

**PAKISTAN INCOME FUND**

Condensed Interim Financial  
Information for the Half Year Ended  
December 31, 2021

## **DRAFT INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF PAKISTAN INCOME FUND**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Income Fund** ("the Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2021. The Board of the Management Company (MCB Arif Habib Savings and Investments Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matters**

The figures of the condensed interim financial information for the quarters ended December 31, 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

The engagement partner on the review resulting in this independent auditor's review report is Hena Sadiq.

### **Chartered Accountants**

Place: Karachi

Dated:

UDIN: \_\_\_\_\_

PAKISTAN INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2021

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	5	3,699,984	4,557,894
Investments	6	3,544,928	5,983,085
Profit receivable		52,247	68,418
Advances, deposits, prepayments and other receivables		657,804	155,173
Receivable from National Clearing Company of Pakistan Limited		37,190	42,127
<b>Total assets</b>		<b>7,992,153</b>	<b>10,806,697</b>
<b>LIABILITIES</b>			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	7	5,763	8,847
Payable to Central Depository Company of Pakistan Limited - Trustee		405	723
Payable to Securities and Exchange Commission of Pakistan		913	1,062
Payable against redemption of units		47	47
Payable against purchase of investment		3,209,590	1,155,947
Accrued expenses and other liabilities	8	50,118	44,716
<b>Total liabilities</b>		<b>3,266,836</b>	<b>1,211,342</b>
<b>NET ASSETS</b>		<b>4,725,317</b>	<b>9,595,355</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,725,317</b>	<b>9,595,355</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>83,636,837</b>	<b>176,766,181</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>56.4980</b>	<b>54.2828</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



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

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

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

\_\_\_\_\_  
Director

**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2021	2020	2021	2020
(Rupees in '000)					
<b>INCOME</b>					
Income from government securities		141,864	18,592	73,921	11,446
Capital (loss)/ gain on sale of investments - net		(49,319)	2,190	(39,362)	(539)
Dividend income		55,699	8,494	28,340	7,099
Income from term finance certificates		26,507	30,663	18,864	8,974
Profit on bank deposit and term deposit receipts		111,187	27,024	50,998	17,115
Income from margin trading system		5,711	4,996	2,291	3,343
Gain/ (loss) on spread transactions		121,435	(16,344)	(69,035)	(23,673)
Income on commercial paper		-	1,862	-	-
Unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss' - net	6.1.7	7,965	28,862	107,248	31,001
Other income		3,507	520	2,367	466
<b>Total income</b>		<b>424,556</b>	<b>106,859</b>	<b>175,632</b>	<b>55,232</b>
<b>EXPENSES</b>					
Remuneration of the MCB-Arif Habib Savings and Investments Limited - Management Company	7.1	40,657	11,898	16,453	5,967
Sindh Sales Tax on remuneration of Management Company		5,285	1,546	2,138	775
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		3,432	861	1,479	496
Sindh Sales Tax on remuneration of Trustee		446	112	192	65
Annual fee to Securities and Exchange Commission of Pakistan		913	229	393	132
Allocated expense	7.3	4,576	1,148	1,972	656
Selling and marketing expenses	7.4	2,329	1,491	-	858
Settlement and bank charges		4,006	682	1,834	493
Brokerage expense		21,500	5,662	4,463	3,260
Legal and professional charges		471	68	298	34
Professional charges on marginal trading system		587	746	373	574
Auditors' remuneration		336	306	183	154
(Reversal)/ provision for Sindh Worker's Welfare Fund	8.1	(18,571)	1,637	-	831
Other charges		690	247	665	216
<b>Total expenses</b>		<b>66,657</b>	<b>26,633</b>	<b>30,443</b>	<b>14,511</b>
<b>Net income from operating activities</b>		<b>357,899</b>	<b>80,226</b>	<b>145,189</b>	<b>40,721</b>
<b>Net income for the period before taxation</b>		<b>357,899</b>	<b>80,226</b>	<b>145,189</b>	<b>40,721</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>357,899</b>	<b>80,226</b>	<b>145,189</b>	<b>40,721</b>
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		357,899	80,226	145,189	40,721
Income already paid on units redeemed		(204,425)	(8,717)	(137,432)	(5,078)
		<b>153,474</b>	<b>71,509</b>	<b>7,757</b>	<b>35,643</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	14,405		
- Excluding capital gains		153,474	57,104		
		<b>153,474</b>	<b>71,509</b>		
<b>Earnings per unit</b>	11				

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

PAKISTAN INCOME FUND  
 CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended December 31,		Quarter ended December 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net income for the period after taxation	357,899	80,226	145,189	40,721
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>357,899</b>	<b>80,226</b>	<b>145,189</b>	<b>40,721</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



