



MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

2021-22/FAD/KS/8758
February 9, 2022

Form 7

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Financial results for the Half Year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of **Alhamra Islamic Stock Fund**, in their meeting held at Head Office, Karachi, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of Alhamra Islamic Stock Fund for the half year ended December 31, 2021 as follows:

INCOME

Markup on balances with banks
Dividend income
(Loss) / gain on sale of investments - net
Income from Government securities
Unrealised (loss) / gain on revaluation of investments
classified as 'at fair value through profit or loss' - net
Total income

------(Unaudited)-----			
Half year ended December 31,		Quarter ended December 31,	
2021	2020	2021	2020
----- (Rupees in '000) -----			
4,924	4,839	2,629	1,674
85,946	60,907	49,182	49,882
(105,656)	296,872	(88,938)	164,338
(173,626)	422,443	101,623	91,428
(188,412)	785,061	64,496	307,322

EXPENSES

Remuneration of the Management Company
Sindh Sales Tax on remuneration
of the Management Company
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fee of the Securities and
Exchange Commission of Pakistan
Allocated expenses
Selling and marketing expenses
Auditors' remuneration
Securities transaction cost
Settlement and bank charges
Legal and professional charges
Shariah advisory Fee
Printing and related charges
Donation / charity
Fees and subscriptions
(Reversal) / provision for Sindh Workers' Welfare Fund
Total expenses

35,353	33,696	16,209	17,308
4,596	4,381	2,107	2,249
2,272	2,184	1,063	1,115
295	285	138	146
354	337	163	173
1,768	1,685	811	866
22,978	21,902	10,535	11,250
223	257	109	144
8,294	9,178	4,011	4,411
756	631	381	426
472	68	36	34
363	384	181	180
13	14	(12)	19
2,623	2,633	1,326	2,312
14	26	6	20
(27,763)	14,148	-	5,333
52,611	91,809	37,064	45,986

Net (loss) / income for the period before taxation

Taxation

(241,023)	693,252	27,433	261,336
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Net (loss) / income for the period

Other comprehensive income for the period

(241,023)	693,252	27,433	261,336
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Total comprehensive income for the period

(241,023)	693,252	27,433	261,336
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Allocation of net income for the period after taxation

Net Income for the period
Income already paid on units redeemed

-	693,252
-	(114,449)
-	578,803

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

-	599,609
-	(20,806)
-	578,803

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Altaf Ahmad Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, Email: info@mcbah.com



MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

2021-22/FAD/KS/8759
February 09, 2022

Form 7

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Financial results for the Half year ended December 31, 2021

Dear Sir,


We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Alhamra Islamic Money Market Fund, in their meeting held at Head Office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of Alhamra Islamic Money Market Fund for the Half year ended December 31, 2021 as follows:

	Unaudited			
	Half year ended		Quarter Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
	(Rupees in '000)			
INCOME				
Markup on investment	221,431	3,920	89,457	3,295
(Loss) on sale of investments classified as 'at fair value through profit or loss' - net	(70)	(1,922)	(70)	-
Markup on bank deposit	371,196	20,925	211,549	17,179
Other income	-	25	-	-
Total income	592,557	22,948	300,936	20,474
EXPENSES				
Remuneration of the Management Company	10,016	266	3,825	150
Sindh Sales Tax on remuneration of the Management Company	1,302	34	497	19
Allocated expenses	142	21	-	-
Selling and marketing expenses	3,554	165	-	-
Remuneration of Digital Custodian Company - Trustee	4,769	78	2,365	10
Sindh Sales Tax on remuneration of trustee	620	10	307	1
Annual fee of Securities and Exchange Commission of Pakistan (Reversal) / provision against Sindh Workers' Welfare Fund	1,467	7	727	3
Auditors' remuneration	(10,909)	442	-	405
Amortization of preliminary expenses and formation costs	321	85	183	-
Securities transaction cost	-	20	-	-
Charity expense	-	18	-	-
Legal and professional charges	274	-	274	-
Settlement and bank charges	467	30	35	-
Shahriah fee	534	38	417	2
Fees and subscriptions	338	-	176	-
Printing and related costs	202	38	138	-
Total expenses	13,126	1,266	8,951	590
Net income for the period before taxation	579,431	21,682	291,985	19,884
Taxation	-	-	-	-
Net income for the period after taxation	579,431	21,682	291,985	19,884
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	579,431	21,682	291,985	19,884
Allocation of net income for the period:				
Net income for the period after taxation	579,431	21,682		
Income already paid on units redeemed	-	(5,309)		
	579,431	16,373		
Accounting income available for distribution:				
- Relating to capital gains	-	-		
- Excluding capital gains	579,431	16,373		
	579,431	16,373		

