

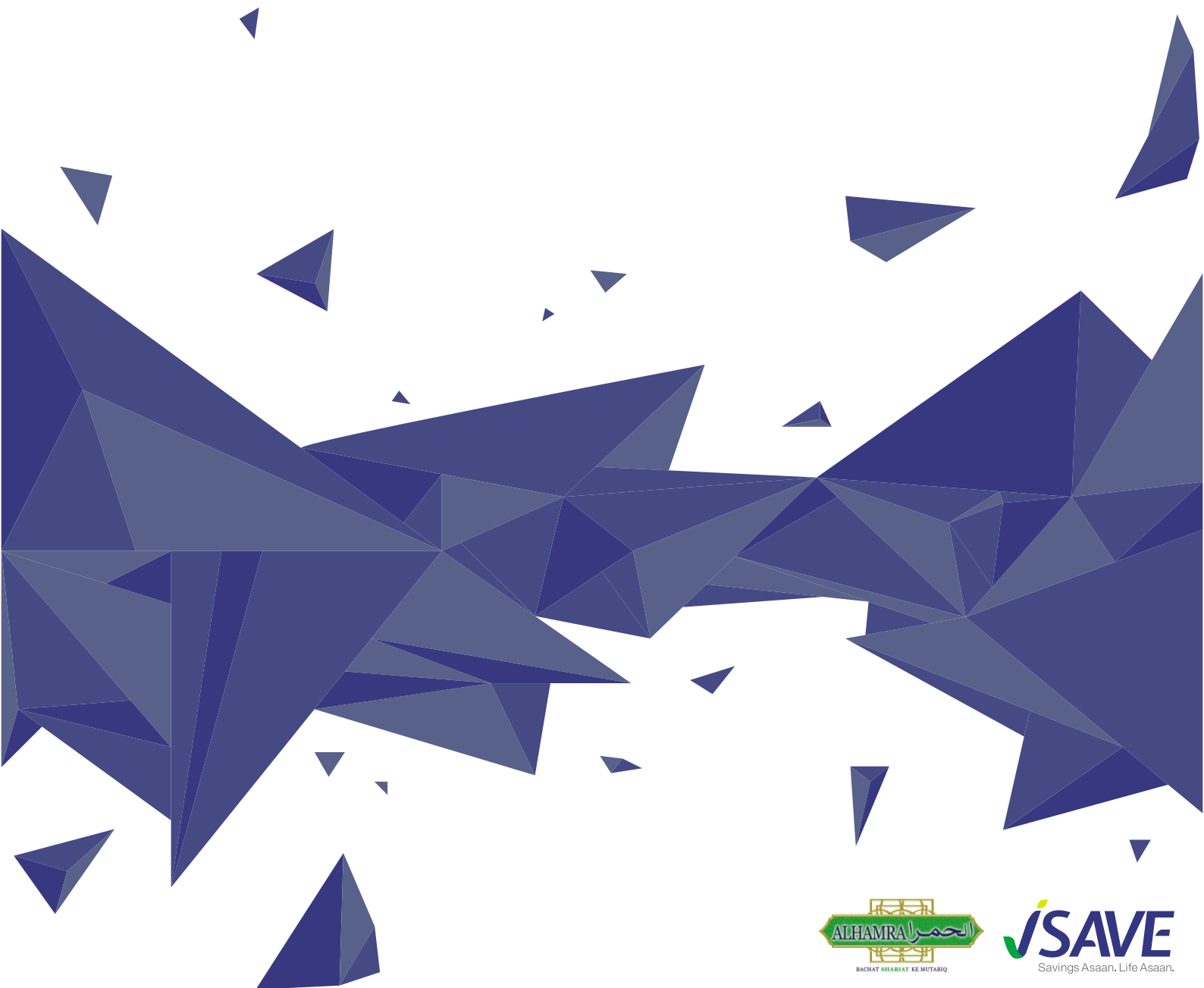


**MCB-ARIF HABIB**  
Savings and Investments Limited

# QUARTERLY REPORT

SEPTEMBER  
**2022**  
(UNAUDITED)

