MCB PAKISTAN ASSET ALLOCATION FUND

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

DRAFT INDEPENDENT AUDITORS' REVIEW REPORT
TO THE UNIT HOLDERS OF MCB PAKISTAN ASSET ALLOCATION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **MCB Pakistan Asset Allocation 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:__________

MCB PAKISTAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	5	**158,867**	172,930
Investments	6	**1,050,085**	764,495
Dividend and profit receivable		**1,437**	1,544
Receivable against sale of investments		**4,342**	32,702
Receivable from National Clearing Company of Pakistan Limited		**1,134**	1,134
Advances, deposits, prepayments and other receivables		**4,142**	4,111
Total assets		**1,220,007**	976,916
LIABILITIES			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	7	**3,793**	2,263
Payable to Central Depository Company of Pakistan Limited - Trustee		**208**	184
Payable to Securities and Exchange Commission of Pakistan		**110**	249
Payable against redemption of units		**31**	31
Payable against purchase of investments		**-**	9,425
Accrued expenses and other liabilities	8	**36,578**	52,701
Total liabilities		**40,720**	64,853
NET ASSETS		**1,179,287**	912,063
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,179,287**	912,063
CONTINGENCIES AND COMMITMENTS	9		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE		**13,949,405**	10,525,869
		------------- (Rupees) -------------	
NET ASSET VALUE PER UNIT		**84.5403**	86.6497

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**

MCB PAKISTAN ASSET ALLOCATION 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)			
INCOME					
Income from government securities		**3,138**	5,447	**1,937**	2,236
Capital (loss)/gain on sale of investments - net		**(16,007)**	122,217	**(3,474)**	58,468
Income from term finance certificates		**-**	575	**-**	(82)
Income from commercial papers		**-**	-	**-**	-
Dividend income		**24,747**	16,904	**13,034**	14,048
Profit on bank deposits		**4,088**	3,281	**2,364**	1,266
Unrealised Appreciation/(Dimunition) in fair value of investments classified as fair value throug Profit and Loss -Net	6.1.7	**(24,302)**	143,701	**18,298**	51,492
Other income		**27**	254	**16**	41
Total (Loss)/Income		**(8,309)**	292,379	**32,175**	127,469
EXPENSES					
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	7.1	**18,102**	14,233	**9,925**	7,225
Sindh Sales Tax on remuneration of Management Company		**2,353**	1,850	**1,289**	939
Allocated expenses	7.3	**548**	712	**300**	362
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**1,042**	1,216	**553**	614
Sindh Sales Tax on remuneration of Trustee		**136**	158	**72**	80
Annual fee to Securities and Exchange Commission of Pakistan		**110**	142	**60**	72
Selling and marketing expenses	7.4	**-**	9,251	**-**	4,696
Brokerage and settlement charges		**2,654**	5,719	**1,544**	1,977
Legal and professional charges		**471**	68	**171**	34
Auditors' remuneration		**423**	362	**212**	210
Reversal of Provision against Sindh Workers' Welfare Fund	8.1	**(15,700)**	5,163	**-**	2,218
Other expenses		**421**	499	**167**	356
Total expenses		**10,560**	39,373	**14,293**	18,783
Net income from operating expenses		**(18,869)**	253,006	**17,882**	108,685
Net Income for the period before taxation		**(18,869)**	**253,006**	**17,882**	**108,685**
Taxation	10	-	-	-	-
Net income for the period after taxation		**(18,869)**	253,006	**17,882**	108,685
Allocation of net income for the period					
Net income for the period after taxation			253,006		108,685
Income already paid on units redeemed			(14,623)		8,158
			238,383		116,843
Accounting income available for distribution					
Relating to capital gains			283,383		58,468
Excluding capital gains			-		42,059
			283,383		100,527
Earnings per unit	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**

MCB PAKISTAN ASSET ALLOCATION 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	**(18,869)**	253,006	**17,882**	108,685
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**(18,869)**	253,006	**17,882**	108,685