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,


Altaf Ahmad Paisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

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MCB-ARIF HABIB
Savings and Investments Limited
Under Sealed Cover

2021-22/FAD/KS/8751

February 09, 2022

Form 7

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Financial results for the Half year ended December 31, 2021

Dear Sir,


We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of **Alhamra Daily Dividend Fund**, in their meeting held at Head Office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of Alhamra Daily Dividend Fund for the half year ended December 31, 2021 as follows:

	Unaudited			
	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Rupees in '000)			
INCOME				
Markup on:				
Balances with banks	48,375	73,480	30,383	31,655
Investments	10,661	19,373	4,264	10,294
Total income	59,036	92,853	34,647	41,949
EXPENSES				
Remuneration of the Management Company	3,407	3,421	1,893	1,579
Sindh sales tax on remuneration of the Management Company	443	445	246	205
Allocated expenses	484	985	297	248
Selling and marketing expenses	-	2,586	-	-
Brokerage expense on money market transaction (Reversal) / provision of Provision for Sindh Workers' Welfare Fund (SWWF)	4	-	1	-
	(7,516)	1,708	-	798
Total expenses	(3,178)	9,145	2,437	2,830
Net income for the period before taxation	62,214	83,708	32,210	39,119
Taxation	-	-	-	-
Net income for the period after taxation	62,214	83,708	32,210	39,119
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	62,214	83,708	32,210	39,119
<i>Allocation of net income for the period:</i>				
Net income for the period	62,214	83,708		
Income already paid on units redeemed	-	-		
	62,214	83,708		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	-	-		
- Excluding capital gains	62,214	83,708		
	62,214	83,708		

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,


Altaf Ahmad Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

2021-22/FAD/KS/8750
February 09, 2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Financial results for the Half year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of **Alhamra Islamic Income Fund**, in their meeting held at Head Office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of Alhamra Islamic Income Fund for the half year ended December 31, 2021 as follows:

INCOME

Income from government securities
Capital gain/ (loss) on sale of investments - net
Income from sukuk certificates
Profit on deposits with bank
Income on term deposits receipts and Bi Muajjal
Income on commercial paper
Unrealised appreciation / (diminution) in fair value of investments
classified as 'at fair value through profit or loss' - net
Other income
Total income

Unaudited			
Half year ended December 31,		Quarter ended December 31,	
2021	2020	2021	2020
(Rupees in '000)			
25,909	43,259	15,033	22,440
127	(1,590)	-	2,199
68,480	79,175	36,922	38,364
115,999	104,145	71,327	61,806
56,707	260	25,096	260
24,367	12,446	12,739	2,101
5,848	9,159	(2,814)	(1,026)
600	9	592	9
298,037	246,863	158,895	126,153

EXPENSES

Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company

Sindh Sales Tax on remuneration of Management Company
Allocated expenses
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fees of Securities and Exchange Commission of Pakistan
Auditors' remuneration
Security and transaction cost
Marketing and selling expenses
Settlement and bank charges
Fees and subscriptions
Legal and professional charges
Shariah advisory fee
Provision/ reversal against Sindh Workers' Welfare Fund
Printing and related costs

14,464	11,099	8,068	5,316
1,880	1,443	1,048	691
3,764	3,355	1,956	1,800
2,824	2,518	1,469	1,344
367	327	191	174
753	669	393	357
308	307	155	154
58	275	1	60
6,458	6,716	-	3,596
408	268	261	229
457	217	119	109
427	91	35	57
363	374	181	170
(24,787)	4,384	-	2,242
11	18	(14)	17
7,755	32,061	13,863	16,316

