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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of MCB Pakistan Stock Market Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **MCB Pakistan Stock Market Fund** (the Fund) as at **31 December 2021**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

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 interim financial statements 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date:

Karachi

MCB PAKISTAN STOCK MARKET 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			
Balances with banks	4	**379,415**	265,332
Investments	5	**10,996,934**	11,903,844
Receivable against sale of investments		**181,228**	499,859
Dividend and profit receivables		**2,290**	16,830
Advances, deposits and other receivables		**19,849**	74,522
Total assets		**11,579,716**	12,760,387
LIABILITIES			
Payable to Management Company		**60,244**	63,617
Payable to Trustee		**1,163**	1,258
Payable to the Securities and Exchange Commission of Pakistan	6	**1,212**	2,286
Payable against purchase of investments		**134,326**	24,138
Accrued expenses and other liabilities	7	**78,343**	202,766
Payable against redemption of units		**386**	69,140
Total liabilities		**275,674**	363,204
NET ASSETS		**11,304,042**	12,397,182
Unit holders' fund (as per statement attached)		**11,304,042**	12,397,182
Contingencies and Commitments	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		**114,119,369**	119,629,978
		----------- (Rupees) -----------	
NET ASSET VALUE PER UNIT		**99.0545**	103.6294

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

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

Chief Executive Officer	Chief Financial Officer	Director

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

	Note	Half year ended December 31, 2021	Half year ended December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
		------------------ (Rupees in '000) ------------------			
INCOME					
Financial Income on					
- Government securities		279	1,380	279	193
- Bank Balances		15,332	8,803	7,131	2,863
Dividend income		369,818	136,970	194,000	109,937
(Loss) / gain on sale of investments - net		(383,233)	1,101,358	(358,027)	646,662
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.1	(385,337)	1,468,199	428,497	232,555
Other income		64	57	33	34
Total income		(383,077)	2,716,767	271,913	992,244
EXPENSES					
Remuneration of the Management Company		121,175	111,315	58,295	57,260
Sindh Sales Tax on remuneration of the Management Company		15,753	14,471	7,579	7,444
Remuneration of the Trustee		6,563	6,071	3,167	3,116
Sindh Sales Tax on remuneration of the Trustee		853	789	412	405
Annual fee of the Securities and Exchange Commission of Pakistan		1,212	1,113	583	572
Allocated expenses	9	6,059	5,566	2,915	2,863
Selling and marketing expenses	10	78,763	72,354	37,891	37,218
Auditors' remuneration		616	444	349	198
Securities transaction cost		27,389	41,525	13,029	21,044
Settlement and bank charges		2,022	1,980	975	1,060
Legal and professional charges		471	68	36	34
Fees and subscriptions		14	26	7	19
(Reversal) / provision for Sindh Workers' Welfare Fund		(120,605)	49,221	(0)	17,220
Total expenses		140,285	304,943	125,238	148,453
Net (loss) / income for the period before taxation		(523,362)	2,411,824	146,675	843,792
Taxation	11	-	-	-	-
Net (loss) / income for the period		(523,362)	2,411,824	146,675	843,792
Earnings per unit	12				
Allocation of net income for the period after taxation					
Net (loss) / income for the period		(523,362)	2,411,824		
Income already paid on units redeemed		-	(236,862)		
		(523,362)	2,174,962		
Accounting income available for distribution:					
- Relating to capital gains		-	2,174,962		
- Excluding capital gains		-	-		
		-	2,174,962		

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

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

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

MCB PAKISTAN STOCK MARKET FUND
CONDENSED INTERIM STATEMENT OF 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 (loss) / income for the period	**(523,362)**	2,411,824	**146,675**	843,792
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	**(523,362)**	2,411,824	**146,675**	843,792