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

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

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

\_\_\_\_\_  
 Director

PAKISTAN INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For half year ended December 31,					
	2021			2020		
	(Rupees in '000)					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period	9,456,517	138,838	9,595,355	1,944,178	132,017	2,076,195
Issue of 160,784,653 units (2020: 37,360,304 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,727,841	-	8,727,841	2,025,190	-	2,025,190
- Element of income	161,132	-	161,132	41,000	-	41,000
	8,888,973		8,888,973	2,066,190	-	2,066,190
Redemption of 253,913,997 units (2020: 23,780,736 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(13,783,163)	-	(13,783,163)	(1,289,082)	-	(1,289,082)
- Element of income	(129,321)	(204,425)	(333,746)	(10,560)	(8,717)	(19,277)
	(13,912,484)	(204,425)	(14,116,910)	(1,299,642)	(8,717)	(1,308,359)
Total comprehensive income for the period	-	357,899	357,899	-	80,226	80,226
Net assets at end of the period	4,433,006	292,312	4,725,317	2,710,726	203,526	2,914,252
Undistributed income brought forward						
- Realised		61,621			138,584	
- Unrealised		77,217			(6,567)	
		138,838			132,017	
Accounting income available for distribution						
- Relating to capital gains		-			14,405	
- Excluding capital gains		153,474			57,104	
		153,474			71,509	
Undistributed income carried forward		292,312			203,526	
Undistributed income carried forward						
- Realised		284,362			174,664	
- Unrealised		7,950			28,862	
		292,312			203,526	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		54.2828			54.2070	
Net assets value per unit at end of the period		56.4980			56.1720	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

PAKISTAN INCOME FUND  
 CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31,	
	2021	2020
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	357,899	80,226
<b>Adjustments for non cash and other items:</b>		
Unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss' - net (Reversal)/ provision for Sindh Workers' Welfare Fund	(7,965) (18,571)	(28,862) 1,637
	<b>331,363</b>	<b>53,001</b>
<b>(Increase) / decrease in assets</b>		
Investments	2,446,123	83,631
Profit receivable	16,171	12,142
Advances, deposits, prepayments and other receivables	(502,631)	(148,290)
Receivable from National Clearing Company of Pakistan Limited	4,937	(54,704)
	<b>1,964,599</b>	<b>(107,221)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	(3,084)	1,336
Payable to the Central Depository Company of Pakistan Limited - Trustee	(318)	51
Payable to the Securities and Exchange Commission of Pakistan	(149)	(98)
Payable against purchase of investment	2,053,643	1,152,525
Dividend payable	-	-
Accrued expenses and other liabilities	23,973	1,189
	<b>2,074,065</b>	<b>1,155,003</b>
<b>Net cash generated from operating activities</b>	<b>4,370,027</b>	<b>1,100,783</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	8,888,973	2,066,190
Payments on redemption of units	(14,116,910)	(1,308,359)
<b>Net cash (used in)/ generated financing activities</b>	<b>(5,227,937)</b>	<b>757,831</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>(857,910)</b>	<b>1,858,614</b>
Cash and cash equivalents at beginning of the period	4,557,894	970,246
<b>Cash and cash equivalents at end of the period</b>	<b>3,699,984</b>	<b>2,828,860</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

**PAKISTAN INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Pakistan Income Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October 23, 2001 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). 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.

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 is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

The Fund is an open-end collective investment scheme categorised as an "Income" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund primarily invests in money market and other short-term placements/instruments which include short-term corporate debt, government securities, margin trading system transactions and spread transactions. The Fund may also invest a portion of its assets under management in medium term assets in order to provide higher return to the unit holders.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 06, 2021 to the Management Company and "A+(f)" as stability rating dated September 9, 2021 to the Fund.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

**2. BASIS OF PREPARATION**

**Statement of compliance**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements 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 IFRS Standards, 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 the requirements of the Trust Deed have been followed.

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 does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2021.

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

### 3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2021.

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, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2021.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

### 4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2021.

	Note	(Un-audited) December 31, 2021 ---- (Rupees in '000) ----	(Audited) June 30, 2021
<b>5. BANK BALANCES</b>			
Savings accounts	5.1	3,683,314	4,545,560
Current accounts	5.2	16,670	12,334
		<u>3,699,984</u>	<u>4,557,894</u>

5.1 These carry profit at the rates ranging between 5.50% to 12.30% (June 30, 2021: 5.50% to 9.75%) per annum and include Rs 0.468 million (June 30, 2021: Rs 2.83 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 7.25% (June 30, 2021: 5.50%) per annum.

