

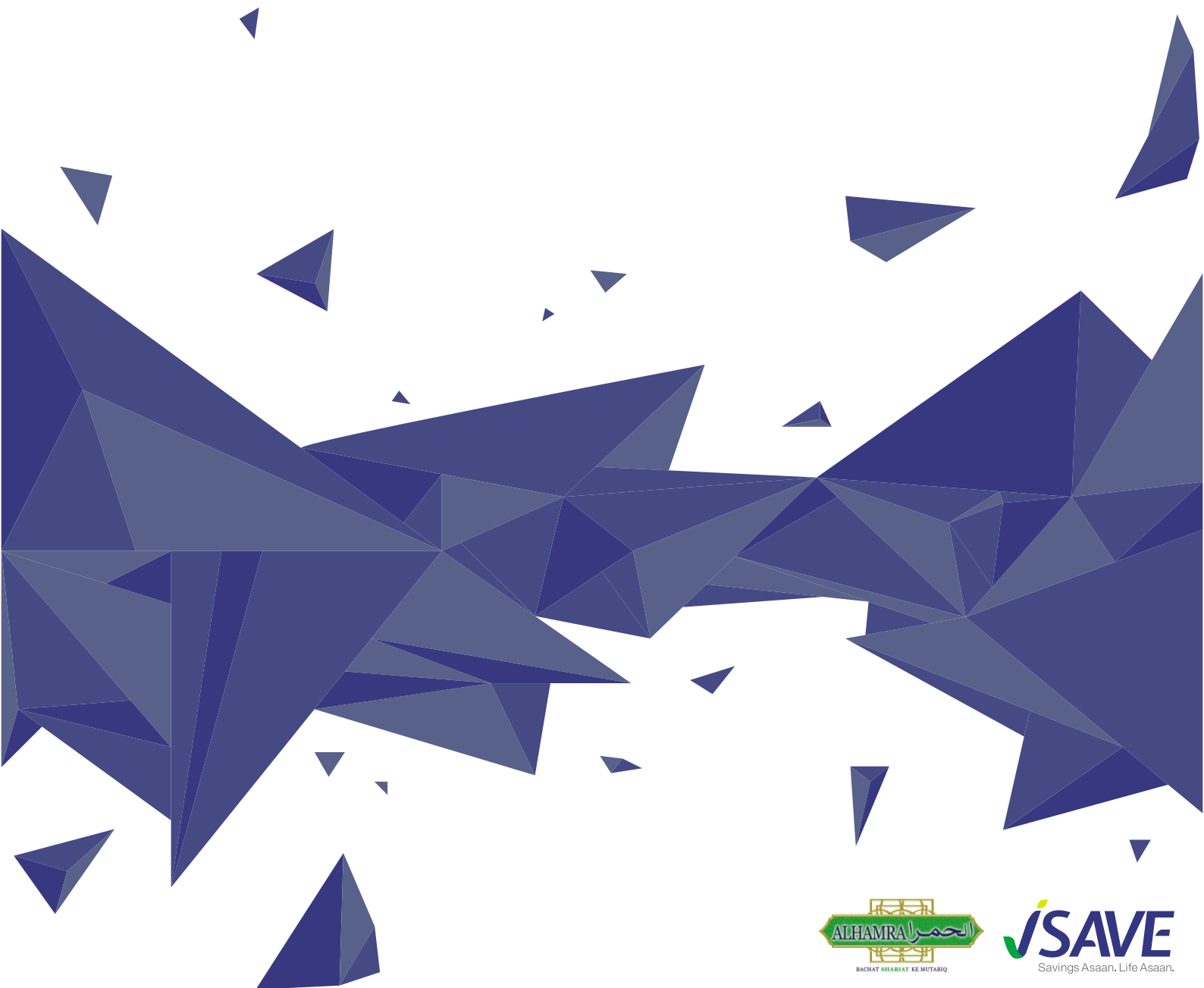


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2022
(UNAUDITED)

Funds Under Management of
MCB-Arif Habib Savings and Investments Limited



MCB PAKISTAN STOCK MARKET FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Silk Bank Limited Bank Al Habib Limited Habib Bank Limited Allied Bank Limited Bank Alfalah Limited Habib Metropolitan Bank Limited Standard Chartered Bank Limited United Bank Limited JS Bank Limited National Bank Of Pakistan The Bank of Khyber	
Auditors	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **MCB Pakistan Stock Market Fund** accounts review for the quarter ended September 30, 2022.

ECONOMY AND MONEY MARKET REVIEW

The new fiscal year started with unprecedented rainfall and added further woes to the already struggling economy of Pakistan. The country witnessed 3 times more rainfall than 30-year average of 135mm which caused considerable damage to the infrastructure, wiped off crops, devastated livestock and resulted in the loss of precious lives. The floods would directly hit our already fragile economy in the shape of higher inflation, worsening Current Account Deficit (CAD), fiscal strain, and lower GDP growth amid the tough global landscape.

The key crop affected by floods are cotton and rice. We expect the cotton imports to increase by 2.5mn bales which translates into an additional import bill of around USD 1.1bn. Similarly, we expect rice export to decrease by 20% leading to a decline in export of USD 500mn. This would worsen our trade deficit by USD 1.6 billion. The inflation could also escalate in the short term as supply chain disruption would lead to increase in price of perishable food products.

Agriculture contributes around 22.7% to the country's GDP with livestock having a weight of 14.0% in the overall pie followed by crops with a weightage of 7.8%. The floods would trim FY23 GDP growth number by 0.4% to 2.0%. On the fiscal front, the government will have to increase its spending to rehabilitate the peoples affected by floods. This could increase risk of fiscal slippage and cause us to miss our target of achieving a primary budget surplus of PKR 153bn (0.2% of GDP) in FY23.

The country posted a current account deficit of USD 1.9bn in first two months of fiscal year 2023 (2MFY23) compared to a deficit of USD 2.4bn in the corresponding period last year, registering a 20% improvement over last year. Narrowing trade deficit was the major contributor towards improving CAD as an 11.2% jump in exports coupled with 2.1% drop in imports led to 11% contraction in trade deficit. In addition to CAD, debt repayments put further pressure on the FX reserves, which dropped by another USD 1.9 billion to USD 7.9 billion, hardly enough for 6 weeks. This led PKR to lost its ground against the USD by 11% to close the quarter at PKR 227 against a Dollar.

Headline inflation represented by CPI averaged 25.1% during the quarter as compared to 8.6% in the corresponding period last year. Higher food prices as an aftermath of floods coupled with higher electricity tariff and rising petroleum prices were the major contributors towards rising CPI. The inflationary pressure was broad based which is depicted by core inflation increasing to 15.7% compared to 12.3% at the end of last quarter. SBP increased policy rate by a further 125bps in July-22 monetary policy while maintained interest rates in the latest MPS held in Oct-22. On the fiscal side, FBR tax collection increased by 17.1% in 1QFY23 to PKR 1,635 billion compared to PKR 1,396 billion in the same quarter last year. This exceeded the target by 25bn.

Secondary markets yields increased in the quarter on account of monetary tightening and additional bout of inflationary pressure post floods. The 3,6 and 12 Month T-Bills yield increased by 50, 52 and 44 basis points (bps) respectively while 3 and 5 Years Bond yields rose by 38 and 19bps respectively during the quarter.

