

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	397,719	334,549
Investments	5	1,565,152	2,002,301
Dividend, markup and other receivables		37,557	2,086
Advances, deposits and prepayments		3,936	3,905
Receivable against sale of investments		-	33,855
Total assets		<u>2,004,364</u>	<u>2,376,696</u>
LIABILITIES			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	6	7,769	8,865
Payable to Central Depository Company of Pakistan Limited - Trustee		284	316
Payable to the Securities and Exchange Commission of Pakistan (SECP)		338	488
Payable against purchase of investments		16,610	-
Accrued and other liabilities	7	13,711	32,139
Total liabilities		<u>38,712</u>	<u>41,808</u>
NET ASSETS		<u>1,965,652</u>	<u>2,334,888</u>
Unit holders' fund (as per statement attached)		<u>1,965,652</u>	<u>2,334,888</u>
Contingencies and commitments	8		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		<u>27,270,134</u>	<u>30,017,933</u>
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		<u>72.0808</u>	<u>77.7831</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

		Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2022	2021	2022	2021
Note		(Rupees in '000)			
INCOME					
		(147,408)	319,333	(96,939)	123,449
		79,651	50,186	28,707	13,926
		20,265	18,562	8,516	6,470
		-	4,170	-	-
		(72,713)	156,253	61,194	(83,621)
		-	2	-	2
		(120,205)	548,506	1,478	60,226
EXPENSES					
		55,711	41,470	17,194	17,259
		7,242	5,391	2,235	2,243
		1,688	1,845	521	634
		2,439	2,596	768	881
		317	338	100	115
		-	19,427	-	3,690
		338	369	105	127
		7,465	10,978	2,618	4,643
		28	29	11	14
		21	21	7	7
		540	559	177	184
		427	484	119	118
		512	102	41	33
		2,734	1,966	1,096	320
		79,462	85,575	24,992	30,268
		(199,667)	462,931	(23,514)	29,958
		18,922	(9,259)	-	(600)
		(180,745)	453,672	(23,514)	29,358
		-	-	-	-
		(180,745)	453,672	(23,514)	29,358
<i>Allocation of net income for the period:</i>					
		-	453,672		
		-	(133,682)		
		-	319,990		
<i>Accounting income available for distribution:</i>					
		-	319,990		
		-	-		
		-	319,990		
Earnings / loss per unit					

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months period ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	(180,745)	453,672	(23,514)	29,358
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>(180,745)</u>	<u>453,672</u>	<u>(23,514)</u>	<u>29,358</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period	2,177,116	157,772	2,334,888	2,157,877	(194,298)	1,963,579
Issuance of 7,179,801 units (2021: 16,392,825 units):						
- Capital value (at net asset value per unit at the beginning of the period)	558,467	-	558,467	1,024,866	-	1,024,866
- Element of income	(13,850)	-	(13,850)	137,723	-	137,723
	544,618	-	544,618	1,162,589	-	1,162,589
Redemption of 9,927,599 units (2021: 15,697,033 units):						
- Capital value (at net asset value per unit at the beginning of the period)	772,199	-	772,199	981,366	-	981,366
- Element of income / (loss)	(39,090)	-	(39,090)	41,264	133,682	174,946
	733,109	-	733,109	1,022,630	133,682	1,156,312
Total comprehensive income for the period	-	(180,745)	(180,745)	-	453,672	453,672
Net assets at the end of the period	<u>1,988,625</u>	<u>(22,973)</u>	<u>1,965,652</u>	<u>2,297,836</u>	<u>125,692</u>	<u>2,423,528</u>
Accumulated Income / (loss) brought forward forward comprising of:						
- Realised gain	14,771			(177,658)		
- Unrealised gain	143,001			(76,640)		
Accumulated Income / (loss) brought forward	157,772			(194,298)		
Accounting income available for distribution						
- Relating to capital gains	-			319,990		
- Excluding capital gains	-			-		
	-			319,990		
Net loss for the period after taxation	(180,745)			-		
Undistributed income carried forward	<u>(22,973)</u>			<u>125,692</u>		
Undistributed income carried forward comprising of:						
- Realised loss	(22,973)			(30,561)		
- Unrealised gain	-			156,253		
	<u>(22,973)</u>			<u>125,692</u>		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	<u>77.7831</u>			<u>62.5192</u>		
Net asset value per unit at the end of the period	<u>72.0808</u>			<u>75.4913</u>		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine Months Period Ended	
	March 31, 2022	March 31, 2021
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(180,745)	453,672
Adjustments for:		
Dividend income	(79,651)	(50,186)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	72,713	(156,253)
Provision for Sindh Workers' Welfare Fund (SWWF)	(18,922)	9,259
	(206,605)	256,492
(Increase) / decrease in assets		
Investments - net	364,436	(211,399)
Dividend, markup and other receivables	(31,575)	(36,574)
Advances, deposits and prepayments	(31)	(28)
Receivable against sale of investments	33,855	-
	366,685	(248,001)
Increase / (decrease) in liabilities		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	(1,096)	2,889
Payable to Central Depository Company of Pakistan Limited - Trustee	(32)	57
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(150)	(102)
Payable against purchase of investments	16,610	(5,250)
Accrued and other liabilities	494	1,684
	15,826	(722)
Dividend received	75,755	49,289
Net cash (used in) / generated from operating activities	251,661	57,058
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	544,618	1,162,589
Payments against redemption of units	(733,109)	(1,156,312)
Net cash generated from / (used in) financing activities	(188,491)	6,277
Net increase / (decrease) in cash and cash equivalents during the period	63,170	63,335
Cash and cash equivalents at the beginning of the period	334,549	238,799
Cash and cash equivalents at the end of the period	397,719	302,134

