



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

# HALF YEARLY REPORT

DECEMBER  
**2021**  
(UNAUDITED)

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



# **PAKISTAN CASH MANAGEMENT FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
<b>Human Resource &amp; Remuneration Committee</b>	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
<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>Digital Custodian Company Limited</b> (Formerly MCB Financial Services Limited) 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.com	
<b>Bankers</b>	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited United Bank Limited Allied Bank Limited Bank Al-Habib Limited Zarai Traqiati Bank Limited	
<b>Auditors</b>	<b>A. F. Ferguson &amp; Co.</b> Chartered Accountants (A Member Firm of PWC Network) Sate Life Building 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Transfer Agent</b>	<b>MCB-Arif Habib Savings &amp; Investments Limited</b> Adamjee House, 2nd Floor 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 HALF YEAR ENDED DECEMBER 31, 2021

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Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Pakistan Cash Management Fund** accounts review for the half year ended December 31, 2021.

### Economy and Money Market Review

The fiscal year started on strong note with government's renewed focus on reviving growth, as new finance minister announced several incentives in fiscal year 2022 (FY22) budget to spur growth. This was in addition to lagged impact of monetary easing (6.25% drop since start of covid lockdowns), low inflation and incentives on capital investment at lower rates (TERF), which further supported to growth premise. However, the sharp recovery in domestic demand, coupled with rising international commodity prices, led to a strong pick-up in imports and a commensurate increase in the current account deficit. Widening deficit also reflected on the exchange rate as the rupee depreciated by 10.4% against USD during first half of fiscal year ending June 2022 (1HFY22).

The country posted a current account deficit of USD 9.1bn in 1HFY22 compared to a surplus of USD 1.3bn in the corresponding period last year. This was the largest CAD since FY18, when country witnessed a deficit of USD 8.7bn in first half of the fiscal year. The deterioration came in primarily on the back of higher imports which grew by 56.9% in 1HFY22 compared to export growth of 29.0%. Trade Deficit increased by 86.0% to USD 21.2bn compared to USD 11.4bn in same period last year. The unprecedented increase in imports mainly came from historic high prices of our commodity basket including crude oil, palm oil, coal coupled with one time vaccines imports. As per our estimates, prices contributed more than two-third of the increase in import bill.

Foreign exchange reserves of central bank saw an increase of USD 0.4bn as Pakistan received USD 2.75 billion from the IMF under its new SDR allocation and USD 3bn from Saudi Arabia for reserve support. The inflows helped in stabilizing forex reserves despite the huge current account deficit and due repayments.

Inflation remained a concern as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 9.8% in 1HFY22 compared to 8.6% in 1HFY21. The rise mainly came from higher food prices, elevated energy costs (both electricity and fuel) and second round impact of PKR depreciation, which keeps the prices of imported commodities high. Core inflation as measured by Non Food Non Energy also depicted an upward trend as it increased to 8.5% in December 2021 compared to 6.9% in June 2021. The SBP increased policy rate by a cumulative 275bps to 9.75% in this half to counter inflationary pressures and slow aggregate demand.

On the fiscal side FBR tax collection increased by 32.5% in 1HFY22 to PKR 2,920bn compared to PKR 2,204bn during same period last year. This exceeded the target of 2,633bn by 287bn. The improved tax collection was primarily on the back of higher custom duty and sales tax collected due to higher imports. Secondary markets yields have increased significantly in the half as SBP started the monetary tightening cycle. The recent depreciation in rupee along with persistently high commodity prices will add pressure to inflation and we expect average FY22 inflation to clock at 11.7% above the range of 9-11% forecasted by SBP. Bond yields for tenors of 3 years, 5 years and 10 years witnessed a rise of 1.7%, 1.5% and 1.2%, respectively during the period.

### FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 9.09% as against its benchmark return of 7.42%.

The fund's exposure remained majorly tilted towards Cash at the quarter-end due to attractive rates offered by the commercial banks.

The Net Assets of the Fund as at December 31, 2021 stood at Rs. 14,525 million as compared to Rs. 3,119 million as at June 30, 2021 registering an increase of 365.69%.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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The Net Asset Value (NAV) per unit as at December 31, 2021 was Rs. 50.4678 which is same as of opening NAV of Rs. 50.4678 per unit as at June 30, 2021.

### **Economy & Market – Future Outlook**

The policy makers have moved their focus from growth to macroeconomic consolidation in view of elevated current account deficit and higher inflation trajectory. The SBP took a number of measures to curtail aggregate demand and imports including monetary tightening, raising cash reserve requirement and discouraging auto financing by banning financing of imported vehicle while capping financing requirement to PKR 3mn for locally assembled cars. These steps have started yielding results with imports receding from their historic high and currency depicting relative stability.

We expect GDP to grow by 4.6% this year slightly lower than the government target of 4.8%. We expect Agriculture, Industrial and Services Sector to grow by 5.0%, 4.1% and 4.6% respectively. Industrial Sector growth is likely to remain robust but below government target due to some demand compression as a result of monetary tightening. Agriculture sector growth on the other hand is likely to exceed government estimates due to expected bumper wheat and cotton crop. The Covid Vaccination roll out has been quite successful which is anticipated to unleash Services growth as this segment was the most affected by the pandemic.

The persistently elevated international commodities prices especially petroleum, palm oil, coal, fertilizers and steel, has led to a strong pick-up in imports and a rise in the current account deficit, which we expect to close the year around USD 16 billion (4.3% of GDP). This would be the largest current account deficit since fiscal year 2018, when the country posted CAD of USD 19.2 billion (6.1% of GDP). Responding to a high CAD, we expect PKR to depreciate further to end the fiscal year near PKR 183 against a dollar.

Successful continuation of the IMF program will be a key prerequisite to keep the financial account in positive zone. The SBP is expected to continue to discourage unnecessary imports and use flexible market determined exchange rate and appropriate monetary policy setting to ensure sustainable external account position. The remittances along with bilateral and multilateral flows would also be crucial in managing our external position.