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

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

Chief Executive Officer	Chief Financial Officer	Director

MCB PAKISTAN STOCK MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	**7,165,600**	**5,231,582**	**12,397,182**	5,894,800	2,909,097	8,803,897
Issuance of 27,833,930 (2020: 58,977,573) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.103.6294	**2,884,414**	**-**	**2,884,414**	4,566,224	-	4,566,224
- Element of (loss) / income	**(54,055)**	**-**	**(54,055)**	763,234	-	763,234
	2,830,359	**-**	**2,830,359**	5,329,458	-	5,329,458
Redemption of 33,344,540 (2020: 51,562,420) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.103.6294	**3,455,475**	**-**	**3,455,475**	3,992,120	-	3,992,120
- Element of (loss) / income	**(55,338)**	**-**	**(55,338)**	918,196	(236,862)	681,334
	3,400,137	**-**	**3,400,137**	4,910,316	(236,862)	4,673,454
Total comprehensive (loss) / income for the period	**-**	**(523,362)**	**(523,362)**	-	2,411,824	2,411,824
Distributions during the period	**-**	**-**	**-**	-	-	-
Net (loss) / income for the period less distribution	**-**	**(523,362)**	**(523,362)**	-	2,411,824	2,411,824
Net assets as at the end of the period	**6,595,822**	**4,708,220**	**11,304,042**	6,313,942	5,084,059	11,871,725
Undistributed income brought forward comprising of:						
- Realised		**4,508,639**			3,417,678	
- Unrealised		**722,943**			(508,581)	
		5,231,582			2,909,097	
Accounting income available for distribution:						
- Relating to capital gains		**-**			2,174,962	
- Excluding capital gains		**-**			-	
		-			2,174,962	
Net loss for the period		**(523,362)**			-	
Undistributed income carried forward		**4,708,220**			5,084,059	
Undistributed income carried forward comprising of:						
- Realised		**5,093,557**			3,615,860	
- Unrealised		**(385,337)**			1,468,199	
		4,708,220			5,084,059	
			(Rupees)			**(Rupees)**
Net assets value per unit as at beginning of the period			**103.6294**			77.4230
Net assets value per unit as at end of the period			**99.0545**			98.0108

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

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

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

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

	Note	Half year ended December 31, 2021	Half year ended December 31, 2020
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(523,362)**	2,411,824
Adjustments for non cash and other items:			
Financial income on bank balances		**(15,332)**	(8,803)
Dividend Income		**(369,818)**	(136,970)
(Reversal) / provision for Sindh Workers' Welfare Fund		**(120,605)**	49,221
Loss / (gain) on sale of investments - net		**383,233**	(1,101,358)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net		**385,337**	(1,468,199)
		(260,547)	(254,285)
Decrease / (increase) in assets			
Investments - net		**138,340**	(656,262)
Receivable against sale of investments		**318,631**	(87,124)
Advances, deposits and receivables		**54,673**	(52,039)
		511,644	(795,425)
(Decrease) / increase in liabilities			
Payable to Management Company		**(3,373)**	16,107
Payable to Trustee		**(95)**	323
Payable to the Securities and Exchange Commission of Pakistan		**(1,074)**	(657)
Payable against purchase of investments		**110,188**	36,363
Accrued expenses and other liabilities		**(3,818)**	15,607
Payable against redemption of units		**(68,754)**	-
		33,074	67,743
Financial income received on bank balances		**14,295**	9,740
Dividend received		**385,395**	141,126
Net cash generated from / (used) in operating activities		**683,861**	(831,101)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**2,830,359**	5,329,458
Amount paid on redemption of units		**(3,400,137)**	(4,673,454)
Net cash (used) in / generated from financing activities		**(569,778)**	656,004
Net increase / (decrease) in cash and cash equivalents during the period		**114,083**	(175,097)
Cash and cash equivalents at the beginning of the period		**265,332**	351,866
Cash and cash equivalents at the end of the period	4	**379,415**	176,769

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

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

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

MCB PAKISTAN STOCK MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB Pakistan Stock Market 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 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.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.3 The Fund has been categorised as equity scheme and offers units for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. The Fund primarily invests in listed equity securities. However, it also invests in cash instruments and treasury bills not exceeding 90 days in maturities.

1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2021 to the Management Company.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', 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;

- The NBFC rules, the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed of 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 IAS 34 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 requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited financial statements of the Fund for the year ended June 30, 2021.

2.3 In compliance with schedule V of the NBFC Regulations, the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2021.

2.4 These condensed interim financial statements are presented in Pakistani Rupee, which is the functional and presentation currency of the Fun

3. ACCOUNTING POLICIES AND ESTIMATES

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	**Effective date**
Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January , 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January , 2022

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	**IASB Effective date (annual periods beginning on or after)**
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements in the period of initial application.

3.4 The Fund's financial risk management objectives 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.

4. BALANCES WITH BANKS	**Note**	**(Un-audited) December 31, 2021**	**(Audited) June 30, 2021**
		------- (Rupees in '000) -------	
In current accounts	4.1	**15,644**	21,217
In savings accounts	4.2	**363,771**	244,115
		379,415	265,332

4.1 These include a balance of Rs.6.195 (June 30, 2021: Rs.11.768) million maintained with MCB Bank Limited, a related party.