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

ALHAMRA ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB - Arif Habib Savings and Investments Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2005 under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Islamic Asset Allocation" scheme by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by SECP.
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 06, 2021 to the Management Company.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from 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.

- 2.1.2 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 2021.
- 2.1.3 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.
- 2.1.4 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.
- 2.1.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

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

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
4	BALANCES WITH BANKS	Note	----- (Rupees in '000) -----
	In current accounts		8,370
	In saving accounts	4.1	389,349
		4.2	397,719
			<u>7,161</u>
			<u>327,388</u>
			<u>334,549</u>

4.1 These carry profit at the rates ranging from 10.2% to 10.25% for the period (June 30, 2021: 5.50% to 7.00% per annum)

4.2 These include balances held with related parties of Rs. 8.124 million (June 30, 2021: Rs. 6.158 million) with MCB Bank Limited and Rs. 0.013 million (June 30, 2021: Rs. 0.013million) with MCB Islamic Bank Limited.

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
5	INVESTMENTS	Note	----- (Rupees in '000) -----
	Investment by category		
5.1	At fair value through profit or loss		
	Listed equity securities	5.1.1	1,565,152
			<u>2,002,301</u>
			<u>1,565,152</u>
			<u>2,002,301</u>

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

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

Name of investee company	Number of shares					Balance as at March 31, 2022			Market Value as a percentage of		Percentage in relation to paid-up capital of the investee company	
	As at July 01, 2021	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments		
						(Rupees in '000)			%			
Automobile Assembler												
Ghandhara Nissan Limited	-	64,300	-	64,300	-	-	-	-	-	-	-	
Honda Atlas Cars(Pakistan) Limited	59,000	131,000	-	190,000	-	-	-	-	-	-	-	
Pak Suzuki Motors Company Limited	60,000	140,300	-	200,300	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
Automobile Parts & Accessories												
Agriauto Industires Limited	80,000	2,000	-	25,600	56,400	15,407	9,616	(5,791)	0.00	0.01	0.20	
Panther Tyres Limited	481,420	195,000	-	531,420	145,000	4,640	4,958	318	0.00	0.00	0.09	
Thal Limited	100,000	38,000	-	85,000	53,000	22,044	19,359	(2,684)	0.01	0.01	0.07	
						254,400	42,091	33,933	(8,158)	0.02	0.02	0.36
Cable & Electrical Goods												
Pak Elektron Limited**	-	782,500	-	782,500	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
Cement												
Cherat Cement Company Limited	-	612,700	-	282,700	330,000	49,796	46,490	(3,306)	0.02	0.03	0.17	
D.G. Khan Cement Company Limited**	355,000	660,100	-	370,000	645,100	54,694	49,060	(5,635)	0.02	0.03	0.15	
Fauji Cement Company Limited	1,350,000	2,800,000	-	742,000	3,408,000	65,382	61,753	(3,629)	0.03	0.04	0.25	
Gharibwal Cement Ltd	-	760,000	-	100,000	660,000	23,361	16,929	(6,432)	0.01	0.01	0.16	
Kohat Cement Company Limited	350,200	123,100	-	262,200	211,100	42,773	36,288	(6,485)	0.02	0.02	0.11	
