

**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
Note		----- (Rupees in '000) -----	
ASSETS			
	5	4,115,068	4,557,894
Bank balances			
	6	3,621,863	5,983,085
Investments			
		54,990	68,418
Profit receivable			
		9,143	155,173
Advances, deposits, prepayments and other receivables			
		5,610	42,127
Receivable from National Clearing Company of Pakistan Limited			
Total assets		7,806,675	10,806,697
LIABILITIES			
	7	5,153	8,847
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company			
		416	723
Payable to Central Depository Company of Pakistan Limited - Trustee			
		1,195	1,062
Payable to Securities and Exchange Commission of Pakistan			
		47	47
Payable against redemption of units			
		2,859,877	1,155,947
Payable against purchase of investment			
	8	18,095	44,716
Accrued expenses and other liabilities			
Total liabilities		2,884,783	1,211,342
NET ASSETS		4,921,892	9,595,355
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,921,892	9,595,355
CONTINGENCIES AND COMMITMENTS			
	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		85,147,775	176,766,181
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		57.8041	54.2828

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

		Nine months ended		Quarter ended	
		March 31,		March 31,	
		2022	2021	2022	2021
Note		(Rupees in '000)			
<b>INCOME</b>					
		224,054	46,707	82,190	28,115
	Income from government securities	(59,508)	38,898	(10,189)	36,708
	Capital (loss)/ gain on sale of investments - net	55,699	22,488	(0)	13,994
	Dividend income	45,208	37,895	18,701	7,232
	Income from term finance certificates	159,498	76,502	48,311	49,478
	Profit on bank deposit and term deposit receipts	5,794	14,755	83	9,759
	Income from margin trading system	121,435	(7,753)	(0)	8,591
	Gain/ (loss) on spread transactions	-	1,862	-	-
	Income on commercial paper				
	Unrealised appreciation in fair value of				
	investments classified as 'at fair value through profit or loss' - net	15,860	29,510	7,895	648
	Other income	4,154	1,536	647	1,016
	<b>Total income</b>	<b>572,195</b>	<b>262,400</b>	<b>147,639</b>	<b>155,541</b>
<b>EXPENSES</b>					
	Remuneration of the MCB-Arif Habib Savings and Investments Limited	53,317	25,073	12,660	13,175
	- Management Company				
	Sindh Sales Tax on remuneration of Management Company	6,931	3,259	1,646	1,713
	Remuneration of the Central Depository Company of				
	Pakistan Limited - Trustee	4,494	2,066	1,062	1,205
	Sindh Sales Tax on remuneration of Trustee	584	269	138	157
	Annual fee to Securities and Exchange Commission of Pakistan	1,195	550	282	321
	Allocated expense	5,991	2,754	1,415	1,606
	Selling and marketing expenses	2,329	2,592	(0)	1,101
	Settlement and bank charges	4,396	1,867	390	1,185
	Brokerage expense	21,574	19,928	74	14,266
	Legal and professional charges	513	101	(42)	33
	Professional charges on marginal trading system	614	1,412	27	666
	Auditors' remuneration	486	454	150	148
	(Reversal)/ provision for Sindh Worker's Welfare Fund	(18,571)	4,036	-	2,399
	Other charges	829	265	139	18
	<b>Total expenses</b>	<b>84,682</b>	<b>64,626</b>	<b>17,942</b>	<b>37,993</b>
	<b>Net income from operating activities</b>	<b>487,513</b>	<b>197,774</b>	<b>129,697</b>	<b>117,548</b>
	<b>Net income for the period before taxation</b>	<b>487,513</b>	<b>197,774</b>	<b>129,697</b>	<b>117,548</b>
	Taxation	-	-	-	-
	<b>Net income for the period after taxation</b>	<b>487,513</b>	<b>197,774</b>	<b>129,697</b>	<b>117,548</b>
	<b>Allocation of net income for the period:</b>				
	Net income for the period after taxation	487,513	197,774		
	Income already paid on units redeemed	(268,686)	(36,679)		
		218,827	161,095		
	<b>Accounting income available for distribution</b>				
	- Relating to capital gains	-	42,768		
	- Excluding capital gains	218,827	118,327		
		218,827	161,095		
	<b>Earnings per unit</b>				

