PAKISTAN CAPITAL MARKET 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	4	144,961	186,376
Investments	5	317,585	273,292
Dividend and profit receivable		518	293
Advances, deposits and other receivables		4,811	4,803
Receivable against sale of investments		1,536	20,614
Total assets		469,411	485,378
LIABILITIES			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	6	1,501	1,379
Payable to Central Depository Company of Pakistan Limited - Trustee	7	87	89
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	47	94
Payable against purchase of investments		-	952
Payable against redemption of units		216	216
Accrued and other liabilities	9	10,110	15,985
Total liabilities		11,961	18,715
NET ASSETS		457,450	466,663
Unit holders' fund (as per statement attached)		457,450	466,663
Contingencies and commitments	10		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE		39,114,080	38,891,084
		------------- (Rupees) -------------	
NET ASSET VALUE PER UNIT		11.70	12.00

The annexed notes from 1 to 18 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**

PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
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		(10,817)	45,338	(1,146)	20,891
Dividend income		8,993	3,584	4,368	3,069
Income from government securities		3,246	2,700	1,830	1,485
Income from term finance certificates		21	23	10	12
Profit on bank deposits		2,830	2,412	1,076	887
Income on deposit with NCCPL exposure margin		41	60	21	34
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(10,945)	34,720	4,217	6,747
Total income		(6,631)	88,837	10,376	33,125
EXPENSES					
Remuneration of MCB-Arif Habib Savings & Investments Limited - Management Company	6.1	7,793	4,702	3,886	2,359
Sindh Sales tax on remuneration of the Management Company	6.2	1,013	611	505	306
Allocated expenses	6.3	233	235	116	118
Remuneration of Central Depository Company of Pakistan Limited - Trustee		465	470	232	236
Sindh sales tax on remuneration of the trustee		60	61	30	31
Selling and marketing expenses	6.4	-	3,174	-	1,592
Annual fee to the Securities and Exchange Commission of Pakistan	8	47	47	24	24
Securities transaction cost		796	1,510	410	642
Settlement and bank charges		306	306	166	152
Fees and subscription		14	26	7	19
Auditors' remuneration		341	405	196	260
Printing and related costs		13	16	(12)	14
Legal and professional charges		469	69	35	35
Total operating expenses		11,550	11,632	5,595	5,788
Net (loss) / income from operating activities		(18,181)	77,205	4,781	27,337
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	6,269	(1,544)	-	(547)
Net (loss) / income for the period before taxation		(11,912)	75,661	4,781	26,790
Taxation	11	-	-	-	-
Net (loss) / income for the period after taxation		(11,912)	75,661	4,781	26,790
Allocation of net income for the period:					
Net income for the period after taxation		-	75,661		
Income already paid on units redeemed		-	(4,622)		
		-	71,039		
Accounting income available for distribution:					
- Relating to capital gains		-	71,039		
- Excluding capital gains		-	-		
		-	71,039		
Earnings per unit	13				

The annexed notes from 1 to 18 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**

PAKISTAN CAPITAL MARKET 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	(11,912)	75,661	4,781	26,790
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(11,912)	75,661	4,781	26,790

The annexed notes from 1 to 18 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**

PAKISTAN CAPITAL MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
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 after taxation		(11,912)	75,661
Adjustments for:			
Dividend income		(8,993)	(3,584)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		10,945	(34,720)
Provision for Sindh Workers' Welfare Fund (SWWF)		6,269	1,544
		(3,691)	38,901
(Increase) / decrease in assets			
Investments - net		(55,238)	74,115
Receivable against sale of investments		19,078	(2,927)
Dividend and profit receivables		(225)	1,795
Advances, deposits and other receivables		(8)	(445)
		(36,393)	72,538
Decrease in liabilities			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company		122	276
Payable to Central Depository Company of Pakistan Limited - Trustee		(2)	12
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(47)	(46)
Payable against purchase of investments		(952)	(46,841)
Accrued and other liabilities		(12,144)	274
		(13,023)	(46,325)
Dividend received		8,993	3,312
Net cash (used in) / generated from operating activities		(44,114)	68,426
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		48,299	47,124
Payments on redemption of units		(45,600)	(60,204)
Net cash generated from / (used in) financing activities		2,699	(13,080)
Net (decrease) / increase in cash and cash equivalents during the period		(41,415)	55,346
Cash and cash equivalents at the beginning of the period		186,376	99,855
Cash and cash equivalents at the end of the period	12	144,961	155,201