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



# **MCB CASH MANAGEMENT OPTIMIZER**

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## FUND'S INFORMATION

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| <b>Management Company</b>                                    | <b>MCB-Arif Habib Savings &amp; Investments Limited</b><br>Adamjee House, 2nd Floor,<br>I.I. Chundrigar Road, Karachi.   |  |
| <b>Board of Directors</b>                                    | Mr. Haroun Rashid<br>Mr. Nasim Beg<br>Mr. Muhammad Saqib Saleem<br>Mr. Ahmed Jahangir<br>Mr. Kashif A. Habib<br>Mirza Qamar Beg<br>Syed Savail Meekal Hussain<br>Ms. Mavra Adil Khan   | Chairman<br>Vice Chairman<br>Chief Executive Officer<br>Director<br>Director<br>Director<br>Director<br>Director |
| <b>Audit Committee</b>                                       | Mirza Qamar Beg<br>Mr. Nasim Beg<br>Mr. Ahmed Jahangir<br>Mr. Kashif A. Habib<br>Syed Savail Meekal Hussain  | Chairman<br>Member<br>Member<br>Member<br>Member   |
| <b>Human Resource &amp; Remuneration Committee</b>           | Mirza Qamar Beg<br>Mr. Nasim Beg<br>Mr. Ahmed Jahangir<br>Syed Savail Meekal Hussain<br>Ms. Mavra Adil Khan<br>Mr. Muhammad Saqib Saleem   | Chairman<br>Member<br>Member<br>Member<br>Member<br>Member   |
| <b>Chief Executive Officer</b>                               | Mr. Muhammad Saqib Saleem  |  |
| <b>Chief Operating Officer &amp; Chief Financial Officer</b> | Mr. Muhammad Asif Mehdi Rizvi  |  |
| <b>Company Secretary</b>                                     | Mr. Altaf Ahmad Faisal   |  |
| <b>Trustee</b>   | <b>Central Depository Company of Pakistan Ltd.</b><br>CDC House, 99-B, Block 'B'S.M.C.H.S<br>Main Shahra-e-Faisal Karachi<br>Tel: (92-21) 111-111-500<br>Fax: (92-21) 34326053<br>Web: www.cdcPakistan.com   |  |
| <b>Bankers</b>   | MCB Bank Limited<br>Habib Metropolitan Bank Limited<br>United Bank Limited<br>Allied Bank Limited<br>Bank Al-Habib Limited<br>Habib Bank Limited<br>National Bank of Pakistan<br>Zarai Taraqati Bank Limited<br>Bank Al Falah Limited<br>Meezan Bank Limited<br>Dubai Islamic Bank Pakistan Limited<br>Bank of Punjab Limited<br>Faysal Bank Limited |  |
| <b>Auditors</b>  | <b>A. F. Ferguson &amp; Co.</b><br>Chartered Accountants<br>(A Member Firm of PWC Network)<br>State Life Building 1-C<br>I.I. Chundrigar Road, Karachi.  |  |
| <b>Legal Advisor</b>   | <b>Bawaney &amp; Partners</b><br>3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area<br>Phase VI, D.H.A., Karachi  |  |
| <b>Transfer Agent</b>  | <b>MCB-Arif Habib Savings &amp; Investments Limited</b><br>Adamjee House, 2nd Floor<br>I.I. Chundrigar Road, Karachi.  |  |
| <b>Rating</b>  | <b>AM1</b> 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, I am pleased to present **MCB Cash Management Optimizer** accounts review for 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.

### FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 14.81% as against its benchmark return of 14.61%, a difference of 0.20%. WAM of the fund was 182 days at September end.

The fund was 85.3% in cash as of September end. High cash exposure was due to the fact that banks were offering lucrative rates on bank deposits.

The Net Assets of the Fund as at September 30, 2022 decreased by 4.40% to Rs. 61,326 million as compared to Rs. 64,153 million as at June 30, 2022.

The Net Asset Value (NAV) per unit as at September 30, 2022 was Rs. 101.4304 as compared to opening NAV of Rs. 101.3454 per unit as at June 30, 2022 registering an increase of Rs. 0.085 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

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

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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.

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.

### MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual fund industry increased by about 6.3% during 1QFY23 to PKR 1,291bn. Total money market funds grew by about 7.0% since June 2022. Within the money market sphere, the conventional funds showed a growth of 0.6% to PKR 449bn while Islamic funds increased by 19.6% to PKR 270bn. In addition, the total fixed Income funds increased by about 3.3% since June 2022 to PKR 308bn. Equity and related funds declined by 3.6% as market witnessed a decline in 1QFY23 eroding AUMs as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 55.6%, followed by Income funds with 23.9% and Equity and Equity related funds having a share of 17.2% as at the end of 1QFY23.

### MUTUAL FUND INDUSTRY OUTLOOK

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, a correction in stock prices has opened up valuations and the long term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

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

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### ACKNOWLEDGMENT

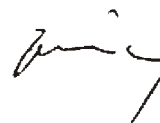
The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



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**Muhammad Saqib Saleem**  
Chief Executive Officer  
October 21, 2022



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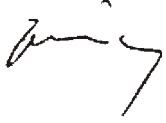
**Nasim Beg**  
Director / Vice Chairman

## 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



## ڈائریکٹرز رپورٹ

کے باعث ایس بی پی کے حقیقی شروع سود کو منفی رکھنے کا امکان خارج از بحث نہیں ہے۔

کیپیٹل 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 مد نظر 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 کی ہے۔ اسی طرح، خطرات کے پرمیئم 7.8 فیصد کے قریب ہیں، اور ان کے قدیم اوسط 2.2 فیصد سے موازنہ کرنے پر اس 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 ان 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 کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 10.2 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ 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۔

### میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2023ء کی پہلی سہ ماہی کے دوران تقریباً 6.3 فیصد بڑھ کر 1,291 بلین روپے ہو گئے۔ مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 7.0 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 0.6 فیصد بڑھ کر 449 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 19.6 فیصد بڑھ کر 270 بلین روپے ہو گئے۔ مزید براں، مجموعی فیکسڈ انکم فنڈز جون 2022ء سے اب تک تقریباً 3.3 فیصد بڑھ کر 308 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 3.6 فیصد کم ہو گئے جس کی وجہ مالی سال 2023ء کی پہلی سہ ماہی میں مارکیٹ میں انحطاط اور اثاثہ جات تحت الانظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔ شعبہ جاتی اعتبار سے مالی سال 2023ء کی پہلی سہ ماہی کے اختتام پر Money مارکیٹ فنڈز تقریباً 55.6 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 23.9 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 17.2 فیصد حصہ تھا۔

### میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں آمد و رفت میں اضافے کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں تصحیح سے تعینات قدر کھل گئی ہیں اور طویل المیاد سرمایہ کاران بے حد پُرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

## ڈائریکٹر رپورٹ

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 14.81 فیصد تھا، جو مقررہ معیار کے منافع 14.61 فیصد کے مقابلے میں 0.20 فیصد زیادہ ہے۔ فنڈ کی پالوزن اوسط میچورٹی اختتام مدت پر 182 دن ہے۔