The expected rise in energy tariffs, currency depreciation and higher international commodities prices will lead to increase in inflation in this year. We expect inflation to remain in double digits for rest of the fiscal year to average around 11.7% for year. SBP has increased policy rate by a cumulative 275bps to 9.75% to counter inflationary pressures and ensure that growth remains sustainable. It has indicated that its goal to achieve mildly positive interest rate on a forward-looking basis was now close to being achieved. However, the recent surge in international oil prices poses upside risk to the equation. We expect interest rates to rise around 10%-10.5% by the end of fiscal year.

From capital market perspective, particularly equities, the recent correction in stock prices have opened up valuation. The market has priced in expected interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 14.4%, a discount of 57% from its historical average. Similarly, risk premiums are close to 5.9%, compared to historical average of 1.9% signifying abnormal returns for long term investors. 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 5.5x, while offering a dividend yield of 8.2%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds yields may continue to remain at elevated levels given expected increase in interest rates. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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### Mutual Fund Industry Review

The Net Assets of the open end mutual fund industry increased by about 7.0% during the half to PKR 1,090bn at the end of 1HFY22. Total money market funds grew by about 19.9% since June 2021. Within the money market sphere, the conventional funds dominated as they grew by about 33.9% to PKR 382bn while Islamic funds declined by 2.3% to PKR 178bn. In addition, the total fixed Income funds increased by about 0.9% since June 2021, as the conventional income funds declined by 3.7% to PKR 121bn. Equity and related funds declined by 8.1% as market witnessed a decline in the half eroding AUMS as concern over macroeconomic and geopolitical factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 51.4%, followed by Equity and Equity related funds with a share of 25.2% and Income funds having a share of 22.7% as at the end of 1HFY22.

### Mutual Fund Industry Outlook

The recent increase in interest rates along with prospect of further monetary tightening would increase flows in the money market funds. The money markets funds by virtue of its short duration would be the ideal for investors with a short term horizon and low risk profile. However recent correction in stock prices have opened up valuations and long term investors would look to add equity exposure at these attractive levels. Our operations remained seamless and given our competitive edge due to aggressive investment in digital access and online customer experience, the environment provides an opportunity with growing number of investors available online.

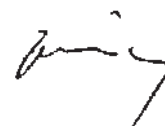
### ACKNOWLEDGMENT

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  
February 08, 2022



**Nasim Beg**  
Director/Vice Chairman  
February 08, 2022

میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی شرحوں میں حالیہ اضافے اور مزید مالیاتی سختی کے امکان سے منی مارکیٹ فنڈز میں آمدورفت میں اضافہ ہوگا۔ منی مارکیٹ فنڈ اپنی مختصر مدت کے سبب ایسے سرمایہ کاروں کے لیے موزوں ترین ہوں گے جو مختصر میعاد میں کام کرنا چاہتے ہیں اور زیادہ خطرہ مول لینا نہیں چاہتے۔ تاہم اسٹاک کی قیمتوں میں حالیہ تصحیح نے تعینات قدر کھول دی ہیں اور طویل المیعاد سرمایہ کار ان 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۔

اظہار تشکر

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

من جانب ڈائریکٹرز



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

08 فروری 2022ء



نسیم بیگ

ڈائریکٹر / وائس چیئرمین

08 فروری 2022ء

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے تناظر میں اسٹاک کی قیمتوں میں حالیہ تصحیح سے تعین قدر کھل گئی ہے۔ مارکیٹ نے شرح سود میں متوقع اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 14.4 فیصد رہ گیا جو اس کے historical اوسط سے 57 فیصد کم ہے۔ اسی طرح، ریسک پر پیئمنٹ 5.9 فیصد کے قریب ہیں جبکہ اس کے بالمقابل اس کا تاریخی اوسط 9.1 فیصد تھا، جس کا مطلب ہے طویل المیعاد سرمایہ کاروں کے لیے غیر معمولی منافع جات ہوں گے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاک کا خورد منظر زیادہ اہم رہے گا اور سرمایہ کاری کے انتخاب کا انحصار ایسی کمپنیوں پر ہونا چاہیے جو اپنی اندرونی قدر میں گہری رعایت پر تجارت کرتی ہیں۔ مارکیٹ میں فی الوقت 5.5x قیمت کے آمدنی کے ساتھ تناسب (PER) پر تجارت ہو رہی ہے جبکہ 8.2 فیصد ڈیویڈنڈ دستیاب ہے۔

قرض حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب حکومتی بانڈز متوقع پیداواری خم میں شامل ہو چکے ہیں۔ ہم بانڈز کے منافع جات کی موجودہ سطحوں پر محتاط ہیں اور ڈیٹا پوائنٹس کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

#### میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2022ء کے نصف اول کے دوران تقریباً 7.0 فیصد بڑھ کر اختتام مدت پر 1,090 بلین روپے ہو گئے۔ منی مارکیٹ کی مجموعی فنڈ میں جون 2021ء سے اب تک تقریباً 19.9 فیصد کا اضافہ ہوا ہے۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈ حاوی رہے کیونکہ تقریباً 33.9 فیصد بڑھ کر 382 بلین روپے ہو گئے، جبکہ اسلامک فنڈ 2.3 فیصد کم ہو کر 178 بلین روپے ہو گئے۔ مزید براں، مجموعی فلسڈ انکم فنڈز میں جون 2021ء سے اب تک تقریباً 0.9 فیصد اضافہ ہوا کیونکہ روایتی انکم فنڈ 3.7 فیصد کم ہو کر 121 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈ 8.1 فیصد کم ہو گئے کیونکہ زیر جائزہ ششماہی کے دوران مارکیٹ میں انحطاط آیا اور اثاثہ جات تحت الانظامیہ کم ہو گئے کیونکہ وسیع معاشی اور جغرافیائی سیاسی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2022ء کے نصف اول کے اختتام پر منی مارکیٹ فنڈ تقریباً 51.4 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر ایکویٹی اور متعلقہ فنڈ تھے جن کا 25.2 فیصد حصہ تھا، اور تیسرے نمبر پر انکم فنڈ تھے جن کا 22.7 فیصد حصہ تھا۔