Net income from operating activities

Net income for the period before taxation

Taxation

Net income for the period after taxation

Other comprehensive income for the period

Total comprehensive income for the period

Allocation of net income for the period:

Net income for the year after taxation
Income already paid on units redeemed

290,282	214,802	145,032	109,837
(55,070)	(54,974)	(39,670)	(39,670)
235,212	159,828	105,362	70,167

Accounting income available for distribution

Relating to capital gains
Excluding capital gains

4,489	5,919
230,723	153,909
235,212	159,828

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Altat Ahmad Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

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MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

2021-22/FAD/KS/8739
February 09, 2022

Form 7

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Financial results for the half year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Alhamra Islamic Active Allocation Fund, in their meeting held at Head office, on Tuesday, February 08, 2022 at 3:00 p.m., approved the financial results of Alhamra Islamic Active Allocation Fund for the half year ended December 31, 2021 as follows:

	Half year ended December 31, 2021				Half year ended December 31, 2020			Quarter ended December 31, 2021				Quarter ended December 31, 2020			
	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Alhamra Smart Portfolio	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Total	
	(Rupees in '000)														
INCOME															
Gain on redemption of investments - net	-	-	336	336	10,750	1,357	12,107	-	-	227	227	10,142	950	11,092	
Net unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through profit or loss'	-	-	1,416	1,416	-	5,508	5,508	-	-	2,406	2,406	(4,323)	3,507	(815)	
Profit on balances with bank	-	-	271	271	337	279	616	-	-	142	142	151	130	281	
Total income	-	-	2,023	2,023	11,087	7,144	18,231	-	-	2,775	2,775	5,970	4,587	10,557	
EXPENSES															
Remuneration of the Management Company	-	-	27	27	34	27	61	-	-	14	14	15	12	27	
Sindh sales tax on remuneration of the Management Company	-	-	4	4	4	4	8	-	-	2	2	2	2	4	
Remuneration of the Trustee	-	-	126	126	137	124	261	-	-	63	63	65	61	126	
Sindh sales tax on remuneration of the Trustee	-	-	16	16	18	16	34	-	-	8	8	9	8	17	
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	-	-	18	18	30	17	47	-	-	9	9	14	8	22	
Allocated expenses	-	-	90	90	148	82	230	-	-	45	45	68	39	107	
Auditors' remuneration	-	-	277	277	62	208	270	-	-	166	166	(4)	172	168	
Printing charges	-	-	55	55	3	37	40	-	-	30	30	-	33	33	
Settlement and bank charges	-	-	5	5	5	2	7	-	-	-	-	3	2	5	
Listing fee	-	-	-	-	16	6	22	-	-	-	-	13	4	17	
Legal and professional charges	-	-	13	13	18	40	58	-	-	5	5	2	29	31	
Provision against Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	212	132	344	-	-	-	-	115	85	200	
Total expenses	-	-	631	631	687	695	1,382	-	-	342	342	302	455	757	
Net income for the period before taxation	-	-	1,392	1,392	10,400	6,449	16,849	-	-	2,433	2,433	5,668	4,132	9,800	
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period	-	-	1,392	1,392	10,400	6,449	16,849	-	-	2,433	2,433	5,668	4,132	9,800	
Allocation of net income for the period:															
Net income for the period	-	-	1,392	1,392	10,400	6,449	16,849	-	-	-	-	-	-	-	
Income already paid on units redeemed	-	-	-	-	(4,373)	(959)	(5,332)	-	-	-	-	-	-	-	
	-	-	1,392	1,392	6,027	5,490	11,517	-	-	-	-	-	-	-	
Accounting income available for distribution:															
- Relating to capital gains	-	-	1,392	1,392	6,027	5,490	11,517	-	-	-	-	-	-	-	
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	1,392	1,392	6,027	5,490	11,517	-	-	-	-	-	-	-	

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,


Altaf Ahmad Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

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MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

2021-22/FAD/KS/8770
February 9, 2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial results for the half year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Alhamra Islamic Asset Allocation Fund, in their meeting held at Head Office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of Alhamra Islamic Asset Allocation Fund for the half year ended December 31, 2021 as follows:

	(Unaudited)			
	Six months period ended December 31,		Quarter ended December 31,	
	2021	2020	#	2021
	(Rupees in '000)			
INCOME				
Capital (loss) / gain on sale of investments - net	(50,469)	195,884		(40,350)
Dividend income	50,944	36,260		28,916
Markup on bank deposits	11,749	12,092		6,297
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	(133,907)	239,874		24,096
Total (loss) / income	(121,683)	488,280		18,959
EXPENSES				
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	38,517	24,211		18,956
Sindh Sales tax on remuneration of the Management Company	5,007	3,148		2,464
Allocated expenses	1,167	1,211		574
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,671	1,715		826
Sindh sales tax on remuneration of the Trustee	217	223		107
Selling and marketing expenses	-	15,737		-
Annual fee to the Securities and Exchange Commission of Pakistan	233	242		114
Brokerage, settlement and bank charges	4,847	6,335		2,246
Printing and related costs	17	15		(11)
Fees and subscription	14	14		7
Shariah advisory fee	363	375		182
Auditor's remuneration	308	366		179
Legal and professional charges	471	69		37
Donation	1,638	1,646		787
Total expenses	54,470	55,307		26,468
Net (loss) / income from operating activities	(176,153)	432,973		(7,509)
Reversal / (Provision) for Sindh Worker's Welfare Fund (SWWF)	18,922	(8,659)		-
Net (loss) / income for the period before taxation	(157,231)	424,314		(7,509)
Taxation	-	-		-
Net (loss) / income for the period after taxation	(157,231)	424,314		(7,509)
Other comprehensive income for the period	-	-		-
Total comprehensive income for the period	(157,231)	424,314		(7,509)
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 per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,


Altaf Ahmed Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

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MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

2021-22/FAD/KS/8755
February 09, 2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Financial results for the half year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of **Pakistan Income Fund**, in their meeting held at Head office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of Pakistan Income Fund for the half year ended December 31, 2021 as follows:

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

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Altat Ahmad Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, Email: info@mcbah.com

Ward



Under Sealed Cover

Form 7

2021-22/FAD/KS/8756
February 09, 2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,

Subject:

Financial results for the Half year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of **MCB Pakistan Stock Market Fund**, in their meeting held at Head office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of MCB Pakistan Stock Market Fund for the Half year ended December 31, 2021 as follows:

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

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Altaf Ahmed Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, Email: info@mcbah.com



Form 7

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Financial results for the Half year ended December 31, 2021

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of MCB Pakistan Asset Allocation Fund, in their meeting held at Head Office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of MCB Pakistan Asset Allocation Fund for the Half year ended December 31, 2021 as follows:

Income from government securities
Capital (loss)/gain on sale of investments - net
Income from term finance certificates
Income from commercial papers
Dividend income
Profit on bank deposits
Unrealised appreciation in fair value of investments classified as
 'at fair value through profit or loss' - net
Other income
Total (Loss)/Income

Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	
Sindh Sales Tax on remuneration of Management Company	
Allocated expenses	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	
Sindh Sales Tax on remuneration of Trustee	
Annual fee to Securities and Exchange Commission of Pakistan	
Selling and marketing expenses	
Brokerage and settlement charges	
Legal and professional charges	
Auditors' remuneration	
Reversal of Provision against Sindh Workers' Welfare Fund	
Other expenses	
Total expenses	

Relating to capital gains
Excluding capital gains

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Altaf Ahmad Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, **Email:** info@mcbah.com



MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

2021-22/FAD/KS/8754
February 09, 2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Financial results for the half year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of MCB Pakistan Sovereign Fund, in their meeting held at Head office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of MCB Pakistan Sovereign Fund for the half year ended December 31, 2021 as follows:

	(Unaudited)			
	Half year ended December 31,		Quarter ended December 31,	
	2021	2020	2021	2020
	(Rupees in '000)			
Income				
Income from government securities	27,694	58,009	14,217	27,041
Capital (loss)/ gain on sale of investments - net	(863)	(9,650)	(1,158)	(4,810)
Profit on bank deposits	3,815	3,619	1,755	1,366
Unrealised (diminution) / appreciation in fair value of investments classified 'at fair value through profit or loss' - net	(519)	(365)	(670)	1,264
Total income	30,127	51,613	14,144	24,861
Expenses				
Remuneration of MCB Arif Habib Savings & Investments limited-Management Company	3,644	6,761	1,753	3,002
Sindh Sales Tax on remuneration of the Management Company	474	879	228	390
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	224	509	100	238
Sindh Sales Tax on remuneration of Trustee	29	66	13	31
Securities and Exchange Commission of Pakistan - annual fee	75	156	37	73
Allocated expenses	373	782	183	365
Marketing and selling expenses	1,470	1,095	511	511
Brokerage expenses	66	216	28	90
Legal and professional expenses	1,429	68	(6)	34
Auditors' remuneration	277	277	139	139
Other expenses	398	371	179	176
Total expenses	8,459	11,180	3,165	5,049
Net income from operating activities	21,668	40,433	10,979	19,812
Reversal/ (provision) against Sindh Workers' Welfare Fund	13,419	(809)	-	(396)
Net income for the period before taxation	35,087	39,624	10,979	19,416
Taxation	-	-	-	-
Net income for the period after taxation	35,087	39,624	10,979	19,416
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	35,087	39,624	10,979	19,416
Allocation of net income for the period:				
Net income for the period after taxation	35,087	39,624	10,979	19,416
Income already paid on units redeemed	(3,017)	(4,728)	(1,752)	(2,769)
	32,070	34,896	9,227	16,647
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	32,070	34,896	34,896	34,896

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Altaf Ahmad Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, Email: info@mcbah.com



MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

2021-22/FAD/KS/8760
February 09, 2022

Form 7

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Financial results for the Half year ended December 31, 2021

Dear Sir,

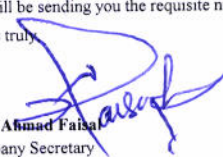
We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of **Pakistan Cash Management Fund**, in their meeting held at Head Office, on Tuesday, February 08, 2022 at 3:00 p.m. approved the financial results of Pakistan Cash Management Fund for the half year ended December 31, 2021 as follows:

	Unaudited			
	Half year ended December 31,		Quarter Ended December 31,	
	2021	2020	2021	2020
	(Rupees in '000)			
INCOME				
Income from government securities	55,922	47,611	35,726	22,848
Profit on bank deposits	221,108	29,339	162,712	15,677
Capital gain / (loss) on sale of investments - net	8,679	(1,945)	6,224	396
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	858	-	858	-
Profit on term deposits receipts	901	-	901	-
Total income	287,468	75,005	206,421	38,921
EXPENSES				
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	5,724	1,236	4,274	579
Sindh Sales tax on remuneration of the Management Company	744	161	556	77
Allocated expenses	21	541	-	263
Selling and marketing expenses	2,147	-	-	-
Remuneration of the Digital Custodian Company Limited - Trustee	1,267	448	997	448
Sindh Sales tax on remuneration of the Trustee	167	59	132	29
Annual fee to the Securities and Exchange Commission of Pakistan	645	216	445	106
Auditor's remuneration	252	336	98	182
Brokerage, settlement charges and bank charges	404	73	265	57
Legal and professional charges	471	69	46	35
Fees and subscription	238	215	231	106
Printing and stationery	41	24	16	-
Total expenses	12,121	3,378	7,060	1,882
Net income from operating activities	275,347	71,627	199,361	37,039
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	12,614	(1,433)	-	(746)
Net income for the period before taxation	287,961	70,194	199,361	36,293
Taxation	-	-	-	-
Net income for the period after taxation	287,961	70,194	199,361	36,293
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	287,961	70,194	199,361	36,293
Allocation of net income for the period:				
Net income for the period after taxation	287,961	70,194		
Income already paid on units redeemed	(14,799)	(9,035)		
	273,162	61,159		
Accounting income available for distribution:				
- Relating to capital gains	8,965	-		
- Excluding capital gains	264,197	61,159		
	273,162	61,159		

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,


Altaf Ahmad Faizal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, Email: info@mcbah.com



MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

2021-22/FAD/KS/8757
February 9, 2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,

Subject:

Financial results for the half year ended Dec 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of **MCB DCF Income Fund**, in their meeting held at Head Office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of MCB DCF Income Fund for the Half year ended December 31, 2021 as follows:

Unaudited			
Six months ended December 31,		Quarter ended December 31,	
2021	2020	2021	2020
(Rupees in '000)			
68,907	34,283	41,603	6,350
25,192	61,954	14,050	29,488
(26,433)	(1,420)	(16,246)	5,406
62,008	41,176	34,453	22,851
4,485	8,049	595	2,308
24,530	21,545	2,267	17,244
19,687	(23,563)	(21,809)	(35,331)
9,824	52,075	45,594	47,433
1,517	3,757	1,001	2,842
189,717	197,856	101,508	98,591

INCOME

Income from government securities
Income from term finance certificates
Net loss on sale of investments
Mark-up on bank deposits and term deposit receipts
Income from Margin Trading System (MTS) - net
Dividend income
Income / (loss) from spread transactions
Unrealised appreciation on re-measurement of investments
classified as 'financial assets at fair value through profit or loss' - net
Other income
Total income

EXPENSES

Remuneration of MCB-Arif Habib Savings and Investments
Limited - Management Company
Sindh sales tax on remuneration of the Management Company
Allocated expenses
Remuneration of Central Depository Company of Pakistan
Limited - Trustee
Sindh sales tax on remuneration of the trustee
Selling and marketing expenses
Annual fee to the Securities and Exchange Commission of Pakistan
Brokerage, settlement and bank charges
Auditors' remuneration
Legal and professional charges
Others
Total operating expenses

Net income from operating activities

Reversal / (provision) for Sindh Workers' Welfare Fund (SWWF)

Net income for the period before taxation

Taxation

Net income for the period after taxation

Other comprehensive income for the period

Total comprehensive income for the period

Allocation of net income for the period:

Net income for the period after taxation
Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

31,508	31,305	15,993	15,352
4,094	4,070	2,079	1,996
2,100	2,087	1,066	1,024
1,575	1,565	799	767
205	204	104	100
8,917	8,139	4,158	3,991
420	417	213	204
7,626	14,246	1,558	8,163
357	442	168	252
1,072	91	33	57
266	569	115	20
58,140	63,135	26,286	31,926
131,577	134,721	75,222	66,665
42,902	(2,694)	-	(1,333)
174,479	132,027	75,222	65,332
-	-	-	-
174,479	132,027	75,222	65,332
-	-	-	-
174,479	132,027	75,222	65,332
174,479	132,027	-	-
(15,109)	(13,590)	-	-
159,370	118,437	-	-
50,894	67,543	-	-
159,370	118,437	-	-

Earnings per unit (EPU) is not disclosed as the management is of the opinion the calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Altat Ahmed Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, Email: info@mcbah.com

2021-22/FAD/KS/8768
February 9, 2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject:

Financial results for the half year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of **Pakistan Income Enhancement Fund**, in their meeting held at Head Office, Karachi on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of Pakistan Income Enhancement Fund for the half year ended December 31, 2021 as follows:

INCOME

INCOME

- Income from government securities
- Income from term finance certificates
- Capital loss on sale of investments - net
- Mark-up on bank deposits
- Dividend income
- Income from Margin Trading System (MTS) - net
- Income / (loss) from spread transactions
- Net unrealised (loss) / gain on derivatives
- Unrealised appreciation on re-measurement of investments classified as
"financial assets at fair value through profit or loss" - net
- Other income

Total income

EXPENSES

EXPENSES

Remuneration of MCB-Arif Habib Savings and Investments Limited -
Management Company

Sindh sales tax on remuneration of the Management Company

Allocated expenses

Remuneration of Central Depository Company of Pakistan
Limited - Trustee

Sindh sales tax on remuneration of the Trustee

Selling and marketing expenses

Annual fee to the Securities and Exchange Commission of Pakistan

Brokerage, settlement charges and bank charges

Fees and subscription

Auditors' remuneration

Legal and professional charges

Other expenses

Total expenses

Net income from operating activities

Provision for Sindh Workers' Welfare Fund (SWWF)