5.2 These include balance amounting to Rs. 16.660 million related to MCB Bank Limited, a related party / connected person, remaining Rs. 0.0105 Million is placed with Allied Bank Limited.

	Note	(Un-audited) December 31, 2021 ---- (Rupees in '000) ----	(Audited) June 30, 2021
<b>6. INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss' - net</b>	6.1		
Listed equity securities	6.1.1	-	3,377,757
Government securities - Market treasury bills	6.1.2	1,275,047	-
Pakistan investment bonds - Floating Rate Bond	6.1.3	1,961,820	2,282,147
Term finance certificates - listed	6.1.4	-	-
Term finance certificates - unlisted	6.1.5	282,687	204,992
Sukuks certificates - unlisted	6.1.6	25,374	40,218
Future stock contracts		-	77,971
		<u>3,544,928</u>	<u>5,983,085</u>

6.1 Financial assets 'at fair value through profit or loss'

6.1.1 Listed equity securities

Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of investee company	As at July 1, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Dec 31, 2021	As at Dec 31, 2021			Market value as percentage of total investments	Par value as percentage of issued capital of the investee company	
						Carrying value	Market value	Unrealised appreciation / (diminution)			
						(Rupees in '000)			(%)		
<b>Automobile Assembler</b>											
Ghandhara Industries Limited	-	-	-	-	-	-	-	-	-	-	-
Ghandhara Nissan Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	71,000	80,000	-	151,000	-	-	-	-	-	-	-
Pak Suzuki Motors Company Limited	18,000	28,500	-	46,500	-	-	-	-	-	-	-
<b>Cable &amp; Electrical Goods</b>											
Pak Elektron Limited	2,192,500	1,813,000	-	4,005,500	-	-	-	-	-	-	-
Tpl Corp Limited	-	-	-	-	-	-	-	-	-	-	-
Waves Singer Pakistan Limited	201,500	6,101,500	-	6,303,000	-	-	-	-	-	-	-
<b>Cement</b>											
Cherat Cement Company Limited	1,000,000	4,969,500	-	5,969,500	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	341,500	2,506,500	-	2,848,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	79,500	782,500	-	862,000	-	-	-	-	-	-	-
Kohat Cement Limited	-	-	-	-	-	-	-	-	-	-	-
Lucky Cement Limited	102,500	476,500	-	579,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	589,000	4,309,500	-	4,898,500	-	-	-	-	-	-	-
Pioneer Cement Limited	26,000	638,000	-	664,000	-	-	-	-	-	-	-
Power Cement Limited	454,000	258,500	-	712,500	-	-	-	-	-	-	-
<b>Chemicals</b>											
Descon Oxychem Limited	-	-	-	-	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited	1,466,000	1,912,500	-	3,378,500	-	-	-	-	-	-	-
Ghani Global Holdings Limited	3,939,500	19,359,000	-	23,298,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	202,000	504,000	-	706,000	-	-	-	-	-	-	-
Sitara Peroxide Limited	-	-	-	-	-	-	-	-	-	-	-
<b>Commercial Banks</b>											
Bank Of Punjab	-	500	-	500	-	-	-	-	-	-	-
Habib Bank Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
United Bank Limited	-	5,000	-	5,000	-	-	-	-	-	-	-

Name of investee company	As at July 1, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Dec 31, 2021	As at Dec 31, 2021			Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
(Number of shares)											
(Rupees in '000)											
(%)											
<b>Engineering</b>											
Aisha Steel Mills Limited	4,971,000	27,299,500	-	32,270,500	-	-	-	-	-	-	-
Amreli Steels Limited	267,500	303,000	-	570,500	-	-	-	-	-	-	-
Crescent Steel And Allied Products	-	-	-	-	-	-	-	-	-	-	-
International Industries Limited	828,000	4,168,000	-	4,996,000	-	-	-	-	-	-	-
International Steels Limited	1,181,500	4,779,000	-	5,960,500	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	604,500	3,982,000	-	4,586,500	-	-	-	-	-	-	-
<b>Fertilizer</b>											
Engro Fertilizer Limited	-	131,000	-	131,000	-	-	-	-	-	-	-
Engro Corporation Limited	1,000	73,000	-	74,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	2,200,500	470,000	-	2,670,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	-	-	-	-	-	-	-	-	-	-
<b>Food and Personal Care Products</b>											
Fauji Foods Limited	-	674,000	-	674,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	1,378,000	-	1,378,000	-	-	-	-	-	-	-
Treet Corporation Limited	-	13,000	-	13,000	-	-	-	-	-	-	-
Unity Foods Limited	10,670,000	32,046,500	-	42,716,500	-	-	-	-	-	-	-
<b>Glass &amp; Ceramics</b>											
Shabbir Tiles & Ceramics Limited	-	500	-	500	-	-	-	-	-	-	-
Tariq Glass Industries	3,000	89,500	-	92,500	-	-	-	-	-	-	-
<b>Miscellaneous</b>											
Siddiqsons Tin Plate Limited	-	2,545,000	-	2,545,000	-	-	-	-	-	-	-
<b>Oil &amp; Gas Exploration Companies</b>											
Oil & Gas Development Company Limited	665,000	2,281,000	-	2,946,000	-	-	-	-	-	-	-
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	151,500	654,000	-	805,500	-	-	-	-	-	-	-
<b>Oil And Gas Marketing Companies</b>											
Hascol Petroleum Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	258,500	686,500	-	945,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,233,500	2,818,500	-	4,052,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	40,500	-	-	40,500	-	-	-	-	-	-	-

