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

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		--------- (Rupees in '000) ---------	
ASSETS			
Balances with banks	5	263,806	334,549
Investments	6	1,998,833	2,002,301
Dividend, markup and other receivables		2,359	2,086
Advances, deposits and prepayments		3,919	3,905
Receivable against sale of investments		8,994	33,855
Total assets		2,277,911	2,376,696
LIABILITIES			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	7	7,275	8,865
Payable to Central Depository Company of Pakistan Limited - Trustee	8	308	316
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	233	488
Payable against purchase of investments		4,598	-
Accrued and other liabilities	10	10,651	32,139
Total liabilities		23,065	41,808
NET ASSETS		2,254,846	2,334,888
Unit holders' fund (as per statement attached)		2,254,846	2,334,888
Contingencies and commitments	11		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE		30,957,451	30,017,933
		------------- (Rupees) -------------	
NET ASSET VALUE PER UNIT		72.8369	77.7831

The annexed notes from 1 to 19 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**

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

		Six months period ended December 31,		Quarter ended December 31,	
		2021	2020	2021	2020
	Note	(Rupees in '000)			
INCOME					
Capital (loss) / gain on sale of investments - net		(50,469)	195,884	(40,350)	89,529
Dividend income		50,944	36,260	28,916	29,750
Markup on bank deposits		11,749	12,092	6,297	5,191
Income from sukuk certificates		-	4,170	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.1.2	(133,907)	239,874	24,096	93,816
Total (loss) / income		(121,683)	488,280	18,959	218,286
EXPENSES					
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	7.1	38,517	24,211	18,956	12,733
Sindh Sales tax on remuneration of the Management Company	7.2	5,007	3,148	2,464	1,656
Allocated expenses	7.3	1,167	1,211	574	637
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,671	1,715	826	889
Sindh sales tax on remuneration of the Trustee		217	223	107	116
Selling and marketing expenses		-	15,737	-	8,277
Annual fee to the Securities and Exchange Commission of Pakistan	9	233	242	114	127
Brokerage, settlement and bank charges		4,847	6,335	2,246	2,067
Printing and related costs		17	15	(11)	13
Fees and subscription		14	14	7	7
Shariah advisory fee		363	375	182	187
Auditor's remuneration		308	366	179	237
Legal and professional charges		471	69	37	35
Donation		1,638	1,646	787	1,495
Total expenses		54,470	55,307	26,468	28,476
Net (loss) / income from operating activities		(176,153)	432,973	(7,509)	189,810
Reversal / (Provision) for Sindh Worker's Welfare Fund (SWWF)	10.1	18,922	(8,659)	-	(3,796)
Net (loss) / income for the period before taxation		(157,231)	424,314	(7,509)	186,014
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		(157,231)	424,314	(7,509)	186,014
Allocation of net income for the period:					
Net income for the period after taxation		-	424,314		
Income already paid on units redeemed		-	(56,387)		
		-	367,927		
Accounting income available for distribution:					
- Relating to capital gains		-	367,927		
- Excluding capital gains		-	-		
		-	367,927		
Earnings / loss per unit	14				

The annexed notes from 1 to 19 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**

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2021

	Six months period ended December 31,		Quarter ended December 31,	
	2021	**2020**	**2021**	**2020**
	----------------------- (Rupees in '000) -----------------------			
Net (loss) / income for the period after taxation	(157,231)	424,314	(7,509)	186,014
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(157,231)	424,314	(7,509)	186,014

The annexed notes from 1 to 19 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**

