeel) of the Fund, and Digital Custodian Company is the Trustee. The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.3 The Fund was an open-end collective investment scheme categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. Securities and Exchange Commission of Pakistan (SECP) vide its letter # SCD / AMCW / MCBBAHSIL / MCBPFPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 is applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 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 situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained management quality rating of AM1 dated October 06, 2022 to the Management Company and AA+(f) as stability rating dated March 02, 2023 to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2022. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2023 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2022, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2022.
- 2.3** 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.
- 2.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2022.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2022.

5 BANK BALANCES	<i>Note</i>	March 31, 2023 (Unaudited)	June 30 2022 (Audited)
---- (Rupees in '000) ----			
Current accounts		323,304	36
Profit and loss sharing accounts	5.1	14,751,507	10,688,520
		15,074,811	10,688,556

- 5.1** These carry profit rates ranging from 6.48% to 18.050% per annum.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

6	INVESTMENTS	<i>Note</i>	March 31, 2023 (Unaudited)	June 30 2022 (Audited)
			---- (Rupees in '000) ----	
	At fair value through profit or loss			
	- Sukuk Certificates - Unlisted	6.1	-	1,078,000
	- Placements on Musharika	6.2	5,565,000	-
	- Bai Muajjal	6.3	4,841,708	-
	- Term Deposit Certificates	6.4	2,950,000	-
			13,356,708	1,078,000

6.1 Sukuk Certificates - Unlisted

Name of investee company	Note	As at July 01, 2022	Purchased during the period	Disposed / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)	As percentage of net assets	As percentage of total investments	Investment as a percentage of total issue size
(Units in 000)						(Rupees in 000)					
Hub Power Company Limited - Sukuk		518	-	518	-	-	-	-	-	-	-
KELECTRIC SUKUK		560	-	560	-	-	-	-	-	-	-
Total as at March 31, 2023 (Un-audited)						-	-	-			
Total as at June 30, 2022 (Audited)						1,078,000	1,078,000	-			

6.2 Bai Muajjal

Name of Investee Company	Rate of Return	Maturity	As at July 01, 2022	Total Transaction Amount	Matured During the Period	As at March 31, 2023
(Rupees in '000)						
PAK BRUNEI INVESTMENT COMPANY LIMITED	16.40%	17-Mar-23	-	842,788	842,788	-
PAK BRUNEI INVESTMENT COMPANY LIMITED	19.10%	10-Apr-23	-	863,879	-	863,879
PAK BRUNEI INVESTMENT COMPANY LIMITED	19.10%	10-Apr-23	-	157,580	-	157,580
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	14.85%	14-Nov-22	-	554,002	554,002	-
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	14.85%	5-Dec-22	-	598,663	598,663	-
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	14.85%	28-Nov-22	-	599,814	599,814	-
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	14.85%	5-Dec-22	-	265,571	265,571	-
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	15.75%	9-Feb-23	-	803,845	803,845	-
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	16.50%	6-Mar-23	-	810,222	810,222	-
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	16.50%	6-Mar-23	-	804,950	804,950	-
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	16.50%	10-Mar-23	-	696,638	696,638	-
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	19.40%	7-Apr-23	-	424,847	-	424,847
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	19.40%	7-Apr-23	-	304,010	-	304,010
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	19.40%	7-Apr-23	-	789,619	-	789,619
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	19.40%	7-Apr-23	-	304,152	-	304,152
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	19.40%	7-Apr-23	-	425,057	-	425,057
PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED	19.40%	7-Apr-23	-	790,080	-	790,080
PAK OMAN INVESTMENT COMPANY LIMITED	14.90%	5-Dec-22	-	796,714	796,714	-
PAK OMAN INVESTMENT COMPANY LIMITED	16.55%	3-Mar-23	-	804,222	804,222	-
PAK OMAN INVESTMENT COMPANY LIMITED	19.50%	7-Apr-23	-	782,484	-	782,484
SAMBA BANK LIMITED	15.00%	5-Dec-22	-	466,791	466,791	-
SAMBA BANK LIMITED	15.00%	5-Dec-22	-	311,194	311,194	-
SAMBA BANK LIMITED	15.80%	6-Feb-23	-	481,670	481,670	-
SAMBA BANK LIMITED	15.80%	6-Feb-23	-	488,513	488,513	-
SAMBA BANK LIMITED	16.60%	10-Mar-23	-	420,805	420,805	-
SAMBA BANK LIMITED	16.60%	10-Mar-23	-	420,805	420,805	-
Total as at March 31, 2023 (Un-audited)				15,008,914	10,167,206	4,841,708
Total as at June 30, 2022 (Audited)				5,508,075	1,615,790	3,892,285