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**

MCB PAKISTAN ASSET ALLOCATION 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	Accumulated Losses	Total	Capital Value	Accumulated Losses	Total
Net assets at beginning of the period	**1,967,011**	**(1,054,948)**	**912,063**	2,506,806	(1,207,326)	1,299,480
Issue of 5,682,969 units (2020: 1,123,859 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**492,427**	-	**492,427**	77,186	-	77,186
- Element of income	**(7,769)**	-	**(7,769)**	8,867	-	8,867
	484,658	-	**484,658**	86,053	-	86,053
Redemption of 2,259,433 units (2020: 2,242,643 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(195,779)**	-	**(195,779)**	(154,024)	-	(154,024)
- Element of income	**3,529**	-	**3,529**	(1,269)	(14,623)	(15,892)
	(192,250)	-	**(192,250)**	(155,293)	(14,623)	(169,916)
Total comprehensive income for the period	-	**(18,869)**	**(18,869)**	-	253,006	253,006
Final Distribution for the year ended June 30, 2021 at the rate of Re. 0.6 per unit.	-	**(6,315)**	**(6,315)**	-	-	-
Net assets at end of the period	**2,259,419**	**(1,080,132)**	**1,179,287**	2,437,566	(968,943)	1,468,623

	2021	2020
Undistributed loss brought forward		
- Realised	**(1,095,583)**	(1,136,554)
- Unrealised	**40,635**	(70,772)
	(1,054,948)	(1,207,326)
Accounting income available for distribution		
- Relating to capital gains	-	238,383
- Excluding capital gains	-	-
	-	238,383
Net income for the period after Taxation	**(18,869)**	
Final distribution during the year ended June 30, 2021 at the rate of Rs 0.6 per unit (Declared on July 01, 2021)	**(6,315)**	
Undistributed loss carried forward	**(1,080,132)**	(968,943)
Undistributed loss carried forward		
- Realised	**(1,055,830)**	1,112,644
- Unrealised	**(24,302)**	143,701
	(1,080,132)	(968,943)
	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	**86.6497**	68.6797
Net assets value per unit at end of the period	**84.5403**	82.4973

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**

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

	Half year ended December 31, 2021	Half year ended December 31, 2020
	------------ (Rupees in '000) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	**(18,869)**	253,006
Adjustments for non cash and other items:		
Unrealised diminution/(appreciation) in fair value of investments classified as 'at fair value through profit or loss' - net	**24,302**	(143,701)
Reversal of Provision against Sindh Workers' Welfare Fund	**(15,700)**	5,163
Dividend Income	**(24,747)**	(16,904)
	(35,014)	97,564
(Increase) / decrease in assets		
Investments	**(309,892)**	101,886
Dividend and profit receivable	**(405)**	9,414
Receivable against sale of investments	**28,360**	12,868
Receivable from National Clearing Company of Pakistan Limited	**-**	2,603
Advances, deposits, prepayments and other receivables	**(31)**	(1,013)
	(281,968)	125,758
Increase / (decrease) in liabilities		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	**1,530**	1,230
Payable to Central Depository Company of Pakistan Limited - Trustee	**24**	27
Payable to Securities and Exchange Commission of Pakistan	**(139)**	(158)
Payable on redemption of units	**-**	-
Payable against purchase of investments	**(9,425)**	(165,692)
Accrued expenses and other liabilities	**(423)**	471
	(8,433)	(164,122)
Dividend received	**25,259**	16,244
Net cash (Used in)/generated from operating activities	**(300,156)**	75,444
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**484,658**	86,053
Payments against redemption of units	**(192,250)**	(169,916)
Dividend paid during the period	**(6,315)**	
Net cash used in financing activities	**286,093**	(83,863)
Net (decrease) / increase in cash and cash equivalents during the period	**(14,063)**	(8,419)
Cash and cash equivalents at beginning of the period	**172,930**	198,319
Cash and cash equivalents at end of the period	**158,867**	189,900