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine months ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>487,513</b>	197,774	<b>129,697</b>	117,548
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>487,513</b>	197,774	<b>129,697</b>	117,548

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	For nine months ended March 31,					
	2022			2021		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	9,456,517	138,838	9,595,355	1,944,178	132,017	2,076,195
Issue of 232,100,857 units (2020: 197,639,523 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,599,085	-	12,599,085	10,713,446	-	10,713,446
- Element of income	359,552	-	359,552	430,905	-	430,905
	12,958,637		12,958,637	11,144,351	-	11,144,351
Redemption of 323,719,263 units (2020: 88,385,023 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(17,572,388)	-	(17,572,388)	(4,791,087)	-	(4,791,087)
- Element of income	(278,538)	(268,686)	(547,224)	(149,060)	(36,679)	(185,739)
	(17,850,926)	(268,686)	(18,119,612)	(4,940,147)	(36,679)	(4,976,826)
Total comprehensive income for the period	-	487,513	487,513	-	197,774	197,774
Net assets at end of the period	4,564,228	357,665	4,921,892	8,148,382	293,112	8,441,493
Undistributed income brought forward						
- Realised		61,621			138,584	
- Unrealised		77,217			(6,567)	
		138,838			132,017	
Accounting income available for distribution						
- Relating to capital gains		-			42,768	
- Excluding capital gains		218,827			118,327	
		218,827			161,095	
Undistributed income carried forward		357,665			293,112	
Undistributed income carried forward						
- Realised		341,805			263,602	
- Unrealised		15,860			29,510	
		357,665			293,112	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		54.2828			54.2070	
Net assets value per unit at end of the period		57.8041			57.2088	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**PAKISTAN INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine months ended March 31,	
	2022	2021
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	487,513	197,774
<b>Adjustments for non cash and other items:</b>		
Unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss' - net	(15,860)	(29,510)
(Reversal)/ provision for Sindh Workers' Welfare Fund	(18,571)	4,036
	453,081	172,300
<b>(Increase) / decrease in assets</b>		
Investments	2,377,082	(1,923,091)
Profit receivable	13,428	(19,297)
Advances, deposits, prepayments and other receivables	146,030	(344,894)
Receivable from National Clearing Company of Pakistan Limited	36,517	(57,423)
	2,573,057	(2,344,705)
<b>Increase / (decrease) in liabilities</b>		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	(3,695)	6,644
Payable to the Central Depository Company of Pakistan Limited - Trustee	(307)	454
Payable to the Securities and Exchange Commission of Pakistan	133	223
Payable against purchase of investment	1,703,930	777,702
Dividend payable	-	-
Accrued expenses and other liabilities	(8,050)	47,954
	1,692,012	832,977
<b>Net cash generated from operating activities</b>	4,718,150	(1,339,428)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	12,958,637	11,144,351
Payments on redemption of units	(18,119,612)	(4,976,826)
<b>Net cash (used in)/ generated financing activities</b>	(5,160,976)	6,167,524
<b>Net increase in cash and cash equivalents during the period</b>	(442,826)	4,828,096
Cash and cash equivalents at beginning of the period	4,557,894	970,246
<b>Cash and cash equivalents at end of the period</b>	4,115,068	5,798,342

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**PAKISTAN INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS MARCH 31, 2022**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Pakistan Income Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October 23, 2001 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund is an open-end collective investment scheme categorised as an "Income" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund primarily invests in money market and other short-term placements/instruments which include short-term corporate debt, government securities, margin trading system transactions and spread transactions. The Fund may also invest a portion of its assets under management in medium term assets in order to provide higher return to the unit holders.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 06, 2021 to the Management Company and "AA-(f)" as stability rating dated March 3, 2022 to the Fund.

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

**2. BASIS OF PREPARATION**

**Statement of compliance**

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies Ordinance, 1984 ; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2021. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2022 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2021, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2022.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

### 3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2021.

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

### 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2021.

		(Un-audited) March 31, 2022 ---- (Rupees in '000) ----	(Audited) June 30, 2021
	Note		
<b>5. BANK BALANCES</b>			
Savings accounts	5.1	4,105,937	4,545,560
Current accounts	5.2	9,131	12,334
		<u>4,115,068</u>	<u>4,557,894</u>

5.1 These carry profit at the rates ranging between 5.50% to 12.15% (June 30, 2021: 5.50% to 9.75%) per annum and include Rs 0.012 million (June 30, 2021: Rs 2.83 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 8.25% (June 30, 2021: 5.50%) per annum.