کرنٹ اکاؤنٹ خسارے اور افراط زر میں اضافے کے پیش نظر پالیسی سازوں نے اپنی توجہ کا مرکز ترقی سے ہٹا کر وسیع معاشی ہم آہنگی کو بنالیا ہے۔ ایس بی پی نے مجموعی طلب اور درآمدات کو کم کرنے کے لیے متعدد اقدامات کیے مثلاً مالیاتی سختی، نقد ذخائر کی مطلوبہ سطح میں اضافہ، اور آٹو فنانسنگ یعنی بینک وغیرہ سے قرض لے کر گاڑی کے حصول کی حوصلہ شکنی بذریعہ درآمد شدہ گاڑیوں کی فنانسنگ پر پابندی اور مقامی تیار کردہ گاڑیوں کی فنانسنگ کے لیے 3 ملین روپے کی مطلوبہ سطح کا تعین۔ ان اقدامات کے ثمرات ظاہر ہونا شروع ہو گئے ہیں کیونکہ درآمدات اپنی تاریخی بلند ترین سطح سے نیچے آ رہی ہیں اور روپیہ نسبتاً مستحکم ہو رہا ہے۔

ہمیں مجموعی ملکی پیداوار (جی ڈی پی) میں اس سال 4.6 فیصد کی ترقی کی اُمید ہے جو حکومتی ہدف 4.8 فیصد سے کچھ کم ہے۔ ہماری توقع کے مطابق زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 5.0 فیصد، 4.1 فیصد اور 4.6 فیصد ترقی ہوگی۔ صنعتی شعبے کی ترقی ممکنہ طور پر بھرپور لیکن حکومتی ہدف سے کم ہوگی کیونکہ مالیاتی سختی کے باعث طلب کچھ حد تک سکڑ جائے گی۔ دوسری جانب زرعی شعبے کی ترقی متوقع طور پر حکومتی تخمینوں سے سبقت لے جائے گی کیونکہ گندم اور کپاس کی فصل کا بڑا حجم متوقع ہے۔ کووڈ ویکسینیشن کی مہم کافی حد تک کامیاب رہی جس کی بدولت خدمات کے شعبے میں ترقی متوقع ہے کیونکہ وبا سے سب سے زیادہ متاثر یہی شعبہ تھا۔ اشیاء، خصوصاً پٹرولیم، پام تیل، کوئلہ، کھاد اور اسٹیل، کی مسلسل بڑھی ہوئی بین الاقوامی قیمتوں کے نتیجے میں درآمدات تیزی سے اوپر گئیں اور کرنٹ اکاؤنٹ خسارے (سی اے ڈی) میں اضافہ ہوا جو ہماری توقع کے مطابق اختتام سال پر تقریباً 16 بلین (جی ڈی پی کا 4.3 فیصد) ہوگا۔ یہ مالی سال 2018ء میں 19.2 بلین ڈالر (جی ڈی پی کے 6.1 فیصد) کے بعد سے اب تک کا سب سے زیادہ سی اے ڈی ہوگا۔ ہم سمجھتے ہیں کہ بلند سی اے ڈی کے رد عمل کے طور پر روپے کی قدر میں مزید کمی ہوگی اور اختتام مالی سال پر یہ 183 روپے فی ڈالر ہو جائے گا۔

’آئی ایم ایف‘ پروگرام کا کامیاب تسلسل مالی گوشوارے کو مثبت حد میں رکھنے کی اہم ترین شرط ثابت ہوگا۔ اُمید ہے کہ ایس بی پی غیر ضروری درآمدات کی حوصلہ شکنی جاری رکھے گا اور مارکیٹ کا تعین کردہ لچکدار زرمبادلہ کی شرح اور مالیاتی پالیسی کی موزوں ترتیب استعمال کر کے خارجی گوشوارے کی قابل بقاء صورتحال کو یقینی بنائے گا۔ ترسیلات زر کے ساتھ ساتھ دوطرفہ اور کثیرالجہتی آمد و رفت بھی ہماری خارجی صورتحال کو سنبھالنے میں اہم ثابت ہوں گی۔

بجلی کی قیمتوں میں متوقع اضافے، روپے کی قدر میں کمی اور اشیاء کی بڑھی ہوئی بین الاقوامی قیمتوں کے نتیجے میں اس سال افراط زر میں اضافہ ہوگا۔ ہماری توقع کے مطابق افراط زر بقیہ مالی سال میں دو ہندسوں پر مشتمل رہے گی اور یوں اس کا اوسط برائے سال تقریباً 11.7 فیصد بنے گا۔ ایس بی پی نے پالیسی شرح میں مجموعی طور پر 275bps کا اضافہ کر کے اسے 9.75 فیصد کر دیا ہے تاکہ افراط زر کے دباؤ سے نمٹا جاسکے اور یہ یقینی بنایا جاسکے کہ ترقی قابل بقاء رہے۔ ایس بی پی نے اس طرف اشارہ کیا ہے کہ اس کا فارورڈ لکنگ بنیاد پر ہلکا پھلکا مثبت شرح سود حاصل کرنے کا مقصد پورا ہونے کے قریب تھا، تاہم تیل کی بین الاقوامی قیمتوں میں اضافہ رکاوٹ بن رہا ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک سود کی شرحوں میں تقریباً 10 سے 10.5 فیصد تک کا اضافہ ہوگا۔

## ڈائریکٹر زر پورٹ

اسباب اشیائے خوردونوش کی بلندتر قیمتیں، توانائی (بجلی اور ایندھن) کی بڑھی ہوئی لاگتیں، اور پاکستانی روپے کی قدر میں کمی کا دوسرا دور ہیں، جس سے درآمد شدہ اشیاء کی قیمتیں بلند رہتی ہیں۔