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**

1. LEGAL STATUS AND NATURE OF BUSINESS

MCB Pakistan Asset Allocation Fund (the Fund) was established under a Trust Deed dated November 22, 2007 executed between MCB Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited as the Trustee. Pursuant to the merger of MCB Asset Management Limited and Arif Habib Investments Limited, the name of the Management Company was changed from MCB Asset Management Company Limited to MCB–Arif Habib Savings and Investments Limited with effect from June 27, 2011. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 17, 2007 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 12, 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 categorized as an "Asset Allocation" 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 100 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned Management quality rating of "AM1" on October 06, 2021 to the Managemnet Company.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the 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 are 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	(Audited) June 30, 2021
5. BANK BALANCES		--- (Rupees in '000) ---	
Savings accounts	5.1	**150,928**	164,510
Current accounts	5.2	**7,939**	8,420
		158,867	172,930

5.1 These carry profit at the rates ranging between 5.50% to 11.0% (June 30, 2021: 5.50% to 9.75%) per annum. It includes balance of Rs. 5.928 Milion (June 30, 2021- Rs. 0.012 Million) placed with MCB Bank Limited, a related party.

5.2 This represents the balance placed with MCB Bank Limited, a related party.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
6. INVESTMENTS		-------- (Rupees in '000) --------	
Financial assets 'at fair value through profit or loss'	6.1		
Listed equity securities - Ordinary Shares	6.1.1	**1,027,785**	742,095
Listed equity securities - Preference Shares	6.1.1.3	**22,300**	22,400
		1,050,085	764,495

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

6.1.1 **Listed equity securities - Ordinary Shares**

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 December 31, 2021	As at December 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)			(%)		
Automobile Assembler											
Pak Suzuki Motors Company Limited	-	113,000	-	-	113,000	32,386	26,358	(6,028)	2.24%	2.51%	0.15%
Indus Motor Company Limited	44,140		-	44,140	-	-	-	-	-	-	-
Honda Atlas Cars(Pakistan) Limited	-	57,500	-	28,000	29,500	6,894	6,985	91	0.59%	0.67%	0.02%
						39,280	33,343	(5,937)			
Automobile Parts and Accessories											
Agriauto Industries Limited	70,000	-	-	-	70,000	19,207	15,640	(3,567)	1.33%	1.49%	0.26%
Panther Tyres Limited	213,630	30,000	4,526	243,500	4,656	273	194	(78)	0.02%	0.02%	0.00%
Thal Limited	60,400	10,000	-	16,000	54,400	22,885	20,818	(2,067)	1.77%	1.98%	0.07%
						42,365	36,653	(5,712)			
Cement											
Cherat Cement Company Limited	-	236,300	-	-	236,300	34,204	35,046	842	2.97%	3.34%	0.13%
D.G. Khan Cement Company Limited*	75,670	125,000	-	75,670	125,000	9,403	10,368	964	0.88%	0.99%	0.03%
Pioneer Cement Limited	-	35,000	-	35,000	-	-	-	-	-	-	-
Power Cement Limited	186,000	-	-	186,000	-	-	-	-	-	-	-
Lucky Cement Limited	69,506	82,200	-	17,500	134,206	108,216	91,163	(17,052)	7.73%	8.68%	0.04%
Kohat Cement Company Limited	-	94,000	-	38,500	55,500	11,398	10,467	(931)	0.89%	1.00%	0.03%
Maple Leaf Cement Factory Limited	697,500	868,137	-	22,901	1,542,736	64,624	55,461	(9,163)	4.70%	5.28%	0.14%
						227,845	202,505	(25,339)			
Commercial Banks											
MCB Bank Limited*	-	120,446	-	34,203	86,243	13,105	13,225	121	1.12%	1.26%	0.01%
Meezan Bank Limited	186,000	75,000	32,400	33,400	260,000	27,780	34,869	7,088	2.96%	3.32%	0.02%
Bank AlFalah Limited	900,000	140,000	-	-	1,040,000	33,610	35,984	2,374	3.05%	3.43%	0.06%
Bank Al Habib Limited	543,709	85,000	-	628,709	-	-	-	-	-	-	-
Faysal Bank Limited	-	1,850,000	-	-	1,850,000	44,644	42,550	(2,094)	3.61%	4.05%	0.12%
Habib Bank Limited	276,731	455,832	-	101,000	631,563	77,018	73,653	(3,365)	6.25%	7.01%	0.04%
Habib Metropolitan Bank Limited	-	765,000	-	-	765,000	32,445	32,765	320	2.78%	3.12%	0.07%
United Bank Limited	327,690	322,310	-	296,000	354,000	44,212	48,349	4,137	4.10%	4.60%	0.03%
						272,814	281,395	8,581			
Engineering											
Aisha Steel Limited*	-	1,050,000	-	-	1,050,000	14,977	15,813	836	1.34%	1.51%	0.14%
Amreli Steels Limited	-	359,500	-	-	359,500	15,614	16,091	477	1.36%	1.53%	0.12%
Mughal Iron and Steel Industries Limited	-	192,500	-	-	192,500	19,112	20,041	929	1.70%	1.91%	0.06%
						49,703	51,945	2,242			