The annexed notes from 1 to 18 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**

PAKISTAN CAPITAL MARKET 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	408,071	58,592	466,663	422,186	(7,607)	414,579
Issuance of 4,042,659 units (2020: 4,187,990 units):						
- Capital value (at net asset value per unit at the beginning of the period)	48,512	-	48,512	42,508	-	42,508
- Element of (loss) / income	(213)	-	(213)	4,616	-	4,616
	48,299	-	48,299	47,124	-	47,124
Redemption of 3,819,663 units (2020:5,291,820 units):						
- Capital value (at net asset value per unit at the beginning of the period)	45,836	-	45,836	53,712	-	53,712
- Element of (income) / loss	(236)	-	(236)	1,870	4,622	6,492
	45,600	-	45,600	55,582	4,622	60,204
Total comprehensive (loss) / income for the period	-	(11,912)	(11,912)	-	75,661	75,661
Net assets at the end of the period	410,770	46,680	457,450	413,728	63,432	477,160
Undistributed income brought forward comprising of:						
- Realised income		41,469			19,862	
- Unrealised income / (loss)		17,123			(27,469)	
		58,592			(7,607)	
Accounting income available for distribution						
- Relating to capital gains		-			71,039	
- Excluding capital gains		-			-	
		-			71,039	
Net loss for the period after taxation		(11,912)			-	
Undistributed income carried forward		46,680			63,432	
Undistributed income carried forward comprising of:						
- Realised income		57,625			28,712	
- Unrealised (loss) / income		(10,945)			34,720	
		46,680			63,432	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		12.00			10.15	
Net asset value per unit at the end of the period		11.70			12.00	

The annexed notes from 1 to 18 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 Pakistan Capital Market Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB - Arif Habib Savings and Investments Limited) as “Management Company” and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated September 30, 2003 consequent to which the Trust Deed was executed on October 27, 2003 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules).

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 SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.

1.3 Pakistan Capital Market Fund as a closed-end scheme was authorized by SECP on November 5, 2003. During the year 2005, the Fund was converted from a closed-end scheme to an open-end scheme. The Fund has been categorised as "Balanced Scheme" and offers units for public subscription on continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Fund primarily invests in a mix of listed equity and debt securities, unlisted government securities, secured debt securities, money market transactions and reverse re-purchase transactions.

1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 06, 2021 to the Management Company.

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

1.7 On August 13, 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, August 13, 2021 on the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 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.

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

3.1 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.

3.2 The preparation of the condensed interim financial statements in conformity with the 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 Fund for the year ended June 30, 2021.

3.3 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.

3.4 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.

		Note	(Un-Audited) December 31, 2021	(Audited) June 30, 2021
4	**BALANCES WITH BANKS**		-------- (Rupees in '000)	--------
	In current accounts		4,570	5,050
	In saving accounts	4.1	140,391	181,326
		4.2	144,961	186,376

4.1 These carry profit at the rates ranging from 7.25% to 10.45% per annum (June 30, 2021: 5.5% to 7.6% per annum).

4.2 These include balance of Rs.2.378 million (June 30, 2021: Rs. 3.218 million) maintained with MCB Bank Limited (a related party) that carries profit at the rate of 7.25% per annum (June 30, 2020: 5.5% per annum).