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021			Six months period ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	2,177,116	157,772	2,334,888	2,157,877	(194,298)	1,963,579
Issuance of 6,693,858 units (2020: 12,818,176 units):						
- Capital value (at net asset value per unit at the beginning of the period)	520,669	-	520,669	801,382	-	801,382
- Element of (loss) / income	(11,487)	-	(11,487)	82,321	-	82,321
	509,182	-	509,182	883,703	-	883,703
Redemption of 5,754,341 units (2020: 8,983,049 units):						
- Capital value (at net asset value per unit at the beginning of the period)	447,591	-	447,591	561,613	-	561,613
- Element of (income) / loss	(15,598)	-	(15,598)	15,430	56,387	71,817
	431,993	-	431,993	577,043	56,387	633,430
Total comprehensive (loss) / income for the period	-	(157,231)	(157,231)	-	424,314	424,314
Net assets at the end of the period	2,254,305	541	2,254,846	2,464,537	173,629	2,638,166
Undistributed income / (accumulated loss) brought forward comprising of:						
- Realised gain		14,771			(117,658)	
- Unrealised gain		143,001			(76,640)	
Accumulated profit / (loss) brought forward		157,772			(194,298)	
Accounting income available for distribution						
- Relating to capital gains		-			367,927	
- Exclud There are certain amendments to the accounting and reporting		-			-	
		-			367,927	
Undistributed income carried forward		157,772			173,629	
Undistributed income carried forward comprising of:						
- Realised income / (loss)		291,679			(66,245)	
- Unrealised (loss) / income		(133,907)			239,874	
		157,772			173,629	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		77.7831			62.5192	
Net asset value per unit at the end of the period		72.8369			74.8570	

The annexed notes from 1 to 19 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**

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six Months Period Ended December 31, 2021	December 31, 2020
		--------- (Rupees in '000)	---------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		(157,231)	424,314
Adjustments for:			
Dividend income		(50,944)	(36,260)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		133,907	(239,874)
Provision for Sindh Workers' Welfare Fund (SWWF)		(18,922)	8,659
		(93,190)	156,839
Increase in assets			
Investments - net		(130,439)	(387,078)
Dividend, markup and other receivables		(499)	2,552
Advances, deposits and prepayments		(14)	(14)
Receivable against sale of investments		24,861	-
		(106,091)	(384,540)
increase / (Decrease) in liabilities			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company		(1,590)	3,994
Payable to Central Depository Company of Pakistan Limited - Trustee		(8)	74
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(255)	(229)
Payable against purchase of investments		4,598	(7,343)
Accrued and other liabilities		(2,566)	846
		179	(2,658)
Dividend received		51,170	33,329
Net cash used in from operating activities		(147,932)	(197,030)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		509,182	883,703
Payments against redemption of units		(431,993)	(633,430)
Net cash generated from financing activities		77,189	250,273
Net (de There are certain amendments to the accounting and reporting standards that		(70,743)	53,243
Cash and cash equivalents at the beginning of the period		334,549	238,799
Cash and cash equivalents at the end of the period	13	263,806	292,042

The annexed notes from 1 to 19 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**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alhamra Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB - Arif Habib Savings and Investments Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2005 under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC rules).

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by 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 is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Islamic Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager 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 as Trustee of the Fund.

1.6 On August 12, 2021 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.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting 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; and

- the Non-Banking Finance Companies (Establishment and Regulations) 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 the requirements of the Trust Deed differ with the requirements of IAS 34, 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 these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. 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 annual published audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2021.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2021.

4.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Amendments to accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

			(Un-Audited) December 31, 2021	(Audited) June 30, 2021
5	**BALANCES WITH BANKS**	**Note**	-------- (Rupees in '000)	--------
	In current accounts		9,192	7,161
	In saving accounts	5.1	254,614	327,388
		5.2	263,806	334,549

5.1 These carry profit at the rates ranging from 8.25% to 10.5% per annum (June 30, 2021: 5.50% to 7.00% per annum).

5.2 These include balances held with related parties of Rs. 8.809 million (June 30, 2021: Rs. 6.158 million) with MCB Bank Limited and Rs. 0.013 million (June 30, 2021: Rs. 0.013 million) with MCB Islamic Bank Limited.

			(Un-Audited) December 31, 2021	(Audited) June 30, 2021
6	**INVESTMENTS**	**Note**	-------- (Rupees in '000)	--------
	Investment by category			
6.1	**At fair value through profit or loss**			
	Listed equity securities	6.1.1	1,998,833	2,002,301
			1,998,833	2,002,301