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 December 31, 2021	As at December 31, 2021: Carrying value	As at December 31, 2021: Market value	As at December 31, 2021: Unrealised appreciation / (diminution)	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
	(Number of shares)					(Rupees in '000)			(%)		
Food & Personal Care Products											
Murree Brewery Company	21,450	-	-	-	21,450	12,480	10,664	(1,816)	0.90%	1.02%	0.09%
Shezan International Limited	5,115	-	511	-	5,626	1,695	1,247	(448)	0.11%	0.12%	0.06%
						14,175	**11,911**	**(2,264)**			
Insurance											
Adamjee Insurance Company Limited*	14,000	-	-	14,000	-	-	-	-	-	-	-
						-	-	-			
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	100,000	67,000	-	100,000	67,000	5,801	5,775	(25)	0.49%	0.55%	0.00%
Pakistan Petroleum Limited	-	285,000	-	-	285,000	23,142	22,526	(616)	1.91%	2.15%	0.01%
Mari Petroleum Company Limited	30,520	19,480	-	6,800	43,200	67,987	71,463	3,476	6.06%	6.81%	0.03%
						96,930	**99,765**	**2,835**			
Oil and Gas Marketing Companies											
Attock Petroleum Limited	90,000	58,000	-	13,600	134,400	42,566	42,202	(364)	3.58%	4.02%	0.13%
Pakistan State Oil Company Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
						42,566	**42,202**	**(364)**			
Paper And Board											
Packages Limited	115,300	23,750	-	50,000	89,050	47,861	44,282	(3,579)	3.75%	4.22%	0.10%
Cherat Packaging Limited	-	7,700	-	7,700	-	-	-	-	-	-	-
						47,861	**44,282**	**(3,579)**			
Pharmaceuticals											
Abbot Laboatcries (Pakistan) Limited	41,600	-	-	41,600	-	-	-	-	-	-	-
Glaxosmithkline Consumer Healthcare Pakist	-	90,000	-	-	90,000	23,348	21,695	(1,652)	1.84%	2.07%	0.07%
Highnoon Laboratories Limited	65,900	10,000	-	22,900	53,000	31,725	33,276	1,551	2.82%	3.17%	0.14%
AGP Limited	-	19,000		19,000	-	-	-	-	-	-	-
The Searle Company Limited	350	102,580	105	-	103,035	15,366	14,808	(558)	1.26%	1.41%	0.03%
						70,439	**69,780**	**(659)**			
Power Generation and Distribution											
Hub Power Company Limited	2,256	-	-	-	2,256	180	161	(19)	0.01%	0.02%	0.00%
Lalpir Power Limited*	705,000	-	-	705,000	-	-	-	-	-	-	-
						180	**161**	**(19)**			
Real Estate Investment Trust											
Dolmen City REIT	1,092,500	-	-	1,092,500	-	-	-	-	-	-	-
						-	-	-			
Refinery											
Pakistan Refinery Limited	358,000	-	-	358,000	-	-	-	-	-	-	-
						-	-	-			
Technology and Communication											
Air Link Communication Ltd	-	160,000	-	-	160,000	10,234	9,290	(945)	0.79%	0.88%	0.04%
Octopus Digital Limited	-	208,773	-	30,500	178,273	11,701	13,863	2,162	1.18%	1.32%	0.10%
Systems Limited	-	15,000	-	-	15,000	12,061	11,398	(663)	0.97%	1.09%	0.01%
						33,996	**34,550**	**554**			