EQUITY MARKET REVIEW

The KSE-100 index declined by 1.0% to close the quarter at 41,129 points. The period was marked with high volatility whereby initial exuberance on the completion of Pakistan's seventh & eighth review with the IMF and financial support assurances worth ~USD4bn from friendly countries soon vanished due to the catastrophic floods in the country. The quarter also witnessed extreme volatility of Rupee against the greenback, 47-year high inflation reading, continuance depletion of SBP reserves, and political noise which all contributed to dampen investors' sentiments. Foreigners turned net buyers with an inflow of USD 17mn mainly due to the buyback of TRG shares by the associate company, while on the local front Insurance and Mutual Funds remained sellers with net outflow of USD 41mn and USD 35mn, respectively. During the quarter, average trading volumes saw a decline to 218 million shares compared to about 247 million

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

shares during the preceding quarter. Similarly, the average trading value during the quarter saw a drop of 16% over the last quarter to USD 31 million.

Fertilizers, Commercial Banks, Oil & Gas Exploration companies and Automobile Assemblers were the major contributors to the index decline posting -380/-260/-250/-158 points, respectively. Underperformance in Fertilizer and Oil & Gas Exploration companies was due to lower than expected payout from the companies. The decline in the banking sector was due to the negative performance of HBL owing to international scrutiny. Automobile Assembler struggled due to poor volumetric sales on account of restrictions imposed by the SBP. On the flipside, Technology and cement sector added 761 and 276 points respectively to the index.

FUND PERFORMANCE

During the period, PSM generated a return of -0.14% as compared to a return of -0.99% witnessed by the KSE-100 Index. Overall equity exposure stood at 93.0% on September 30, 2022. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments. The allocation was mainly held in Commercial Banks, Cement and Oil & Gas Exploration Companies.

The Net Assets of the fund as at September 30, 2022 stood at Rs. 8,542 million as compared to Rs. 8,875 million as at June 30, 2022 registering a decrease of 3.75%.

The Net Asset Value (NAV) per unit as at September 30, 2022 was Rs. 86.3871 as compared to opening NAV of Rs. 86.5039 per unit as at June 30, 2022 registering a decrease of 0.1168 per unit.

ECONOMY & MARKET – FUTURE OUTLOOK

Pakistan GDP growth clocked at 6.0% in FY22 with Agricultural, Industrial and Services sector increasing by 4.4%, 7.2% and 6.2% respectively. The GDP growth is projected to decline to 2.0% in FY23 as monetary tightening, rupee devaluation and the recent floods will lead to slowdown in the economy. The loss of cotton and rice crop would trim agriculture growth to 1.2% while industrial growth is expected at clock at -2.5% owing to demand slowdown. The government is taking administrative measures to control imports which will reduce service sector growth to 3.7%.

The international commodities have eased from their recent high but energy prices remain stubbornly high. We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The imports are expected to decrease by 13% YoY to USD 63bn as we may witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 7.3bn (2.0% of GDP) in FY23, a massive drop, when compared with USD 17.4bn (4.5% of GDP) in FY22.

The successful resumption of IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. In addition, the aid commitment by multilateral agencies should lend support to foreign inflows. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus we would have to ensure a sustainable current account this year to stave off external concerns.

The rupee has now recovered from its recent low as more clarity has emerged on foreign assistance from multilateral agencies. In addition, the statement given by the new finance minister regarding the overvaluation of dollar curbed speculation in the market. However, materialization of foreign inflows will be crucial to build sufficient reserve and lend support to the currency. We expect USD/PKR to close at 240 by fiscal year end on an assumed REER of 95.

We expect Average FY23 inflation to clock at 24.7% assuming international oil stays around USD 100/bbl. The government has increased petroleum and electricity prices, which will lead to a bout of inflationary pressure. We will also witness the second round impact of the currency devaluation which will keep inflation numbers elevated for remainder of the year. Food inflation is also expected to stay elevated due to the recent floods. SBP has already increased policy rate to 15.0% to cool aggregate demand and deescalate inflationary pressure. Given the significant economic slowdown and demand curtailment we do not rule out a scenario where SBP keeps real interest rates negative.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market appears to have priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 9.4%, a discount of 55% from its historical average. Similarly, risk premiums are close to 7.8%, compared to historical average of 2.2% signifying deep discount at which market is trading. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 5.0x, while offering a dividend yield of 10.2%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the medium term.


ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors



Muhammad Saqib Saleem
Chief Executive Officer
October 21, 2022



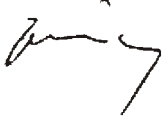
Nasim Beg
Director / Vice Chairman

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ نیز، ڈائریکٹرز انتظامیہ ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز



نسیم بیگ

ڈائریکٹر/وائس چیئرمین



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

21 اکتوبر 2022ء

ڈائریکٹر رپورٹ

بین الاقوامی اشیاء کی قیمتیں حالیہ بلند سطح سے نیچے آئی ہیں لیکن توانائی کی قیمتیں ابھی تک آسمان سے باتیں کر رہی ہیں۔ ہم اُمید کرتے ہیں کہ حکومت درآمدات پر مضبوط لگام ڈالے رکھے گی اور ڈالر کے غیر ضروری اخراجاتی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 13 فیصد سال در سال (YoY) کم ہو کر 63 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد شعبوں میں حُجَماتی سنکچر دیکھا جائے گا۔ چنانچہ مالی سال 2023ء میں سی اے ڈی متوقع طور پر کم ہو کر 7.3 بلین ڈالر (جی ڈی پی کا 2.0 فیصد) ہو جائے گا، جو مالی سال 2022ء (17.4 بلین ڈالر - جی ڈی پی کا 4.5 فیصد) کے مقابلے میں بڑی کمی ہے۔

آئی ایم ایف پروگرام کی کامیاب بحالی ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ علاوہ ازیں، کثیر الجہتی ایجنسیوں کی طرف سے امداد کے وعدے سے غیر ملکی آمداتی بہاؤ کو معاونت حاصل ہوگی۔ تاہم ہماری خارجی حالت اب بھی غیر یقینی ہے کیونکہ دقت طلب عالمی حالات کے باعث اس بات کا امکان کم ہے کہ ہم بین الاقوامی یورو بانڈ یا سنکک جاری کریں۔ FDI اور RDA سے حاصل ہونے والی آمدنیاں بھی موجودہ معاشی مشکلات کے باعث متوقع طور پر رُک رہی ہیں گی۔ چنانچہ اس سال ہمیں ایک قابلِ بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی خدشات ختم ہو سکیں۔

روپے کی قدر حالیہ پست سطح سے بحال ہوئی ہے کیونکہ کثیر الجہتی ایجنسیوں سے غیر ملکی امداد کے حوالے سے صورتحال مزید واضح ہوئی ہے۔ علاوہ ازیں، نئے وزیر خزانہ کے ڈالر کی بیش قدری سے متعلق بیان سے بازار میں قیاس آرائی میں کمی ہوئی۔ تاہم خاطر خواہ ذخائر جمع کرنے اور روپے کو سہارا فراہم کرنے کے لیے غیر ملکی آمداتی بہاؤ کا عملی جامہ پہننا بے حد ضروری ہوگا۔ ہماری توقع کے مطابق مالی سال کے اختتام پر (REER کے 95 ہونے کے مفروضے پر) ڈالر کے مقابلے میں روپے کی قدر 240 ہوگی۔