جون کے اختتام پر فنڈ 85.3 فیصد نقد میں تھا۔ نقد میں زیادہ شمولیت کی وجہ بینک ڈپازٹس پر منافع بخش شرحیں تھیں۔

30 ستمبر 2022 کو فنڈ کے Inet اثاثہ جات 61,326 ملین روپے تھے جو 30 جون 2022ء کی سطح 64,153 ملین روپے کے مقابلے میں 4.41 فیصد کی ہے۔

30 ستمبر 2022 کو Inet اثاثہ جاتی قدر (این اے وی) فی یونٹ 101.4304 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 101.3454 روپے فی یونٹ کے مقابلے میں 0.085 روپے فی یونٹ اضافہ 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 کی 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۔

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 خجوماتی سنکڑ 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 وقت 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 قابل 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 ہر رہیں گے۔ حالیہ سیلابوں کے سبب اشیاء 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

## ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

منجانب بورڈ آف ڈائریکٹرز ایم سی بی کی پیش منجمنٹ آپٹیمائزر 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 ریٹریبلن (ٹی-بلن) 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

|   |      | September<br>2022<br>(Unaudited) | June<br>2022<br>(Audited) |
|---|------|----------------------------------|---------------------------|
|   | Note | ----- (Rupees in '000) -----     |                           |
| <b>ASSETS</b>   |      |                                  |                           |
| Balances with banks   | 4    | 52,439,606                       | 58,423,943                |
| Investments   | 5    | 8,225,000                        | 5,000,000                 |
| Advances, deposits, prepayments and other receivable                |      | 793,886                          | 863,814                   |
| <b>Total assets</b>   |      | 61,458,491                       | 64,287,757                |
| <b>LIABILITIES</b>  |      |                                  |                           |
| Payable to the Management Company                                   |      | 51,809                           | 28,973                    |
| Payable to Central Depository Company of Pakistan Limited - Trustee |      | 2,764                            | 2,854                     |
| Payable to Securities and Exchange Commission of Pakistan           |      | 2,443                            | 7,018                     |
| Accrued expenses and other liabilities                              | 6    | 75,860                           | 95,744                    |
| <b>Total liabilities</b>  |      | 132,876                          | 134,589                   |
| <b>NET ASSETS</b>   |      | <u>61,325,616</u>                | <u>64,153,168</u>         |
| <b>Unit holders' fund (as per statement attached)</b>               |      | <u>61,325,616</u>                | <u>64,153,168</u>         |
| <b>Contingencies and Commitments</b>                                | 7    |                                  |                           |
| <b>(Number of units)</b>  |      |                                  |                           |
| <b>NUMBER OF UNITS IN ISSUE</b>                                     |      | <u>604,607,653</u>               | <u>633,015,098</u>        |
| <b>(Rupees)</b>   |      |                                  |                           |
| <b>NET ASSETS VALUE PER UNIT</b>                                    |      | <u>101.4304</u>                  | <u>101.3454</u>           |

The annexed notes from 1 to 16 form an integral part of these condensed 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

|  | September<br>2022 | September<br>2021 |
|--|-------------------|-------------------|
| Note   | (Rupees in '000)  |                   |
| <b>INCOME</b>  |                   |                   |
| Capital gain on sale of investments - net  | 75,086            | 25,628            |
| Profit on letter of placement  | 4,580             | -                 |
| Profit on bank deposits  | 1,114,417         | 351,970           |
| Profit on term deposits receipts   | 98,929            | -                 |
| Income from government securities  | 595,431           | 251,782           |
|  | 1,888,442         | 629,380           |
| <b>EXPENSES</b>  |                   |                   |
| Remuneration of Management Company   | 47,258            | 24,431            |
| Sindh Sales tax on Management fee  | 6,144             | 3,176             |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee                   | 6,716             | 5,203             |
| Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited- Trustee | 873               | 676               |
| Annual fee of Securities and Exchange Commission of Pakistan                               | 2,443             | 1,600             |
| Allocated expenses   | 8,204             | 1,979             |
| Marketing And Selling Expense  | 31,369            | 26,838            |
| Legal and professional   | 61                | 434               |
| Brokerage expenses   | 1,063             | 599               |
| Auditor's remuneration   | 271               | 248               |
| Other expenses   | 603               | 332               |
| <b>Total operating expenses</b>  | 105,004           | 65,516            |
| <b>Net income from operating activities</b>  | 1,783,438         | 563,863           |
| Sindh Workers' Welfare Fund (SWWF)   | -                 | 134,276           |
| <b>Net income for the period before taxation</b>   | 1,783,438         | 698,139           |
| Taxation   | 8                 | -                 |
| <b>Net income for the period after taxation</b>  | 1,783,438         | 698,139           |
| <b>Allocation of net income for the period:</b>  |                   |                   |
| Net income for the period  | 1,783,438         | 698,139           |
| Income already paid on units redeemed  | (378,608)         | (13,675)          |
|  | 1,404,830         | 684,465           |
| <b>Accounting income available for distribution</b>  |                   |                   |
| - Relating to capital gains  | 55,212            | 25,198            |
| - Excluding capital gains  | 1,349,618         | 659,267           |
|  | 1,404,830         | 684,465           |
| <b>Earnings per unit</b>   | 9                 |                   |