5.2 These include balance amounting to Rs. 9.124 million related to MCB Bank Limited, a related party / connected person.

		(Un-audited) March 31, 2022 ---- (Rupees in '000) ----	(Audited) June 30, 2021
	Note		
<b>6. INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss' - net</b>	6.1		
Listed equity securities	6.1.1	-	3,377,757
Government securities - Market treasury bills	6.1.2	870,531	-
Pakistan investment bonds - Floating Rate Bond	6.1.4	1,961,875	2,282,147
Term finance certificates - listed	6.1.5	-	-
Term finance certificates - unlisted	6.1.6	772,175	204,992
Sukuks certificates - unlisted	6.1.7	17,282	40,218
Future stock contracts		-	77,971
		<u>3,621,863</u>	<u>5,983,085</u>

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

### 6.1.1 Listed equity securities

Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of investee company	As at July 1, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
						(Rupees in '000)				(%)	
<b>Automobile Assembler</b>											
Ghandhara Industries Limited	-	-	-	-	-	-	-	-	-	-	-
Ghandhara Nissan Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
Pak Suzuki Motors Company Limited	18,000	28,500	-	46,500	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	71,000	80,000	-	151,000	-	-	-	-	-	-	-
						-	-	-			
<b>Cable &amp; Electrical Goods</b>											
Pak Elektron Limited	2,192,500	1,813,000	-	4,005,500	-	-	-	-	-	-	-
Waves Singer Pakistan Limited	201,500	6,101,500	-	6,303,000	-	-	-	-	-	-	-
						-	-	-			
<b>Cement</b>											
Cherat Cement Company Limited	1,000,000	4,969,500	-	5,969,500	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	341,500	2,506,500	-	2,848,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	79,500	782,500	-	862,000	-	-	-	-	-	-	-
Lucky Cement Limited	102,500	476,500	-	579,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	589,000	4,309,500	-	4,898,500	-	-	-	-	-	-	-
Pioneer Cement Limited	26,000	638,000	-	664,000	-	-	-	-	-	-	-
Power Cement Limited	454,000	258,500	-	712,500	-	-	-	-	-	-	-
						-	-	-			
<b>Chemicals</b>											
Descon Oxychem Limited	-	-	-	-	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited	1,466,000	1,912,500	-	3,378,500	-	-	-	-	-	-	-
Ghani Global Holdings Limited	3,939,500	19,359,000	-	23,298,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	202,000	504,000	-	706,000	-	-	-	-	-	-	-
Sitara Peroxide Limited	-	-	-	-	-	-	-	-	-	-	-
						-	-	-			
<b>Commercial Banks</b>											
Bank Of Punjab	-	500	-	500	-	-	-	-	-	-	-
Habib Bank Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
United Bank Limited	-	5,000	-	5,000	-	-	-	-	-	-	-
						-	-	-			