مالی سال 2023ء میں اوسط مہنگائی 24.7 فیصد متوقع ہے، بشرطیکہ تیل بین الاقوامی سطح پر تقریباً 100 ڈالر فی بیرل پر برقرار رہے۔ حکومت نے پٹرول اور بجلی کی قیمتوں میں اضافہ کیا ہے جس کے نتیجے میں مہنگائی کی دباؤ میں شدت آئے گی۔ روپے کی قدر میں کمی کے اثر کا دوسرا دور بھی دیکھنے میں آئے گا جس کے باعث سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح پر رہیں گے۔ حالیہ سیلابوں کے سبب اشیائے خورد و نوش کی قیمتیں بھی بلند رہنے کا امکان ہے۔ اسٹیٹ بینک آف پاکستان نے پہلے ہی پالیسی شرح کو بڑھا کر 15.0 فیصد کر دیا ہے تاکہ مجموعی مانگ اور مہنگائی کے دباؤ سے نمٹا جاسکے۔ معیشت میں اچھی خاصی سست رفتاری اور مانگ میں کمی کے باعث ایس بی پی کے حقیقی شروع سود کو منفی رکھنے کا امکان خارج از بحث نہیں ہے۔

کپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور روپے کی قدر میں کمی کو مدنظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 55 فیصد کمی ہے۔ اسی طرح، خطرات کے پریمیم 7.8 فیصد کے قریب ہیں، اور ان کے قدیم اوسط 2.2 فیصد سے موازنہ کرنے پر اُس بھرپور کمی کا پتہ چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی ہے۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 5.0x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 10.2 فیصد پر ہے۔

حاصلین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا کاؤٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی، اور پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

ڈائریکٹر رپورٹ

ایکویٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج KSE-100 انڈیکس اختتام سہ ماہی کے قریب 1.0 فیصد کم ہو کر 41,129 پوائنٹس ہو گیا۔ زیر جائزہ مدت شدید غیر یقینی صورتحال کا شکار رہی کیونکہ آئی ایم ایف کے ساتھ پاکستان کے ساتویں اور آٹھویں جائزے کی تکمیل کے حوالے سے ابتدائی جوش و خروش، اور دوست ممالک سے 4 بلین ڈالر تک کے مالی تعاون کی یقین دہانیاں، ملک میں تباہ کن سیلابوں کے باعث جلد ہی منظر عام سے غائب ہو گئیں۔ علاوہ ازیں، دوران مدت ڈالر کے مقابلے میں روپے کی قدر بھی غیر یقینی صورتحال کا شکار رہی، گزشتہ 47 برسوں کی سب سے زیادہ مہنگا بنیدیکھنے میں آئی، اسٹیٹ بینک آف پاکستان کے ذخائر میں مسلسل کمی ہوتی رہی، اور سیاسی دھماچو لڑی ہوتی رہی، اور ان تمام عوامل نے سرمایہ کاروں کی گرم جوشی پر پانی پھیرنے میں کردار ادا کیا۔ غیر ملکی افراد net خریدار بن کر سامنے آئے اور 17 ملین ڈالر آمد آتی بہاؤ کا سبب بنے، جس کی بنیادی وجہ یہ تھی کہ ایسوسی ایٹ کمپنی نے TRG کے حصص واپس خرید لیے، جبکہ مقامی سطح پر بیمہ اور میوچل فنڈ فروخت کار رہے اور بالترتیب 41 ملین ڈالر اور 35 ملین ڈالر کے اخراجات بہاؤ کا سبب بنے۔ دوران سہ ماہی اوسط تجارتی حجم میں 218 ملین حصص کی کمی ہوئی، جبکہ سابقہ سہ ماہی میں تقریباً 247 ملین حصص کمی ہوئی تھی۔ اسی طرح، دوران سہ ماہی اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 16 فیصد کم ہو کر 31 ملین ڈالر ہو گئی۔ انڈیکس میں کمی میں اہم ترین کردار کھاد، کمرشل بینکوں، تیل اور گیس کی دریافت کی کمپنیوں اور گاڑیوں کی اسمبلنگ کے شعبوں نے ادا کیا جنہوں نے بالترتیب 380-، 260-، 250- اور 158- پوائنٹس پوسٹ کیے۔ کھاد، اور تیل اور گیس کی دریافت، کی کمپنیوں کی ناقص کارکردگی کی وجہ کمپنیوں سے متوقع سے کم تر payout ہے۔ بینکاری کے شعبے میں تنزل کا سبب HBL کی منفی کارکردگی بوجہ بین الاقوامی جانچ پڑتال تھی۔ گاڑیوں کی اسمبلنگ کا شعبہ اسٹیٹ بینک آف پاکستان کی عائد کردہ پابندیوں کے نتیجے میں ناقص خجما ت فروخت کے باعث مشکلات کا شکار رہا۔ دوسری جانب ٹیکنالوجی اور سیمنٹ کے شعبے نے انڈیکس میں بالترتیب 761 اور 276 پوائنٹس کا اضافہ کیا۔

فنڈ کی کارکردگی

دوران مدت فنڈ نے (0.14) فیصد منافع حاصل کیا، جبکہ کراچی اسٹاک ایکسچینج (کے ایس ای) 100 کا منافع (0.99) فیصد تھا۔ 30 ستمبر 2022ء کے اختتام پر ایکویٹی میں مجموعی شمولیت 93.0 فیصد تھی۔ فنڈ خارجی عوامل کے حوالے سے چونکہ رہا اور بنیادی نوعیت کی تبدیلیوں کے پیش نظر سرمایہ کاری کی حکمت عملی میں ترمیم کی گئی۔ زیادہ تر اختصاص کمرشل بینکوں، سیمنٹ کے شعبے اور تیل اور گیس کی دریافت کی کمپنیوں میں رکھا گیا۔ 30 ستمبر 2022ء کو فنڈ کے net اثاثہ جات 8,542 ملین روپے تھے جو 30 جون 2022ء کی سطح 8,875 ملین روپے کے مقابلے میں 3.75 فیصد کمی ہے۔ 30 ستمبر 2022ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 86.3871 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 86.5039 روپے فی یونٹ کے مقابلے میں (0.1168) روپے فی یونٹ کمی ہے۔