4.2 These carry profits at the rates ranging from 7.25% to 10.45% (June 30, 2021: 5.50% to 7.83%) per annum and include Rs.39.873 (June 30, 2021: Rs.207.336) 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. INVESTMENTS

	Note		
At fair value through profit or loss			
Listed equity securities	5.1	**10,996,934**	11,903,844
Government securities	5.2	**-**	-
		10,996,934	11,903,844

5.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	No. of shares					Balance as at December 31, 2021			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying Value	Market value as at December 31, 2021	Unrealised gain / (loss)		
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile assembler										
Ghandhara Nissan Limited	-	226,600	-	226,600	-	-	-	-	0.00%	0.00%
Honda Atlas Cars Limited	486,300	95,000	-	363,700	217,600	65,455	51,523	(13,932)	0.46%	0.15%
Indus Motors Company Limited	179,790	-	-	179,790	-	-	-	-	0.00%	0.00%
Millat Tractors Limited	90,000	-	-	90,000	-	-	-	-	0.00%	0.00%
Pak Suzuki Motors Company Limited	265,000	611,300	-	561,600	314,700	92,179	73,407	(18,772)	0.65%	0.38%
						157,634	**124,930**	**(32,704)**	**1.11%**	**0.53%**
Automobile parts and accessories										
General Tyre & Rubber Company Limited	-	938,000	-	-	938,000	51,245	43,486	(7,759)	0.38%	0.77%
Panther Tyres Limited	2,065,504	504,500	230,000	2,007,504	792,500	37,144	33,095	(4,049)	0.29%	0.47%
Thal Limited *	633,300	-	-	255,500	377,800	159,726	144,580	(15,146)	1.28%	0.47%
						248,115	**221,161**	**(26,954)**	**1.96%**	**1.71%**
Cable and electrical goods										
Pak Elektron Limited	-	6,122,000	-	924,000	5,198,000	**143,736**	**117,059**	**(26,677)**	**1.04%**	**1.04%**
Cement										
Bestway Cement Limited	-	661,100	-	279,200	381,900	57,997	58,988	992	0.52%	0.06%
Cherat Cement Company Limited	48,000	3,080,600	-	1,040,600	2,088,000	312,414	309,671	(2,743)	2.74%	1.07%
D.G. Khan Cement Company Limited	1,851,480	3,446,576	-	1,386,840	3,911,216	357,493	324,396	(33,097)	2.87%	0.89%
Fauji Cement Company Limited	-	12,693,500	-	3,243,500	9,450,000	197,825	173,597	(24,229)	1.54%	0.68%
Kohat Cement Limited	1,583,670	100,000	-	975,700	707,970	144,869	133,523	(11,346)	1.18%	0.35%
Lucky Cement Limited	946,003	285,000	-	406,003	825,000	671,858	560,406	(111,452)	4.96%	0.26%
Maple Leaf Cement Factory Limited	9,075,771	4,401,353	-	5,257,057	8,220,067	358,243	295,511	(62,731)	2.61%	0.75%
Pioneer Cement Limited	2,502,000	2,695,400	-	3,027,000	2,170,400	178,513	192,623	14,110	1.70%	0.96%
Power Cement Limited	7,193,000	-	-	7,193,000	-	-	-	-	0.00%	0.00%
						2,279,212	**2,048,716**	**(230,496)**	**18.12%**	**5.02%**
Chemical										
Archroma Pakistan Limited	113,850	82,350	-	85,650	110,550	62,254	57,507	(4,747)	0.51%	0.32%
Dynea Pakistan Limited *	-	3,800	-	3,800	-	-	-	-	0.00%	0.00%
Engro Polymer and Chemicals Limited	4,999,655	1,087,000	-	4,281,655	1,805,000	91,332	97,849	6,517	0.87%	0.20%
ICI Pakistan Limited	-	45,100	-	-	45,100	34,629	34,314	(315)	0.30%	0.05%
Lotte Chemical Pakistan Limited	8,650,000	1,276,500	-	6,185,500	3,741,000	57,139	51,102	(6,036)	0.45%	0.25%
Sitara Chemical Industries	-	54,000	-	54,000	-	-	-	-	0.00%	0.00%
						245,353	**240,772**	**(4,581)**	**2.13%**	**0.82%**
Commercial banks										
Allied Bank Limited	62,100	500,000	-	562,100	-	-	-	-	0.00%	0.00%
Bank Al Falah Limited	6,586,952	4,977,309	-	1,326,914	10,237,347	326,883	354,212	27,330	3.13%	0.58%
Bank Al Habib Limited	4,268,538	992,990	-	5,261,528	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	-	9,969,500	-	-	9,969,500	220,219	229,299	9,079	2.03%	0.66%
Habib Bank Limited	4,148,266	3,182,727	-	410,000	6,920,993	839,050	807,126	(31,924)	7.14%	0.47%
Habib Metropolitan Bank Limited	1,842,500	3,517,000	-	200,000	5,159,500	217,308	220,981	3,674	1.95%	0.49%
MCB Bank Limited	-	1,237,259	-	1,000,000	237,259	36,560	36,384	(177)	0.32%	0.02%
Meezan Bank Limited	2,959,978	200,000	414,214	348,545	3,225,647	330,902	432,592	101,689	3.83%	0.20%