6.1.1 Listed equity securities - 'at fair value through profit or loss'

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of investee company	Number of shares					Balance as at December 31, 2021			Market Value as a percentage of		Percentage in relation to paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold / reclassified (note 6.1.1.1) during the period	As at December 31, 2021	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total invest- ments	
						------------- (Rupees in '000) -------------			----------------------- % -----------------------		
Automobile Assembler											
Ghandhara Nissan Limited	-	64,300	-	64,300	-	-	-	-	-	-	-
Honda Atlas Cars(Pakistan) Limited	59,000	111,000	-	102,500	67,500	22,354	15,983	(6,371)	0.71%	0.80%	0.05%
Pak Suzuki Motors Company Limited	60,000	140,300	-	54,600	145,700	50,896	33,986	(16,910)	1.51%	1.70%	0.18%
						73,250	**49,969**	**(23,281)**	**2.22%**	**2.50%**	**0.23%**
Automobile parts & accessories											
Agriauto Industries Limited*	80,000	2,000	-	25,600	56,400	15,407	12,601	(2,806)	0.56%	0.63%	0.20%
Panther Tyres Limited	481,420	50,000	-	481,420	50,000	1,809	2,088	279	0.09%	0.10%	0.03%
Thal Limited*	100,000	38,000	-	85,000	53,000	22,044	20,283	(1,761)	0.90%	1.01%	0.07%
						39,260	**34,972**	**(4,288)**	**1.55%**	**1.74%**	**0.30%**
Cable & Electrical Goods											
Pak Elektron Limited	-	782,500	-	325,000	457,500	9,153	10,303	1,150	0.46%	0.52%	0.09%
						9,153	**10,303**	**1,150**	**0.46%**	**0.52%**	**0.09%**
Cement											
Kohat Cement Limited	350,200	122,000	-	163,200	309,000	62,680	58,277	(4,403)	2.58%	2.92%	0.15%
Lucky Cement Limited	245,000	50,000	-	45,000	250,000	210,193	169,820	(40,373)	7.53%	8.50%	0.08%
Maple Leaf Cement Factory Limited	2,200,000	780,000	-	435,000	2,545,000	112,409	91,493	(20,916)	4.06%	4.58%	0.23%
Fauji Cement Company Limited	1,350,000	1,617,000	-	742,000	2,225,000	44,611	40,873	(3,738)	1.81%	2.04%	0.16%
D.G. Khan Cement Company Limited**	355,000	345,000	-	210,000	490,000	48,266	40,641	(7,625)	1.80%	2.03%	0.11%
Cherat Cement Company Limited	-	552,700	-	186,200	366,500	56,229	54,356	(1,873)	2.41%	2.72%	0.19%
Gharibwal Cement Ltd	-	700,000	-	-	700,000	25,429	17,094	(8,335)	0.76%	0.86%	0.17%
						559,817	**472,554**	**(87,263)**	**20.95%**	**23.65%**	**1.09%**
Chemicals											
Engro Polymer & Chemicals Limited	675,248	465,000	-	390,000	750,248	39,471	40,671	1,200	1.80%	2.03%	0.08%
Archroma Pakistan Limited	21,150	-	-	21,150	-	-	-	-	-	-	-
						39,471	**40,671**	**1,200**	**1.80%**	**2.03%**	**0.08%**
Commercial banks											
Bankislami Pakistan Limited	-	1,600,000	-	100,000	1,500,000	19,870	19,215	(655)	0.85%	0.96%	0.14%
Meezan Bank Limited	1,252,000	510,000	165,000	652,000	1,275,000	144,344	170,990	26,646	7.58%	8.55%	0.08%
						164,214	**190,205**	**25,991**	**8.43%**	**9.51%**	**0.22%**
Engineering											
Agha Steel Industries Limited	265,000	490,000	24,525	79,500	700,025	20,571	18,320	(2,251)	0.81%	0.92%	0.12%
Aisha Steel Mills Limited**	-	1,534,000	-	391,000	1,143,000	17,683	17,214	(469)	0.76%	0.86%	0.14%
Amreli Steels Limited	-	460,000	-	-	460,000	21,033	20,590	(443)	0.91%	1.03%	0.15%
International Industries Limited	98,000	40,000	-	108,000	30,000	3,884	4,164	280	0.18%	0.21%	0.02%
Mughal Iron & Steel Industries Limited	100,000	385,500	47,250	-	532,750	50,002	55,465	5,463	2.46%	2.77%	0.16%
						113,173	**115,753**	**2,580**	**5.12%**	**5.79%**	**0.59%**
Fertilizer											
Engro Fertilizer Limited	-	152,503	-	152,503	-	-	-	-	-	-	-
Engro Corporation Limited	323,000	119,722	-	37,722	405,000	118,063	110,330	(7,733)	4.89%	5.52%	0.07%
Fauji Fertilizer Bin Qasim Limited	700,000	1,526,000	-	1,426,000	800,000	17,881	19,824	1,943	0.88%	0.99%	0.06%
						135,944	**130,154**	**(5,790)**	**5.77%**	**6.51%**	**0.13%**
Food & Personal Care Products											
Al Shaheer Corporation	575,000	50,000	-	625,000	-	-	-	-	-	-	-
At-Tahur Limited	-	375,500	-	-	375,500	9,770	8,640	(1,130)	0.38%	0.43%	0.19%
The Organic Meat Company Limited	460,000	235,500	54,600	110,000	640,100	21,207	20,310	(897)	0.90%	1.02%	0.52%
Unity Foods Limited	-	550,000	-	550,000	-	-	-	-	-	-	-
						30,977	**28,950**	**(2,027)**	**1.28%**	**1.45%**	**0.71%**
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited	-	326,500	-	-	326,500	9,061	7,621	(1,440)	0.34%	0.38%	0.10%
Tariq Glass Industries	-	82,200	-	-	82,200	8,662	8,920	258	0.40%	0.45%	0.06%
						17,723	**16,541**	**(1,182)**	**0.74%**	**0.83%**	**0.16%**
Balance carried forward						**1,182,982**	**1,090,072**	**(92,910)**			