معیشت اور بازار - مستقبل کے امکانات

مالی سال 2022ء میں پاکستان کی مجموعی ملکی پیداوار (ج ڈی پی) کی ترقی 6.0 فیصد تھی۔ زراعت، صنعت اور خدمات کے شعبوں نے بالترتیب 4.4 فیصد، 7.2 فیصد اور 6.2 فیصد ترقی کی۔ مالی سال 2023ء میں جی ڈی پی کی ترقی میں 2.0 فیصد کمی متوقع ہے کیونکہ مالیاتی سختی، روپے کی قدر میں کمی اور حالیہ سیلابوں کے نتیجے میں معیشت سست رفتاری کا شکار ہوگی۔ کپاس اور چاول کی فصل میں نقصان کے باعث زرعی ترقی سنکڑ کر 1.2 فیصد ہو جائے گی جبکہ صنعتی ترقی (مانگ میں سست رفتاری کے باعث) (2.5) فیصد متوقع ہے۔ حکومت درآمدات پر قابو پانے کے لیے انتظامی اقدامات کر رہی ہے جس سے خدمات کے شعبے کی ترقی سنکڑ کر 3.7 فیصد ہو جائے گی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

منجانب بورڈ آف ڈائریکٹرز ایم سی بی پاکستان اسٹاک مارکیٹ فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مختتمہ 30 ستمبر 2022ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

نئے مالی سال کا آغاز فقید المثال برسات سے ہوا جس نے پاکستان کی مسائل میں گھری معیشت کو مزید مشکلات سے دوچار کر دیا۔ ملک میں گزشتہ تیس برسوں کی اوسط بارش 135mm سے تین گنا زیادہ بارشیں ہوئیں جس کے نتیجے میں انتظامی ڈھانچے کو گھمبیر نقصان پہنچا، فصلوں کا صفایا ہو گیا، مویشی ہلاک ہوئے اور قیمتی جانیں ضائع ہوئیں۔ سیلاب ہماری پہلے سے خستہ حال معیشت پر براہ راست وار کریں گے جو مہنگائی میں اضافے، کرنٹ اکاؤنٹ خسارے (سی اے ڈی) میں مزید بگاڑ، مالیاتی تناؤ، اور عالمی سطح پر مشکلات کے نتیجے میں مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی میں کمی کی صورت میں ظاہر ہوگا۔

سیلابوں سے سب سے زیادہ متاثر ہونے والی فصلیں کپاس اور چاول ہیں۔ کپاس کی درآمد میں 2.5 ملین گانٹھیں اضافہ متوقع ہے جس کا مطلب درآمداتی بل میں تقریباً 1.1 بلین ڈالر اضافہ ہے۔ اسی طرح، چاول کی درآمد میں 20 فیصد کمی متوقع ہے جس کے نتیجے میں برآمدات میں 500 ملین ڈالر کمی آئے گی۔ جسکے باعث خسارہ میں 1.6 بلین ڈالر اضافہ ہوگا۔ مہنگائی میں بھی مختصر میعاد میں اضافہ ہو سکتا ہے کیونکہ زنجیر رسد میں بگاڑ کے نتیجے میں جلد خراب ہو جانے والی اشیائے خورد و نوش کی قیمتیں بڑھ جائیں گی۔

زراعت کا جی ڈی پی میں حصہ تقریباً 22.7 فیصد ہے جس میں مویشیوں کا حصہ 14.0 فیصد اور فصلوں کا حصہ 7.8 فیصد ہے۔ سیلابوں کے باعث مالی سال 2023ء میں ترقی کی شرح 0.4 فیصد کم ہو کر 2.0 فیصد رہ جائے گی۔ مالیاتی جہت میں حکومت کو سیلاب متاثرین کی بحالی کے لیے زیادہ رقم خرچ کرنا ہوگی۔ اس کے نتیجے میں مالیاتی اعتبار سے پھسلنے کا خطرہ بڑھ جائے گا اور مالی سال 2023ء میں 153 بلین روپے (جی ڈی پی کا 0.2 فیصد) پر انٹری بجٹ surplus کا ہمارا ہدف چوک سکتا ہے۔

مالی سال 2023ء کے پہلے دو ماہ میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) 1.9 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 2.4 بلین ڈالر کے مقابلے میں 20 فیصد بہتری ہے۔ اس کا اہم ترین سبب تجارتی خسارے میں 11 فیصد کمی ہے جو برآمدات میں 11.2 فیصد اضافے اور درآمدات میں 2.1 فیصد کمی کا مجموعی نتیجہ ہے۔ سی اے ڈی کے علاوہ قرضوں کی ادائیگیوں نے بھی زیر مبادلہ کے ذخائر پر مزید دباؤ ڈالا، جو مزید 1.9 بلین ڈالر کم ہو کر 7.9 بلین ڈالر رہ گئے ہیں، اور یہ 6 ہفتوں کے لیے بھی بمشکل کافی ہوں گے۔ چنانچہ ڈالر کے مقابلے میں روپے کی قدر 11 فیصد گھٹ کر اختتام سہ ماہی پر 227 روپے فی ڈالر رہ گئی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI سے ہوتی ہے، کا اوسط دوران سہ ماہی 25.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 8.6 فیصد تھا۔ سیلابوں کے نتیجے میں اشیائے خورد و نوش کی قیمتوں کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار core مہنگائی سے ہوتا ہے۔ جنہیں 15.7 فیصد ہوا جو گزشتہ سہ ماہی کے اختتام پر 12.3 فیصد تھا۔ اسٹیٹ بینک آف پاکستان نے پالیسی شرح میں جولائی 2022ء کی مانیٹرنگ پالیسی میں مزید 125 بیسیس پوائنٹس (bps) کا اضافہ کیا جبکہ اکتوبر 2022ء میں منعقدہ تازہ ترین MPS میں سود کی شرحوں کو برقرار رکھا۔ مالیاتی جہت میں فیڈرل بورڈ آف ریونیو کی ٹیکس وصولی میں مالی سال 2023ء کی پہلی سہ ماہی میں 17.1 فیصد اضافہ ہوا اور 1,635 بلین روپے ٹیکس جمع ہوا، جبکہ گزشتہ سال مماثل سہ ماہی میں 1,396 بلین روپے تھے۔ اس طرح ہدف سے 25 بلین روپے زیادہ ٹیکس وصول ہوا۔

ثانوی مارکیٹوں کی پیداوار میں دوران سہ ماہی اضافہ ہوا جس کے اسباب مالیاتی سختی اور بعد از سیلاب مہنگائی کے دباؤ کی نئی لہر ہیں۔ دوران سہ ماہی 3، 6 اور 12 ماہانہ ٹریڈری بلنڈ (ٹی-بلنڈ) کے منافع جات میں بالترتیب 50، 52 اور 44 پی ایس، جبکہ 3 اور 5 سالہ بانڈز کے منافع جات میں بالترتیب 38 اور 19 پی ایس کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
Note	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	5. 403,308	329,797
Investments	6. 8,148,480	8,600,491
Receivable against sale of investments	143,302	148,458
Dividend and profit receivables	48,750	5,318
Advances, deposits and other receivables	21,812	18,409
Total assets	8,765,652	9,102,473
LIABILITIES		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	46,480	48,463
Payable to Central Depository Company of Pakistan Limited - Trustee	919	920
Payable to the Securities and Exchange Commission of Pakistan	2,681	2,231
Payable against purchase of investments	96,578	100,314
Accrued expenses and other liabilities	7. 76,212	74,827
Payable against redemption of units	386	386
Total liabilities	223,256	227,141
NET ASSETS	8,542,396	8,875,332
Unit holders' fund (as per statement attached)	8,542,396	8,875,332
Contingencies and Commitments	8.	
	---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE	98,885,096	102,600,400
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	86.3871	86.5039