6.3 Placement on Musharika

Name of the investee company	Rate of return per annum	Maturity	Rating	As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023
(Rupees in 000)							
First Habib Modaraba	15.30%	25-Jan-23	AA	-	500,000	500,000	-
First Habib Modaraba	15.40%	31-Jan-23	AA	-	500,000	500,000	-
First Habib Modaraba	17.00%	20-Mar-23	AA	-	1,000,000	1,000,000	-
Meezan Bank Limited	15.00%	19-Oct-22	AAA	-	2,425,000	2,425,000	-
Meezan Bank Limited	15.00%	20-Oct-22	AAA	-	2,425,000	2,425,000	-
Meezan Bank Limited	14.85%	21-Oct-22	AAA	-	2,425,000	2,425,000	-
Meezan Bank Limited	14.85%	25-Oct-22	AAA	-	2,450,000	2,450,000	-
Meezan Bank Limited	15.40%	16-Dec-22	AAA	-	1,100,000	1,100,000	-
Meezan Bank Limited	15.45%	13-Jan-23	AAA	-	1,500,000	1,500,000	-
Meezan Bank Limited	15.50%	3-Feb-23	AAA	-	2,975,000	2,975,000	-
Meezan Bank Limited	15.40%	3-Mar-23	AAA	-	2,575,000	2,575,000	-
Meezan Bank Limited	19.50%	20-Mar-23	AAA	-	3,350,000	3,350,000	-
Meezan Bank Limited	19.40%	22-Mar-23	AAA	-	2,700,000	2,700,000	-
Meezan Bank Limited	19.40%	7-Apr-23	AAA	-	2,930,000	-	2,930,000
Faysal Bank Limited	18.00%	7-Apr-23	AA	-	2,635,000	-	2,635,000
Total as at 31 March 2023 (Un-Audited)					31,490,000	25,925,000	5,565,000
Total as at 30 June 2022 (Audited)					-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

6.4 Term Deposit Certificates

Name of the investee company	Rate of return per annum	Maturity	Rating	As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023
----- (Rupees in '000) -----							
Askari Bank Limited	14.25%	26-Aug-22	AA+		600,000	600,000	-
Askari Bank Limited	15.15%	1-Dec-22	AA+		2,325,000	2,325,000	-
Askari Bank Limited	16.00%	3-Jan-22	AA+		2,325,000	2,325,000	-
Askari Bank Limited	16.00%	3-Jan-22	AA+		175,000	175,000	-
Askari Bank Limited	15.00%	3-Feb-22	AA+		2,500,000	2,500,000	-
Bank Alfalah Limited	16.00%	7-Mar-22	AA+		2,800,000	2,800,000	-
Bank Alfalah Limited	16.00%	3-Feb-22	AA+		2,500,000	2,500,000	-
Bank Alfalah Limited	18.05%	21-Mar-22	AA+		3,325,000	3,325,000	-
Bank Alfalah Limited	18.05%	27-Apr-23	AA+		2,950,000	-	2,950,000
Meezan Bank Limited	14.15%	19-Aug-22	AAA		1,775,000	1,775,000	-
Meezan Bank Limited	14.15%	25-Aug-22	AAA		700,000	700,000	-
Meezan Bank Limited	14.15%	26-Aug-22	AAA		1,650,000	1,650,000	-
Meezan Bank Limited	14.15%	1-Sep-22	AAA		1,500,000	1,500,000	-
Total as at 31 March 2023 (Un-Audited)				-	25,125,000	22,175,000	2,950,000
Total as at 30 June 2022 (Audited)				-	2,600,000	-	2,600,000

7

PAYABLE TO MANAGEMENT COMPANY

Note

March 31 **June 30**
2023 **2022**
(Unaudited) **(Audited)**
---- (Rupees in '000) ----

Management remuneration payable	11,321	2,004
Sindh Sales Tax payable on management remuneration	1,472	261
Payable against allocated expenses	317	34
Payable against selling and marketing expenses	9,749	890
Sale load payable	299	
Shariah Advisory Fee Payable	122	60
	23,280	3,248

8

ACCRUED EXPENSES AND OTHER LIABILITIES

Note

March 31 **June 30**
2023 **2022**
(Unaudited) **(Audited)**
---- (Rupees in '000) ----

Provision for Federal Excise Duty relating to:	8.1		
- Management fee		839	839
- Sales load		3,625	3,625
Brokerage payable		51	18
Auditors' remuneration		500	376
Donation Payable		2,297	760
Payable to legal advisors		420	434
Others		4,094	139
Payable against redemption / conversion of units			43,021
		11,825	49,212

8.1 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty (FED), as reported in the notes to the annual financial statements of the Fund for the year ended June 30, 2022. Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net assets value of the Fund as at March 31, 2023 would have been higher by Re.0.1548 (June 30, 2022: Re.0.0373) per unit.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

9 EXPENSE RATIO

The total annualized expense ratio of the fund from July 01, 2022 to March 31, 2023 is 0.68% (March 31, 2022: 0.28%) and this includes 0.08% (March 31, 2022: 0.04%) representing Government Levy.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 March 2023 (30 June 2022: Nil).