Name of investee company	As at July 1, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at Dec 31, 2021	As at Dec 31, 2021			Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
						(Rupees in '000)			----- (%) -----		
<b>Paper And Board</b>											
Century Paper & Board Mills Limited	-	-	-	-	-	-	-	-	-	-	-
<b>Pharmaceuticals</b>											
Ferozsons Laboratories Limited	-	-	-	-	-	-	-	-	-	-	-
The Searle Company Limited	36,000	87,000	-	123,000	-	-	-	-	-	-	-
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited	173,500	840,000	-	1,013,500	-	-	-	-	-	-	-
Kot Addu Power Co. Limited	405,500	954,000	-	1,359,500	-	-	-	-	-	-	-
K-Electric Limited	3,905,500	483,500	-	4,389,000	-	-	-	-	-	-	-
<b>Refinery</b>											
Attock Refinery Limited	1,170,500	1,838,500	-	3,009,000	-	-	-	-	-	-	-
Nenergyco PK Limited	11,563,500	68,600,000	-	80,163,500	-	-	-	-	-	-	-
National Refinery Limited	350,000	931,000	-	1,281,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	1,688,500	-	1,688,500	-	-	-	-	-	-	-
<b>Technology &amp; Communications</b>											
Avanceon Limited	485,000	6,296,000	-	6,781,000	-	-	-	-	-	-	-
Hum Network Limited	31,160,000	16,620,500	-	47,780,500	-	-	-	-	-	-	-
Netsol Technologies	854,500	1,949,500	-	2,804,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	338,500	3,917,000	-	4,255,500	-	-	-	-	-	-	-
TRG Pakistan	1,633,000	11,404,000	-	13,037,000	-	-	-	-	-	-	-
<b>Textile Composite</b>											
Gul Ahmed Textile Mills Limited	133,000	1,945,500	-	2,078,500	-	-	-	-	-	-	-
Nishat (Chunian) Limited	3,500	1,256,000	-	1,259,500	-	-	-	-	-	-	-
Nishat Mills Limited	39,000	644,000	-	683,000	-	-	-	-	-	-	-
<b>Transport</b>											
Pakistan International Bulk Terminal Limited	4,684,500	3,666,500	-	8,351,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2021</b>											
						3,381,434	3,377,757	(3,677)			
<b>Total as at June 30, 2021</b>											