Lucky Cement Limited	245,000	107,000	-	114,000	238,000	184,778	151,451	(33,327)	0.08	0.10	0.07	
Maple Leaf Cement Factory Limited	2,200,000	1,912,938	-	1,306,938	2,806,000	111,769	101,156	(10,613)	0.05	0.06	0.26	
Pioneer Cement Limited	-	267,193	-	267,000	193	15	16	0	0.00	0.00	-	
						8,298,393	532,570	463,143	(69,426)	0.24	0.30	1.17
Chemicals												
Archroma Pakistan Limited	21,150	11,800	-	21,150	11,800	6,975	7,139	164	0.00	0.00	0.03	
Engro Polymer and Chemicals Limited	675,248	516,500	-	1,191,748	-	-	-	-	-	-	-	
						11,800	6,975	7,139	164	0.00	0.00	0.03
Commercial Banks												
BankIslami Pakistan Limited	-	2,953,500	-	100,000	2,853,500	36,166	36,154	(12)	0.02	0.02	0.26	
Meezan Bank Limited	1,252,000	580,000	165,000	797,000	1,200,000	137,298	157,152	19,854	0.08	0.10	0.07	
						4,053,500	173,465	193,306	19,841	0.10	0.12	0.33
Engineering												
AGHA STEEL IND. LTD	265,000	490,000	24,525	779,500	25	1	1	(0)	0.00	0.00	-	
Aisha Steel Mills Limited	-	1,814,000	-	934,000	880,000	12,930	12,531	(399)	0.01	0.01	0.10	
Amreli Steels Limited	-	460,000	-	460,000	-	-	-	-	-	-	-	
International Industries Limited	98,000	56,261	-	138,000	16,261	1,789	1,938	149	0.00	0.00	0.01	
Mughal Iron & Steel Industries Limited	100,000	504,850	47,250	362,100	290,000	26,176	26,448	272	0.01	0.02	0.09	
						1,186,286	40,896	40,918	22	0.02	0.03	0.20
Fertilizer												
Engro Corporation Limited	323,000	194,222	-	252,222	265,000	75,840	70,914	(4,926)	0.04	0.05	0.05	
Engro Fertilizer Limited	-	1,112,503	-	437,503	675,000	57,854	61,945	4,091	0.03	0.04	0.05	
Fauji Fertilizer Bin Qasim Limited	700,000	1,526,000	-	2,226,000	-	-	-	-	-	-	-	
						940,000	133,694	132,859	(835)	0.07	0.08	0.10
Food & Personal Care Products												
Al Shaheer Corporation	575,000	50,000	-	625,000	-	-	-	-	-	-	-	
AT-TAHUR LIMITED	-	575,500	-	222,500	353,000	8,681	8,472	(209)	0.00	0.01	0.18	
The Organic Meat Company Limited	460,000	235,500	54,600	110,000	640,100	21,207	18,102	(3,105)	0.01	0.01	0.52	
Unity Foods Limited	-	550,000	-	550,000	-	-	-	-	-	-	-	
						993,100	29,888	26,574	(3,313)	0.01	0.02	0.70
Glass & Ceramics												
Shabbir Tiles & Ceramics Limited	-	451,500	-	-	451,500	11,119	7,919	(3,199)	0.00	0.01	0.14	
Tariq Glass Industries	-	139,200	-	15,000	124,200	14,224	15,807	1,582	0.01	0.01	0.09	
						575,700	25,343	23,726	(1,617)	0.01	0.02	0.23
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited	-	300,000	-	-	300,000	8,739	9,048	309	0.00	0.01	0.08	
Shifa International Hospitals	100,000	122,000	4,400	26,400	200,000	42,050	38,600	(3,450)	0.02	0.02	0.32	
Synthetic Products Limited	3,200	3,456	256	6,510	402	8	7	(1)	0.00	0.00	-	
						500,402	50,797	47,655	(3,143)	0.02	0.03	0.40
OIL & GAS EXPLORATION COMPANIES												
Mari Petroleum Company Limited	95,008	28,280	-	33,288	90,000	141,239	159,257	18,018	0.08	0.10	0.07	
Oil & Gas Development Company Limited	1,337,781	200,000	-	737,781	800,000	74,950	66,504	(8,446)	0.03	0.04	0.02	
Pakistan Oilfields Limited	216,000	70,000	-	246,000	40,000	15,479	14,907	(572)	0.01	0.01	0.01	
Pakistan Petroleum Limited	1,289,367	391,000	-	730,367	950,000	79,948	69,160	(10,788)	0.04	0.04	0.03	
						1,880,000	311,616	309,828	(1,788)	0.16	0.20	0.13
Oil And Gas Marketing Companies												
Attock Petroleum Limited	98,900	50,700	-	93,200	56,400	18,163	17,014	(1,149)	0.01	0.01	0.06	
Hi-Tech Lubricants Limited	250,000	-	-	250,000	-	-	-	-	-	-	-	