		Note	(Un-Audited) December 31, 2021	(Audited) June 30, 2021
5	**INVESTMENTS**		-------- (Rupees in '000)	--------
	Investment by category			
	At fair value through profit or loss			
	Listed equity securities	5.1	317,165	272,708
	Unlisted debt security	5.3	420	584
			317,585	273,292

5.1 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 the investee company	As at July 1, 2021	Purchases during the year	Bonus / right issue during the year	Sales during the year	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee
						Carrying Value	Market value	Unrealised appreciation/ (diminution)	Net assets	Total invest-ments	
	----- Number of shares -----					-----Rupees in '000'-----			----- % -----		
Automobile Assembler											
Honda Atlas Cars(Pakistan) Limited	-	13,000	-	13,000	-	-	-	-	-	-	-
Indus Motors Company Limited	4,100	-	-	4,100	-	-	-	-	-	-	-
Pak Suzuki Motors Company Limited	-	23,000	-	-	23,000	7,056	5,365	(1,691)	1.17	1.69	0.03
					-	**7,056**	**5,365**	**(1,691)**	**1.17**	**1.69**	**0.03**
Automobile Parts And Accessories											
Agriauto Industires Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
Panther Tyres Limited*	90,266	-	53	90,000	319	18	13	(5)	-	-	-
Thal Limited	28,600	-	-	4,400	24,200	10,231	9,261	(970)	2.02	2.92	0.03
						10,249	**9,274**	**(975)**	**2.02**	**2.92**	**0.03**
Cement											
Cherat Cement Company Limited	-	90,500	-	-	90,500	12,297	13,422	1,126	2.93	4.23	0.05
D.G. Khan Cement Company Limited**	38,000	-	-	38,000	-	-	-	-	-	-	-
Kohat Cement Company Limited	-	20,600	-	20,600	-	-	-	-	-	-	-
Lucky Cement Limited	38,968	11,600	-	10,768	39,800	32,650	27,035	(5,615)	5.91	8.51	0.01
Maple Leaf Cement Factory Limited***	400,000	143,000	-	-	543,000	24,046	19,521	(4,526)	4.27	6.15	0.05
Pioneer Cement Limited	69,000	17,500	-	86,500	-	-	-	-	-	-	-
Power Cement Limited**	450,000	-	-	450,000	-	-	-	-	-	-	-
						68,993	**59,978**	**(9,015)**	**13.11**	**18.89**	**0.11**
Chemicals											
Archroma Pakistan Limited	8,150	2,200	-	10,350	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Commercial Banks											
Bank AlFalah Limited	300,000	30,000	-	-	330,000	10,741	11,418	677	2.50	3.60	0.02
Bank Al Habib Limited	140,131	-	-	140,131	-	-	-	-	-	-	-
Faysal Bank Limited	-	650,000	-	-	650,000	15,492	14,950	(542)	3.27	4.71	0.04
Habib Bank Limited	139,000	166,500	-	19,000	286,500	35,166	33,412	(1,755)	7.30	10.52	0.02
Habib Metropolitan Bank Limited	-	325,000	-	-	325,000	13,725	13,920	195	3.04	4.38	0.03
MCB Bank Limited**	-	38,000	-	15,000	23,000	3,539	3,527	(12)	0.77	1.11	-
Meezan Bank Limited	85,000	-	8,250	30,000	63,250	6,348	8,483	2,135	1.85	2.67	-
Samba Bank Limited	92,500	-	-	92,500	-	-	-	-	-	-	-
United Bank Limited***	165,702	111,798	-	127,500	150,000	18,558	20,487	1,930	4.48	6.45	0.01
						103,569	**106,197**	**2,628**	**23.21**	**33.44**	**0.12**
Engineering											
Aisha Steel Mills Limited**	-	533,500	-	128,500	405,000	6,584	6,099	(485)	1.33	1.92	0.05
Amreli Steels Limited	-	165,000	-	-	165,000	6,640	7,385	746	1.61	2.33	0.06
Mughal Iron & Steel Industries Limited	-	72,800	-	-	72,800	7,056	7,579	524	1.66	2.39	0.02
						20,280	**21,063**	**785**	**4.60**	**6.64**	**0.13**
Fertilizer											
Engro Corporation Limited	-	64,000	-	6,700	57,300	17,018	15,610	(1,409)	3.41	4.92	0.01
Fatima Fertilizer Company Limited**	-	4,000	-	-	4,000	136	144	8	0.03	0.05	-
						17,154	**15,754**	**(1,401)**	**3.44**	**4.97**	**0.01**
Food & Personal Care Products											
Murree Brewery Company	6,700	-	-	-	6,700	3,898	3,331	(568)	0.73	1.05	0.02
Shezan International Limited	9,960	-	996	-	10,956	3,300	2,429	(872)	0.53	0.76	0.11
The Organic Meat Company Limited	150,000	-	15,000	38,500	126,500	4,225	4,014	(212)	0.88	1.26	0.10
						11,423	**9,774**	**(1,652)**	**2.14**	**3.07**	**0.23**
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited	-	174,500	-	-	174,500	4,780	4,073	(707)	0.89	1.28	0.05
						4,780	**4,073**	**(707)**	**0.89**	**1.28**	**0.05**
Leather & Tanneries											
Service Global Footwear Limited*	426	-	-	-	426	25	20	(5)	0.00	0.01	-
Service Industries*	13	-	-	-	13	8	6	(2)	0.00	0.00	-
						33	**26**	**(7)**	**0.01**	**0.01**	**-**
Balance carried forward						**243,537**	**231,504**	**(12,035)**			