6.1.2 Government securities - Market treasury bills

Tenor	Issue Date	Face value				As at December 31, 2021			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value / (diminution)			
(Rupees in '000)										
<b>3 months</b>										
- 3 months	July 2, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	May 20, 2021	-	600,000	600,000	-	-	-	-	-	-
- 3 months	June 3, 2021	-	425,000	425,000	-	-	-	-	-	-
- 3 months	July 15, 2021	-	4,400,000	4,400,000	-	-	-	-	-	-
- 3 months	May 6, 2021	-	350,000	350,000	-	-	-	-	-	-
- 3 months	July 29, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	June 17, 2021	-	3,000,000	3,000,000	-	-	-	-	-	-
- 3 months	August 12, 2021	-	4,500,000	4,500,000	-	-	-	-	-	-
- 3 months	August 26, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	September 9, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	October 7, 2021	-	2,750,000	2,750,000	-	-	-	-	-	-
- 3 months	November 4, 2021	-	1,500,000	1,500,000	-	-	-	-	-	-
<b>6 months</b>										
- 6 months	July 2, 2021	-	500,000	500,000	-	-	-	-	-	-
- 6 months	July 15, 2021	-	5,000,000	5,000,000	-	-	-	-	-	-
- 6 months	April 22, 2021	-	1,000,000	1,000,000	-	-	-	-	-	-
- 6 months	July 29, 2021	-	5,500,000	5,500,000	-	-	-	-	-	-
- 6 months	February 25, 2021	-	1,600,000	1,600,000	-	-	-	-	-	-
- 6 months	August 12, 2021	-	2,500,000	2,500,000	-	-	-	-	-	-
- 6 months	June 3, 2021	-	4,000,850	4,000,850	-	-	-	-	-	-
- 6 months	September 9, 2021	-	11,300,000	11,300,000	-	-	-	-	-	-
- 6 months	August 26, 2021	-	3,676,500	3,676,500	-	-	-	-	-	-
- 6 months	March 25, 2021	-	1,250,000	1,250,000	-	-	-	-	-	-
- 6 months	May 6, 2021	-	2,050,000	2,050,000	-	-	-	-	-	-
- 6 months	December 2, 2021	-	700,000	350,000	350,000	334,959	334,905	7%	9%	
- 6 months	December 16, 2021	-	4,500,000	3,750,000	750,000	714,123	714,401	15%	20%	
<b>12 months</b>										
- 12 months	December 16, 2021	-	500,000	250,000	250,000	225,682	225,741	5%	6%	
<b>Total as at December 31, 2021</b>										
						1,274,764	1,275,047			
<b>Total as at June 30, 2021</b>						-	-			

6.1.3 Pakistan investment bonds

Particulars	Issue Date	Face value			As at December 31, 2021			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value		
Pakistan Investment Bonds-3 Years	August 20, 2020	100,000	350,000	450,000	-	-	-	-	
Pakistan Investment Bonds-5 Years	October 15, 2020	50,000	450,000	500,000	-	-	-	-	
Pakistan Investment Bonds-5 Years	July 12, 2018	650,000	250,000	900,000	-	-	-	-	
<b>Total as at December 31, 2021</b>									
Total as at June 30, 2021		784,815		786,142	1,327				

6.1.3 Pakistan investment bonds - Floating Rate Bond

Particulars	Issue Date	Face value			As at December 31, 2021			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value		
Pakistan Investment Bond - 2 years	October 22, 2020	-	550,000	550,000	-	-	-	-	
Pakistan Investment Bond - 2 years	May 6, 2021	-	350,000	350,000	-	-	-	-	
Pakistan Investment Bond - 2 years	June 18, 2021	-	650,000	650,000	-	-	-	-	
Pakistan Investment Bond - 2 years	August 26, 2020	-	125,000	125,000	-	-	-	-	
Pakistan Investment Bond - 2 years	November 5, 2020	550,000	-	500,000	50,000	49,890	49,875	1.06%	
Pakistan Investment Bond - 3 years	October 22, 2020	300,000	-	300,000	-	-	-	-	
Pakistan Investment Bond - 3 years	June 18, 2020	650,000	-	650,000	-	-	-	-	
Pakistan Investment Bond - 3 years	August 26, 2020	-	1,000,000	1,000,000	-	-	-	-	
Pakistan Investment Bond - 5 years	May 6, 2021	-	175,000	-	175,000	171,618	171,570	4.84%	
Pakistan Investment Bond - 5 years	November 5, 2020	-	500,000	-	500,000	498,460	498,750	10.55%	
Pakistan Investment Bond - 5 years	August 26, 2021	-	1,250,000	-	1,250,000	1,242,466	1,241,625	26.28%	
<b>Total as at December 31, 2021</b>									
Total as at June 30, 2021		1,962,434		1,961,820	(614)				
Total as at June 30, 2021		1,495,982		1,496,005	23				

(Un-audited) (Audited)  
December 31, June 30,  
2021 2021  
----- (Rupees in '000) -----

Note

**6.1.4 Listed debt securities - term finance certificates**

Market value as at June 30

6.1.4.1 99,771 99,771

Less: Provision as at July 1

- Pace Pakistan Limited
- Telecard Limited
- Trust Investment Bank Limited

(49,940)	(49,940)
(31,088)	(31,088)
(18,743)	(18,743)
(99,771)	(99,771)
-	-

**6.1.4.1 Listed debt securities - Term finance certificates**

Certificates have a face value of Rs 100,000 each unless stated otherwise

Name of investee company	Number of certificates			As at December 31, 2021			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value		
<b>Investment Banks / Investment Companies / Securities Companies</b>								
Trust Investment Bank Limited	10,000	-	10,000	-	-	-	-	-
<b>Miscellaneous</b>								
Pace Pakistan Limited	10,000	-	10,000	-	-	-	-	-
<b>Technology &amp; Communication</b>								
Telecard Limited	19,975	-	19,975	-	-	-	-	-
<b>Total as at December 31, 2021</b>								
Total as at June 30, 2021					99,771	99,771	-	-