Name of investee company	As at July 1, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
(Number of shares)						(Rupees in '000)			(%)		
<b>Engineering</b>											
Aisha Steel Mills Limited	4,971,000	27,299,500	-	32,270,500	-	-	-	-	-	-	-
Amreli Steels Limited	267,500	303,000	-	570,500	-	-	-	-	-	-	-
International Industries Limited	828,000	4,168,000	-	4,996,000	-	-	-	-	-	-	-
International Steels Limited	1,181,500	4,779,000	-	5,960,500	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	604,500	3,982,000	-	4,586,500	-	-	-	-	-	-	-
						-	-	-			
<b>Fertilizer</b>											
Engro Fertilizer Limited	-	131,000	-	131,000	-	-	-	-	-	-	-
Engro Corporation Limited	1,000	73,000	-	74,000	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	2,200,500	470,000	-	2,670,500	-	-	-	-	-	-	-
						-	-	-			
<b>Food and Personal Care Products</b>											
Fauji Foods Limited	-	674,000	-	674,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	1,378,000	-	1,378,000	-	-	-	-	-	-	-
Treet Corporation Limited	-	13,000	-	13,000	-	-	-	-	-	-	-
Unity Foods Limited	10,670,000	32,046,500	-	42,716,500	-	-	-	-	-	-	-
						-	-	-			
<b>Glass &amp; Ceramics</b>											
Shabbir Tiles & Ceramics Limited	-	500	-	500	-	-	-	-	-	-	-
Tariq Glass Industries	3,000	89,500	-	92,500	-	-	-	-	-	-	-
						-	-	-			
<b>Miscellaneous</b>											
Siddiqsons Tin Plate Limited	-	2,545,000	-	2,545,000	-	-	-	-	-	-	-
						-	-	-			
<b>Oil &amp; Gas Exploration Companies</b>											
Oil & Gas Development Company Limited	665,000	2,281,000	-	2,946,000	-	-	-	-	-	-	-
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	151,500	654,000	-	805,500	-	-	-	-	-	-	-
						-	-	-			
<b>Oil And Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	258,500	686,500	-	945,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,233,500	2,818,500	-	4,052,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	40,500	-	-	40,500	-	-	-	-	-	-	-
						-	-	-			
<b>Pharmaceuticals</b>											
The Searle Company Limited	36,000	87,000	-	123,000	-	-	-	-	-	-	-
						-	-	-			
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited	173,500	840,000	-	1,013,500	-	-	-	-	-	-	-
Kot Addu Power Co. Limited	405,500	954,000	-	1,359,500	-	-	-	-	-	-	-
K-Electric Limited	3,905,500	483,500	-	4,389,000	-	-	-	-	-	-	-
						-	-	-			
<b>Refinery</b>											
Attock Refinery Limited	1,170,500	1,838,500	-	3,009,000	-	-	-	-	-	-	-
Cnergyco PK Limited	11,563,500	68,600,000	-	80,163,500	-	-	-	-	-	-	-
National Refinery Limited	350,000	931,000	-	1,281,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	1,688,500	-	1,688,500	-	-	-	-	-	-	-
						-	-	-			
<b>Technology &amp; Communications</b>											
Avanceon Limited	485,000	6,296,000	-	6,781,000	-	-	-	-	-	-	-
Hum Network Limited	31,160,000	16,620,500	-	47,780,500	-	-	-	-	-	-	-
Netsol Technologies	854,500	1,949,500	-	2,804,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	338,500	3,917,000	-	4,255,500	-	-	-	-	-	-	-
TRG Pakistan	1,633,000	11,404,000	-	13,037,000	-	-	-	-	-	-	-
						-	-	-			
<b>Textile Composite</b>											
Gul Ahmed Textile Mills Limited	133,000	1,945,500	-	2,078,500	-	-	-	-	-	-	-
Nishat (Chunian) Limited	3,500	1,256,000	-	1,259,500	-	-	-	-	-	-	-
Nishat Mills Limited	39,000	644,000	-	683,000	-	-	-	-	-	-	-
						-	-	-			
<b>Transport</b>											
Pakistan International Bulk Terminal Limited	4,684,500	3,666,500	-	8,351,000	-	-	-	-	-	-	-
						-	-	-			
<b>Total as at March 31, 2022</b>						-	-	-			
Total as at June 30, 2021						3,381,434	3,377,757	(3,677)			