Name of the investee company	No. of shares: As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021: Carrying Value	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Samba Bank Limited	5,215,500	-	-	5,215,500	-	-	-	-	0.00%	0.00%
The Bank Of Punjab Limited	-	820,000	-	820,000	-	-	-	-	0.00%	0.00%
United Bank Limited	5,044,022	2,188,415	-	3,152,437	4,080,000	503,930	557,246	53,317	4.93%	0.33%
						2,474,852	**2,637,840**	**162,988**	**23.34%**	**2.75%**
Engineering										
Agha Steel Ind. Ltd	-	2,998,500	64,350	1,068,000	1,994,850	54,458	52,205	(2,253)	0.46%	0.33%
Aisha Steel Limited	4,389,000	6,086,000	-	4,311,500	6,163,500	101,390	92,822	(8,568)	0.82%	0.74%
Amreli Steel	-	4,498,500	-	250,000	4,248,500	179,214	190,163	10,949	1.68%	1.43%
International Industries Limited	612,700	89,800	-	362,500	340,000	68,977	47,195	(21,782)	0.42%	0.26%
International Steels Limited	-	267,731	-	30,000	237,731	15,916	15,719	(197)	0.14%	0.05%
Mughal Iron & Steel Industries Limited	-	972,200	82,500	-	1,054,700	102,317	109,805	7,488	0.97%	0.31%
						522,271	**507,909**	**(14,362)**	**4.49%**	**3.12%**
Fertlizer										
Engro Corporation Limited	982,598	543,011	-	222,878	1,302,731	384,698	354,890	(29,808)	3.14%	0.23%
Engro Fertilizer Limited	-	825,000	-	250,000	575,000	41,429	43,752	2,323	0.39%	0.04%
Fauji Fertilizer Bin Qasim Limited	6,848,000	4,870,500	-	7,680,500	4,038,000	97,545	100,062	2,516	0.89%	0.31%
						523,672	**498,703**	**(24,968)**	**4.41%**	**0.58%**
Food and personal care products										
Al Shaheer Corporation Limited	5,223,000	1,627,000	-	2,855,000	3,995,000	74,061	53,853	(20,208)	0.48%	1.33%
Fauji Foods Limited	3,055,500	-	-	3,055,500	-	-	-	-	0.00%	0.00%
Murree Brewery Company	202,000	-	-	7,150	194,850	113,364	96,868	(16,496)	0.86%	0.70%
Nestle Pakistan Limited	3,033	-	-	3,020	13	75	74	(1)	0.00%	0.00%
The Organic Meat Company Limited	3,488,000	945,000	189,500	2,388,000	2,234,500	73,253	70,901	(2,352)	0.63%	1.82%
Unity Foods Limited	-	760,000	-	760,000	-	-	-	-	0.00%	0.00%
						260,753	**221,695**	**(39,058)**	**1.96%**	**3.85%**
Glass and ceramics										
Shabbir Tiles & Ceramics Limited *	542,500	450,000	-	196,000	796,500	21,593	18,590	(3,003)	0.16%	0.24%
Tariq Glass Industries Limited	-	907,500	-	-	907,500	94,015	98,482	4,467	0.87%	0.66%
						115,608	**117,072**	**1,464**	**1.04%**	**0.90%**
Insurance										
Adamjee Insurance Co. Limited	1,034,500	65,000	-	1,099,500	-	-	-	-	0.00%	0.00%
Jubilee Life Insurance Company Limited	-	153,100	-	-	153,100	43,735	33,070	(10,665)	0.29%	0.18%
						43,735	**33,070**	**(10,665)**	**0.29%**	**0.18%**
Inv Bank/Inv Company/Securities Cos										
Arif Habib Limited	68,000	-	-	68,000	-	-	-	-	**0.00%**	**0.00%**
Leather and tanneries										
Bata Pakistan Limited	4,040	34,080	-	-	38,120	65,221	82,764	17,544	0.73%	0.50%
Service Global Footware Limited	36	60,500	-	60,536	-	-	-	-	0.00%	0.00%
Service Industries Limited	403	55,200	-	45,300	10,303	4,690	4,827	137	0.04%	0.02%
						69,911	**87,592**	**17,681**	**0.77%**	**0.52%**
Miscellaneous										
Pakistan Aluminum Beverage Cans Limited	-	215,000	-	215,000	-	-	-	-	0.00%	0.00%
Shifa International Hospitals Limited	329,600	979,600	20,860	-	1,330,060	267,459	251,953	(15,506)	2.23%	2.10%
Synthetic Products Limited	-	1,508,000	58,000	932,500	633,500	11,938	11,435	(504)	0.10%	0.32%