6.1.5 Unlisted debt securities - Term finance certificates

Certificates have a face value of Rs 5,000 each

Name of investee company	Number of certificates				As at December 31, 2021			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised appreciation / (diminution)		
<b>Commercial Banks</b>									
Askari Bank Limited - II	30	-	-	30	29,693	30,300	607	0.64%	0.85%
The Bank of Punjab	880	1,700	850	1,730	172,736	178,372	5,636	3.77%	5.03%
<b>Investment Banks / Investment Companies / Securities Companies</b>									
Jahangir Siddiqui & Company Limited	22,000	-	-	22,000	72,847	74,015	1,168	1.57%	2.09%
<b>Total as at December 31, 2021</b>					<b>275,276</b>	<b>282,687</b>	<b>7,411</b>		
Total as at June 30, 2021					204,163	204,992	829		

6.1.5.1 Significant terms and conditions of term finance certificates outstanding as at December 31, 2021 are as follows:

Name of the issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
<b>Commercial Banks</b>				
Askari Bank Limited - II	3 months KIBOR + 1.20%	March 17, 2020	March 17, 2030	AA
The Bank of Punjab	6 months KIBOR + 1.25%	April 23, 2018	April 23, 2028	AA
<b>Investment Banks / Investment Companies / Securities Companies</b>				
Jahangir Siddiqui & Company Limited	6 months KIBOR + 1.40%	March 6, 2018	March 6, 2023	AA+

6.1.6 Unlisted debt securities - Sukuk certificates

Certificates have a face value of Rs 100,000 each

Name of investee company	Number of certificates			As at December 31, 2021			Market value as a percentage of net assets	Market value as a percentage of total investments	
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value			Unrealised appreciation / (diminution)
<b>Chemical</b>									
Ghani Gases Limited	480	-	-	480	15,680	16,560	880	0.35	0.47
<b>Refinery</b>									
Byco Petroleum Pakistan Limited	10	-	-	10	417	420	3	0.01	0.01
<b>Miscellaneous</b>									
International Brands Limited	500	-	-	500	8,391	8,394	3	0.18	0.24
<b>Total as at December 31, 2021</b>					<b>24,488</b>	<b>25,374</b>	<b>886</b>		
Total as at June 30, 2021					39,474	40,218	744		

\* Face value of the certificate is Rs. 5,000

6.1.6.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2021 are as follows:

Name of the Issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Ghani Gases Limited	3 months KIBOR + 1.00%	February 2, 2017	February 2, 2023	A-
Byco Petroleum Pakistan Limited	3 months KIBOR + 1.05%	January 18, 2017	January 18, 2022	AAA
International Brands Limited	12 months KIBOR + 0.50%	November 15, 2017	November 15, 2021	AA

	Note	(Un-audited) December 31, 2021 (Rupees in '000)	(Un-audited) December 31, 2020
<b>6.1.7 Unrealised appreciation in fair value of</b>			
Market value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.1.6	3,544,928	2,551,309
Carrying value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.1.6	3,536,962	(2,488,146)
		<u>7,965</u>	<u>63,163</u>

	Note	(Un-audited) December 31, 2021 (Rupees in '000)	(Audited) 30 June 2020
<b>7. PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	4,430	6,772
Sindh sales tax payable on management remuneration	7.2	576	880
Sales load payable		280	343
Payable against allocated expenses	7.3	477	852
Payable against marketing and selling expenses	7.4	-	-
		<u>5,763</u>	<u>8,847</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 10% of the gross earnings of the fund, calculated on daily basis. Provided that fund is subject to a minimum fee of 0.25% of the average daily net asset of the scheme. The remuneration is payable to the Management Company monthly in arrears.

Subsequent to the period end, with effect from January 07, 2022, the minimum fee of 0.25% has been removed through supplement offering document dated December 31, 2021.

7.2 Sindh Sales Tax on management fee has been charged at 13% (June 2021: 13%).

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company has allocated expenses to the Fund based on its discretion subject to not being higher than actual expense.

7.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the average daily net assets of the Fund or actual expenses whichever is lower.

In the financial year 2019-20, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company can charge selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expenses. Furthermore, the time limit of three years has also been removed in the revised conditions.