بنیادی افراط زر، جس کی پیمائش اشیائے خوردونوش اور توانائی کے علاوہ کے ذریعے کی جاتی ہے، میں بھی اضافے کا رجحان پایا گیا۔ دسمبر 2021ء میں 8.5 فیصد جبکہ اس کے بالمقابل جون 2021ء میں 6.9 فیصد۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی شرح میں مجموعی طور پر 275bps اضافہ کر کے اسے اس ششماہی میں 9.75 فیصد کر دیا تاکہ افراط زر کے دباؤ اور سست رفتار مجموعی طلب کا مقابلہ کیا جاسکے۔

مالیاتی جہت میں فیڈرل بورڈ آف ریونیو (ایف بی آر) کی ٹیکس وصولی مالی سال 2022ء کے نصف اول میں 32.5 فیصد بڑھ کر 2,920 بلین روپے ہو گئی جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت کے دوران 2,204 بلین روپے تھی۔ یہ 2,633 بلین کے ہدف سے 287 بلین روپے زیادہ ہے۔ ٹیکس وصولی میں اضافے کا بنیادی سبب درآمدات میں اضافے کی بدولت زیادہ کسٹم ڈیوٹی اور سیلز ٹیکس کی وصولی ہے۔

ثانوی مارکیٹس کے منافع جات میں اس ششماہی میں قابل ذکر اضافہ ہوا ہے کیونکہ ایس بی پی نے مالیاتی سختی کا دورہ شروع کر دیا ہے۔ روپے کی قدر میں حالیہ کمی بمع اشیاء کی بلند قیمتوں سے افراط زر پر دباؤ میں اضافہ ہوگا اور ہمیں توقع ہے کہ مالی سال 2022ء کی اوسط افراط زر ایس بی پی کی پیش گوئی کردہ 9 سے 11 فیصد کی حد سے زیادہ یعنی 11.7 فیصد ہوگی۔ تین سالہ، پانچ سالہ اور دس سالہ بانڈز کے منافع جات میں دوران مدت بالترتیب 7.1 فیصد، 1.5 فیصد اور 1.2 فیصد اضافہ ہوا۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 9.09 فیصد سالانہ منافع حاصل کیا جبکہ اس کا مقررہ منافع 7.42 فیصد تھا۔ کمرشل بینکوں کی جانب سے پیش کردہ پرکشش نرخوں کی وجہ سے فنڈ کی سرمایہ کاری سہ ماہی کے اختتام پر نقد کی طرف کافی حد تک جھکی رہی۔

31 دسمبر 2021ء کو فنڈ کے خالص اثاثے 14,525 ملین روپے رہے جبکہ 30 جون 2021ء کو 119,3 ملین روپے تھے، یعنی 365.69 فیصد کا اضافہ درج کیا گیا۔

31 دسمبر 2021ء کو خالص اثاثہ قدر (این اے وی) فی یونٹ 50.4678 روپے تھی جو 30 جون 2021ء کو 50.4678 روپے فی یونٹ تھی۔

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ فنڈ کے اکاؤنٹس برائے نصف اول مختتمہ 31 دسمبر 2021ء کا جائزہ پیش خدمت ہے۔

### معیشت اور بازار زر کا جائزہ

ترقی کی بحالی پر حکومت کی تجدید شدہ توجہ کے باعث مالی سال کا خوش آئند آغاز جسکی وجہ نئے وزیر خزانہ کا مالی سال 2022ء کے بجٹ میں متعدد ترقیاتی ترغیبات کا اعلان کرنا ہے۔ یہ پیش رفت مالیاتی تسہیل (کووڈ لاک ڈاؤن کے آغاز سے اب تک 6.25 فیصد کی) کی سست اثر پذیری، پست افراط زر، اور کم شرحوں پر کیپیٹل کی سرمایہ کاری (TERF) پر مستزاد تھی جس کی بدولت ترقی کو مزید تحریک حاصل ہوئی۔ تاہم مقامی طلب میں ٹینڈ بحالی بمع اشیاء کی بڑھتی ہوئی بین الاقوامی قیمتوں کے نتیجے میں درآمدات میں بھرپور اضافہ اور کرنٹ اکاؤنٹ خسارے میں متناسب اضافہ ہوا۔ خسارے میں اضافے کا اثر شرح زرمبادلہ پر بھی ظاہر ہوا اور مالی سال مختتمہ جون 2022ء کے نصف اول کے دوران روپیہ ڈالر کے مقابلے میں 10.4 فیصد گر گیا۔

مالی سال 2022ء کے نصف اول میں ملک کا کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) 9.1 بلین ڈالر تھا جبکہ اس کے بالمقابل گزشتہ سال کی مماثل مدت میں 1.3 بلین ڈالر سرپلس تھا۔ یہ مالی سال 2018ء سے لے کر اب تک کا سب سے زیادہ سی اے ڈی تھا، یعنی مالی سال کے نصف اول میں 8.7 بلین ڈالر کا خسارہ۔ اس کا بنیادی سبب درآمدات میں اضافہ تھا جو مالی سال 2022ء کے نصف اول میں 56.9 فیصد تھا جبکہ اس کے بالمقابل برآمدات میں اضافہ 29.0 فیصد تھا۔ تجارتی خسارہ 86.0 فیصد بڑھ کر 21.2 بلین ڈالر ہو گیا جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 11.4 بلین ڈالر تھا۔ درآمدات میں بے نظیر اضافے کا سبب ہماری اشیاء کی basket کی historic بلند قیمتیں ہے جس میں خام تیل، palm تیل، کوئلہ اور اس کے ساتھ ویکسین کی یکبار درآمدات شامل ہیں۔ ہمارے تخمینوں کے مطابق درآمداتی بل میں اضافے کا دو تہائی سے زیادہ حصہ قیمتوں پر مشتمل ہے۔

مرکزی بینک کے زرمبادلہ کے ذخائر میں 0.4 بلین ڈالر اضافہ ہوا کیونکہ پاکستان کو انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) کے نئے 'ایس ڈی آر' اختصاص کے تحت 2.75 بلین ڈالر اور سعودی عرب کے طرف سے 3 بلین ڈالر برائے reserve معاونت موصول ہوئے۔ یہ وصولیاں کرنٹ اکاؤنٹ کے خطیر خسارے اور واجبات الاداء کے باوجود زرمبادلہ کے ذخائر میں استحکام لانے میں معاون ثابت ہوئیں۔