Name of the investee company	No. of shares: As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021: Carrying Value	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Tri-Pak Films	781,000	-	-	781,000	-	-	-	-	0.00%	0.00%
						279,398	**263,388**	**(16,010)**	**2.33%**	**2.42%**
Oil and gas exploration companies										
Mari Petroleum Company Limited	388,960	71,940	-	16,000	444,900	690,338	735,967	45,628	6.51%	0.33%
Oil & Gas Development Company Limited	5,139,277	-	-	2,179,011	2,960,266	281,314	255,175	(26,139)	2.26%	0.07%
Pakistan Oilfields Limited	652,561	93,500	-	177,567	568,494	223,701	203,305	(20,396)	1.80%	0.20%
Pakistan Petroleum Limited	3,734,120	-	-	1,909,120	1,825,000	158,465	144,248	(14,217)	1.28%	0.07%
						1,353,818	**1,338,695**	**(15,123)**	**11.84%**	**0.67%**
Oil and gas marketing companies										
Attock Petroleum Limited	620,700	-	-	75,000	545,700	175,186	171,350	(3,836)	1.52%	0.55%
Hi-Tech Lubricants Limited	-	735,000	59,000	295,000	499,000	21,714	21,707	(7)	0.19%	0.36%
Pakistan State Oil Company limited	1,586,305	-	-	1,182,783	403,522	90,490	73,397	(17,093)	0.65%	0.09%
Shell Pakistan Limited	701,500	237,800	-	558,800	380,500	58,135	46,113	(12,023)	0.41%	0.18%
Sui Northern Gas Pipelines Limited	1,150,244	1,570,897	-	1,221,141	1,500,000	70,481	50,175	(20,306)	0.44%	0.24%
						416,006	**362,741**	**(53,266)**	**3.21%**	**1.42%**
Paper and Board										
Cherat Packaging Limited	-	144,000	-	53,800	90,200	17,825	12,552	(5,272)	0.11%	0.21%
Packages Limited	581,400	84,000	-	155,500	509,900	272,755	253,558	(19,197)	2.24%	0.57%
Security Papers Limited	-	338,200	-	-	338,200	46,015	40,547	(5,469)	0.36%	0.57%
						336,594	**306,657**	**(29,937)**	**2.71%**	**1.35%**
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	376,450	-	-	348,650	27,800	22,028	19,947	(2,081)	0.18%	0.03%
Agp Limited	-	128,900	-	128,900	-	-	-	-	0.00%	0.00%
Citi Pharma limited	-	591,500	-	-	591,500	18,778	21,152	2,374	0.19%	0.26%
Glaxosmithkline Consumer Healthcare Pakistan	-	207,700	-	7,700	200,000	50,146	48,212	(1,934)	0.43%	0.17%
Glaxosmithkline Pakistan	-	307,400	-	307,400	-	-	-	-	0.00%	0.00%
Highnoon Laborites Limited	135,200	-	-	20,000	115,200	69,120	72,328	3,208	0.64%	0.30%
The Searle Company Limited	458,000	956,720	-	573,720	841,000	120,165	120,869	703	1.07%	0.27%
						280,237	**282,508**	**2,271**	**2.50%**	**1.03%**
Power generation and distribution										
Altern Energy Limited	327,000	-	-	327,000	-	-	-	-	0.00%	0.00%
Hub Power Company Limited	5,148,540	-	-	1,198,076	3,950,464	314,733	281,826	(32,907)	2.49%	0.30%
K-Electric Limited ***	22,488,000	-	-	22,488,000	-	-	-	-	0.00%	0.00%
Lalpir Power Limited	7,202,500	-	-	5,969,000	1,233,500	22,030	17,405	(4,626)	0.15%	0.32%
Nishat Power Limited	969,000	700,000	-	-	1,669,000	33,800	33,180	(621)	0.29%	0.47%
						370,564	**332,411**	**(38,154)**	**2.94%**	**1.10%**
Refinery										
Attock Refinery Limited	481,400	230,439	-	711,839	-	-	-	-	0.00%	0.00%
Cnergyico PK Limited	-	7,000,000	-	4,000,000	3,000,000	28,380	20,430	(7,950)	0.18%	0.06%
National Refinery Limited	105,000	-	-	105,000	-	-	-	-	0.00%	0.00%
Pakistan Refinery Limited	2,463,500	-	-	2,463,500	-	-	-	-	0.00%	0.00%
						28,380	**20,430**	**(7,950)**	**0.18%**	**0.06%**