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

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30,	
	2022	2021
Note	----- (Rupees in '000) -----	
INCOME		
Gain / (Loss) on sale of investments - net	84,783	(25,206)
Dividend income	170,028	175,818
Income from Government securities	-	-
Profit on balances with banks	13,806	8,201
Unrealised (diminution) on re-measurement of investments classified as at fair value through profit or loss - net	(175,814)	(813,834)
Other income	79	31
Total Income	92,882	(654,990)
EXPENSES		
Remuneration of the Management Company	44,965	62,880
Sindh Sales Tax on remuneration of the Management Company	5,845	8,174
Remuneration of the Trustee	2,500	3,396
Sindh Sales Tax on remuneration of the Trustee	325	441
Annual fee of the Securities and Exchange Commission of Pakistan	450	629
Allocated expenses	2,248	3,144
Marketing And Selling expenses	29,227	40,872
Auditors' remuneration	275	267
Securities transaction cost	7,509	14,360
Settlement and bank charges	676	1,022
Legal and professional charges	67	435
Fees and subscriptions	7	7
Printing and related charges	31	25
Total expenses	94,125	135,652
Sindh Workers' Welfare Fund (SWWF)	-	120,605
Net (Loss) for the period before taxation	(1,243)	(670,037)
Taxation	9. -	-
Net (Loss) for the period after taxation	(1,243)	(670,037)
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	-	-
Earning/ (Loss) per unit	10.	

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

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30,	
	2022	2021
	----- (Rupees in '000) -----	
Net (Loss) for the period after taxation	(1,243)	(670,037)
Other comprehensive income for the period		
Total comprehensive (Loss) for the period	<u>(1,243)</u>	<u>(670,037)</u>

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

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30, 2022			Quarter ended September 30, 2021		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period	5,460,672	3,414,660	8,875,332	7,165,600	5,231,582	12,397,182
Issuance of 6,302,348 (2021: 14,628,438) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.86.5039	545,178	-	545,178	1,515,937	-	1,515,937
- Element of loss	7,789	-	7,789	(7,742)	-	(7,742)
	552,967	-	552,967	1,508,195	-	1,508,195
Redemption of 10,017,652 (2021: 13,751,711) units:						
- Capital value (at net asset value per unit at the beginning of the period) at Rs.86.5039	(866,567)	-	(866,567)	(1,425,081)	-	(1,425,081)
- Element of income	(18,093)	-	(18,093)	2,016	-	2,016
	(884,660)	-	(884,660)	(1,423,065)	-	(1,423,065)
Total comprehensive (Loss) for the period	-	(1,243)	(1,243)	-	(670,037)	(670,037)
Net (Loss) for the period less distribution	-	(1,243)	(1,243)	-	(670,037)	(670,037)
Net assets as at the end of the period	<u>5,128,980</u>	<u>3,413,417</u>	<u>8,542,396</u>	<u>7,250,730</u>	<u>4,561,545</u>	<u>11,812,275</u>
Undistributed income brought forward comprising of:						
- Realised		4,798,062			4,508,639	
- Unrealised		(1,383,402)			722,943	
		<u>3,414,660</u>			<u>5,231,582</u>	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding to capital gains		-			-	
		-			-	
Net loss for the period		(1,243)			(670,037)	
Distribution during the year		-			-	
Undistributed income carried forward		<u>3,413,417</u>			<u>4,561,545</u>	
Undistributed income brought forward comprising of:						
- Realised		3,589,231			5,375,379	
- Unrealised		(175,814)			(813,834)	
		<u>3,413,417</u>			<u>4,561,545</u>	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		<u>86.5039</u>			<u>103.6294</u>	
Net assets value per unit as at end of the period		<u>86.3871</u>			<u>98.0217</u>	

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

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30,	
	2022	2021
	---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) for the period before taxation	(1,243)	(670,037)
Adjustments for non cash and other items:		
Unrealised diminution on re-measurement of investments classified as at fair value through profit or loss - net	(175,814)	(813,834)
	<u>(177,057)</u>	<u>(1,483,871)</u>
Decrease / (Increase) in assets		
Investments - net	627,825	1,457,452
Receivable against sale of investments	5,156	(612,084)
Dividend and profit receivable	(43,432)	(86,869)
Advances, deposits and receivables	(3,403)	57,209
	<u>586,146</u>	<u>815,708</u>
(Decrease) / Increase in liabilities		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	(1,983)	1,849
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(35)
Payable to the Securities and Exchange Commission of Pakistan	450	(1,657)
Payable against purchase of investments	(3,736)	1,196,809
Payable against redemption of units	-	(68,754)
Accrued expenses and other liabilities	1,385	(124,397)
	<u>(3,885)</u>	<u>1,003,815</u>
Net cash generated from operating activities	<u>405,204</u>	<u>335,652</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	552,967	1,508,195
Amount paid on redemption of units	(884,660)	(1,423,065)
Net cash (used in) / generated from financing activities	<u>(331,693)</u>	<u>85,130</u>
Net increase in cash and cash equivalents during the period	<u>73,511</u>	<u>420,782</u>
Cash and cash equivalents at the beginning of the period	329,797	265,332
Cash and cash equivalents at the end of the period	<u>403,308</u>	<u>686,114</u>

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

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



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Stock Market Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB-Arif Habib Savings and Investments Limited) as "Management Company" and Central Depository Company of Pakistan Limited (CDC) as 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 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 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund has been categorised as equity scheme and offers units 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 units are listed on the Pakistan Stock Exchange. The Fund primarily invests in listed equity securities. However, it also invests in cash instruments and treasury bills not exceeding 90 days in maturities.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2022 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 (CDC) as the Trustee of the Fund. The duration of the Fund is perpetual.

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - The NBFC rules, the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed 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.

- 2.2 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 2022.
- 2.3 The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2022 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2022, whereas 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 quarter ended 30 September 2021.
- 2.4 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.
- 2.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company,

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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.

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

3. ACCOUNTING POLICIES AND ESTIMATES

- 3.1** The accounting policies applied 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, 2022.

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 that disclosed in the financial statements as at and for the year ended 30 June 2022.

	Note	(Un-Audited) Sep 30, 2022 ----- (Rupees in '000) -----	(Audited) June 30, 2022
5. BALANCES WITH BANKS			
In current accounts	5.1	21,062	24,794
In savings accounts	5.2	382,246	305,003
		<u>403,308</u>	<u>329,797</u>

- 5.1** These include a balance of Rs. 11.616 (June 30, 2022: Rs.15.348) million maintained with MCB Bank Limited, a related party.

- 5.2** These carry profit at the rates ranging between 12.25% to 16.30% (June 2022: 5.5% to 17.05%) per annum. It includes bank balance of Rs. 142.399 million (June 2021: Rs 231.477 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 12.25% (June 2022: 12.25 %) per annum.