Pakistan State Oil Company Limited	283,000	45,000	-	328,000	-	-	-	-	-	-	-
Shell (Pakistan) Limited	110,000	-	-	110,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	225,000	943,923	-	1,168,923	-	-	-	-	-	-	-
					56,400	18,163	17,014	(1,149)	0.01	0.01	0.06
Paper And Board											
Century Paper & Board Mills Limited	-	74,600	-	74,504	96	7	7	(1)	0.00	0.00	-
Cherat Packaging Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Packages Limited	122,994	18,200	-	100,100	41,094	21,260	18,095	(3,165)	0.01	0.01	0.05
					41,190	21,268	18,102	(3,166)	0.01	0.01	0.05
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	70,000	-	-	70,000	-	-	-	-	-	-	-
Citi Pharma Limited	-	600,000	-	-	600,000	20,023	21,432	1,409	0.01	0.01	0.26
Glaxosmithkline Consumer Healthcare Pakistan Limited	-	83,000	-	10,000	73,000	18,346	18,501	155	0.01	0.01	0.06
Glaxosmithkline Pakistan	-	114,200	-	114,200	-	-	-	-	-	-	-
Highnoon Laboratories Limited	37,000	-	-	22,350	14,650	8,790	9,222	432	0.00	0.01	0.04
Ibl Healthcare Limited	175,000	-	-	175,000	-	-	-	-	-	-	-
The Searle Company Limited	84,000	205,000	15,000	304,000	-	-	-	-	-	-	-
					687,650	47,159	49,155	1,996	0.03	0.03	0.36
Power Generation & Distribution											
Hub Power Company Limited	1,000,000	600,000	-	1,100,000	500,000	39,584	35,790	(3,794)	0.02	0.02	0.04
K-Electric Limited*	4,500,000	-	-	4,500,000	-	-	-	-	-	-	-
					500,000	39,584	35,790	(3,794)	0.02	0.02	0.04
Refinery											
Attock Refinery Limited	74,000	60,000	-	134,000	-	-	-	-	-	-	-
Energycio PK Limited	-	1,200,000	-	1,200,000	-	-	-	-	-	-	-
					-	-	-	-	-	-	-
Technology & Communications											
Air Link Communication Ltd	-	335,500	-	-	335,500	21,499	18,094	(3,405)	0.01	0.01	0.08
Avanceon Limited	-	220,000	-	220,000	-	-	-	-	-	-	-
Octopus Digital Limited	-	225,299	-	225,299	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	1,350,000	-	1,350,000	-	-	-	-	-	-	-
Systems Limited	42,000	73,648	64,500	60,148	120,000	40,523	45,464	4,941	0.02	0.03	0.09
TRG Pakistan Limited	125,000	145,000	-	270,000	-	-	-	-	-	-	-
					455,500	62,022	63,558	1,536	0.03	0.04	0.17
Textile Composite											
Interloop Limited	450,020	133,000	16,890	274,836	325,074	22,252	24,023	1,771	0.01	0.02	0.04
Kohinoor Textile Mills Limited	270,650	535,500	-	181,000	625,150	40,419	38,916	(1,504)	0.02	0.02	0.21
Nishat (Chunian) Limited	-	700,000	-	350,000	350,000	17,245	18,184	942	0.01	0.01	0.15
Nishat Mills Limited	-	356,100	-	146,100	210,000	17,058	17,993	935	0.01	0.01	0.06
					1,510,224	96,974	99,115	2,144	0.05	0.06	0.46
Transport											
Pakistan International Bulk Terminal Limited	-	2,550,000	-	2,026,000	524,000	5,365	3,338	(2,027)	0.00	0.00	0.03
					524,000	5,365	3,338	(2,027)	0.00	0.00	0.03
Total as at March 31, 2022					1,637,867 1,565,152 (72,713)						
Total as at June 30, 2021					1,859,300 2,002,301 143,001						