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

** These represent transactions in shares of related parties

Name of investee company	Number of shares					Balance as at December 31, 2021			Market Value as a percentage of		Percentage in relation to paid-up capital of the investee company
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold / reclassified (note 6.1.1.1) during the period	As at December 31, 2021	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments	
						------------- (Rupees in '000) -------------			------------------------ % ------------------------		
Balance brought forward						**1,182,982**	**1,090,072**	**(92,910)**			
Miscellaneous											
Shifa International Hospitals	100,000	122,000	4,400	-	226,400	47,600	42,887	(4,713)	1.90%	2.15%	0.36%
Synthetic Products Limited	3,200	3,456	256	-	6,912	138	125	(13)	0.01%	0.01%	0.00%
						47,738	**43,012**	**(4,726)**	**1.91%**	**2.16%**	**0.36%**
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	95,008	19,360	-	19,368	95,000	147,940	157,152	9,212	6.97%	7.86%	0.07%
Oil & Gas Development Company Limited*****	1,337,781	100,000	-	237,781	1,200,000	112,782	103,440	(9,342)	4.59%	5.18%	0.03%
Pakistan Oilfields Limited	216,000	70,000	-	173,000	113,000	43,728	40,411	(3,317)	1.79%	2.02%	0.04%
Pakistan Petroleum Limited	1,289,367	391,000	-	313,699	1,366,668	115,012	108,021	(6,991)	4.79%	5.40%	0.05%
						419,462	**409,024**	**(10,438)**	**18.14%**	**20.46%**	**0.19%**
Oil And Gas Marketing Companies											
Attock Petroleum Limited	98,900	50,700	-	49,900	99,700	32,107	31,306	(801)	1.39%	1.57%	0.10%
Hi-Tech Lubricants Limited	250,000	-	-	250,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	283,000	45,000	-	163,000	165,000	35,404	30,012	(5,392)	1.33%	1.50%	0.04%
Shell (Pakistan) Limited	110,000	-	-	110,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	225,000	943,923	-	778,923	390,000	17,700	13,046	(4,654)	0.58%	0.65%	0.06%
						85,211	**74,364**	**(10,847)**	**3.30%**	**3.72%**	**0.20%**
Paper and board											
Century Paper & Board Mills Limited	-	74,600	-	-	74,600	5,778	5,901	123	0.26%	0.30%	0.04%
Cherat Packaging Limited	-	100,000	-	25,000	75,000	14,848	10,437	(4,411)	0.46%	0.52%	0.18%
Packages Limited	122,994	8,200	-	83,100	48,094	26,078	23,916	(2,162)	1.06%	1.20%	0.05%
						46,704	**40,254**	**(6,450)**	**1.78%**	**2.02%**	**0.27%**
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	70,000	-	-	55,400	14,600	11,568	10,476	(1,092)	0.46%	0.52%	0.01%
Citi Pharma limited	-	265,500	-	-	265,500	8,520	9,494	974	0.42%	0.47%	0.12%
Glaxosmithkline Pakistan	-	114,200	-	37,200	77,000	11,325	10,511	(814)	0.47%	0.53%	0.02%
Glaxosmithkline Consumer Healthcare Pakistan	-	63,000	-	-	63,000	16,040	15,187	(853)	0.67%	0.76%	0.05%
Highnoon Laboratories Limited	37,000	-	-	7,000	30,000	18,000	18,836	836	0.84%	0.94%	0.08%
IBL Healthcare Limited (note 6.1.1.1)	175,000	-	-	175,000	-	-	-	-	-	-	-