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 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 Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised 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 Fund has not recorded any tax liability in respect of income relating to current period as the Management Company intends to distribute in cash the required minimum percentage of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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 TRANSACTIONS WITH CONNECTED PERSONS

Related parties / Connected persons of the Fund include the Management Company, other collective investment schemes being 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 undertaking and unit holders holding more than 10% units of the Fund.

Remuneration to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund. Dividend payable / payouts are recorded on the dates declared by the Fund / Management Company. Units issued / redeemed are recorded at the rates applicable on the date of issuance / redemption. All other transactions with connected persons (related parties) are in the normal course of business and are carried out on agreed terms.

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

13.1 Transactions during the period with connected persons / related parties in the units of the Fund:

For the Nine Month Ended March 2023									
As at July 01, 2022	Issued for cash	Bonus	Redeemed	As at 31 March 2023	As at July 01, 2022	Issued for cash	Bonus	Redeemed	As at 31 March 2023
----- (Units) -----					----- (Rupees in '000) -----				

Adamjee Life Assurance Company Limited - Adamjee Life Assurance Company Limited - Tameen	110	10	-	120	-	1	-	-	12
Adamjee Insurance Company Window Takaful Operation	-	6,350,625	5,326,830	1,023,795	-	631,951	-	530,073	101,878
Hyundai Nishat Motor Pvt Ltd Employees Provided Fund	-	1,533,424	-	1,533,424	-	152,591	-	-	152,591
MCB-Arif Habib Savings and Investments Ltd	122,682	303,906	148,729	277,859	-	30,242	-	14,800	27,650
Key management personnel*	-	3,362,421	3,362,421	(0)	-	334,595	-	334,595	(0)
Mandate under discretionary portfolio services*	27,243	2,320,227	2,011,580	335,891	2,711	230,886	-	200,172	33,424
Unitholders holding 10% or more*	178,164	5,189,978	4,963,642	404,499	-	516,455	-	493,932	40,252
	79,666,475	66,802,424	65,320,068	81,148,830	7,927,611	6,647,509	-	6,500,000	8,075,120

* This reflects the position of related party / connected persons status as at March 31, 2023.

For the Nine Month Ended March 2022									
As at July 01, 2021	Issued for cash	Bonus	Redeemed	As at 31 March 2022	As at July 01, 2021	Issued for cash	Bonus	Redeemed	As at 31 March 2022
----- (Units) -----					----- (Rupees in '000) -----				

Adamjee Life Assurance Company Limited -	-	404,429	-	404,429	-	40,245	-	-	40,245
Key management personnel*	14710.4447	299548	270701.9	43556.5447	1463.836352	29808.05558	-	26937.54592	4334.311763
Mandate under discretionary portfolio services*-	-	445,729	342,756	102,973	-	44,354	-	34,108	10,247
Unitholders holding 10% or more*	112,396,782	84,766,030	115,828,657	81,334,155	11,184,604	8,435,066	-	11,535,165	8,093,562

* This reflects the position of related party / connected persons status as at March 31, 2022.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

	March 31 2023 (Unaudited)	March 31 2022 (Unaudited)
	----- (Rupees in '000) -----	
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration including indirect taxes	86,238	15,069
Marketing and selling expense	16,273	3,554
Allocated expenses	2,800	142
Shahriah Fee	542	518
Digital Custodian Company Limited - Trustee		
Remuneration of Digital Custodian Company Limited - Trustee	12,017	6,115
Sindh Sales Tax on remuneration of the Trustee	1,562	795
MCB Bank Limited - Holding Company of the Management Company		
Bank charges	28	17

13.3 Amount outstanding as at period end

	March 31 2023 (Unaudited)	June 30 2022 (Audited)
	----- (Rupees in '000) -----	
MCB-Arif Habib Savings and Investments Limited - Management Company		
Management remuneration payable	11,321	2,004
Sindh sales tax payable on management remuneration	1,472	261
Payable against allocated expenses	317	34
Payable against selling and marketing expenses	9,749	890
Shahriah Fee Payable	122	60
Receivable from management company	-	-
Sale load payable	299	
Digital Custodian Company Limited - Trustee		
Remuneration of Digital Custodian Company Limited - Trustee	3,625	660
Sindh Sales Tax payable on Trustee remuneration	214	86
MCB Bank Limited - Parent of the Management Company		
Bank balances	23,264	12,825

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value based on:

Level 1 : quoted prices in active markets for identical assets or liabilities;

Level 2 : those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 : those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

15 DISTRIBUTIONS MADE DURING THE PERIOD

	Refund of capital	Distribution from income	Total distribution
	(Rupees in '000)		
Daily distribution from 01 July 2022 till 31 March 2023	-	2,735,722	2,735,722
	<u>-</u>	<u>2,735,722</u>	<u>2,735,722</u>

16 GENERAL

16.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

16.2 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated. Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

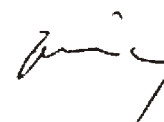
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



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) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, **Email:** info@mcbah.com