6.1.2 Government securities - Market treasury bills

Tenor	Issue Date	Face value				As at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)		
(Rupees in '000)									( % )	
3 months										
- 3 months	July 2, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	May 20, 2021	-	600,000	600,000	-	-	-	-	-	-
- 3 months	June 3, 2021	-	425,000	425,000	-	-	-	-	-	-
- 3 months	July 15, 2021	-	4,400,000	4,400,000	-	-	-	-	-	-
- 3 months	May 6, 2021	-	350,000	350,000	-	-	-	-	-	-
- 3 months	July 29, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	June 17, 2021	-	3,000,000	3,000,000	-	-	-	-	-	-
- 3 months	August 12, 2021	-	4,500,000	4,500,000	-	-	-	-	-	-
- 3 months	August 26, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	September 9, 2021	-	500,000	500,000	-	-	-	-	-	-
- 3 months	October 7, 2021	-	2,750,000	2,750,000	-	-	-	-	-	-
- 3 months	November 4, 2021	-	1,500,000	1,500,000	-	-	-	-	-	-
- 3 months	January 27, 2022	-	1,200,000	1,200,000	-	-	-	-	-	-
- 3 months	December 30, 2021	-	750,000	750,000	-	-	-	-	-	-
- 3 months	January 13, 2022	-	960,000	960,000	-	-	-	-	-	-
6 months										
- 6 months	July 2, 2021	-	500,000	500,000	-	-	-	-	-	-
- 6 months	July 15, 2021	-	5,000,000	5,000,000	-	-	-	-	-	-
- 6 months	April 22, 2021	-	1,000,000	1,000,000	-	-	-	-	-	-
- 6 months	July 29, 2021	-	5,500,000	5,500,000	-	-	-	-	-	-
- 6 months	February 25, 2021	-	1,600,000	1,600,000	-	-	-	-	-	-
- 6 months	August 12, 2021	-	2,500,000	2,500,000	-	-	-	-	-	-
- 6 months	June 3, 2021	-	4,000,850	4,000,850	-	-	-	-	-	-
- 6 months	September 9, 2021	-	11,300,000	11,300,000	-	-	-	-	-	-
- 6 months	August 26, 2021	-	3,676,500	3,676,500	-	-	-	-	-	-
- 6 months	March 25, 2021	-	1,250,000	1,250,000	-	-	-	-	-	-
- 6 months	May 6, 2021	-	2,050,000	2,050,000	-	-	-	-	-	-
- 6 months	December 2, 2021	-	700,000	700,000	-	-	-	-	-	-
- 6 months	December 16, 2021	-	4,500,000	4,500,000	-	-	-	-	-	-
- 6 months	January 27, 2022	-	750,000	750,000	-	-	-	-	-	-
12 months										
- 12 months	December 30, 2021	-	1,400,000	700,000	700,000	640,700	640,697	(3)	13%	18%
- 12 months	December 16, 2021	-	750,000	500,000	250,000	229,839	229,834	(5)	5%	6%
Total as at March 31, 2022						870,539	870,531	(8)		
Total as at June 30, 2021						-	-	-		

### 6.1.3 Pakistan investment bonds

Particulars	Issue Date	Face value				As at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)		
(Rupees in '000)									( % )	
Pakistan Investment Bonds-3 Years	August 20, 2020	100,000	350,000	450,000	-	-	-	-	-	-
Pakistan Investment Bonds-5 Years	October 15, 2020	50,000	450,000	500,000	-	-	-	-	-	-
Pakistan Investment Bonds-5 Years	July 12, 2018	650,000	250,000	900,000	-	-	-	-	-	-
Total as at March 31, 2022										
Total as at June 30, 2021						784,815	786,142	1,327		

### 6.1.4 Pakistan investment bonds - Floating Rate Bond

Particulars	Issue Date	Face value				As at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)		
(Rupees in '000)									( % )	
Pakistan Investment Bond - 2 years	August 26, 2020	-	2,500,000	1,250,000	1,250,000	1,241,964	1,241,625	(339)	25%	34%
Pakistan Investment Bond - 2 years	November 5, 2020	550,000	500,000	500,000	550,000	548,419	548,680	261	11%	15%
Pakistan Investment Bond - 3 years	October 22, 2020	300,000	550,000	850,000	-	-	-	-	0%	0%
Pakistan Investment Bond - 3 years	June 18, 2020	650,000	650,000	1,300,000	-	-	-	-	0%	0%
Pakistan Investment Bond - 5 years	May 6, 2021	-	525,000	350,000	175,000	171,605	171,570	(35)	3%	5%
Total as at March 31, 2022						1,961,988	1,961,875	(113)		
Total as at June 30, 2021						1,495,982	1,496,005	23		

	Note	(Un-audited) March 31, 2022 ----- (Rupees in '000) -----	(Audited) June 30, 2021
<b>6.1.5 Listed debt securities - term finance certificates</b>			
Market value as at June 30	6.1.5.1	99,771	99,771
Less: Provision as at July 1			
- Pace Pakistan Limited		(49,940)	(49,940)
- Telecard Limited		(31,088)	(31,088)
- Trust Investment Bank Limited		(18,743)	(18,743)
		<u>99,771</u>	<u>(99,771)</u>
		<u>-</u>	<u>-</u>