Name of the investee company	No. of shares					Balance as at December 31, 2021			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2021	Carrying Value	Market value as at December 31, 2021	Unrealised gain / (loss)		
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Technology and communication										
Air Link Communication Ltd	-	1,655,000	-	-	1,655,000	104,990	96,089	(8,901)	0.85%	0.42%
Avanaceon Limited	-	935,000	-	935,000	-	-	-	-	0.00%	0.00%
Hum Network Limited **	-	2,500,000	-	2,500,000	-	-	-	-	0.00%	0.00%
Octopus Digital Limited	-	734,799	-	50,000	684,799	44,844	53,250	8,406	0.47%	0.50%
Pakistan Telecommunication Company Limited	-	3,729,500	-	1,000,000	2,729,500	32,657	23,747	(8,910)	0.21%	0.07%
Systems Limited	250,000	87,687	-	29,626	308,061	183,055	234,077	51,022	2.07%	0.22%
Trg Pakistan	500,000	2,865,000	-	2,765,000	600,000	61,857	70,740	8,883	0.63%	0.11%
						427,403	**477,903**	**50,500**	**4.23%**	**1.32%**
Textile composite										
Azgard Nine Limited	-	500,000	-	500,000	-	-	-	-	0.00%	0.00%
Gul Ahmed Textile Mills Limited	2,780,256	2,451,500	-	1,619,500	3,612,256	189,874	169,993	(19,881)	1.50%	0.70%
Interloop Limited	2,808,110	1,227,463	-	1,817,110	2,218,463	150,678	161,260	10,582	1.43%	0.25%
Kohinoor Textile Mills Limited	1,375,718	493,000	-	-	1,868,718	136,797	129,726	(7,071)	1.15%	0.62%
Nishat (Chuian) Limited	-	5,456,500	-	1,020,000	4,436,500	210,857	202,083	(8,775)	1.79%	1.85%
Nishat Mills Limited	-	857,500	-	325,000	532,500	42,896	42,376	(519)	0.37%	0.15%
						731,102	**705,438**	**(25,664)**	**6.24%**	**3.58%**
Textile Spinning										
Gadoon Textile	-	2,000	-	-	2,000	**540**	**570**	**30**	**0.01%**	**0.01%**
Transport										
Pakistan International Bulk Terminal Limited	-	6,749,500	-	-	6,749,500	**73,377**	**49,676**	**(23,701)**	**0.44%**	**3.78%**
Total as at December 31, 2021 (Un-audited)						**11,382,271**	**10,996,934**	**(385,337)**		
Total as at June 30, 2021 (Audited)						11,180,903	11,903,844	722,943		

* These have a face value of Rs.5 per share.
** These have a face value of Rs.1 per share.
*** These have a face value of Rs.3.5 per share.

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

	(Un-audited) December 31, 2021	(Audited) June 30, 2021	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	(Number of shares)		(Rupees in '000)	
The Hub Power Company Limited	**2,000,000**	2,000,000	**142,680**	159,340
Oil & Gas Development Company Limited	**1,000,000**	1,000,000	**86,200**	95,030
	3,000,000	3,000,000	**228,880**	254,370

5.1.2 There is no change is the status of matter related to bonus shares as reported in note 6.1.2 to the annual financial statements of the Fund for the year ended June 30, 2021. As at December 31, 2021, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.4.55 million (June 30, 2021: Rs.4.59 million).

5.2 Government securities - at fair value through profit or loss

Name of security	Issue date	Face value				Balances as at December 31, 2021		
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying Value	Market Value	Unrealised gain / (loss)
		(Rupees in '000)						
Treasury Bills								
Market Treasury Bills - 3 months	2-Jul-2021	-	500,000	500,000	-	-	-	-
	15-Jul-2021	-	500,000	500,000	-	-	-	-
	29-Jul-2021	-	500,000	500,000	-	-	-	-
	12-Aug-2021	-	5,500,000	5,500,000	-	-	-	-
	26-Aug-2021	-	3,500,000	3,500,000	-	-	-	-
	9-Sep-2021	-	6,000,000	6,000,000	-	-	-	-
	23-Sep-2021	-	1,000,000	1,000,000	-	-	-	-
	7-Oct-2021	-	850,000	850,000	-	-	-	-
Market Treasury Bills - 6 months								
	22-Apr-2021	-	6,000,000	6,000,000	-	-	-	-
Total as at December 31, 2021 (Un-audited)						-	-	-
Total as at June 30, 2021 (Audited)						-	-	-

6. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP in accordance with Regulation 62 of the NBFC Regulations, whereby the Fund is required to pay SECP an amount at the rate of 0.02% (June 30, 2021: 0.02%) of the average daily net assets of the Fund.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------- (Rupees in '000) -------	
Provision for Sindh Workers' Welfare Fund	7.1	-	120,605
Federal Excise Duty payable on management remuneration	7.2	**54,774**	54,774
Federal Excise Duty payable on sales load		**3,933**	3,933
Unclaimed dividends		**9,722**	9,722
Brokerage payable		**8,495**	9,821
Auditors' remuneration		**533**	624
Withholding tax payable		**316**	3,113
Printing and related charges payable		**30**	40
Payable to legal advisor		**536**	130
Others		**4**	5
		78,343	202,766

7.1 Sindh Revenue Board (SRB) through its letter dated August 12, 2021 received on August 13, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds till August 12, 2021 on August 13, 2021.