* These have a face value of Rs.3.5 per share
** These transactions relating to shares of related parties

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

Name of security	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2021
	--- (Number of shares) ---		----- (Rupees in '000) -----	
The Hub Power Company Limited	233,744	233,744	16,731	18,622
Oil & Gas Development Company Limited	600,000	600,000	49,878	57,018
	833,744	833,744	66,609	75,640

5.1.1.1 There is no change is the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2021. As at March 31, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.063 million (June 30, 2021: Rs. 0.105 million).

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
6 PAYABLE TO MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY		----- (Rupees in '000) -----	
Management remuneration payable		5,468	6,537
Sindh Sales Tax payable on remuneration of the Management Company		711	850

Allocated expenses payable	165	198
Selling and marketing expenses payable	-	-
Sales load payable (including indirect taxes)	82	404
Back end load payable	1,282	816
Shariah advisory fee payable	61	60
	<u>7,769</u>	<u>8,865</u>

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
7	ACCRUED AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----
	Provision for Sindh Workers' Welfare Fund (SWWF)	7.1	- 18,922
	Provision for Federal Excise Duty		
	- on Management fee	7.2	5,910 5,910
	- on sales load		1,136 1,136
	Charity / donation payable		2,734 2,916
	Auditors' remuneration payable		229 357
	Withholding tax payable		44 1,190
	Brokerage payable		1,128 1,052
	Other payables		2,530 656
			<u>13,711 32,139</u>

7.1 Provision for Sindh Workers' Welfare Fund

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

'During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 18.922 million in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

7.2 Federal Excise Duty 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 annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2022 would have been higher by Re 0.26 (June 30, 2021: Re 0.20) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

9 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of income earned by the Fund in cash during the year ending June 30, 2021 to the unit holders therefore, no provision for taxation has been made in these condensed interim financial statements.

10 EARNINGS / LOSS PER UNIT

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.70% (March 31, 2021: 5.14%) which includes 0.46% (March 31, 2021: 0.84%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