#### 6.1.5.1 Listed debt securities - Term finance certificates

Certificates have a face value of Rs 100,000 each unless stated otherwise

Name of investee company	Number of certificates				As at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)		
----- (Rupees in '000) -----									----- ( % ) -----
Investment Banks / Investment Companies / Securities Companies									
Trust Investment Bank Limited	10,000	-	10,000	-	-	-	-	-	-
Miscellaneous									
Pace Pakistan Limited	10,000	-	10,000	-	-	-	-	-	-
Technology & Communication									
Telecard Limited	19,975	-	19,975	-	-	-	-	-	-
Total as at March 31, 2022					-	-	-		
Total as at June 30, 2021					99,771	99,771	-		

#### 6.1.6 Unlisted debt securities - Term finance certificates

Certificates have a face value of Rs 5,000 each

Name of investee company	Number of certificates				As at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)		
----- (Rupees in '000) -----									
----- ( % ) -----									
Commercial Banks									
Askari Bank Limited - II	30	-	-	30	29,693	30,450	757	0.62%	0.84%
The Bank of Punjab	880	1,700	850	1,730	172,736	172,439	(297)	3.50%	4.76%
Bank Al habib Limited	-	100,000	-	100,000	499,900	513,397	13,497	10.43%	14.17%
Investment Banks / Investment Companies / Securities Companies									
Jahangir Siddiqui & Company Limited	22,000	-	-	22,000	54,639	55,889	1,250	1.14%	1.54%
Total as at March 31, 2022					756,968	772,175	15,207		
Total as at June 30, 2021					204,163	204,992	829		

6.1.6.1 Significant terms and conditions of term finance certificates outstanding as at March 31, 2022 are as follows:

Name of the Issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
<b>Commercial Banks</b>				
Askari Bank Limited - II	3 months KIBOR + 1.20%	March 17, 2020	March 17, 2030	AA
The Bank of Punjab	6 months KIBOR + 1.25%	April 23, 2018	April 23, 2028	AA
Bank Al habib Limited	6 months KIBOR + 0.75%	September 30, 2021	September 30, 2031	AAA
<b>Investment Banks / Investment Companies / Securities Companies</b>				
Jahangir Siddiqui & Company Limited	6 months KIBOR + 1.40%	March 6, 2018	March 6, 2023	AA+

#### 6.1.7 Unlisted debt securities - Sukuk certificates

Certificates have a face value of Rs 100,000 each

Name of investee company	Number of certificates				As at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments	
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)			
----- (Rupees in '000) -----									----- ( % ) -----	
<b>Chemical</b>										
Ghani Gases Limited	480	-	-	480	13,938	14,720	782	0.30	0.41	
<b>Refinery</b>										
Byco Petroleum Pakistan Limited	10	-	-	10	333	338	5	0.01	0.01	
<b>Miscellaneous</b>										
International Brands Limited	500	-	-	500	2,220	2,224	4	0.05	0.06	
<b>Total as at March 31, 2022</b>					<b>16,491</b>	<b>17,282</b>	<b>791</b>			
Total as at June 30, 2021					39,474	40,218	744			

\* Face value of the certificate is Rs. 5,000

6.1.7.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2022 are as follows:

Name of the Issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Ghani Gases Limited	3 months KIBOR + 1.00%	February 2, 2017	February 2, 2023	A-
Byco Petroleum Pakistan Limited	3 months KIBOR + 1.05%	January 18, 2017	January 18, 2022	AAA
International Brands Limited	12 months KIBOR + 0.50%	November 15, 2017	November 15, 2021	AA

			(Un-audited) March 31, 2022 (Rupees in '000)	(Un-audited) March 31, 2021
6.1.8	Unrealised appreciation in fair value of	Note		
	Market value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.1.6, 6.1.7	3,621,863	3,079,227
	Carrying value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.1.6, 6.1.7	3,605,986	(3,113,336)
			<u>15,878</u>	<u>(34,109)</u>

			(Un-audited) March 31, 2022 (Rupees in '000)	(Audited) June 30, 2021
7.	PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note		
	Management remuneration payable	7.1	4,035	6,772
	Sindh sales tax payable on management remuneration	7.2	524	880
	Sales load payable		103	343
	Payable against allocated expenses	7.3	490	852
	Payable against marketing and selling expenses	7.4	-	-
			<u>5,153</u>	<u>8,847</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 10% of the gross earnings of the fund, calculated on daily basis. Provided that fund is subject to a minimum fee of 0.25% of the average daily net asset of the scheme. The remuneration is payable to the Management Company monthly in arrears.