		(Un-audited) December 31, 2021	(Audited) 30 June 2021
(Rupees in '000)			
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund	8.1	-	18,571
Provision for federal excise duty and related tax on	8.2		
- Management fee		9,210	9,210
- Sales load		239	239
Brokerage		130	8,812
Capital gain tax		17,140	6,779
Auditors' remuneration		307	409
Legal and Professional Charges		437	31
Other		22,655	665
		<u>50,118</u>	<u>44,716</u>

**8.1 Provision for Sindh Workers' Welfare Fund**

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies reversed the cumulative provision for SWWF, on August 13, 2021.

**8.2 Federal Excise Duty (FED) 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 as reported in the audited financial statements of the Fund for the year ended June 30, 2021. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Rs. 0.113 per unit (June 30, 2021: Re. 0.0534 per unit).

**9. CONTINGENCIES AND COMMITMENTS**

**9.1 Contingencies**

There were no contingencies as at December 31, 2021 (June 30, 2021: Nil).

**9.2 Commitments**

Future sale transaction of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at period end

Margin Trading Systems (MTS) transaction entered into by the Fund which have not been settled as at period end:  
- Sale transactions

	(Un-audited) December 31, 2021	(Audited) 30 June 2021
	---	---
	966	-

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

**10. TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income 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. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information.

11. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

12. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 1, 2021 to December 31, 2021 is 1.86% and this includes 0.13% representing government levy, Sindh Worker's Welfare Fund, SECP fee etc.

13. TRANSACTIONS WITH RELATED PARTY / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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.

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

For the half year ended December 31, 2021

	As at July 01, 2021	Issued for cash	Redeemed	As at December 31, 2021	As at July 01, 2021	Issued for cash	Redeemed	As at December 31, 2021
	Units				(Rupees in '000)			
MCB Arif Habib Savings And Investments Limited	7,152,428	8,753,800	15,906,228	-	388,254	486,000	881,428	-
Adamjee Life Assurance Company Limited - Employees Gratuity Fund	264,275	33,280	297,556	-	14,346	1,820	16,486	-
Security General Insurance Company Limited	8,700,207	7,195,642	15,895,849	-	472,272	400,000	883,252	-
Adamjee Life Assurance Company Limited	-	2,716,884	-	2,716,884	-	1	1	153,499
Directors and key management personnel of the Management Company	55	36,247	36,248	54	3	2,010	2,013	3
Mandate under discretionary portfolio services	26,650,498	27,332,943	53,841,497	141,944	1,446,664	1,530,139	3,011,321	8,020

For the half year ended December 31, 2020

	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020
	Units				(Rupees in '000)			
MCB Arif Habib Savings And Investments Limited	-	5,746	5,746	-	-	318	318	-
Adamjee Life Assurance Company Limited - Employees Gratuity Fund	97,032	-	-	97,032	5,075	-	-	5,450
Security General Insurance Company Limited	5,540,636	2,691,901	4,593,224	3,639,313	300,341	150,000	250,000	204,427
Directors and key management personnel of the Management Company	-	14	14	-	-	1	1	-
Mandate under discretionary portfolio services	27,245	-	-	27,245	1,424	-	-	1,530

13.2 Details of transactions with related parties / connected persons during the year

December 31, 2021      December 31, 2020  
----- (Rupees in '000) -----

<b>MCB-Arif Habib Savings and Investments Limited - Management Company</b>		
Remuneration including indirect taxes	45,943	13,444
Allocated expenses	4,576	1,148
Marketing and selling expense	2,329	1,491
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration including indirect taxes	3,878	973
CDS charges	1,864	188
<b>Arif Habib Limited - Subsidiary of Associated Company</b>		
Brokerage expense *	47	-
<b>MCB Bank Limited - Parent of the Management Company</b>		
Profit on bank balances	100	224
Bank charges	42	22
Purchase of securities : Face value Nil ( 2020: Face value: 1000 M)	-	983,038
<b>Aisha Steel Limited</b>		
Purchase of 27,299,500 shares (2020: Nil shares)	592,440	-
Sell of 32,270,500 shares (2020: Nil shares)	716,900	-
<b>Adamjee Insurance Company Limited</b>		
Purchase of Nil shares (2020: 6,500 shares)	-	246
Sell of Nil shares (2020: 6,500 shares)	-	248
<b>DG Khan Cement Company Limited</b>		
Purchase of 2,506,500 shares (2020: 1,599,000 shares)	243,649	174,489
Sell of 2,848,000 shares (2020: 1,580,500 shares)	287,319	173,613
<b>Nishat Chunian Limited</b>		
Purchase of 1,256,000 shares (2020: 8,000 shares)	61,065	296
Sell of 1,259,500 shares (2020: 8,000 shares)	57,548	298
Dividend Income	4,115	-
<b>Nishat Mills Limited</b>		
Purchase of 644,000 shares (2020: 271,500 shares)	62,132	27,100
Sell of 683,000 shares (2020: 271,500 shares)	66,508	26,681
Dividend Income	46	-
<b>Power Cement Limited</b>		
Purchase of 258,500 shares (2020: Nil shares)	2,147	-
Sell of 258,500 shares (2020: Nil shares)	2,169	-