افراط زر کا مسئلہ برقرار رہا کیونکہ بڑھتی ہوئی اشیاء نے پالیسی سازوں کے لیے مشکلات پیدا کرنے کا سلسلہ جاری رکھا۔ ہیڈ لائن افراط زر، جس کی ترجمانی کنزیومر پرائس انڈیکس (سی پی آئی) یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2022ء کے نصف اول میں 9.8 فیصد تھا جبکہ اس کے بالمقابل مالی سال 2021ء کے نصف اول میں 8.6 فیصد تھا۔ اس اضافے کے بنیادی

# TRUSTEE REPORT TO THE UNIT HOLDERS

## DIGITAL CUSTODIAN COMPANY

Formerly MCB Financial Services Limited

### REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

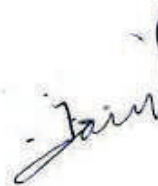
#### PAKISTAN CASH MANAGEMENT FUND

##### Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies (Regulations) Act, 2008

Pakistan Cash Management Fund, an open-end Scheme established under a Trust Deed in executed between Arif Habib Investments Limited as Management Company and Habib Metropolitan Bank Limited as Trustee. The Trust Deed was approved by Securities & Exchange Commission Pakistan (SECP) on February 01, 2008 and was executed on February 08, 2008. The Trust Deed subsequently amended through a supplemental Trust Deed dated July 21, 2014 according to which Habib Metropolitan Bank Limited stands retired and Digital Custodian Company Limited formerly MCB Financial Services Limited is appointed as the Trustee of the Fund. The effective date of change of trustee is August 20, 2014.

Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL had been changed to MCB Arif Habib Savings and Investments Limited effective from June 27, 2011.

1. MCB Arif Habib Savings and Investments Limited, the Management Company of Pakistan Cash Management Fund has, in all material respects, managed Pakistan Cash Management Fund during the period ended December 31<sup>st</sup>, 2021 in accordance with the provisions following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed
  - (iv) and any regulatory requirement



Karachi: February 23, 2022

\_\_\_\_\_  
Authorize Signatory

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# AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



A.F.FERGUSON & CO.

## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Cash Management Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2021. The Management Company (MCB-Arif Habib Savings and Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

*A.F. Ferguson & Co*

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 23, 2022

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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■ KARACHI ■ LAHORE ■ ISLAMABAD

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2021

		December 31, 2021 (Unaudited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
	Note		
<b>ASSETS</b>			
Balances with banks	4	13,156,533	3,141,821
Investments	5	8,143,725	-
Advances, prepayments and profit receivable		89,283	11,320
<b>Total assets</b>		<u>21,389,541</u>	<u>3,153,141</u>
<b>LIABILITIES</b>			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	6	2,428	305
Payable to Digital Custodian Company Limited - Trustee	7	421	82
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	645	478
Payable against purchase of investments		6,842,869	-
Accrued and other liabilities	9	18,646	33,660
<b>Total liabilities</b>		<u>6,865,009</u>	<u>34,525</u>
<b>NET ASSETS</b>		<u>14,524,532</u>	<u>3,118,616</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>14,524,532</u>	<u>3,118,616</u>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>287,798,005</u>	<u>61,794,223</u>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<u>50.4678</u>	<u>50.4678</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

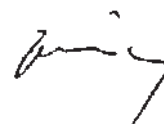
For MCB-Arif Habib Savings and Investments Limited  
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

		Six months period ended		Quarter Ended	
		December 31,		December 31,	
		2021	2020	2021	2020
Note		(Rupees in '000)			
<b>INCOME</b>					
	Income from government securities	55,922	47,611	35,726	22,848
	Profit on bank deposits	221,108	29,339	162,712	15,677
	Capital gain / (loss) on sale of investments - net	8,679	(1,945)	6,224	396
	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1	858	858	-
	Profit on term deposits receipts	901	-	901	-
	<b>Total income</b>	287,468	75,005	206,421	38,921
<b>EXPENSES</b>					
	Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	6.1	5,724	1,236	579
	Sindh Sales tax on remuneration of the Management Company	6.2	744	161	77
	Allocated expenses	6.3	21	541	263
	Selling and marketing expenses		2,147	-	-
	Remuneration of the Digital Custodian Company Limited - Trustee	7	1,267	448	448
	Sindh Sales tax on remuneration of the Trustee		167	59	29
	Annual fee to the Securities and Exchange Commission of Pakistan	8	645	216	106
	Auditor's remuneration		252	336	182
	Brokerage, settlement charges and bank charges		404	73	57
	Legal and professional charges		471	69	35
	Fees and subscription		238	215	106
	Printing and stationery		41	24	-
	<b>Total expenses</b>		12,121	3,378	1,882
	<b>Net income from operating activities</b>		275,347	71,627	37,039
	Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF)	9.1	12,614	(1,433)	(746)
	<b>Net income for the period before taxation</b>		287,961	70,194	36,293
	Taxation	11	-	-	-
	<b>Net income for the period after taxation</b>		287,961	70,194	36,293
	<b>Allocation of net income for the period:</b>				
	Net income for the period after taxation		287,961	70,194	
	Income already paid on units redeemed		(14,799)	(9,035)	
			273,162	61,159	
	<b>Accounting income available for distribution:</b>				
	- Relating to capital gains		8,965	-	
	- Excluding capital gains		264,197	61,159	
			273,162	61,159	

Earnings per unit

13

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

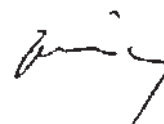
For MCB-Arif Habib Savings and Investments Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Six months period ended December 31,		Quarter ended December 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	287,961	70,194	199,361	36,293
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>287,961</u>	<u>70,194</u>	<u>199,361</u>	<u>36,293</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