		(Un-Audited) Sep 30, 2022 ----- (Rupees in '000) -----	(Audited) June 30, 2022
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	8,148,480	8,600,490
Government securities	6.2	-	-
		<u>8,148,480</u>	<u>8,600,490</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

6.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	No. of shares					As at September 30, 2022			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / Right Issue during the period	Sold during the period	As at September 30, 2022	Carrying Value	Market value as at September 30, 2022	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Assembler										
Honda Atlas Cars(Pakistan) Limited	55,100	40,000	-	95,100	-	-	23,750	-	0.00%	0.00%
Indus Motors Company Limited	-	25,000	-	-	25,000	23,575	-	(175)	0.28%	0.03%
Pak Suzuki Motors Company Limited	25,373	40,000	-	65,373	-	-	-	-	0.00%	0.00%
						23,750	23,575	(175)	0.28%	0.03%
Automobile Parts & Accessories										
Agriauto Industries Limited**	154,600	-	-	15,000	139,600	18,706	17,243	(1,463)	0.20%	0.48%
Atlas Battery Limited	13,000	-	3,250	-	16,250	2,235	2,383	148	0.03%	0.06%
Ghandhara Tyre & Rubber Company Limited	1,129,500	100,000	-	-	1,229,500	42,096	42,418	322	0.50%	1.01%
Thal Limited**	370,400	-	-	3,400	367,000	98,951	100,598	1,648	1.18%	0.45%
						161,988	162,643	655	1.90%	2.00%
Cable & Electrical Goods										
Pak Elektron Limited***	6,000,000	2,525,000	-	-	8,525,000	137,845	136,656	(1,189)	1.60%	1.00%
						137,845	136,656	(1,189)	1.60%	1.00%
Cement										
Bestway Cement Limited	621,500	30,100	-	165,000	486,600	61,904	63,458	1,553	0.74%	0.08%
Cherat Cement Company Limited	1,035,187	691,386	-	576,558	1,150,015	107,632	132,907	25,275	1.56%	0.59%
D.G. Khan Cement Company Limited***	4,048,278	1,079,159	-	2,748,372	2,379,065	144,723	144,219	(504)	1.69%	0.54%
Fauji Cement Company Limited	34,351,000	7,028,000	-	2,240,000	39,139,000	559,707	586,694	26,986	6.87%	1.80%
Gharbwal Cement Ltd	104,000	-	-	-	104,000	2,028	2,184	156	0.03%	0.03%
Kohat Cement Company Limited	820,870	-	-	682,200	138,670	18,045	22,187	4,142	0.26%	0.07%
Lucky Cement Limited	795,392	207,363	-	173,000	829,755	386,442	412,023	25,581	4.82%	0.26%
Maple Leaf Cement Factory Limited	6,848,546	2,523,000	-	2,925,546	6,446,000	172,284	179,586	7,301	2.10%	0.59%
						1,452,766	1,543,257	90,492	18.07%	3.96%
Chemicals										
Archroma Pakistan Limited	32,250	3,750	-	250	35,750	19,499	19,448	(51)	0.23%	0.10%
Dyneema Pakistan Limited	24,700	-	-	15,500	9,200	1,600	1,688	88	0.02%	0.05%
Nimir Resins Limited	860,000	126,500	-	-	986,500	14,394	15,015	620	0.18%	0.35%
						35,494	36,151	657	0.42%	0.50%
Commercial Banks										
Bank Al Habib Limited	153,091	608,782	-	324,258	437,615	24,515	23,631	(884)	0.28%	0.04%
Bank Alfalah Limited	7,227,192	5,096,921	-	1,163,890	11,160,223	358,079	347,529	(10,550)	4.07%	0.63%
Bankislami Pakistan Limited	5,845,000	3,417,000	-	-	9,262,000	109,929	99,196	(10,733)	1.16%	0.84%
Faysal Bank Limited	8,554,000	340,000	-	1,962,000	6,932,000	160,156	182,520	22,363	2.14%	0.46%
Habib Bank Limited	5,059,261	-	-	2,599,550	2,459,711	224,670	171,466	(53,204)	2.01%	0.17%
Habib Metropolitan Bank Limited	3,163,500	723,000	-	590,000	3,296,500	127,216	112,312	(14,904)	1.31%	0.31%
MCB Bank Limited***	42,500	136,429	-	178,929	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	6,218,543	761,053	599,256	2,030,804	5,548,048	576,909	608,898	31,989	7.13%	0.31%
United Bank Limited	3,773,488	607,880	-	4,038	4,377,330	496,413	502,911	6,498	5.89%	0.36%
						2,077,888	2,048,464	(29,424)	23.98%	3.12%
Engineering										
Agha Steel Industries Limited	937,000	438,500	-	105,000	1,270,500	19,699	20,303	603	0.24%	0.21%
Aisha Steel Mills Limited***	4,687,030	3,111,316	-	-	7,798,346	86,973	80,635	(6,338)	0.94%	0.84%
Amreli Steels Limited	3,952,500	50,000	-	1,901,649	2,100,851	49,252	56,639	7,387	0.66%	0.71%
International Industries Limited***	500,000	-	-	100,278	399,722	41,463	40,228	(1,235)	0.47%	0.30%
International Steels Limited	328,836	270,000	-	328,836	270,000	15,304	14,885	(419)	0.17%	0.06%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Name of the investee company	No. of shares					As at September 30, 2022			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / Right Issue during the period	Sold during the period	As at September 30, 2022	(Rupees in '000)				
						Carrying Value	Unrealised (loss) / gain			
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Mughal Iron & Steel Industries Limited	1,112,255	208,020	-	393,779	926,496	54,171	60,389	6,218	0.71%	0.28%
Fertilizer						266,863	273,079	6,216	3.20%	2.40%
Engro Corporation Limited	444,000	754,871	-	47,190	1,151,681	286,744	266,637	(20,107)	3.12%	0.20%
Engro Fertilizer Limited	2,666,848	719,217	-	100,000	3,286,065	284,582	256,379	(28,203)	3.00%	0.25%
Fauji Fertilizer Bin Qasim Limited	7,802,500	-	-	385,500	7,417,000	150,120	144,038	(6,082)	1.69%	0.57%
						721,446	667,054	(54,392)	7.81%	1.02%
Food & Personal Care Products										
A-Tahur Limited	1,490,000	871,500	-	-	2,361,500	47,974	52,543	4,570	0.62%	1.19%
Murree Brewery Company	187,450	-	-	8,400	179,050	72,513	73,411	897	0.86%	0.65%
Nestle Pakistan Limited	833	-	-	-	833	4,831	4,748	(83)	0.06%	0.00%
The Organic Meat Company Limited	2,600,000	1,240,500	-	-	3,840,500	83,838	81,649	(2,189)	0.96%	3.12%
						209,157	212,351	3,194	2.49%	4.96%
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited**	1,917,500	1,944,500	-	-	3,862,000	56,621	52,755	(3,866)	0.62%	1.18%
Tariq Glass Industries	700,000	-	-	700,000	-	-	-	-	0.00%	0.00%
						56,621	52,755	(3,866)	0.62%	1.18%
Insurance										
Adamjee Life Assurance Company Limited***	375,104	-	-	-	375,104	8,556	7,240	(1,317)	0.08%	0.15%
Jubilee Life Insurance Company Limited	170,800	1,000	-	-	171,800	25,979	25,598	(380)	0.30%	0.20%
						34,535	32,838	(1,697)	0.38%	0.35%
Leather & Tanneries										
Bata Pakistan Limited	26,200	-	-	-	26,200	62,354	62,749	395	0.73%	0.35%
Service Industries	-	29,100	-	29,100	-	-	-	-	0.00%	0.00%
						62,354	62,749	395	0.73%	0.35%
Miscellaneous										
Shifa International Hospitals	1,412,960	55,500	-	-	1,468,460	261,592	225,247	(36,345)	2.64%	2.32%
Synthetic Products Limited	1,358,000	141,000	-	-	1,499,000	21,073	21,001	(72)	0.25%	0.75%
						282,664	246,248	(36,416)	2.88%	3.07%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	375,133	-	-	59,069	316,064	549,869	494,580	(55,289)	5.79%	0.24%
Oil & Gas Development Company Limited	1,885,297	200,000	-	585,297	1,500,000	118,174	113,580	(4,594)	1.33%	0.03%
Pakistan Oilfields Limited	244,199	50,000	-	-	294,199	118,288	102,711	(15,577)	1.20%	0.10%
Pakistan Petroleum Limited	1,557,050	182,927	-	100,000	1,639,977	110,902	100,777	(10,125)	1.18%	0.06%
						897,233	811,647	(85,585)	9.50%	0.43%
Oil And Gas Marketing Companies										
Attock Petroleum Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%
Hi-Tech Lubricants Limited	947,000	2,289,000	-	198,000	3,038,000	121,009	119,819	(1,190)	1.40%	2.18%
Pakistan State Oil Company Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%
						121,009	119,819	(1,190)	1.40%	2.18%
Paper And Board										
Century Paper & Board Mills Limited	713,500	-	27,550	563,000	178,050	10,003	11,878	1,875	0.14%	0.08%
Cherat Packaging Limited	44,600	-	3,570	8,900	39,270	4,031	4,220	188	0.05%	0.09%
Packages Limited	576,700	27,400	-	201,700	402,400	160,631	164,195	3,564	1.92%	0.45%
Security Papers Limited	591,200	140,500	-	-	731,700	83,824	83,611	(213)	0.98%	1.23%
						258,490	263,904	5,414	3.09%	1.85%
Pharmaceuticals										
Agp Limited	729,182	546,263	-	100,000	1,175,445	97,186	95,035	(2,151)	1.11%	0.42%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Name of the investee company	No. of shares					As at September 30, 2022			Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
	As at July 01, 2022	Purchased during the period	Bonus / Right Issue during the period	Sold during the period	As at September 30, 2022	Carrying Value	Market value as at September 30, 2022	Unrealised (loss) / gain		
							(Rupees in '000)		(%)	(%)
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Citi Pharma limited	4,500,000	871,937	-	500,826	4,871,111	159,210	146,085	(13,126)	1.71%	2.13%
Ferozsons Laboratories Limited	30,000	171,100	34,220	30,000	205,320	44,853	41,066	(3,787)	0.48%	0.47%
Glaxosmithkline Consumer Healthcare Pakistan Limited	340,900	-	-	500	340,400	81,128	74,241	(6,886)	0.87%	0.29%
Highnoon Laboratories Limited	19,985	-	-	19,950	35	19	19	(0)	0.00%	0.00%
The Searle Company Limited	469,317	-	-	282,317	187,000	20,387	19,010	(1,376)	0.22%	0.06%
						402,782	375,456	(27,326)	4.40%	3.37%
Power Generation & Distribution										
Hub Power Company Limited	841,400	50,000	-	526,400	365,000	24,827	25,517	690	0.30%	0.03%
Nishat Chunian Power Limited***	-	2,618,132	-	2,618,000	132	2	2	(0)	0.00%	0.00%
						24,829	25,519	689	0.30%	0.03%
Refinery										
Attock Refinery Limited	1,016,000	-	-	606,000	410,000	72,070	60,360	(11,710)	0.71%	0.38%
						72,070	60,360	(11,710)	0.71%	0.38%
Technology & Communications										
Air Link Communication Ltd	3,031,000	-	-	308,000	2,723,000	109,982	98,491	(11,491)	1.15%	0.69%
Hum Network Limited*	6,200,000	300,000	-	-	6,500,000	46,181	41,015	(5,166)	0.48%	0.69%
Octopus Digital Limited	225,000	325,000	-	-	550,000	39,527	35,393	(4,135)	0.41%	0.40%
Systems Limited	500,000	-	-	-	500,000	164,930	188,740	23,810	2.21%	0.18%
TRG Pakistan Limited	250,000	100,000	-	350,000	-	-	-	-	0.00%	0.00%
						360,620	363,638	3,018	4.26%	1.96%
Textile Composite										
Gul Ahmed Textile Mills Limited	2,948,940	1,158,142	-	-	4,107,082	137,181	123,662	(13,519)	1.45%	0.67%
Interloop Limited	862,686	2,323,715	-	-	3,186,401	196,853	200,582	3,729	2.35%	0.35%
Kohinoor Textile Mills Limited	1,444,718	-	-	70,500	1,374,218	68,711	73,808	5,097	0.86%	0.46%
Nishat (Chunian) Limited***	5,373,058	1,472,703	-	3,845,761	3,000,000	126,389	107,370	(19,019)	1.26%	1.25%
Nishat Mills Limited***	2,477,545	250,000	-	954,781	1,772,764	130,355	120,761	(9,594)	1.41%	0.50%
						659,490	626,183	(33,307)	7.33%	3.23%
Textile Spinning										
Gadoon Textile Mills Limited	29,000	-	-	26,500	2,500	675	576	(99)	0.01%	0.01%
						675	576	(99)	0.01%	0.01%
Transport										
Pakistan International Bulk Terminal Limited	3,800,000	-	-	3,180,000	620,000	3,732	3,559	(174)	0.04%	0.03%
						3,732	3,559	(174)	0.04%	0.03%
Total as at September 30, 2022 (Un-Audited)										
						8,324,300	8,148,480	(175,814)		
Total as at June 30, 2022 (Audited)										
						9,983,897	8,600,490	(1,383,399)		