The Searle Company Limited (note 6.1.1.1)	84,000	205,000	15,000	154,573	149,427	22,714	21,476	(1,238)	0.95%	1.07%	0.05%
						88,167	**85,980**	**(2,187)**	**3.81%**	**4.29%**	**0.33%**
Power Generation & Distribution											
The Hub Power Company Limited*****	1,000,000	525,000	-	410,377	1,114,623	88,478	79,517	(8,961)	3.53%	3.98%	0.09%
K Electric Limited***	4,500,000	-	-	4,500,000	-	-	-	-	-	-	-
						88,478	**79,517**	**(8,961)**	**3.53%**	**3.98%**	**0.09%**
Refinery											
Attock Refinery Limited	74,000	60,000	-	134,000	-	-	-	-	-	-	-
Cnergyico PK Limited	-	1,200,000	-	700,000	500,000	4,730	3,405	(1,325)	0.15%	0.17%	0.01%
						4,730	**3,405**	**(1,325)**	**0.15%**	**0.17%**	**0.01%**
Technology & Communication											
Air Link Communication Ltd	-	215,000	-	-	215,000	14,259	12,483	(1,776)	0.55%	0.62%	0.05%
Avanceon Limited	-	120,000	-	-	120,000	9,801	10,934	1,133	0.48%	0.55%	0.05%
Octopus Digital Limited	-	225,299	-	90,000	135,299	8,176	10,521	2,345	0.47%	0.53%	0.10%
Pakistan Telecommunication Company Limited	-	1,350,000	-	1,350,000	-	-	-	-	-	-	-
Systems Limited	42,000	46,648	-	18,648	70,000	46,353	53,189	6,836	2.36%	2.66%	0.05%
TRG Pakistan Limited	125,000	145,000	-	270,000	-	-	-	-	-	-	-
						78,589	**87,127**	**8,538**	**3.86%**	**4.36%**	**0.25%**
Textile Composite											
Interloop limited	450,020	133,000	16,890	164,520	435,390	29,803	31,648	1,845	1.40%	1.58%	0.05%
Kohinoor Textile Mills Limited	270,650	210,500	-	115,000	366,150	25,290	25,418	128	1.13%	1.27%	0.12%
Nishat (Chunian) Limited**	-	225,000	-	-	225,000	9,480	10,249	769	0.45%	0.51%	0.09%
Nishat Mills Limited**	-	106,100	-	106,100	-	-	-	-	-	-	-
						64,573	**67,315**	**2,742**	**2.98%**	**3.36%**	**0.26%**
Transport											
Pakistan International Bulk Terminal Limited	-	2,550,000	-	-	2,550,000	26,106	18,763	(7,343)	0.83%	0.94%	14.00%
						26,106	**18,763**	**(7,343)**	**0.83%**	**0.94%**	**14.00%**
Total as at December 31, 2021						**2,132,740**	**1,998,833**	**(133,907)**			
Total as at June 30, 2021						**1,859,300**	**2,002,301**	**143,001**			

** These transactions relating to shares of related parties

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

***** Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan (SECP).

Name of security	December 31, 2021	June 30, 2021	December 31, 2021	June 30, 2021
	--- (Number of shares) ---		------- (Rupees in '000) -------	
The Hub Power Company Limited	233,744	233,744	16,675	18,622
Oil & Gas Development Company Limited	600,000	600,000	51,720	57,018
	833,744	833,744	68,395	75,640

6.1.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. Subsequent to June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares as part of their assets, as the management is confident that the decision of the constitutional petition will be in favour of the CISs. During the current period, the Fund has reclassified the amount of these shares from "investments" to "advances, deposits and other receivables".

Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

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. 0.077 million (June 30, 2021: Rs. 0.105 million).

6.1.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	**Note**	**December 31, 2021 (Un-audited)**	**June 30, 2021 (Audited)**
		-------(Rupees in '000)-------	
Market value of investments	6.1.1	1,998,833	2,002,301
Less: Carrying value of investments	6.1.1	2,132,740	1,859,300
		(133,907)	143,001

7 PAYABLE TO MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY

Management remuneration payable	7.1	6,199	6,537
Sindh Sales Tax payable on remuneration of the Management Company	7.2	806	850
Allocated expenses payable	7.3	187	198
Sales load payable (including indirect taxes)		20	404
Back end load payable		-	816
Shariah advisory fee payable		63	60
		7,275	8,865

7.1 The Management Company has charged remuneration at the rate of 3.3% (June 30, 2021: 3.3%) of average daily net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 13% (June 30, 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).

The Management Company has allocated expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board of Directors of the Management Company.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on average daily net asset value of the Fund. The tariff structure applicable to the Fund in respect of trustee fee is as follows:

Tariff applicable in prior year	
Net Assets (Rs.)	**Fee**
- Up to Rs.1 billion	Rs.0.7 million or 0.2% per annum of net assets, whichever is higher
- Amount exceeding Rs.1,000 million	Rs.2.0 million plus 0.10% p.a. of net assets exceeding Rs.1 billion

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the SRO No. 685(I)/2019 dated June 28, 2019 issued by SECP, the Fund has charged SECP fee at the rate of 0.02% (June 30, 2021: 0.02%) of the net assets during the current period.

10 ACCRUED AND OTHER LIABILITIES	**Note**	**(Un-Audited) December 31, 2021**	**(Audited) June 30, 2021**
		---------- (Rupees in '000) ----------	
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	-	18,922
Provision for Federal Excise Duty			
- on Management fee	10.2	5,910	5,910
- on sales load		1,136	1,136
Charity / donation payable		1,638	2,916
Auditors' remuneration payable		258	357
Withholding tax payable		123	1,190
Brokerage payable		534	1,052
Other payables		1,052	656
		10,651	32,139

10.1 Provision for Sindh Workers' Welfare Fund

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers’ Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers’ Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

10.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.91 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2021 would have been higher by Re 0.19 (June 30, 2021: Re 0.20) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of income earned by the Fund in cash during the year ending June 30, 2022 to the unit holders therefore, no provision for taxation has been made in these condensed interim financial statements.

	(Un-Audited)	
	December 31, 2021	December 31, 2020
13 CASH AND CASH EQUIVALENTS	-------- (Rupees in '000) --------	
Balances with banks	263,806	292,042

14 EARNINGS / LOSS PER UNIT

Earnings / loss 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.

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.66% (December 31, 2020: 5.28%) which includes 0.45% (December 31, 2020: 1.02%) representing Government Levy, Sindh Worker’s Welfare Fund and SECP Fee. The prescribed limit for the ratio is 4.5% (December 31, 2021: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Islamic Asset Allocation" scheme.

16 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, the Trustee, directors, 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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

	(Un-Audited)	
16.1 Details of transactions with connected persons are as follows:	**December 31, 2021**	**December 31, 2020**
	------ (Rupees in '000) ------	
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration (including indirect taxes)	43,524	27,359
Allocated expenses	1,167	1,211
Selling and marketing expenses	-	15,737
Shariah advisory fee	363	375
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee (including indirect taxes)	1,888	1,938
Settlement charges	125	147
Group / Associated Companies:		
MCB Bank Limited		
Bank charges	12	22
Arif Habib Limited		
Brokerage expense *	145	411
Nishat Mills Limited		
Purchase of 106,100 (December 31, 2020: 620,000) shares	8,481	64,226
Sale of 106,100 (December 31, 2020: 90,000) shares	8,349	8,948
Dividend income	-	2,480
D.G. Khan Cement Company Limited		
Purchase of shares 345,000 (December 31, 2020: 1,095,000) shares	30,238	115,227
Sale of shares 210,000 (December 31, 2020: 1,092,864) shares	22,047	116,574
Dividend Income	250	-
Fatima Fertilizer Company Limited		
Sale of Nil (December 31, 2020: 450,000) shares	-	12,762
Aisha Steel Mills Limited		
Purchase of 1,534,000 (December 31, 2020: Nil) shares	24,575	-
Sale of 391,000 (December 31, 2020 :Nil) shares	7,053	-
Nishat Chunian Limited		
Purchase of 225,000 (December 31, 2020 :Nil) shares	9,480	-