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 December 31, 2021	As at December 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)			(%)		
Textile Composite											
Nishat (Chunian) Limited	-	420,000	-	-	420,000	18,704	19,131	427	1.62%	1.82%	0.07%
Gul Ahmed Textile Mills Limited	-	37,000	-	-	37,000	1,683	1,741	59	0.15%	0.17%	0.01%
Interloop Limited	330,000	173,000	13,950	143,000	373,950	25,797	27,182	1,386	2.30%	2.59%	0.04%
						46,183	48,055	1,871			
Leather & Tanneries											
Bata Pakistan Limited	11,200	1,020	-	-	12,220	21,087	26,531	5,445	2.25%	2.53%	0.18%
Service Industries Limited	1	17,250	-	17,250	1	0	0	0	0.00%	0.00%	0.00%
						21,087	26,532	5,445			
Chemicals											
Archroma Pakistan Limited	49,050	2,000	-	41,950	9,100	5,216	4,734	(482)	0.40%	0.45%	0.03%
						5,216	4,734	(482)			
Miscellaneous											
Shifa International Hospital Limited	101,000	108,000	2,020	-	211,020	41,348	39,974	(1,374)	3.39%	3.81%	0.35%
Tri-Pak Films	-	2,500	-	2,500	-	-	-	-	-	-	-
						41,348	39,974	(1,374)			
Total as at December 31, 2021						1,051,987	1,027,785	(24,201)			
Total as at June 30, 2021						703,680	742,095	38,235			

* These denote related parties / connected persons.
** This have a face value of Rs 3.5 per share.
*** This have a face value of Rs 5 per share.

6.1.1.1 Investments include shares with market value aggregating to Rs 51.077 million (June 2021: Rs 58.8 million) which have been pledged with the National Clearing Company of Pakistan Limited for guarantying settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

6.1.1.2 There is no change in the status of matter related to bonus shares as reported in note 5.1.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020. The bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares having market value as at December 31, 2021 amounted to Rs. 1.0744 million (June 30, 2021: Rs1.7038 million).

6.1.1.3 Listed equity securities - Preference Shares

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 December 31, 2021	As at December 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)					
Engro Polymer and Chemicals Limited	2,000,000	-	-	-	2,000,000	22,400	22,300	(100)	1.89%	2.12%	0.04%

These shares carry dividend at the rate of 6 months KIBOR + 3.5% per annum on cummulative basis. The rate prevailing on June 30 and December 31 will be considered.