The annexed notes from 1 to 16 form an integral part of these condensed 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

|  | September<br>2022<br>----- (Rupees in '000) ----- | September<br>2021<br>----- |
|--|---|----------------------------|
| Net income for the period after taxation         | 1,783,438   | 698,139                    |
| Other comprehensive income for the period        | -   | -                          |
| <b>Total comprehensive income for the period</b> | <u>1,783,438</u>                                  | <u>698,139</u>             |

The annexed notes from 1 to 16 form an integral part of these condensed 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

| Note   | September 30<br>2022 |                      |                   | September 30<br>2021 |                      |                   |
|--|----------------------|----------------------|-------------------|----------------------|----------------------|-------------------|
|  | (Rupees in '000)     |                      |                   |                      |                      |                   |
|  | Capital Value        | Undistributed income | Total             | Capital Value        | Undistributed income | Total             |
| Net assets at beginning of the period  | 63,779,942           | 373,226              | 64,153,168        | 33,870,518           | 159,145              | 34,029,663        |
| Issue of 589,382,257 units - including additional units (2021:158,254,026 units) |                      |                      |                   |                      |                      |                   |
| - Capital value (at net asset value per unit at the beginning of the period)     | 59,731,181           | -                    | 59,731,182        | 15,980,484           | -                    | 15,980,484        |
| - Element of income  | 427,118              | -                    | 427,118           | 22,013               | -                    | 22,013            |
|  | 60,158,299           | -                    | 60,158,300        | 16,002,497           | -                    | 16,002,497        |
| Redemption of 617,789,702 units (2021: 156,903,973 units)                        |                      |                      |                   |                      |                      |                   |
| - Capital value (at net asset value per unit at the beginning of the period)     | (62,610,144)         | -                    | (62,610,144)      | (15,844,156)         | -                    | (15,844,156)      |
| - Element of income  | (39,980)             | (378,608)            | (418,588)         | (894)                | (13,675)             | (14,568)          |
|  | (62,650,124)         | (378,608)            | (63,028,732)      | (15,845,049)         | (13,675)             | (15,858,724)      |
| Total comprehensive income for the period  | -                    | 1,783,438            | 1,783,438         | -                    | 698,139              | 698,139           |
| Interim distribution during the period   | (387,200)            | (1,353,357)          | (1,740,557)       | (14,227)             | (608,860)            | (623,087)         |
|  | (387,200)            | 430,081              | 42,881            | (14,227)             | 89,279               | 75,052            |
| <b>Net assets at end of the period</b>   | <b>60,900,917</b>    | <b>424,698</b>       | <b>61,325,616</b> | <b>34,013,738</b>    | <b>234,750</b>       | <b>34,248,488</b> |
| Undistributed income brought forward comprising of:                              |                      |                      |                   |                      |                      |                   |
| - Realised   |                      | 373,226              |                   |                      | 159,145              |                   |
| - Unrealised (loss) / gain   |                      | -                    |                   |                      | -                    |                   |
|  |                      | 373,226              |                   |                      | 159,145              |                   |
| Accounting income available for distribution                                     |                      |                      |                   |                      |                      |                   |
| - Relating to capital gains  |                      | 55,211               |                   |                      | 25,198               |                   |
| - Excluding capital gains  |                      | 1,349,618            |                   |                      | 659,267              |                   |
|  |                      | 1,404,830            |                   |                      | 684,465              |                   |
| Cash distribution during the period  |                      | 1,353,357            |                   |                      | 608,860              |                   |
| Undistributed income carried forward   |                      | 424,698              |                   |                      | 234,750              |                   |
| Undistributed income carried forward   |                      |                      |                   |                      |                      |                   |
| - Realised   |                      | 424,698              |                   |                      | 234,750              |                   |
| - Unrealised   |                      | -                    |                   |                      | -                    |                   |
|  |                      | 424,698              |                   |                      | 234,750              |                   |
|  |                      | (Rupees)             |                   |                      | (Rupees)             |                   |
| Net assets value per unit at beginning of the period                             |                      | 101.3454             |                   |                      | 100.9800             |                   |
| Net assets value per unit at end of the period                                   |                      | 101.4304             |                   |                      | 101.2238             |                   |

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

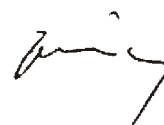
For MCB-Arif Habib Savings and Investments Limited  
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

|  | September<br>2022            | September<br>2021 |
|--|------------------------------|-------------------|
|  | ----- (Rupees in '000) ----- |                   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                |                              |                   |
| Net income for the period before taxation                                  | 1,783,438                    | 698,139           |
| <b>Adjustments for non cash and other items:</b>                           |                              |                   |
| Capital (loss) on sale on investments - net                                | (75,086)                     | (25,628)          |
|  | (75,086)                     | (25,628)          |
|  | 1,708,352                    | 672,511           |
| <b>Decrease in assets</b>  |                              |                   |
| Investments  | (4,149,915)                  | 25,624            |
| Receivable against sale of securities                                      | -                            | -                 |
| Prepayments and profit receivable  | 69,928                       | (28,763)          |
|  | (4,079,986)                  | (3,139)           |
| <b>(Decrease) / Increase in liabilities</b>                                |                              |                   |
| Payable to Management Company  | 22,836                       | 23,052            |
| Payable to Central Depository Company of Pakistan Limited - Trustee        | (90)                         | (175)             |
| Payable to Securities and Exchange Commission of Pakistan                  | (4,575)                      | (4,827)           |
| Payable Against Purchase Of Investment - money market                      | -                            | -                 |
| Accrued expenses and other liabilities                                     | (19,884)                     | (134,571)         |
|  | (1,713)                      | (116,521)         |
| <b>Net cash (used in) / generated from operating activities</b>            | (2,373,348)                  | 552,850           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                |                              |                   |
| Receipt from issuance and conversion of units (excluding additional units) | 59,771,100                   | 15,988,270        |
| Payment against redemption and conversion of units                         | (63,028,732)                 | (15,858,724)      |
| Distributions made during the period                                       | (1,353,357)                  | (608,856)         |
| <b>Net cash (used in) financing activities</b>                             | (4,610,989)                  | (479,310)         |
| <b>Net (decrease) / increase in cash and cash equivalents</b>              | (6,984,337)                  | 73,540            |
| Cash and cash equivalents at beginning of the period                       | 63,423,943                   | 34,046,358        |
| <b>Cash and cash equivalents at end of the period</b>                      | 10 56,439,606                | 34,119,898        |