* Nil figures due to rounding off

** These represents transactions in shares of related parties

Name of the investee company	As at July 1, 2021	Purchases during the year	Bonus / right issue during the year	Sales during the year	As at December 31, 2021	As at December 31, 2021 Carrying Value	Market value	Unrealised apprecia-tion / (diminu-tion)	Market value as a percentage of Net assets	Total invest-ments	Paid-up value of shares held as a percentage of total paid-up capital of the investee
	---------- Number of shares				----------	--------Rupees in '000'		--------	---------- %		----------
Balance brought forward						**243,537**	**231,504**	**(12,035)**			
Oil & Gas Expoloration Company											
Mari Petroleum Company Limited	10,240	5,000	-	700	14,540	22,076	24,053	1,977	5.26	7.57	-
Oil & Gas Development Company Limited	-	26,000	-	-	26,000	2,255	2,241	(14)	0.49	0.71	-
Pakistan Oilfields Limited	28,924	-		28,924	-	-	-	-	-	-	
Pakistan Petroleum Limited	-	112,000	-	-	112,000	9,055	8,852	(203)	1.94	2.79	-
						33,386	**35,146**	**1,760**	**7.69**	**11.07**	**-**
Oil & Gas Marketing Companies											
Attock Petroleum Limited	24,800	2,800	-	-	27,600	8,886	8,666	(220)	1.89	2.73	0.03
Pakistan State Oil Company Limited	38,700	-	-	38,700	-	-	-	-	-	-	-
						8,886	**8,666**	**(220)**	**1.89**	**2.73**	**0.03**
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	11,750	-	-	11,750		-	-	-	-	-	-
Highnoon Laboratories Limited	1,600	10,800	-	12,400	-	-	-	-	-	-	-
The Searle Company Limited	17,682	26,000	5,304	17,500	31,486	4,899	4,525	(374)	0.99	1.42	0.01
						4,899	**4,525**	**(374)**	**0.99**	**1.42**	**0.01**
Power Generation & Distribution											
Hub Power Company Limited***	35,000	-	-	35,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Real Estate Investment											
Dolmen City REIT	423,500	-	-	423,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Paper and Board											
Cherat Packaging Limited	-	6,700	-	6,700	-	-	-	-	-	-	-
Packages Limited**	32,500	3,400	-	9,500	26,400	14,327	13,128	(1,199)	2.87	4.13	0.03
						14,327	**13,128**	**(1,199)**	**2.87**	**4.13**	**0.03**
Miscellaneous											
Shifa International Hospitals	-	33,000	-	-	33,000	5,994	6,251	257	1.37	1.97	0.05
Synthetic Products Limited*	431	465	34	-	930	19	17	(2)	0.00	0.01	-
						6,013	**6,268**	**255**	**1.37**	**1.98**	**0.05**
Technology & Communication											
Air Link Communication Ltd	-	56,000	-	-	56,000	3,556	3,251	(304)	0.71	1.02	0.01
Octopus Digital Limited	-	69,530	-	-	69,530	4,419	5,407	988	1.18	1.70	0.05
Systems Limited	-	5,500	-	1,900	3,600	2,896	2,735	(160)	0.60	0.86	-
TRG Pakistan Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
						10,871	**11,393**	**524**	**2.49**	**3.58**	**0.06**
Textile Composite											
Gul Ahmed Textile Mills Limited	-	27,500	-	-	27,500	1,281	1,294	13	0.28	0.41	0.01
Kohinoor Textile Mills Limited*	41	-	-	-	41	3	3	-	0.00	0.00	-
Nishat (Chunian) Limited**	-	115,000	-	-	115,000	4,910	5,238	328	1.15	1.65	0.05
						6,194	**6,535**	**341**	**1.43**	**2.06**	**0.06**
Total at December 31, 2021						328,113	317,165	(10,948)			
Total at June 30, 2021						255,585	272,708	17,123			