Subsequent to the period end, with effect from January 07, 2022, the minimum fee of 0.25% has been removed through supplement offering document dated December 31, 2021.

- 7.2** Sindh Sales Tax on management fee has been charged at 13% (June 2021: 13%).

- 7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company has allocated expenses to the Fund based on its discretion subject to not being higher than actual expense.

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

In the financial year 2019-20, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company can charge selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expenses. Furthermore, the time limit of three years has also been removed in the revised conditions.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		(Rupees in '000)	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund	8.1	-	18,571
Provision for federal excise duty and related tax on	8.2		
- Management fee		9,210	9,210
- Sales load		239	239
Brokerage		38	8,812
Capital gain tax		7,084	6,779
Auditors' remuneration		258	409
Legal and Professional Charges		420	31
Other		846	665
		<b>18,095</b>	<b>44,716</b>

#### 8.1 Provision for Sindh Workers' Welfare Fund

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies reversed the cumulative provision for SWWF, on August 13, 2021.

#### 8.2 Federal Excise Duty (FED) and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the audited financial statements of the Fund for the year ended June 30, 2021. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2022 would have been higher by Rs. 0.111 per unit (June 30, 2021: Re. 0.0534 per unit).

### 9. CONTINGENCIES AND COMMITMENTS

#### 9.1 Contingencies

There were no contingencies as at March 31, 2022 (June 30, 2021: Nil).

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	---(Rupees in '000)---	
<b>9.2 Commitments</b>		
Future sale transaction of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at period end	-	-
Margin Trading Systems (MTS) transaction entered into by the Fund which have not been settled as at period end:		
- Sale transactions	-	-

### 10. 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 Regulation, 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 the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information.



## 11. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

## 12. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 1, 2021 to March 31, 2022 is 1.72% and this includes 0.15% representing government levy, Sindh Worker's Welfare Fund, SECP fee etc.

## 13. TRANSACTIONS WITH RELATED PARTY / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund.

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

For the nine months ended March 31, 2022								
	As at July 01, 2021	Issued for cash	Redeemed	As at March 31, 2022	As at July 01, 2021	Issued for cash	Redeemed	As at March 31, 2022
	Units				(Rupees in '000)			
MCB Arif Habib Savings And Investments Limited	7,152,428	8,753,800	15,906,228	0	388,254	486,000	881,428	0
DG Khan Cement Company Limited Employees Provident Fund Trust	-	435,219	-	435,219	-	25,000	-	25,157
Adamjee Insurance Company Limited - Employees Gratuity Fund	264,275	33,280	297,556	(1)	14,346	1,820	16,486	(0)
Security General Insurance Company Limited	8,700,207	7,195,642	15,895,849	(0)	472,272	400,000	883,252	(0)
Adamjee Life Assurance Company Limited	-	2,716,884	-	2,716,884	-	150,000	-	157,047
Directors and key management personnel of the Management Company	55	70,384	70,386	53	3	3,957	3,962	3
Mandate under discretionary portfolio services	26,650,498	39,862,597	66,378,138	134,957	1,446,664	2,240,248	3,722,043	7,801

For the nine months ended March 31, 2021								
	As at July 01, 2020	Issued for cash	Redeemed	As at March 31, 2021	As at July 01, 2020	Issued for cash	Redeemed	As at March 31, 2021
	Units				(Rupees in '000)			
MCB Arif Habib Savings And Investments Limited	-	10,607,741	5,968,270	4,639,471	-	600,238	338,318	265,419
Nishat Mills Limited Employees Provident Fund Trust	-	11,467,428	-	11,467,428	-	648,750	-	656,038
Adamjee Insurance Company Limited - Employees Gratuity Fund	-	265,328	18,807	246,522	-	15,000	1,066	14,103
Adamjee Insurance Company Limited - Employees Provident Fund	-	530,657	530,657	-	-	30,000	30,113	-
Adamjee Life Assurance Company Limited - Employees Gratuity Fund	97,032	-	-	97,032	5,260	-	-	5,551
Security General Insurance Company Limited	5,540,636	2,691,901	8,213,021	19,516	300,341	150,000	454,000	1,116
Directors and key management personnel of the Management Company	-	130,288	130,288	-	-	7,401	7,405	-
Mandate under discretionary portfolio services	-	25,999,695	9,703,278	16,296,417	-	1,470,586	549,011	932,298