6.1.1.4 Government Securties-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	Unrealised appreciation / (diminution)		
		(Rupees in 000)							%	
3 months										
3 months	July 2, 2021	-	500,000	500,000	-	-	-	-	-	-
3 months	May 20, 2021	-	200,000	200,000	-	-	-	-	-	-
3 months	June 3, 2021	-	275,000	275,000	-	-	-	-	-	-
3 months	July 15, 2021	-	700,000	700,000	-	-	-	-	-	-
3 months	July 29, 2021	-	500,000	500,000	-	-	-	-	-	-
3 months	August 12, 2021	-	5,500,000	5,500,000	-	-	-	-	-	-
3 months	August 26, 2021	-	3,000,000	3,000,000	-	-	-	-	-	-
3 months	September 9, 2021	-	500,000	500,000	-	-	-	-	-	-
3 months	October 7, 2021	-	900,000	900,000	-	-	-	-	-	-
6 months										
6 months	July 2, 2021	-	500,000	500,000	-	-	-	-	-	-
6 months	July 15, 2021	-	500,000	500,000	-	-	-	-	-	-
6 months	April 22, 2021	-	5,500,000	5,500,000	-	-	-	-	-	-
6 months	July 29, 2021	-	1,500,000	1,500,000	-	-	-	-	-	-
6 months	August 12, 2021	-	500,000	500,000	-	-	-	-	-	-
6 months	August 26, 2021	-	2,500,000	2,500,000	-	-	-	-	-	-
6 months	September 9, 2021	-	9,700,000	9,700,000	-	-	-	-	-	-
6 months	March 25, 2021	-	100,000	100,000	-	-	-	-	-	-
6 months	May 6, 2021	-	200,000	200,000	-	-	-	-	-	-
12 months										
12 months	September 10, 2020	-	16,000	16,000	-	-	-	-	-	-
As at December 31, 2021						-	-	-		
As at June 30, 2021						-	-	-		

6.1.1.5 Government Securties-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 / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised appreciation / (diminution)		
		(Rupees in 000)							%	
3 years	August 20, 2020	-	550,000	550,000	-	-	-	-	-	-
5 years	October 15, 2020	-	300,000	300,000	-	-	-	-	-	-
5 years	July 20, 2018	-	450,000	450,000	-	-	-	-	-	-
As at December 31, 2021						-	-	-		
As at June 30, 2021						-	-	-		

6.1.1.6 Government securities - Pakistan Investment Bonds - Floating Rate Bond

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	Unrealised appreciation / (diminution)		
		(Rupees in 000)							%	
3 years	June 18, 2020	-	500,000	500,000	-	-	-	-	-	-
2 years	August 26, 2021	-	250,000	250,000	-	-	-	-	-	-
As at December 31, 2021						-	-	-		
As at June 30, 2021						-	-	-		

6.1.7 Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net

	Note	(Un-audited) December 31, 2021	(Un-audited) December 31, 2020
		(Rupees in '000)	
Market value as at December 31, 2021	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5 & 6.1.6	**1,050,085**	1,331,890
Carrying value as at December 31, 2021	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5 & 6.1.6	**(1,074,387)**	(1,188,189)
		(24,302)	143,701

		Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
			-------- (Rupees in '000) --------	
7.	**PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY**			
	Management remuneration payable	7.1	**3,267**	1,916
	Sindh sales tax payable on management remuneration	7.2	**427**	249
	Sales load payable		**-**	17
	Payable against allocated expenses	7.3	**99**	81
	Payable against selling and marketing expenses	7.4	**-**	-
			3,793	2,263

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 offereing document, the Management Company can charge management fee up to 4% per annum of the average annual Net Assets of the Fund calculated on daily basis. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the year, 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%.

Management Company has charged fee at a rate of 0.1% per annum of the average annual net assets of the Fund.

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.

		Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
			(Rupees in '000)	
8.	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision against Sindh Workers' Welfare Fund	8.1	**-**	15,700
	Provision for Federal Excise Duty and related tax on	8.2		
	- Management fee		**19,027**	19,027
	- Sales load		**16,173**	16,173
	Withholding Tax Payable		**9**	378
	Auditors' remuneration payable		**422**	497
	Brokerage payable		**288**	662
	Others		**659**	264
			36,578	52,701

8.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

8.2 Federal Excise Duty on remuneration to the Management Company

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual 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. 2.52 per unit (June 30, 2021: Re. 3.34 per unit).

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions 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 cumulative weighted average number of outstanding units for calculating EPU is not practicable.

12. EXPENSE RATIO

The total annualised expense ratio of the Fund from July 1, 2021 to December 31, 2021 is 4.78% and this includes 0.48% representing government levy, Sindh Worker's Welfare Fund, SECP fee etc.