* Nil figures due to rounding off

5.1.1 ***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 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) -------	
HUB Power Company Limited	-	25,000	-	1,992
Maple Leaf Cement Factory Limited	200,000	200,000	7,190	9,396
United Bank Limited	100,000	100,000	13,658	12,220
	300,000	325,000	20,848	23,608

5.1.2 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. 0.231 million (June 30, 2021: Rs.0.203 million).

5.2 Government securities

All governement securities have been sold during the period ended December 31, 2021

5.2.1 Market Treasury Bills - 'at fair value through profit or loss'

Name of security	Date of issue	Face Value				As at December 31, 2021			Market value as a percentage of	
		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	Net assets	Total investments
		---- (Rupees in '000) ----							---- % ----	
Market Treasury Bills										
- 3 months	October 7, 2021	-	625,000	625,000	-	-	-	-	-	-
- 3 months	July 15, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	July 2, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	July 29, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	May 20, 2021	-	150,000	150,000	-	-	-	-	-	-
- 3 months	August 26, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	September 9, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	June 3, 2021	-	140,000	140,000	-	-	-	-	-	-
- 3 months	August 12, 2021	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
- 6 months	July 29, 2021	-	1,500,000	1,500,000	-	-	-	-	-	-
- 6 months	July 15, 2021	-	500,000	500,000	-	-	-	-	-	-
- 6 months	May 6, 2021	-	110,000	110,000	-	-	-	-	-	-
- 6 months	August 12, 2021	-	500,000	500,000	-	-	-	-	-	-
- 6 months	August 26, 2021	-	1,051,500	1,051,500	-	-	-	-	-	-
- 6 months	September 9, 2021	-	3,200,000	3,200,000	-	-	-	-	-	-
- 6 months	March 25, 2021	-	100,000	100,000	-	-	-	-	-	-
- 6 months	July 2, 2021	-	500,000	500,000	-	-	-	-	-	-
Total as at December 31, 2021						-	-	-		
Total as at June 30, 2021						-	-	-		