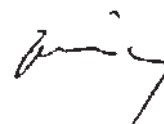
For MCB-Arif Habib Savings and Investments Limited  
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021			Six months period ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	(Rupees in '000)					
<b>Net assets at the beginning of the period</b>	3,101,753	16,863	3,118,616	3,680,763	12,512	3,693,275
Issuance of 424,777,174 (December 31, 2020: 60,948,365) units including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	21,437,569	-	21,437,569	3,070,841	-	3,070,841
- Element of income	58,157	-	58,157	73,989	-	73,989
	21,495,726	-	21,495,726	3,144,830	-	3,144,830
Redemption of 198,773,392 (December 31, 2020: 82,875,735) units						
- Capital value (at net assets value per unit at the beginning of the period)	10,031,656	-	10,031,656	4,175,636	-	4,175,636
- Element of loss	6,461	14,799	21,260	45,509	9,035	54,544
	10,038,117	14,799	10,052,916	4,221,145	9,035	4,230,180
Total comprehensive income for the period	-	287,961	287,961	-	70,194	70,194
Total distribution during the period (2020: @ Rs 12.0476 per unit declared on July 22, 2020)	17	-	273,112	17	-	-
Refund of capital for the period ended Dec 31, 2021	17	-	-	-	13,845	13,845
Refund of capital for the year ended Dec 31, 2020		51,743	-	-	-	-
		-	-	38	-	38
	51,743	273,112	324,855	38	13,845	13,883
<b>Net assets at the end of the period</b>	<b>14,559,362</b>	<b>16,913</b>	<b>14,524,532</b>	<b>2,604,448</b>	<b>59,826</b>	<b>2,664,236</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income	16,863			12,512		
- Unrealised income	-			-		
	16,863			12,512		
Accounting income available for distribution:						
- Relating to capital gains	8,965			-		
- Excluding capital gains	264,197			61,159		
	273,162			61,159		
Distribution during the period	273,112			13,845		
<b>Undistributed income carried forward</b>	<b>16,913</b>			<b>59,826</b>		
<b>Undistributed income carried forward comprising of:</b>						
- Realised income	16,055			59,826		
- Unrealised income	858			-		
	16,913			59,826		
	<b>Rupees</b>			<b>Rupees</b>		
Net asset value per unit at the beginning of the period	50.4678			50.3843		
Net asset value per unit at the end of the period	50.4678			51.8588		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

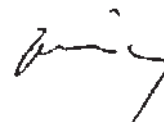
For MCB-Arif Habib Savings and Investments Limited  
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR DECEMBER 31, 2021

	Note	Six months period ended	
		December 31, 2021	December 31, 2020
		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		287,961	70,194
<b>Adjustments for:</b>			
Unrealised appreciation on re-measurement of investments			
classified as 'financial assets at fair value through profit or loss' - net	5.3	(858)	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	9.1	(12,614)	1,433
		<u>274,489</u>	<u>71,627</u>
<b>(Increase) / decrease in assets</b>			
Investments - net		(473,221)	-
Advances, prepayments and profit receivable		(77,963)	9,211
		<u>(551,184)</u>	<u>9,211</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company		2,123	(116)
Payable to Digital Custodian Company Limited - Trustee		339	(74)
Payable to the Securities and Exchange Commission of Pakistan		167	(383)
Payable against purchase of investments		6,842,869	-
Accrued and other liabilities		(2,400)	(3,163)
		<u>6,843,098</u>	<u>(3,736)</u>
<b>Net cash generated from operating activities</b>		<u>6,566,403</u>	<u>77,102</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance and conversion of units - net of refund of capital		21,443,983	3,144,792
Payments against redemption and conversion of units		(10,052,916)	(4,230,180)
Dividend paid		(273,112)	(13,845)
<b>Net cash generated from / (used in) financing activities</b>		<u>11,117,955</u>	<u>(1,099,233)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		<u>17,684,358</u>	<u>(1,022,131)</u>
Cash and cash equivalents at the beginning of the period		3,141,821	3,703,623
<b>Cash and cash equivalents at the end of the period</b>	12	<u><u>20,826,179</u></u>	<u><u>2,681,492</u></u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

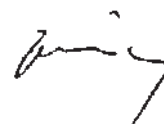
For MCB-Arif Habib Savings and Investments Limited  
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDTED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Pakistan Cash Management Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB-Arif Habib Savings and Investments Limited) as the Management Company and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) has been appointed as the trustee of the fund with effect from July 21, 2014. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated February 01, 2008 consequent to which the Trust Deed was executed on February 08, 2008.
- 1.2** The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-ended mutual fund and has been categorised as "money market scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in market treasury bills, short term Government instruments and reverse repurchase transactions against government securities.
- 1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 06, 2021 (2020: 'AM1' dated October 6, 2020) to the Management Company and 'AA+(f)' has assigned stability rating of dated September 9, 2021 (2020: 'AA+(f)' dated October 19, 2020) to the fund.
- 1.6** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.7** During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, 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 the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDTED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations. The directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2021.

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

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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

### 3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### 3.4 Amendments to accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
<b>4. BALANCES WITH BANKS</b>			
In current accounts		5	20
In saving accounts	4.1	13,156,528	3,141,801
	4.2	<u>13,156,533</u>	<u>3,141,821</u>

**4.1** These carry profit at the rates ranging from 7.25% to 12.55% per annum (June 30, 2021: 5.5% to 7.85% per annum).

**4.2** These includes balances with a related party of Rs. 7.390 million (June 30, 2021: Rs. 2.747 million) maintained with MCB Bank Limited.