The annexed notes from 1 to 16 form an integral part of these condensed 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 Cash Management Optimizer (the Fund) was established through 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 draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 09, 2009 consequent to which the trust deed was executed on July 10, 2009, 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 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.
- 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 situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end mutual fund and has been categorised as 'Money Market Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by the SECP, and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. Unit holders are divided into plan 'A' and plan 'B'. The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend only. The units are listed on Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in a mix of short term corporate debt and government securities, repurchase agreements, term deposit and money market placements with scheduled banks.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 06, 2022 to the Management Company and a stability rating of 'AA+(f)' dated September 09, 2022 to the Fund.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1. STATEMENT OF COMPLIANCE

- 2.1.1 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 (the Act);
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and requirement of the Trust Deed.

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

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

- 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 2022.
- 2.1.3** 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.
- 2.1.4** 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.
- 2.1.5** 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 Fund.
- 2.1.6** 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 for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2022.
- 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, 2022.

|          |                            | September<br>2022<br>(Unaudited) | June<br>2022<br>(Audited) |
|----------|----------------------------|----------------------------------|---------------------------|
|          |                            | ------(Rupees in '000)-----      |                           |
| <b>4</b> | <b>BALANCES WITH BANKS</b> |                                  |                           |
|          | In current accounts        | 47,700                           | 2,753,875                 |
|          | In saving accounts         | 52,391,906                       | 55,670,068                |
|          |                            | 4.1                              | 4.2                       |
|          |                            | <u>52,439,606</u>                | <u>58,423,943</u>         |

- 4.1** These carry profit at the rates ranging between 12.25% to 17.05 % (2021: 5.5% to 17.05%) per annum
- 4.2** These include Rs.48.586 million (2022: 61.716 million) maintained with MCB Bank Limited , (a related party)

|            |  | September<br>2022<br>(Un-audited) | June<br>2022<br>(Audited) |
|------------|--|-----------------------------------|---------------------------|
|            |  | ------(Rupees in '000)-----       |                           |
| <b>5</b>   | <b>INVESTMENTS</b>                                       |                                   |                           |
|            | Note   |                                   |                           |
| <b>5.1</b> | <b>Investments at fair value through profit or loss'</b> |                                   |                           |
|            | Market Treasury Bills                                    | 5.1.1                             | -                         |
|            | Term deposit receipt & Placements                        | 5.1.2                             | 5,000,000                 |
|            |  | <u>-</u>                          | <u>-</u>                  |

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

## 5.1.1 Market treasury bills

| Name of Security | Issue Date | Face value          |                             |                                  | As at Sep 30, 2022 | As at 30 September 2022 |              |                          | Market value                  |                                      |
|------------------|------------|---------------------|-----------------------------|----------------------------------|--------------------|-------------------------|--------------|--------------------------|-------------------------------|--------------------------------------|
|                  |            | As at July 01, 2022 | Purchased during the period | Sold / matured during the period |                    | Carrying value          | Market value | Unrealized gain / (loss) | As a percentage of net assets | As a percentage of total investments |

(Rupees in '000)

### Market treasury

#### bills - 3 months

|                       |                 |   |            |            |   |   |   |   |   |   |
|-----------------------|-----------------|---|------------|------------|---|---|---|---|---|---|
| Market treasury bills | April 28, 2022  | - | 12,175,000 | 12,175,000 | - | - | - | - | - | - |
| Market treasury bills | June 2, 2022    | - | 775,000    | 775,000    | - | - | - | - | - | - |
| Market treasury bills | June 16, 2022   | - | 23,450,000 | 23,450,000 | - | - | - | - | - | - |
| Market treasury bills | June 30, 2022   | - | 73,600,000 | 73,600,000 | - | - | - | - | - | - |
| Market treasury bills | July 14, 2022   | - | 8,808,640  | 8,808,640  | - | - | - | - | - | - |
| Market treasury bills | July 28, 2022   | - | 78,000,000 | 78,000,000 | - | - | - | - | - | - |
| Market treasury bills | August 11, 2022 | - | 5,250,000  | 5,250,000  | - | - | - | - | - | - |

### Market treasury

#### bills - 6 months

|                       |                  |   |            |            |   |   |   |   |   |   |
|-----------------------|------------------|---|------------|------------|---|---|---|---|---|---|
| Market treasury bills | April 7, 2022    | - | 500,000    | 500,000    | - | - | - | - | - | - |
| Market treasury bills | April 28, 2022   | - | 500,000    | 500,000    | - | - | - | - | - | - |
| Market treasury bills | January 27, 2022 | - | 500,000    | 500,000    | - | - | - | - | - | - |
| Market treasury bills | June 2, 2022     | - | 7,000,000  | 7,000,000  | - | - | - | - | - | - |
| Market treasury bills | March 10, 2022   | - | 11,500,000 | 11,500,000 | - | - | - | - | - | - |