12 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected

persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

		(Un-Audited)	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
12.1	Details of transactions with connected persons are as follows:		
	MCB-Arif Habib Savings and Investments Limited - Management Company		
	Remuneration (including indirect taxes)	62,953	46,861
	Allocated expenses	1,688	1,845
	Selling and marketing expenses	-	19,427
	Shariah advisory fee	540	559
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee (including indirect taxes)	2,756	2,934
	Settlement charges	150	246
	Group / Associated Companies:		
	MCB Bank Limited		
	Bank charges	17	28
	Arif Habib Limited		
	Brokerage expense *	269	754
	Aisha Steel Mills Limited		
	Purchase of 1,814,000 (March 31, 2021: Nil) shares	28,224	-
	Sale of 934,000 (March 31, 2021: Nil) shares	15,611	-
	Nishat Mills Limited		
	Purchase of 356,100 (March 31, 2021: 860,000) shares	28,788	90,791
	Sale of 146,100 (March 31, 2021: 860,000) shares	11,932	91,263
	Dividend income	-	2,480
	D.G. Khan Cement Company Limited		
	Purchase of shares 660,100 (March 31, 2021: 1,785,000) shares	51,652	201,357
	Sale of shares 370,000 (March 31, 2021: 1,122,864) shares	32,229	120,573
	Dividend income	250	-
	Fatima Fertilizer Company Limited		
	Sale of Nil (March 31, 2021: 2,080,500) shares	-	59,639
	Power Cement Limited		
	Purchase of shares Nil (March 31, 2021: 5,093,000) shares	-	56,188
	Sale of shares Nil (March 31, 2021: 2,727,500) shares	-	26,576
	Lalpir Power Limited		
	Sale of shares Nil (March 31, 2021: 1,999,500) shares	-	24,384
	Nishat (chunian) Limited		
	Purchase of shares 700,000 (March 31, 2021: Nil) shares	34,332	-
	Sale of shares 350,000 (March 31, 2021: Nil) shares	17,485	-
	Dividend income	1,964	-
	Pak Elektron Limited		
	Purchase of shares 782,500 (March 31, 2021: Nil) shares	19,918	-
	Sale of shares 782,500 (March 31, 2021: Nil) shares	19,941	-

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

	(Un-Audited) March 31, 2022	Audited June 30, 2021
	----- (Rupees in '000) -----	
12.2 Balances outstanding at period / year end:		
MCB Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	5,468	6,537
Sindh sales tax payable on remuneration of the management company	711	850
Allocated expenses payable	165	198
Selling and marketing expenses payable	-	-
Sales load payable (including indirect taxes)	82	404
Back end load payable	1,282	816
Shariah advisory fee payable	61	60
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	251	280
Sales tax on Trustee fee payable	33	36
Security deposit	200	200
Group / Associated Companies:		
MCB Bank Limited		
Balance with bank	8,124	6,158
	(Un-Audited) March 31, 2022	Audited June 30, 2021
	----- (Rupees in '000) -----	
Arif Habib Limited - Brokerage house		
Brokerage and settlement charges payable *	76	53
MCB Islamic Bank Limited		
Balance with bank	13	13
D.G. Khan Cement Company Limited		
645,100 (2021: 355,000) shares held	49,059	41,862
Aisha Steel Mills Limited		
880,000 (2021: Nil) Shares Held	12,531	-
Nishat (Chunian) Limited		
350,000 (2021: Nil) Shares Held	18,186	-
Nishat Mills Limited		
210,000 (2021: Nil) Shares Held	17,993	-

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

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

	March 31, 2022 (Un-Audited)							
	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)			
Group / Associated Companies								
D.G Khan Cement Company Limited - Employees' Provident Fund Trust	112,524	-	-	112,524	8,752	-	-	8,111
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	580,377	-	-	580,377	45,144	-	-	41,834
Adamjee Life Assurance Company Limited - (MAZAAF)	1,932,537	-	-	1,932,537	150,319	-	-	139,299
Adamjee Life Assurance Company Limited - (Amaanat Fund)	290,429	275,872	102,970	463,331	22,590	20,000	7,500	33,397
Key management personnel*	19,469	11,281	13,584	17,166	1,514	861	978	1,237
Mandate under Discretionary Portfolio Services *	421,012	415,706	146,585	690,133	32,748	31,700	11,050	49,745

* This reflects the position of related party / connected persons status as at March 31, 2022.

	March 31, 2021 (Un-Audited)							
	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)			
Group / Associated Companies								
D.G Khan Cement Company Limited - Employees' Provident Fund Trust	112,524	-	-	112,524	7,035	-	-	8,495
Adamjee Life Assurance Company Limited - Investment Multiplier Fund	580,377	-	-	580,377	36,285	-	-	43,813
Adamjee Life Assurance Company Limited - (MAZAAF)	1,940,064	32,351	-	1,972,415	121,291	2,500	-	148,900
Adamjee Life Assurance Company Limited - (Amaanat Fund)	-	202,504	-	202,504	-	15,800	-	15,287
Key management personnel*	12,694	5,052	13,969	3,777	794	370	1,056	285
Mandate under Discretionary Portfolio Services *	314,047	485,889	126,165	673,770	23,708	34,239	8,885	50,864

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

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

13.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

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. 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 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director