**13.2 Details of transactions with related parties / connected persons during the year**

	March 31, 2022 ----- (Rupees in '000) -----	March 31, 2021 ----- (Rupees in '000) -----
<b>MCB-Arif Habib Savings and Investments Limited - Management Company</b>		
Remuneration including indirect taxes	60,248	28,332
Allocated expenses	5,991	2,754
Marketing and selling expense	2,329	2,592
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration including indirect taxes	5,078	2,335
CDS charges	2,100	709
<b>Arif Habib Limited - Subsidiary of Associated Company</b>		
Brokerage expense *	53	-
<b>MCB Bank Limited - Parent of the Management Company</b>		
Profit on bank balances	125	266
Bank charges	55	31
Purchase of securities : Face value Nil ( 2021: Face value: 1,000 M)	-	983,038
<b>Aisha Steel Limited</b>		
Purchase of 27,299,500 shares (2021: 4,494,500 shares)	592,440	111,413
Sell of 32,270,500 shares (2021: 754,500 shares)	716,900	18,406
Dividend Income	11,070	-
<b>Adamjee Insurance Company Limited</b>		
Purchase of Nil shares (2021: 6,500 shares)	-	246
Sell of Nil shares (2021: 6,500 shares)	-	248
<b>DG Khan Cement Company Limited</b>		
Purchase of 2,506,500 shares (2021: 1,892,000 shares)	243,649	210,625
Sell of 2,848,000 shares (2021: 1,847,000 shares)	287,319	206,480
Dividend Income	1,095	-
<b>Nishat Chunian Limited</b>		
Purchase of 1,256,000 shares (2021: 993,000 shares)	61,065	48,236
Sell of 1,259,500 shares (2021: 178,500 shares)	57,548	9,038
Dividend Income	4,115	-
<b>Nishat Mills Limited</b>		
Purchase of 644,000 shares (2021: 401,500 shares)	62,132	40,754
Sell of 683,000 shares (2021: 347,500 shares)	66,508	35,067
Dividend Income	46	670
<b>Power Cement Limited</b>		
Purchase of 258,500 shares (2021: 2,676,500 shares)	2,147	27,050
Sell of 712,500 shares (2021: 2,656,000 shares)	6,706	27,094
<b>Pak Elektron Limited</b>		
Purchase of 1,813,000 shares (2021: 5,860,500 shares)	58,338	211,178
Sell of 4,005,500 shares (2021: 5,860,500 shares)	137,039	212,991

**13.3 Details of balances with related parties / connected persons as at year end**

	March 31, 2022 ----- (Rupees in '000) -----	June 30, 2021 ----- (Rupees in '000) -----
<b>MCB-Arif Habib Savings and Investments Limited - Management Company</b>		
Management remuneration payable	4,035	6,772
Sindh sales tax payable on management remuneration	524	880
Sales load payable	103	343
Payable against allocated expenses	490	852
Payable against marketing and selling expenses	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	368	640
Sindh sales tax payable on Trustee remuneration	48	83
Security deposit	200	200
<b>MCB Bank Limited - Parent of the Management Company</b>		
Bank balance	9,136	15,156
<b>D.G. Khan Cement Company Limited</b>		
Nil shares (2021: 341,500 shares)	-	40,270
<b>Aisha Steel Limited</b>		
Nil shares shares (2021: 4,971,000 shares)	-	123,828
<b>Nishat Chunian Limited</b>		
Nil shares (2021: 3,500 shares)	-	176
<b>Nishat Mills Limited</b>		
Nil shares (2021: 39,000 shares)	-	3,639
<b>Power Cement Limited</b>		
Nil shares shares (June 2021: 454,000 shares)	-	4,363
<b>Pak Elektron Limited</b>		
Nil shares shares (June 2021: 2,192,500 shares)	-	76,869

\* The amount disclosed represents the amount of brokerage expense or brokerage payable to connected persons and not the purchase or sale value of securities transacted through them as the ultimate counter parties are not connected persons.

**14 FAIR VALUE OF FINANCIAL INSTRUMENTS**

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value, based on:

- Level 1:** quoted prices in active markets for identical assets or liabilities;
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**15 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

**16 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue 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**