Total as at September 30, 2022

- - -

Total as at June 30, 2022

- - -

## 5.1.2 Term Deposit Receipts

| Name of Investee Company | Issue Date | Face value       |                             |                           |                       | At September 30, 2022 |              |              | Market value as a percentage of net assets | Market value as a percentage of total investments |
|--------------------------|------------|------------------|-----------------------------|---------------------------|-----------------------|-----------------------|--------------|--------------|--|---|
|                          |            | At July 01, 2022 | Purchases during the period | Matured during the period | At September 30, 2022 | Carrying value        | Market value | Appreciation |  |   |

(Rupees in '000)

|  |                    |   |           |           |           |           |           |   |       |     |
|--|--------------------|---|-----------|-----------|-----------|-----------|-----------|---|-------|-----|
| PAK OMAN INVESTMENT COMPANY LIMITED          | July 19, 2022      | - | 850,000   | 850,000   | -         | -         | -         | - | 0.00% | 0%  |
| Bank Alfalah Limited                         | July 28, 2022      | - | 3,000,000 | 3,000,000 | -         | -         | -         | - | 0.00% | 0%  |
| PAK OMAN INVESTMENT COMPANY LIMITED          | August 17, 2022    | - | 850,000   | 850,000   | -         | -         | -         | - | 0.00% | 0%  |
| PAK BRUNEI INVESTMENT COMPANY LIMITED        | August 22, 2022    | - | 1,100,000 | 1,100,000 | -         | -         | -         | - | 0.00% | 0%  |
| PAK OMAN INVESTMENT COMPANY LIMITED          | August 22, 2022    | - | 850,000   | 850,000   | -         | -         | -         | - | 0.00% | 0%  |
| Bank Alfalah Limited                         | August 24, 2022    | - | 4,000,000 | -         | 4,000,000 | 4,000,000 | 4,000,000 | - | 0.66% | 49% |
| PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED | September 28, 2022 | - | 250,000   | -         | 250,000   | 250,000   | 250,000   | - | 0.04% | 3%  |
| PAK KUWAIT INVESTMENT COMPANY (PVT.) LIMITED | September 30, 2022 | - | 3,975,000 | -         | 3,975,000 | 3,975,000 | 3,975,000 | - | 0.66% | 48% |

Total as at September 30, 2022

8,225,000 8,225,000 -

Total as at June 30, 2022

5,000,000 5,000,000 -

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

|   | Note | September 30<br>2022<br>(Unaudited)<br>(Rupees in '000) | June 30<br>2022<br>(Audited) |
|---|------|---|------------------------------|
| <b>6 ACCRUED EXPENSES AND OTHER LIABILITIES</b>         |      |   |                              |
| Provision for Federal Excise Duty and related taxes on: | 6.1  |   |                              |
| -Management fee   |      | 54,267  | 54,267                       |
| -Sales load   |      | 19  | 19                           |
| Brokerage payable                                       |      | 437   | -                            |
| Capital gain tax payable                                |      | 12,426  | 38,706                       |
| Auditor's remuneration                                  |      | 924   | 653                          |
| Printing and related expenditure                        |      | 65  | 40                           |
| Others  |      | 7,722   | 2,059                        |
|   |      | <u>75,860</u>   | <u>95,744</u>                |

**6.1 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, 2022. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at September 30, 2022 would have been higher by Re. 0.090 per unit (June 30, 2022: Re. 0.086 per unit).

**7 CONTINGENCIES AND COMMITMENTS**

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

**8 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 available for distribution for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than 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. 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.

**9 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.

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

| 10 CASH AND CASH EQUIVALENTS                  | Note  | September 30<br>2022<br>(Unaudited)<br>(Rupees in '000) | June 30<br>2022<br>(Audited)<br>(Rupees in '000) |
|---|-------|---|--|
| Balances with banks                           | 4     | 52,439,606  | 58,423,943                                       |
| Term Deposit Receipt Maturing Within 3 Months | 5.1.2 | 4,000,000   | 5,000,000  |
|   |       | <u>56,439,606</u>                                       | <u>63,423,943</u>                                |

## 11 TRANSACTIONS WITH CONNECTED PERSONS / 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 and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund..

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Fund.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

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:

|  | September 30,<br>2022<br>(Unaudited)<br>----- (Rupees in '000) ----- | 2021<br>(Audited)<br>----- (Rupees in '000) ----- |
|--|--|---|
| <b>MCB-Arif Habib Savings and Investments Limited</b>                |  |   |
| Remuneration of the Management Company<br>(including indirect taxes) | 53,401   | 27,607  |
| Allocated expenses   | 8,204  | 1,979   |
| Selling and marketing expenses                                       | 31,369   | 26,838  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>      |  |   |
| Remuneration of the Trustee (including indirect taxes)               | 7,589  | 5,879   |
| <b>MCB Bank Limited</b>  |  |   |
| Profit on bank deposits  | 441  | 287   |
| Bank Charges   | 33   | 30  |
| <b>Arif Habib Limited - Brokerage House</b>                          |  |   |
| Brokerage expense  | 78   | 13  |

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

## 11.1 Balance outstanding as at the period / year end are as follows:

|   | September<br>2022<br>(Unaudited) | June<br>2022<br>(Audited) |
|---|----------------------------------|---------------------------|
|   | ----- (Rupees in '000) -----     |                           |
| <b>MCB-Arif Habib Savings and Investments Limited</b>           |                                  |                           |
| Management fee payable  | 18,088                           | 17,262                    |
| Sindh sales tax payable on management fee                       | 2,351                            | 2,244                     |
| Allocated expenses payable                                      | 1                                | 4,674                     |
| Marketing and Selling payable                                   | 31,368                           | 4,793                     |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                                  |                           |
| Remuneration payable  | 2,446                            | 2,526                     |
| Sindh sales tax payable on trustee fee                          | 318                              | 328                       |
| <b>MCB Bank Limited</b>   |                                  |                           |
| Bank deposits   | 48,586                           | 61,716                    |
| Profit Receivable   | 541                              | 390                       |
| <b>Arif Habib Limited - Brokerage House</b>                     |                                  |                           |
| Brokerage payable*  | 76                               | -                         |

\* 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.