SECP has also given its concurrence for recording reversal of provision of SWWF on the day letter was received by MUFAP. This reversal of provision has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

7.2 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 note 12.2 to the annual financial statements of the Fund for the year ended June 30, 2021.Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net assets value of the Fund as at December 31, 2021 would have been higher by Re.0.51 (2021: Re.0.49) per unit.

8. CONTINGENCIES AND COMMITMENTS

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

9. ALLOCATED EXPENSES

During the year, the Management Company has charged actual expenses related to registrar services, accounting, operations and valuation services to the CIS as per SECP vide SRO 639 dated June 20, 2019. Previously the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is lower.

10. SELLING AND MARKETING EXPENSES

The Management Company has charged actual expenses to the extent as it has think expedient as per SECP circular 11 dated July 05, 2019.

11. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability in respect of income relating to current period as the Management Company intends to distribute in cash the required minimum percentage of the Fund's accounting income for the period ending June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unitholders in the form of cash.

12. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

13.1 Unit Holder's Fund

	For the half year ended December 31, 2021 (Un-audited)							
	As at July 01, 2021	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transferred	Redeemed / conversion out / transfer out	As at December 31, 2021
	(Number of units)				(Rupees in '000)			
MCB-Arif Habib Savings and Investments Limited - Management Company	1,415,391	496,770	1,415,391	496,770	146,676	50,000	140,830	49,207
Group / associated companies / undertakings								
Adamjee Insurance Company Limited - Employees Gratuity Fund	106,179	49,004	155,183	-	11,003	5,097	15,322	-
Adamjee Life Assurance Company Limited - IMF	35,917,385	5,340,247	2,873,582	38,384,050	3,722,097	540,000	293,000	3,802,113
Adamjee Life Assurance Company Limited.-NUIL	1,609,457	306,633	1,916,090	-	166,787	32,000	201,356	-
Adamjee Life Assurance Company Limited.-DGF	-	19,165	-	19,165	-	2,000	-	1,898
Adamjee Insurance Company Limited - Employees Provident Fund Trust	428,790	191,296	620,086	-	44,435	19,899	63,233	-
D.G. Khan Cement Company Limited - Employees Provident Fund Trust	199,265	-	-	199,265	20,650	-	-	19,738
Asghari Beg Memorial Trust	40,726	-	3,084	37,642	4,220	-	300	3,729
Nasim beg	836	203	1,039	-	87	21	101	-
Syed Savail Meekal Hussain	97,462	-	-	97,462	10,100	-	-	9,654
Directors And Key Management Personnel	139,320	491,837	622,995	8,162	14,438	49,674	63,160	808
Mandate under discretionary portfolio services	1,986,606	1,212,591	641,579	2,557,619	205,871	123,858	65,523	253,344
Unit holders holding 10% or more	11,370,827	1,193,252	-	12,564,079	1,178,352	120,480	-	1,244,529

	For the half year ended December 31, 2020 (Un-audited)							
	As at July 01, 2020	Issued for cash / conversion in transferred in	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transferred	Redeemed / conversion out / transfer out	As at December 31, 2020
	(Number of units)				(Rupees in '000)			
MCB-Arif Habib Savings and Investment Limited - Management Company	1,422,539	2,989,179	1,216,676	3,195,042	110,137	272,421	110,000	313,149
Group / associated companies / undertakings								
Adamjee Insurance Company Limited - Employees Gratuity Fund	24,724	86,518	-	111,242	1,914	7,828	-	10,903
Adamjee Life Assurance Company Limited - IMF	34,698,988	585,510	-	35,284,498	2,686,501	55,000	-	3,458,262
Adamjee Life Assurance Company Limited.-NUIL	3,502,317	54,041	1,062,334	2,494,024	271,160	5,000	97,300	244,441
Adamjee Insurance Company Limited - Employees Provident Fund Trust	48,978	173,322	-	222,300	3,792	15,679	-	21,788
D.G. Khan Cement Company Limited - Employees Provident Fund Trust	199,265	-	-	199,265	15,428	-	-	19,530
Asghari Beg Memorial Trust	41,814	-	1,087	40,727	3,237	-	100	3,992
Directors And Key Management Personnel	169,139	1,500,118	1,413,235	256,022	13,095	136,070	128,824	25,093
Mandate under discretionary portfolio services	3,742,021	1,802,801	1,921,708	3,623,114	289,718	166,261	171,562	355,104