13.3 Details of balances with related parties / connected persons as at year end

December 31, 2021      June 30, 2021  
----- (Rupees in '000) -----

<b>MCB-Arif Habib Savings and Investments Limited - Management Company</b>		
Management remuneration payable	4,430	6,772
Sindh sales tax payable on management remuneration	576	880
Sales load payable	280	343
Payable against allocated expenses	477	852
Payable against marketing and selling expenses	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	359	640
Sindh sales tax payable on Trustee remuneration	47	83
Security deposit	200	200
<b>MCB Bank Limited - Parent of the Management Company</b>		
Bank balance	17,128	15,156
Nil shares shares (June 2021: 454,000 shares)	-	4,363

\* The amount disclosed represents the amount of brokerage expense or brokerage payable to connected persons and not the purchase or sale value of securities transacted through them as the ultimate counter parties are not connected persons.

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 date. 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).

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	December 31, 2021 (Un-audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
<b>Financial assets measured at fair value</b>							
Listed equity securities	-	-	-	-	-	-	-
Government securities - Market treasury bills	1,275,047	-	1,275,047	-	1,275,047	-	1,275,047
Pakistan investment bonds - Floating Rate Bond	1,961,820	-	1,961,820	-	1,961,820	-	1,961,820
Term finance certificates - listed	-	-	-	-	-	-	-
Term finance certificates - unlisted	282,687	-	282,687	-	282,687	-	282,687
Sukuks certificates - listed	-	-	-	-	-	-	-
Sukuks certificates - unlisted	25,374	-	25,374	-	25,374	-	25,374
Future stock contracts	-	-	-	-	-	-	-
	<u>3,544,928</u>	<u>-</u>	<u>3,544,928</u>	<u>-</u>	<u>3,544,928</u>	<u>-</u>	<u>3,544,928</u>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	3,699,984	3,699,984	-	-	-	-
Profit receivable	-	52,247	52,247	-	-	-	-
Receivable from National Clearing Company of Pakistan Limited	-	37,190	37,190	-	-	-	-
	<u>-</u>	<u>3,789,421</u>	<u>3,789,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	5,763	5,763	-	-	-	-
Payable to the Trustee	-	405	405	-	-	-	-
Payable against redemption of units	-	47	47	-	-	-	-
Payable against purchase of investment	-	3,209,590	3,209,590	-	-	-	-
Accrued expenses and other liabilities	-	23,638	23,638	-	-	-	-
	<u>-</u>	<u>3,239,443</u>	<u>3,239,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2021 (Audited)							
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
<b>Financial assets measured at fair value</b>							
Government securities	2,282,147	-	2,282,147	-	2,282,147	-	2,282,147
Term Finance Certificates - Listed	-	-	-	-	-	-	-
Term Finance Certificates - Unlisted	204,992	-	204,992	-	204,992	-	204,992
Sukuks Certificates - Listed	-	-	-	-	-	-	-
Sukuks Certificates - Unlisted	40,218	-	40,218	-	40,218	-	40,218
Future Contracts	77,971	-	77,971	77,971	-	-	77,971
Listed Equity Securities	3,377,757	-	3,377,757	3,377,757	-	-	3,377,757
	<u>5,983,085</u>	<u>-</u>	<u>2,605,328</u>	<u>77,971</u>	<u>2,527,357</u>	<u>-</u>	<u>2,605,328</u>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	4,557,894	4,557,894	-	-	-	-
Profit receivable	-	68,418	68,418	-	-	-	-
Receivable against MTS	-	135,777	135,777	-	-	-	-
Receivable against Sale of Investments	-	11,652	11,652	-	-	-	-
Deposits and Other Recivables	-	45,181	45,181	-	-	-	-
	<u>-</u>	<u>4,818,922</u>	<u>4,818,922</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	7,967	7,967	-	-	-	-
Payable to the Trustee	-	640	640	-	-	-	-
Payable against Purchase of Investment	-	1,155,947	1,155,947	-	-	-	-
Payable against redemption of units	-	47	47	-	-	-	-
Accrued expenses and other liabilities	-	9,917	9,917	-	-	-	-
	<u>-</u>	<u>1,174,518</u>	<u>1,174,518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

15. **CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

16. **DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on \_\_\_\_\_ 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