		(Un-Audited) December 31, 2021	(Audited) June 30, 2021
	Note	---- (Rupees in '000) ----	
<b>5 INVESTMENTS</b>			
<b>Investments by category</b>			
<b>At fair value through profit or loss</b>			
Government securities - Market treasury bills	5.1	6,843,725	-
Term deposit receipts	5.2	1,300,000	-
		<u>8,143,725</u>	<u>-</u>

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDTED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

## 5.1 Market treasury bills - 'at fair value through profit or loss'

Name of Security	Issue Date	Face value				Balance as at December 31, 2021			Market value as a percentage of	
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealized gain / (loss)	net assets	total investments

(Rupees in '000) %

### Market treasury bills - 3 months

Market treasury bills	7-Oct-21	-	7,000,000	7,000,000	-	-	-	-	-	-
Market treasury bills	2-Dec-21	-	8,000,000	8,000,000	-	-	-	-	-	-
Market treasury bills	4-Nov-21	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	29-Jul-21	-	2,500,000	2,500,000	-	-	-	-	-	-
Market treasury bills	6-May-21	-	550,000	550,000	-	-	-	-	-	-
Market treasury bills	30-Dec-21	-	6,500,000	3,000,000	3,500,000	3,422,964	3,423,553	589.00	23.57%	42.04%
Market treasury bills	15-Jul-21	-	1,300,000	1,300,000	-	-	-	-	-	-
Market treasury bills	2-Jul-21	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	26-Aug-21	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	16-Dec-21	-	6,000,000	3,000,000	3,000,000	2,945,756	2,946,093	337.00	20.28%	36.18%
Market treasury bills	23-Sep-21	-	1,000,000	1,000,000	-	-	-	-	-	-
Market treasury bills	9-Sep-21	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	12-Aug-21	-	4,000,000	4,000,000	-	-	-	-	-	-

### Market treasury bills - 6 months

Market treasury bills	2-Jul-21	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	25-Mar-21	-	250,000	250,000	-	-	-	-	-	-
Market treasury bills	29-Jul-21	-	1,500,000	1,500,000	-	-	-	-	-	-
Market treasury bills	25-Feb-21	-	200,000	200,000	-	-	-	-	-	-
Market treasury bills	6-May-21	-	1,500,000	1,500,000	-	-	-	-	-	-
Market treasury bills	12-Aug-21	-	2,500,000	2,500,000	-	-	-	-	-	-
Market treasury bills	3-Jun-21	-	3,800,000	3,800,000	-	-	-	-	-	-
Market treasury bills	22-Apr-21	-	1,400,000	1,400,000	-	-	-	-	-	-
Market treasury bills	30-Dec-21	-	500,000	-	500,000	474,147	474,079	(68.00)	3.26%	5.82%
Market treasury bills	26-Aug-21	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	9-Sep-21	-	2,500,000	2,500,000	-	-	-	-	-	-
Market treasury bills	20-May-21	-	2,000,000	2,000,000	-	-	-	-	-	-
Market treasury bills	15-Jul-21	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	17-Jun-21	-	1,000,000	1,000,000	-	-	-	-	-	-

Total as at December 31, 2021

**6,842,867 6,843,725 858**

Total as at June 30, 2021

**- - -**

## 5.2 Term deposits receipts

Name of Investee Company	Rating of Investee Company	Issue date	Profit rate	Face value				Carrying value as at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of total investments
				As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021			

(Rupees in '000) %

### COMMERCIAL BANKS

Habib Bank Limited	AAA	December 30, 2021	12.65%	-	1,300,000	-	1,300,000	1,300,000	1,300,000	15.96%
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Total as at December 31, 2021

**1,300,000 1,300,000**

Total as at June 30, 2021

**- -**

5.2.1 This carries profit at the rate of 12.65% per annum and is due to mature on January 21, 2022.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDTED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

		(Unaudited) December 31, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
<b>5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>			
Market value of investments	5.1 & 5.2	8,143,725	-
Less: Carrying value of investments	5.1 & 5.2	8,142,867	-
		<u>858</u>	<u>-</u>

## 6 PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS

Management remuneration payable	6.1	2,149	193
Sindh sales tax on remuneration payable	6.2	279	25
Allocated expenses payable	6.3	-	62
Sales load payable (including indirect taxes)		-	25
		<u>2,428</u>	<u>305</u>

**6.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.35% (June 30, 2021: 3.35%) per annum of the average annual net assets of the Fund during the period ended December 31, 2021. The remuneration is payable to the Management Company monthly in arrears.

**6.2** Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).

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

The Management Company has allocated expenses to the Fund based on its discretion subject to not being higher than actual expenses which have also been approved by the Board of Directors of the Management Company.

## 7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED (FORMERLY: MCB FINANCIAL SERVICES LIMITED) - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee according to the following tariff:

	-----Rupees in '000-----					
Particular	Net assets up to					Net assets exceeding
	100,000	1,500,000	4,000,000	6,000,000	10,000,000	10,000,000
Revised Trustee Fee on a monthly basis	50	50	75	150	300	500

## 8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with SRO No. 685(I)/2019 dated June 28, 2019 issued by SECP, the Fund has charged SECP fee at the rate of 0.02% (December 31, 2020: 0.02%) of the net assets during the current period.

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
<b>9 ACCRUED AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	-	12,614
Provision for Federal Excise Duty on remuneration to the Management Company	9.2	11,933	11,933
Withholding tax payable		71	8,575
Dividend payable		5,784	-
Brokerage payable		73	24
Auditor's remuneration payable		309	463
Legal and professional charges payable		437	31
Payable against redemption of units		-	-
Other payables		39	20
		<u>18,646</u>	<u>33,660</u>

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDTED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 12.614 million in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

- 9.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.933 million (June 30, 2021: Rs 11.933 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2021 would have been higher by Re 0.04 per unit (June 30, 2021: Re 0.19 per unit).