13.2 Transactions during the period:	Half year ended December 31, 2021	2020
	------ (Rupees in '000) ------	
MCB - Arif Habib Savings and Investments Limited - Management Company		
Remuneration of the Management Company including indirect taxes	**136,928**	111,315
Marketing and Selling expense	**78,763**	72,354
Allocated Expenses	**6,059**	5,566
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	**7,416**	6,860
Central Depository Service charges	**779**	709
Arif Habib Capital Limited - Brokerage House		
Brokerage expense*	**1,419**	2,118
Arif Habib Limited		
Sale of 68,000 (2020: Nil) shares	**6,121**	-
MCB Bank Limited		
Bank charges	**66**	76
Dividend income	**4**	-
Profit on balances with banks	**11,846**	4,842
Purchase of 1,237,259 (2020:1,969,357) shares	**195,869**	340,759
Sale of 1,000,000 (2020:3,544,634) shares	**165,071**	629,482
D.G. Khan Cement Company Limited		
Dividend Income	**1,888**	-
Purchase of 3,446,576 (2020: 3,838,000) shares	**299,209**	401,200
Sale of 1,386,840 (2020: 3,838,000) shares	**154,159**	417,649
Nishat Mills Limited		
Dividend Income	**398**	5,844
Purchase of 857,500 (2020: 2,131,000) shares	**75,191**	208,947
Sale of 325,000 (2020: 1,708,500) shares	**28,224**	172,034
Fatima Fertilizer Company Limited		
Sale of Nil (2020: 4,141,500) shares	-	117,015
Adamjee Insurance Company Limited		
Dividend Income	**1,552**	4,694
Purchase of 65,000 (2020: Nil) shares	**2,146**	-
Sale of 1,099,500 (2020: 973,500) shares	**41,040**	36,880
Aisha Steel Mills Limited		
Dividend Income	**3,700**	-
Purchase of 6,086,000 (2020: 15,523,500) shares	**94,694**	215,155
Sale of 4,311,500 (2020: 8,917,000) shares	**95,146**	162,805
Power Cement Limited		
Purchase of Nil (2020: 3,454,000) shares	-	35,356
Sale of 7,193,000 (2020: 1,909,500) shares	**63,266**	18,725
Lalpir Power Limited		
Dividend Income	**7,191**	13,267
Purchase of Nil (2020: 7,200,000) shares	-	95,200
Sale of 5,969,000 (2020: 3,265,500) shares	**93,074**	40,488
Nishat Chunian Limited		
Dividend Income	**16,565**	-
Purchase of 5,456,500 (2020: Nil) shares	**259,335**	-
Sale of 1,020,000 (2020: Nil) shares	**47,939**	-
Nishat Power Limited		
Dividend Income	**2,504**	-
Purchase of 700,000 (2020: Nil) shares	**14,760**	-

13.3 Balances outstanding at period end:

Management Company	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	------ (Rupees in '000) ------	
MCB - Arif Habib Savings and Investment Limited - Management Company		
Remuneration payable	**18,878**	20,619
Sindh sales tax payable on remuneration	**2,454**	2,681
Sales load payable including related taxes	**77**	848
Payable against allocated expense	**944**	1,031
Payable against marketing and selling expenses	**37,891**	38,437
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**1,029**	1,113
Sindh sales tax payable on remuneration	**134**	145
Security deposit	**500**	500
Group / associated companies		
MCB Bank Limited		
Bank balance	**46,068**	219,105
Profit receivable on bank balances	**1,163**	680
Sales load payable	**-**	-
MCB Bank Limited		
237,259 shares (2021: Nil shares)	**36,384**	-
Aisha Steel Limited		
6,163,500 shares (2021: 4,389,000 shares)	**92,822**	109,330
Power Cement Limited		
Nil shares (2021: 7,193,000 shares)	**-**	69,125
Nishat Mills Limited		
532,500 shares (2021: Nil shares)	**42,376**	-
Arif Habib Limited - Brokerage House		
Brokerage payable *	**321**	776
Adamjee Insurance Co. Limited		
Nil shares (2021: 1,034,500 shares)	**-**	42,901
Arif Habib Limited		
Nil shares (2021: 68,000 shares)	**-**	5,516
D.G. Khan Cement Company Limited		
3,911,216 shares (2021: 1,851,480 shares)	**324,396**	218,327
Lalpir Power Limited		
1,233,500 shares (2021: 7,202,500 shares)	**17,405**	128,637
Nishat Chunian Limited		
4,436,500 shares (2021: Nil shares)	**202,083**	-
Nishat Power Limited		
1,669,000 shares (2021: 969,000 shares)	**33,180**	19,041

* The amount disclosed represents the amount of brokerage paid to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter parties are not connected persons.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is 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).

As at December 31, 2021 and June 30, 2021, the Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
December 31, 2021 (Un-audited)				
At fair value through profit or loss				
Listed Equity Securities	**10,996,934**	-	-	**10,996,934**
June 30, 2021 (Audited)				
At fair value through profit or loss				
Listed Equity Securities	11,903,844	-	-	11,903,844

During the period ended December 31, 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

15. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 4.30% as on December 31, 2021 (December 31, 2020: 5.48%) and this includes 0.29% (December 31, 2020: 1.17%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee.

16. GENERAL

16.1 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

16.2 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statement were 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