	(Un-Audited) December 31, 2021	December 31, 2020
	------ (Rupees in '000) ------	
Pak Elektron Limited		
Purchase of 782,500 (December 31, 2020: Nil) shares	19,918	-
Sale of 325,000 (December 31, 2020 :Nil) shares	9,795	-

* The amount disclosed represents the amount of brokerage paid / payable 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.

16.2 Balances outstanding at period / year end:

	(Un-Audited) December 31, 2021	Audited June 30, 2021
	---------- (Rupees in '000) ----------	
MCB Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	6,199	6,537
Sindh sales tax payable on remuneration of the management company	806	850
Allocated expenses payable	187	198
Sales load payable	18	358
Sales tax payable on sales load	2	46
Back end load payable	-	816
Shariah advisory fee payable	63	60
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	273	280
Sales tax on Trustee fee payable	35	36
Security deposit payable	200	200
Group / Associated Companies:		
MCB Bank Limited		
Balance with bank	8,810	6,158
Arif Habib Limited - Brokerage house		
Brokerage and settlement charges payable *	10	53
MCB Islamic Bank Limited		
Balance with bank	13	13
D.G. Khan Cement Company Limited		
490,000 (2021: 355,000) shares held	40,641	41,862
Nishat Chunian Limited		
225,000 (2021: Nil) shares held	10,249	-
Fatima Fertilizer Company Limited		
1,630,500 (2020: 2,080,500) shares held	47,448	55,612
Pak Elektron Limited		
457,500 (2021: Nil) shares held	10,303	-
Aisha Steel Mills Limited		
1,143,000 (2021: Nil) shares held	17,214	-

* The amount disclosed represents the amount of brokerage paid / payable 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.

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

	December 31, 2021 (Un-Audited)							
	As at July 01, 2021	Issued for cash	Redeemed	As at December 31, 2021	As at July 01, 2021	Issued for cash	Redeemed	As at December 31, 2021
	Units				(Rupees in '000)			
Group / Associated Companies								
D.G Khan Cement Company Limited - Employees' Provident Fund Trust	112,524	-	-	112,524	8,752	-	-	8,196
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	580,377	-	-	580,377	45,144	-	-	42,273
Adamjee Life Assurance Company Limited - Amaanat Fund	290,429	275,872	102,970	463,331	22,590	20,000	7,500	33,748
Adamjee Life Assurance Company Limited - (MAZAAF)	1,932,537	-	-	1,932,537	150,319	-	-	140,760
Key management personnel*	19,469	9,135	77	28,527	1,514	701	6	2,078
Mandate under Discretionary Portfolio Services *	561,520	415,706	146,585	830,641	43,677	31,700	11,050	60,501

* This reflects the position of related party / connected persons status as at December 31, 2021.

	December 31, 2020 (Un-Audited)							
	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020
	Units				(Rupees in '000)			
Group / Associated Companies								
D.G Khan Cement Company Limited - Employees' Provident Fund Trust	112,524	-	-	112,524	7,035	-	-	8,423
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	580,377	-	-	580,377	36,285	-	-	43,445
Adamjee Life Assurance Company Limited - (MAZAAF)	1,940,064	-	-	1,940,064	121,291	-	-	145,227
Key management personnel*	12,694	3,366	2,197	13,863	794	240	147	1,038
Mandate under Discretionary Portfolio Services *	314,047	418,328	101,493	630,881	19,634	29,019	6,985	47,226

* This reflects the position of related party / connected persons status as at December 31, 2020.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

17.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard IFRS 13- "Fair Value Measurement": requires the fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs).

The Fund held the following financial instruments measured at fair values:

	Unaudited			
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,998,833	-	-	1,998,833
	1,998,833	-	-	1,998,833

	Audited			
	June 30, 2021			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	2,002,301	-	-	2,002,301
	2,002,301	-	-	2,002,301

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____________ by the Board of Directors of the Management Company.

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

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