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

| For quarter ended September 30, 2022 (Unaudited)                      |                    |            |                             |                        |                    |           |                                |           |
|---|--------------------|------------|-----------------------------|------------------------|--------------------|-----------|--------------------------------|-----------|
| As at<br>July 01, 2022  | Issued<br>for cash | Redeemed   | As at September<br>30, 2022 | As at<br>July 01, 2022 | Issued<br>for cash | Redeemed  | As at<br>September 30,<br>2022 |           |
| Units   |                    |            |                             | (Rupees in '000)       |                    |           |                                |           |
| <b>Associated Companies</b>   |                    |            |                             |                        |                    |           |                                |           |
| MCB - Arif Habib Savings and Investments Limited - Management Company | -                  | 13,538,044 | 11,161,531                  | 2,376,513              | -                  | 1,376,462 | 1,141,815                      | 241,051   |
| Adamjee Life Insurance Company Ltd                                    | 2,737,042          | 1,050,105  | 3,787,146                   | -                      | 277,387            | 106,423   | 387,615                        | -         |
| MCB Financial Services Limited  | 18,208             | 444,030    | 460,224                     | 2,014                  | 1,845              | 45,059    | 47,000                         | 204       |
| Adamjee Life Assurance Co Ltd Isf ii                                  | 5,747,888          | 18,254,985 | 20,450,665                  | 3,552,208              | 582,522            | 1,856,253 | 2,086,932                      | 360,302   |
| D.G Khan Cement Company Limited                                       | 3                  | -          | -                           | 3                      | 1                  | -         | -                              | 1         |
| Nishat Power Limited Employees  |                    |            |                             |                        | -                  | -         | -                              |           |
| Provident Fund Trust  | 122,690            | 4,470      | -                           | 127,160                | 12,434             | 453       | -                              | 12,898    |
| Adamjee Insurance Co.Ltd.   |                    |            |                             |                        |                    | -         | -                              | -         |
| Employees Gratuity Fund   | 333,855            | 12,164     | -                           | 346,019                | 33,835             | 1,233     | -                              | 35,097    |
| Employees Provident Fund  | 665,703            | 24,256     | -                           | 689,959                | 67,466             | 2,458     | -                              | 69,983    |
| Security General Insurance Co. Ltd. Employees provident fund trust    | 91,735             | 3,342      | -                           | 95,077                 | 9,297              | 339       | -                              | 9,644     |
| Sayyed Engineers Limited  | 6,508              | 201        | -                           | 6,709                  | 660                | 20        | -                              | 680       |
| Asghari Beg Memorial Trust  | 2                  | -          | -                           | 2                      | 0                  | -         | -                              | 0         |
| Adamjee Life Assurance Co. Ltd. Conventional Business                 | 3,474,011          | 107,402    | -                           | 3,581,413              | 352,075            | 10,885    | -                              | 363,264   |
| Adamjee Life Assurance Co. Ltd.-Nuul Fund                             | 1,523,731          | 1,485,378  | 1,523,731                   | 1,485,378              | 154,423            | 150,536   | 154,627                        | 150,663   |
| Adamjee Life Assurance Co. Ltd.                                       | 360,356            | 11,141     | -                           | 371,497                | 36,520             | 1,129     | -                              | 37,681    |
| Adamjee Life Assurance Co. Ltd. (Imf)                                 | 1,305,933          | 1,319,194  | 2,625,127                   | -                      | 132,350            | 133,694   | 268,424                        | -         |
| Adamjee Life Assurance Co.Ltd.(Isf)                                   | 13,019,718         | 25,642,208 | 26,426,541                  | 12,235,385             | 1,319,489          | 2,601,827 | 2,693,026                      | 1,241,040 |
| Security General Insurance Company Ltd                                | 2,021,728          | 17,543     | 2,039,271                   | -                      | 204,893            | 1,778     | 208,735                        | -         |
| Adamjee Life Assurance Company Limited-Employees Gratuity Fund        | 259,792            | 8,032      | -                           | 267,824                | 26,329             | 814       | -                              | 27,166    |
| IT minds Limited  | -                  | 467,637    | 224,312                     | 243,325                | -                  | 47,393    | 23,000                         | 24,681    |
| Adamjee Life Assurance Company Limited - Dgf                          | -                  | 983,645    | 488,863                     | 494,782                | -                  | 100,144   | 50,126                         | 50,186    |
| Adamjee Life Assurance Company Limited - Dsf                          | 22,906             | 828,195    | 446,150                     | 404,951                | 2,321              | 84,262    | 45,745                         | 41,074    |
| Nishat Paper Products Company Limited Staff Provident Fund Trust      | 172,688            | 6,292      | -                           | 178,980                | 17,501             | 638       | -                              | 18,154    |
| Adamjee Life Assurance Co. Ltd Managed Growth Fund                    | -                  | 17,827     | 8,860                       | 8,967                  | -                  | 1,807     | 908                            | 910       |
| <b>Key management personnel</b>                                       | 36,723,098         | 2,295,310  | 906,143                     | 38,112,265             | 3,708,297          | 232,945   | 92,609                         | 3,865,744 |
| <b>Mandate Under Discretionary</b>                                    |                    |            |                             |                        |                    |           |                                |           |
| <b>Portfolio Services</b>   | 9,654,954          | 18,194,777 | 16,697,637                  | 11,152,094             | 978,485            | 1,847,626 | 1,708,954                      | 1,131,162 |
| <b>Unit holders holding 10% or more units**</b>                       | 138,589,039        | 88,991,022 | 138,125,354                 | 89,454,707             | 14,045,362         | 9,018,831 | 14,010,131                     | 9,073,430 |