13 TRANSACTIONS WITH RELATED PARTIES / 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 1, 2021	Issued for cash	Redeemed	As at December 31, 2021	As at July 1, 2021	Issued for cash	Redeemed	As at December 31, 2021
	Units				(Rupees in '000)			
MCB-Arif Habib Savings and Investments Limited - Management Company	-	1,572,494	-	**1,572,494**	-	135,000	-	**132,939**
Associated companies / undertakings								
Adamjee Life Assurance Company Limited (NUIL Fund)	51,887	308	52,195	-	4,496	26	4,602	-
Adamjee Life Assurance Company Limited. IMF	1,036,747	3,361,879	520,349	**3,878,276**	89,834	285,529	43,000	**327,871**
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	35,028	244	-	**35,272**	2,406	21	-	**2,982**
Mandate Under Discretionary Portfolio Services	499,824	295,078	329,094	**465,808**	3,035	25,200	28,550	**39,380**
Key management personnel	22,573	142	8	**22,706**	1,550	12	1	**1,920**

	For the half year ended December 31, 2020							
	As at July 1, 2020	Issued for cash	Redeemed	As at December 31, 2020	As at July 1, 2020	Issued for cash	Redeemed	As at December 31, 2020
	Units				(Rupees in '000)			
MCB-Arif Habib Savings and Investments Limited - Management Company	-	-	-	-	-	-	-	-
Associated companies / undertakings								
Adamjee Life Assurance Company Limited (NUIL Fund)	551,649	-	-	**551,649**	37,887	-	-	**45,510**
Adamjee Life Assurance Company Limited. Employees Gratuity Fund	28,189	-	-	**28,189**	1,936	-	-	**2,325**
Adamjee Life Assurance Company Limited.IMF	5,453,035	-	-	**5,453,035**	374,513	-	-	**449,861**
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	35,028	-	-	**35,028**	2,406	-	-	**2,890**
Mandate Under Discretionary Portfolio Services	430,757	380,749	256,244	**555,262**	29,584	31,414	21,139	**45,811**
Directors and Key management personnel	-	6,449	6,449	-	-	532,061	532,061	-

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

	(Un-audited) December 31, 2021	(Un-audited) December 31, 2020
	-------- (Rupees in '000) --------	
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration of the Management Company (including indirect taxes)	**20,455**	16,083
Allocated expenses	**548**	712
Selling and marketing expenses	**-**	9,251
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	**1,178**	1,374
CDC settlement charges	**94**	84
MCB Bank Limited - holding company of the Management Company		
Purchase of shares 120,446 (2020: 365,000)	**18,358**	62,870
Sale of shares 34,203 (2020: 432,619)	**5,269**	77,661
Profit on bank balances	**27**	5
Bank charges	**5**	4
D. G. Khan Cement Company Limited		
Purchase of shares 125,000 (2020: 620,000)	**9,403**	66,164
Sale of shares 75,670 (2020: 620,000)	**6,681**	65,507
Adamjee Insurance Company Limited		
Sale of shares 14,000 (2020: 75,000)	**522**	2,166
Dividend income	**21**	879
Arif Habib Limited		
Brokerage expense *	**74**	264
Power Cement Limited		
Sale of shares 186,000 (2020: NIL)	**1,711**	-
Aisha Steel Mills Limited		
Purchase of shares 1,050,000 (2020: NIL)	**14,977**	-
Lalpir Power Limited		
Sale of shares 705,000 (2020: NIL)	**11,047**	-
Dividend income	**705**	-
Nishat (Chunian) Limited		
Purchase of shares 420,000 (2020: NIL)	**18,704**	-

13.3 **Amount outstanding as at period end / year end**

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	-------- (Rupees in '000) --------	
MCB-Arif Habib Savings and Investments Limited - Management Company		
Management remuneration payable	**3,267**	1,916
Sindh sales tax payable on management remuneration	**427**	249
Sales load payable	**0**	17
Payable against allocated expenses	**99**	81
Payable against selling and marketing expenses	**0**	-