Net income for the period before taxation

Taxation

Net income for the period after taxation

Other comprehensive income for the period

Total comprehensive income for the period

Allocation of net income for the period:

Net income for the period after taxation
Income already paid on units redeemed

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

[illegible]

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Altaf Ahmed Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, **Email:** info@mcbah.com



MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

2021-22/FAD/KS/8771
February 09, 2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,

Subject:

Financial results for the Half year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of MCB Cash Management Optimizer Fund, in their meeting held at Head office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of MCB Cash Management Optimizer Fund for the Half year ended December 31, 2021 as follows:

INCOME

Capital gain / (loss) on sale of investments - net
Profit on term deposits
Profit on bank deposits
Income from government securities
Income from commercial papers
Income on letter of placement

Unrealised gain on re-measurement of
investments classified as 'financial assets at
fair value through profit or loss'- net

Total income

EXPENSES

Remuneration of MCB-Arif Habib Savings and Investments Limited
- Management Company
Sindh Sales tax on remuneration of the Management Company
Allocated expenses
Remuneration of Central Depository Company of Pakistan
Limited - Trustee
Sindh Sales tax on remuneration of Trustee
Selling and marketing expenses
Annual fee to the Securities and Exchange
Commission of Pakistan
Legal and professional charges
Brokerage expenses
Auditor's remuneration
Other expenses

Total operating expenses

Net income from operating activities

(Reversal) / provision for Sindh Workers' Welfare Fund

Net (loss) / income for the period before taxation

Taxation

Net income for the period after taxation

Other comprehensive Income for the year

Total comprehensive income for the year

Allocation of net income for the period:

Net income for the period
Income already paid on units redeemed

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

(Unaudited)			
Half year ended		Quarter ended	
December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(Rupees in '000)			
66,520	(2,437)	40,892	7,825
11,015	-	11,015	-
926,554	571,385	574,584	357,595
414,657	570,452	162,875	252,385
-	-	-	-
-	1,985	-	-
1,418,746	1,141,385	789,366	617,805
2,960	-	2,960	-
1,421,706	1,141,385	792,326	617,805
45,554	49,071	21,123	23,114
5,922	6,378	2,746	3,004
10,142	15,681	8,163	8,300
9,964	10,191	4,761	5,393
1,295	1,325	619	701
26,838	-	-	-
3,332	3,136	1,732	1,664
469	69	35	35
1,018	179	419	115
542	631	294	383
685	561	353	284
105,761	87,222	40,245	42,993
1,315,945	1,054,163	752,081	574,812
134,276	(21,083)	-	(11,496)
1,450,221	1,033,080	752,081	563,316
-	-	-	-
1,450,221	1,033,080	752,081	563,316
-	-	-	-
1,450,221	1,033,080	752,081	563,316
1,450,221	1,033,080	-	-
(141,967)	(75,394)	-	-
1,308,254	957,686	-	-
56,973	-	-	-
1,251,281	957,686	-	-
1,308,254	957,686	-	-

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Altaf Ahmed Faisal
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, Email: info@mcbah.com



MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

2021-2022/FAD/KS/8766
February 09, 2022

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial results for the Half year ended December 31, 2021

Dear Sir,

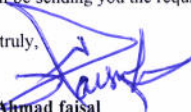
We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Pakistan Capital Market Fund, in their meeting held at Head Office, on Tuesday, February 08, 2022 at 3:00 p.m, approved the financial results of Pakistan Capital Market Fund for the Half year ended December 31, 2021 as follows:

	(Un-audited)			
	Six months period ended December 31,		Quarter ended December 31,	
	2021	2020	2021	2020
	(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	(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	7,793	4,702	3,886	2,359
Sindh Sales tax on remuneration of the Management Company	1,013	611	505	306
Allocated expenses	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	-	3,174	-	1,592
Annual fee to the Securities and Exchange Commission of Pakistan	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)	6,269	(1,544)	-	(547)
Net (loss) / income for the period before taxation	(11,912)	75,661	4,781	26,790
Taxation	-	-	-	-
Net income for the period after taxation	(11,912)	75,661	4,781	26,790
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(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 (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,


Altaf Ahmad faisal
Company Secretary

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