* These have a face value of Rs.1 per share
 ** These have a face value of Rs. 5 per share
 *** These transactions relates to shares of related parties

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

6.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

The Hub Power Company Limited	-	750,000	-	51,127
Oil & Gas Development Company Limited	1,000,000	1,000,000	75,720	78,670
D.G. Khan Cement Company Limited	2,000,000	2,000,000	121,240	125,000
	1,000,000	3,750,000	75,720	254,797

6.1.2 As at September 30, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4,168 million.

6.2 Government securities - at fair value through profit or loss

Name Of Security	Issue date	Maturity date	Face value			As at September 30, 2022		
			As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying Value	Market Value
Market Treasury Bills - 3 months	28-Jul-2022	28-Jul-2022	-	500,000,000	500,000,000	-	-	-
Total as at September 30, 2022 (Un-Audited)								
Total as at June 30, 2022 (Audited)								

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	September 30, 2022 ----- (Rupees in '000) -----	June 30, 2022
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Federal Excise Duty payable on management remuneration	7.1	54,774	54,774
Federal Excise Duty payable on sales load		3,933	3,933
Unclaimed dividends		9,722	9,722
Brokerage payable		6,734	5,527
Auditors' remuneration		898	624
Withholding tax payable		58	172
Printing and related charges payable		65	40
Payable to legal advisor		28	35
Others		-	-
		<u>76,212</u>	<u>74,827</u>

7.1 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, 2022. Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net assets value of the Fund as at September 30, 2022 would have been higher by Re.0.5937 (June 2022: Re.0.5722) per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the June 30, 2022 and September 30, 2022.