\*\*These persons became connected persons / related parties during the period due to acquiring unit holding of more than 10% of net assets of the Fund.

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

|  | For quarter ended September 30, 2021 (Unaudited) |                    |            |                             |                        |                    |           |                                |
|--|--|--------------------|------------|-----------------------------|------------------------|--------------------|-----------|--------------------------------|
|  | As at<br>July 01, 2021                           | Issued<br>for cash | Redeemed   | As at September<br>30, 2021 | As at<br>July 01, 2021 | Issued<br>for cash | Redeemed  | As at<br>September 30,<br>2021 |
|  | Units  |                    |            |                             | (Rupees in '000)       |                    |           |                                |
| <b>Associated Companies</b>  |  |                    |            |                             |                        |                    |           |                                |
| MCB - Arif Habib Savings and Investments<br>Limited - Management Company | 64,767   | 9,051,431          | 6,112,677  | 3,003,520                   | 6,540                  | 914,517            | 618,629   | 304,028                        |
| Adamjee Life Assurance Company Ltd                                       | 518,776  | 8,670              | -          | 527,446                     | 52,386                 | 875                | -         | 53,390                         |
| MCB Financial Services Limited   | 862,616  | 13,756             | 39,499     | 836,873                     | 87,107                 | 1,389              | 4,000     | 84,711                         |
| Adamjee Life Assurance Co Ltd Isf ii                                     | -  | 8,912,656          | 3,261,556  | 5,651,100                   | -                      | 900,000            | 330,000   | 572,026                        |
| D.G Khan Cement Company Limited  | 3  | -                  | -          | 3                           | 1                      | -                  | -         | 1                              |
| Nishat Power Limited Employees<br>Provident Fund Trust                   | 111,101  | 2,187              | -          | 113,288                     | 11,219                 | 221                | -         | 11,467                         |
| Adamjee Insurance Co.Ltd.  |  |                    |            |                             |                        |                    |           |                                |
| Employees Gratuity Fund  | 68,133   | 314,803            | 68,496     | 314,440                     | 6,800                  | 31,852             | 6,917     | 31,829                         |
| Employees Provident Fund   | 196,012  | 628,057            | 197,056    | 627,013                     | 19,793                 | 63,450             | 19,899    | 63,469                         |
| Security General Insurance Co. Ltd.                                      | 10,276   | 122                | 10,399     | (0)                         | 1,038                  | 12                 | 1,051     | (0)                            |
| Sayed Engineers Limited  | 5,981  | 100                | -          | 6,081                       | 604                    | 10                 | -         | 616                            |
| Asghari Beg Memorial Trust   | -  | 2                  | -          | 2                           | -                      | 0                  | -         | 0                              |
| Key management personnel   | 23,011,248                                       | 437,992            | 76,906     | 23,372,335                  | 2,323,675              | 44,231             | 7,770     | 2,365,836                      |
| Mandate Under Discretionary<br><b>Portfolio Services</b>                 | 1,963,418  | 6,574,374          | 1,876,297  | 6,661,494                   | 198,266                | 664,025            | 189,843   | 674,302                        |
| <b>Unit holders holding 10% or more units**</b>                          | 82,168,723                                       | 84,071,044         | 88,095,098 | 78,144,669                  | 8,297,394              | 8,494,306          | 6,496,768 | 7,910,099                      |

\*\*These persons became connected persons / related parties during the period due to acquiring unit holding of more than 10% of net assets of the Fund.

## 12. TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund based on the current period results is 0.87% (September 30, 2021: 0.83%) and this includes 0.08% (September 30, 2021: 0.08%) representing government levy, SECP fee etc.

## 13. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

## 14. INTERIM DISTRIBUTION DURING THE PERIOD

|                                   | September 30, 2022 (Unaudited) |                    |                      |                           |
|-----------------------------------|--------------------------------|--------------------|----------------------|---------------------------|
|                                   | Rate per unit                  | Declaration date   | Refund of<br>Capital | Distribution of<br>Income |
|                                   | (Rupees in '000)               |                    |                      |                           |
| For the period ended 26 July 2022 | Rs 1.0346                      | July 27, 2022      | 67,711               | 387,627                   |
| For the period ended 30 Aug 2022  | Rs 1.3809                      | August 31, 2022    | 112,409              | 441,366                   |
| For the period ended 29 Sep 2022  | Rs 1.2335                      | September 30, 2022 | 207,080              | 524,358                   |
|                                   | -                              |                    | <b>387,200</b>       | <b>1,353,357</b>          |

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

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### 15. GENERAL

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

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

### 16. DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue on October 21, 2022 by the Board of Directors of the Management Company.

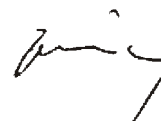
For MCB-Arif Habib Savings and Investments Limited  
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director



## **MCB-Arif Habib Savings and Investments Limited**

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