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	-------- (Rupees in '000) --------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**184**	163
Sindh Sales Tax payable on trustee remuneration	**24**	21
Security deposits	**100**	100
MCB Bank Limited - Parent of the Management Company		
Bank balances	**7,945**	8,432
Shares held by the Fund 86,243 (June 2021: NIL shares)	**13,225**	42,820
Aisha Steel Mills Limited		
Shares held 1,050,000 (June 2021: NIL)	**15,813**	-
D.G. Khan Cement Company Limited		
Shares held 125,000 (June 2021: 75,670)	**10,368**	8,923
Power Cement Limited		
Shares held NIL (June 2021: 186,000)	**-**	1,787
Adamjee Insurance Company Limited		
Shares held NIL (June 2021:14,000)	**-**	581
Arif Habib Limited		
Brokerage payable *	**-**	43
Nishat (Chunian) Limited		
Shares held 420,000 (June 2021: NIL)	**19,131**	-
Power Cement Limited		
Shares held NIL (June 2021: 186,000)	**-**	1,787

* The amount disclosed represents the amount of brokerage expense or brokerage payable to related parties / connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter parties are not related parties / 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. 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 show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

	Half Year Ended December 31, 2021 (Un-audited)							
	Carrying amount				Fair Value			
	Amortised Cost	Fair value through profit or loss	Fair value through other comprehensive income'	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)							
Financial assets measured at fair value								
Government securities	-	-	-	-	-	-	-	-
Listed equity securities - Ordinary Shares	-	1,027,785	-	1,027,785	1,027,785	-	-	1,027,785
Listed equity securities - Preference Shares	-	22,300	-	22,300	22,300	-	-	22,300
Term Finance Certificates	-	-	-	-	-	-	-	-
Sukuk Certificates	-	-	-	-	-	-	-	-
	-	1,050,085	-	1,050,085	1,050,085	-	-	1,050,085
Financial assets not measured at fair value								
Bank balances	158,867	-	-	158,867				
Profit receivable	1,437	-	-	1,437				
Receivable from National Clearing Company of Pakistan Limited	1,134	-	-	1,134				
Other receivables	4,142	-	-	4,142				
	165,580	-	-	165,580				
Financial liabilities not measured at fair value								
Payable to the Management Company	3,793	-	-	3,793				
Payable to the Trustee	208	-	-	208				
Payable against redemption of units	31	-	-	31				
Accrued expenses and other liabilities	1,369	-	-	1,369				
	5,401	-	-	5,401				

	June 30, 2021 (Audited)							
	Carrying amount				Fair Value			
	Amortised Cost	Fair value through profit or loss	Fair value through other comprehensive income'	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)							
Financial assets measured at fair value								
Listed equity securities	-	742,095	-	742,095	742,095	-	-	742,095
Sukuk certificates - Listed	-	-	-	-	-	-	-	-
Market treasury bills	-	-	-	-	-	-	-	-
Pakistan investment bonds	-	-	-	-	-	-	-	-
Pakistan investment bonds - FRB	-	-	-	-	-	-	-	-
	-	742,095	-	742,095	742,095	-	-	742,095
Financial assets not measured at fair value								
Bank balances	172,930	-	-	172,930				
Dividend and profit receivable	1,544	-	-	1,544				
Receivable against sale of investments	32,702	-	-	32,702				
Receivable from National Clearing Company of Pakistan Limited	1,134	-	-	1,134				
Deposits and other receivables	2,640	-	-	2,640				
	210,950	-	-	210,950				
Financial liabilities not measured at fair value								
Payable against purchase of investments	9,425	-	-	9,425				
Payable to the Management Company	2,014	-	-	2,014				
Payable to the Trustee	163	-	-	163				
Payable against redemption of units	31	-	-	31				
Accrued expenses and other liabilities	1,423	-	-	1,423				
	13,056	-	-	13,056				

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 by the Board of Directors of the Management Company in the meeting held on _______________.

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

Chief Executive Officer	**Chief Financial Officer**	**Director**