9. TAXATION

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of 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 capital gains to the unit holders in cash. The management intends to distribute at least 90% of income to be earned during current year to the unit holders, therefore, no provision for taxation has been recorded in this condensed interim financial information.

10. EARNINGS PER UNIT

Earnings 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 annualized total expense ratio of the Fund based on the current period results is 4.21% (September 30, 2021: 4.32%) and this includes 0.32% (September 30, 2021: 0.31%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee.

12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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 owning 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 payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

12.1 Unit Holder's Fund

For the quarter ended September 30, 2022 (Un-audited)

As at July 01, 2022	Issued for cash / conversion transferred in	Redeemed / conversion out / transfer	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion / transferred	Redeemed / conversion transfer out	As at September 30, 2022
(Number of units)				(Rupees in '000)			

**MCB-Arif Habib Savings and Investments Limited
- Management Company**

Group / associated companies

Adamjee Life Assurance Company Limited - DGF
Adamjee Life Assurance Company Limited - IMF
D.G. Khan Cement Company Limited Employees Provident Fund Trust
Asghari Beg Memorial Trust
Syed Savail Meekal Hussain

Key Management Personnel

Mandate under discretionary portfolio services

Unit holders holding 10% or more*

* This reflects the position of related party / connected persons status as at September 30, 2022.

For the quarter ended September 30, 2021 (Un-audited)

As at July 01, 2021	Issued for cash / conversion in	Redeemed / conversion out / transfer	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transferred in	Redeemed / conversion transfer out	As at September 30, 2021
(Number of units)				(Rupees in '000)			

**MCB-Arif Habib Savings and Investments Limited
- Management Company**

Group / associated companies

Adamjee Insurance Company Limited Employees Gratuity Fund
Adamjee Life Assurance Company Limited - DGF
Adamjee Life Assurance Company Limited - IMF
Adamjee Life Assurance Company Limited - NUIL
Adamjee Insurance Company Limited Employees Provident Fund Trust
D.G. Khan Cement Company Limited Employees Provident Fund Trust
Asghari Beg Memorial Trust
Nasim beg
Syed Savail Meekal Hussain

Key Management Personnel

Mandate under discretionary portfolio services

Unit holders holding 10% or more*

* This reflects the position of related party / connected persons status as at September 30, 2021.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

12.2 Transactions during the period:	(Un-audited) September 30, 2022 ----- (Rupees in '000) -----	(Audited) September 30, 2021
MCB - Arif Habib Savings and Investments Limited - Management Company		
Remuneration of the Management Company (including indirect taxes)	50,810	71,054
Marketing and Selling expense	29,227	40,872
Allocated Expenses	2,248	3,144
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee (including indirect taxes)	2,825	3,837
Central Depository Service charges	156	382
Arif Habib Capital Limited - Brokerage House		
Brokerage expense*	516	933
MCB Bank Limited		
Bank charges	-	21
Profit on balances with banks	7,924	6,827
Dividend income	-	4
Purchase of 136,429 (2021: 800,000) shares	16,638	128,560
Sale of 178,929 (2021: 799,155) shares	22,846	132,635
Adamjee Insurance Company Limited		
Dividend income	-	1,552
Aisha Steels Limited		
Purchase of 3,111,316 (2021: Nil) shares	35,182	-
Sale of Nil (2021: 3,339,000) shares	-	79,046
D.G. Khan Cement Company Limited		
Purchase of 1,079,159 (2021: 648,285) shares	58,939	65,401
Sale of 2,748,372 (2021: 1,186,840) shares	168,395	137,384
Lalpir Power Limited		
Purchase of Nil (2021: Nil) shares	-	-
Sale of Nil (2021: 1,497,500) shares	-	23,957
Nishat Chunian Limited		
Purchase of 1,472,703 (2021: 1,900,000) shares	54,789	94,510
Sale of 3,845,761 (2021: Nil) shares	159,149	-
Nishat Mills Limited		
Purchase of 250,000 (2021: 325,000) shares	17,655	32,294
Sale of 954,781 (2021: Nil) shares	71,876	-
Nishat Power Limited		
Purchase of Nil (2021: 700,000) shares	-	14,760
Sale of Nil (2021: Nil) shares	-	-
Nishat Chunian Power Limited		
Purchase of 2,618,132 (2021: Nil) shares	42,047	-
Sale of 2,618,000 (2021: Nil) shares	52,436	-
Pak Elektron Limited		
Purchase of 2,525,000 (2021: 2,994,000) shares	42,505	100,209
Sale of Nil (2021: 924,000) shares	-	30,712
Power Cement Limited		
Purchase of Nil (2021: Nil) shares	-	-
Sale of Nil (2021: 7,192,520) shares	-	63,262
International Steels Limited		
Purchase of 270,000 (2021: Nil) shares	15,304	-
Sale of 328,836 (2021: Nil) shares	19,223	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
12.3 Balances outstanding at period end:		
MCB - Arif Habib Savings and Investment Limited - Management Company		
Remuneration payable	14,609	14,623
Sindh sales tax payable on remuneration	1,899	1,901
Sales load payable including related taxes	15	21
Payable against allocated expense	730	731
Payable against marketing and selling expenses	29,227	31,187
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	813	814
Sindh sales tax payable on remuneration	106	106
Security deposit	500	500
MCB Bank Limited		
Balance with bank	154,015	246,826
Profit receivable on bank balances	1,431	3,039
MCB Bank Limited		
Nil shares (2022: 42,500 shares)	-	5,227
Adamjee life Assurance Company Limited		
375,104 shares (2022: 375,104 shares)	7,240	8,556
Aisha Steel Limited		
7,798,346 shares (2022: 4,687,030 shares)	80,635	51,792
D.G. Khan Cement Company Limited		
2,379,065 shares (2022: 4,048,278 shares)	144,219	253,017
Nishat Mills Limited		
1,772,764 shares (2022: 2,477,545 shares)	120,761	183,115
Nishat Chunian Limited		
3,000,000 shares (2022: 5,373,058 shares)	107,370	240,659
Pak Elektron Limited		
8,525,000 shares (2022: 6,000,000 shares)	136,656	95,340
Nishat Chunian Power Limited		
132 shares (2022: Nil shares)	2	-
Arif Habib Limited - Brokerage House		
Brokerage payable *	463	300
International Steels Limited		
270,000 shares (2022: 328,836 shares)	14,885	19,520

* The amount disclosed represents the amount of brokerage paid 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

13. FAIR VALUE MEASUREMENTS

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 (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

14. GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

14.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant or reclassifications were made in these condensed interim financial statements to report.

15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue On October 21, 2022 by the Board of Directors of the Management Company.

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



Chief Executive Officer



Chief Financial Officer



Director

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