5.2.2 Pakistan Investment Bonds - 'at fair value through profit or loss'

Name of security	Date of issue	Face Value				As at December 31, 2021			Market value as a percentage of	
		As at July 01, 2021	Purchased during the period	Sold/matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised loss	Net assets	Total investments
		---- (Rupees in '000) ----							---- % ----	
Pakistan Investment Bonds										
- 03 years	August 20, 2020	-	350,000	350,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 05 years	July 12, 2018	-	200,000	200,000	-	-	-	-	-	-
- 05 years	October 15, 2020		200,000	200,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 02 years	August 26, 2021	-	250,000	250,000	-	-	-	-	-	-
Total as at December 31, 2021						-	-	-		
Total as at June 30, 2021						-	-	-		

5.3 Unlisted debt security - 'at fair value through profit or loss'

Certificates have a face value of Rs 100,000 each

Name of investee company	Number of certificates					As at December 31, 2021			Market value as a percentage of	
	As at July 1, 2021	Purchased during the year	Matured during the year	Disposed during the year	As at December 31, 2021	Carrying value	Market Value	Apprecia-tion / (diminu-tion)	Net assets	Total invest-ment
						---- (Rupees in '000) ----				
Byco Petroleum Pakistan Limited - Sukuk (January 18, 2017)	10	-	-	-	10	417	420	3		
Total as at December 31, 2021						417	420	3		
Total as at June 30, 2021						584	584	-		

5.4 Significant terms and conditions of sukuk certificates outstanding at the year end are as follows:

Name of security	Number of certificates	Face value per certificate	Face value / redemption value in total	Interest rate per annum	Maturity	Secured / unsecured	Rating
Byco Petroleum Pakistan Limited - Sukuk	10	100,000	41,667	3M KIBOR+1.05%	January 18, 2023	Unsecured	AAA

	Note	(Un-Audited) December 31, 2021	(Audited) June 30, 2021
5.5 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		------ (Rupees in '000) ------	
Market value of investments	5.1 & 5.3	317,585	273,292
Carrying value of investments	5.1 & 5.3	328,530	256,169
		(10,945)	17,123

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

	Note	(Un-Audited) December 31, 2021	(Audited) June 30, 2021
Management remuneration payable	6.1	1,294	1,186
Sindh sales tax payable on management remuneration	6.2	168	154
Allocated expenses payable	6.3	39	39
		1,501	1,379

6.1

As per regulation 61 of the NBFC Regulations, 2008, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.35% (2021: the Management Company has charged its remuneration at the rate of 2% per annum from July 1, 2020 till February 8, 2021 and at the rate of 3.35% per annum from February 9, 2021 till June 30, 2021) of the average daily net assets of the Fund during the period ended December 31, 2021. The remuneration is payable to the Management Company on monthly in arrears.

6.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 13% (June 30, 2021: 13%)

6.3 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.

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

During the year ended June 30, 2020, SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

During the current period, Management Company has not charged selling and marketing expenses to the Fund based on its discretion.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

Average net asset value	**Tariff per annum**
Up to Rs.1,000 million	0.20% per annum of net assets
Amount exceeding Rs.1,000 million	Rs.2.0 million plus 0.10% p.a. of net assets exceeding Rs.1 billion

The aforementioned limits were revised and are effective since February 19, 2021.

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

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% (December 31, 2020: 0.02%) of average daily net assets of the Fund.

9 ACCRUED AND OTHER LIABILITIES

	Note	(Un-Audited) December 31, 2021	(Audited) June 30, 2021
		---------- (Rupees in '000)	----------
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	-	6,269
Provision for Federal Excise Duty			
- on Management fee	9.2	5,872	5,872
- on sales load	9.2	393	393
Legal and professional charges payable		428	22
Auditors' remuneration payable		290	42
Dividend payable		2,784	2,784
Withholding tax payable		1	404
Brokerage payable		310	160
Other payables		32	39
		10,110	15,985

9.1 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.

9.2 Provision for Federal Excise Duty payable on Management fee

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 5.87 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 0.16 (June 30, 2021: Re 0.16) per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the 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
12	**CASH AND CASH EQUIVALENTS**	-------- (Rupees in '000) --------	
	Balances with banks	144,961	155,201

13 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.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.96%,(December 31, 2020: 5.60%) which includes 0.48% (December 31, 2020: 0.96%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (December 31, 2020: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "balanced scheme".

15 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)	
		December 31, 2021	December 31, 2020
15.1	**Details of transactions with connected persons are as follows:**	------ (Rupees in '000) ------	
	MCB-Arif Habib Savings and Investments Limited - Management Company		
	Remuneration (including indirect taxes)	8,806	5,313
	Allocated expenses	233	235
	Selling and marketing expenses	-	3,174
	Arif Habib Limited - Brokerage house		
	Brokerage expense*	52	70
	Power Cement Limited		
	Sale of shares 450,000 (2020: Nil shares)	4,140	-
	Aisha Steels Mills Limited		
	Purchase of shares 533,500 (2020: Nil shares)	8,868	-
	Sale of shares 128,500 (2020: Nil shares)	2,328	-
	Nishat Chunian Limited		
	Purchase of shares 115,000 (2020: Nil shares)	4,910	-

	(Un-Audited) December 31, 2021	December 31, 2020
	------ (Rupees in '000) ------	
Fatima Fertilizer Company Limited		
Purchase of shares 4000 (2020: Nil shares)	136	-
MCB Bank Limited		
Purchase of shares 38,000 (2020: 92,038 shares)	5,846	15,903
Sale of shares 15,000 (2020: 123,000 shares)	2,318	20,988
Bank charges	9	11
Profit on bank deposit	12	12
D.G Khan Cement Company Limited		
Purchase of Nil (2020: 132,000) shares	-	14,156
Sale of 38,000 (2020: 132,000) shares	3,360	14,310
Adamjee Insurance Company Limited		
Sale of Nil (2020: 250,000) shares	-	10,059
Dividend income	-	193
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period (including indirect taxes)	525	531
CDS charges	21	39

* 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.

	(Un-Audited) December 31, 2021	Audited June 30, 2021
	---------- (Rupees in '000) ----------	
15.2 Balances outstanding at period / year end:		
MCB Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	1,294	1,186
Sindh sales tax payable on management remuneration	168	154
Allocated expenses payable	39	39
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (including indirect taxes)	87	89
Security deposit	300	300
Group / Associated Companies:		
MCB Bank Limited		
Balance with Bank	2,378	3,218
Profit receivable on bank deposit	35	35
23,000 shares (2021: Nil shares) held	3,527	-
Arif Habib Limited - Brokerage house		
Brokerage payable *	10	12
Aisha Steels Mills Limited		
405,000 shares (2021: Nil shares) held	6,099	-
Nishat Chunian Limited		
115,000 shares (2021: Nil shares) held	5,238	-
D.G. Khan Cement Company Limited		
Nil Shares (2021: 38,000) shares held	-	4,481

	(Un-Audited) December 31, 2021	Audited June 30, 2021
	---------- (Rupees in '000) ----------	
Power Cement Limited		
Nil shares (2021: 450,000 shares) held	-	4,325
Fatima Fertilizer Company Limited		
4000 shares (2021: Nil shares) held	144	-

* 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.

15.3 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 / conversion in / transferred	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at December 31, 2021
	(Units)				(Rupees in '000)			
Directors and executives of the Management Company*	8	-	-	8	0.09	-	-	0.09

*This reflects 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 / conversion in / transferred	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at December 31, 2020
	(Units)				(Rupees in '000)			
Directors and executives of the Management Company*	4,313	-	4,280	33	44	-	99	-
Mandate Under Discretionary Portfolio	-	21	21	-	-	1	1	-

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

16 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.

16.1 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 holds 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	317,165	-	-	317,165
Unlisted debt securities	-	420	-	420
	317,165	**420**	**-**	**317,585**

	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	272,708	-	-	272,708
Unlisted debt securities	-	584	-	584
	272,708	**584**	**-**	**273,292**

17 GENERAL

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

18 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