### **10 CONTINGENCIES AND COMMITMENTS**

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

### **11 TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute at least 90% of the income earned by the Fund during the year ending June 30, 2022 to the unit holders, no provision for taxation has been made in these condensed interim financial statements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDTED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

		<b>Six months period ended</b>	
		<b>December 31, 2021</b>	<b>December 31, 2020</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>----- (Rupees in '000) -----</b>	
<b>12</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Bank balances	13,156,533	2,681,492
	Term deposit receipts	1,300,000	-
	Treasury bills maturing within 3 months	6,369,646	-
		<u>20,826,179</u>	<u>2,681,492</u>

**13 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.

**14 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.38% (December 31, 2020: 0.44%) which includes 0.06% (December 31, 2020: 0.17%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2% (December 31, 2020: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

**15 TRANSACTION 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, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

		<b>(Un-Audited)</b>	
		<b>-----For the period ended-----</b>	
		<b>December 31, 2021</b>	<b>December 31, 2020</b>
		<b>----- (Rupees in '000) -----</b>	
<b>15.1</b>	<b>Details of transactions with connected persons are as follows:</b>		
	<b>MCB-Arif Habib Savings and Investments Limited</b>		
	Remuneration (including indirect taxes)	6,468	1,397
	Allocated expenses (including indirect taxes)	21	541
	Marketing and Selling Expenses	2,147	-
	<b>Group / Associated Companies</b>		
	<b>MCB Bank Limited</b>		
	Mark-up on bank deposits	198	178
	Bank Charges	19	10

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	(Un-Audited)	
	-----For the period ended-----	
	December 31, 2021	December 31, 2020
	----- (Rupees in '000) -----	
<b>Digital Custodian Company Limited</b> <b>(Formerly: MCB Financial Services Limited) - Trustee</b>		
Remuneration (including indirect taxes)	1,434	507
<b>Arif Habib Limited - Brokerage house</b>		
Brokerage charges*	44	-

\* 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 transaction with connected persons as the ultimate counter parties are not the connected persons.

15.2 Balances outstanding at period / year end:	(Unaudited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees in '000) -----	
<b>Management Company</b>		
<b>MCB-Arif Habib Savings and Investments Limited</b>		
Remuneration payable	2,149	193
Sales tax on remuneration payable	279	25
Allocated expenses payable	-	62
Sales load payable (including indirect taxes)	-	25
<b>Group / Associated Companies</b>		
<b>MCB Bank Limited</b>		
Balance with bank	7,390	2,747
Mark-up receivable on bank deposits	33	-
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration payable	371	73
Sales tax on remuneration payable	50	9

## 15.3 Unit Holders' Fund

	December 31, 2021 (Unaudited)							
	As at July 01, 2021	Issued for cash	Redeemed	As at December 31, 2021	As at July 01, 2021	Issued for cash	Redeemed	As at December 31, 2021
	----- Units -----				----- (Rupees in '000) -----			
<b>Associated company</b>								
MCB Arif Habib savings and investments Limited	-	5,876,256	2,734,417	3,141,839	-	296,562	138,000	158,562
Security General Insurance Company Limited	-	14,000,452	-	14,000,452	-	706,572	-	706,572
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	-	644,607	-	644,607	-	32,532	-	32,532
Adamjee Insurance Co.Ltd Employees Provident Fund	-	1,285,389	-	1,285,389	-	64,871	-	64,871
Nishat Paper Products Company Limited Staff Provident Fund Trust	-	103,515	-	103,515	-	5,224	-	5,224
<b>Key management personnel*</b>	-	67,551	67,551	-	-	3,421	3,425	-
<b>Mandate under discretionary portfolio services*</b>	98,279	5,312,618	2,827,404	2,583,493	4,960	268,490	143,493	130,383
<b>Unit holders holding 10% or more units</b>	19,327,292	83,803,155	-	103,130,447	975,406	4,229,361	-	5,204,767

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDTED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2020 (Unaudited)							
	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020	As at July 01, 2020	Issued for cash	Redeemed	As at December 31, 2020
	----- Units -----				----- (Rupees in '000) -----			
Associated company								
Hyundai Nishat Motor (Private) Limited Employees Provident Fund	44,239	165	-	44,404	2,229	8	-	2,303
MCB Arif Habib savings and investments Limited	-	2	2	-	-	-	-	-
Key management personnel*	-	580	4	576	-	30	-	30
Mandate under discretionary portfolio services*	-	26,089,177	26,064,434	24,743	-	1,350,348	1,349,465	1,283
Unit holders holding 10% or more units	71,001,466	6,070,443	39,694,905	37,377,004	3,577,359	311,358	2,000,000	1,938,327

\* This reflects the position of related party / connected persons status as at December 31, 2020.

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 tradeable in an open market are revalued at 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.

### 16.1 Fair value hierarchy

International Financial Reporting Standard IFRS 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)

Level 3: inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs).

-----Unaudited-----			
December 31, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000')			
<b>Financial assets measured at fair value through profit or loss</b>			
Government securities	-	6,843,725	-
Term deposit receipts *	-	1,300,000	-
	-	8,143,725	-

-----Audited-----			
June 30, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in '000')			

**Financial assets measured at fair value  
through profit or loss**

Government securities	-	-	-	-
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\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDTED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

## 17. TOTAL DISTRIBUTION

During the period ended December 31, 2021, the Management Company on behalf of the Fund, has distributed Rs. 91.916 million and Rs. 60.713 million as dividend on September 14, 2021 and October 12, 2021, respectively. Subsequently, in accordance with an amendment in clause 5.1 of the Offering Document, the Fund has distributed and re-invested dividend on a daily basis. The amendment was made effective from October 13, 2021.

-----December 31, 2021-----				
(Unaudited)-----				
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
----- (Rupees in '000) -----				
September 14, 2021	1.0029	45,851	46,065	91,916
October 12, 2021	0.3133	5,892	54,821	60,713
		51,743	100,886	152,629

(Unaudited)-----				(Unaudited)-----			
-----December 31, 2021-----				-----December 31, 2021-----			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
October 13, 2021	0.0101	November 7, 2021	0.0104	December 2, 2021	0.0125	December 27, 2021	0.0158
October 14, 2021	0.0105	November 8, 2021	0.0109	December 3, 2021	0.0125	December 28, 2021	0.0159
October 15, 2021	0.0080	November 9, 2021	0.0103	December 4, 2021	0.0124	December 29, 2021	0.0162
October 16, 2021	0.0104	November 10, 2021	0.0104	December 5, 2021	0.0124	December 30, 2021	0.0166
October 17, 2021	0.0104	November 11, 2021	0.0104	December 6, 2021	0.0117	December 31, 2021	0.0201
October 18, 2021	0.0082	November 12, 2021	0.0105	December 7, 2021	0.0126	-	-
October 19, 2021	0.0087	November 13, 2021	0.0104	December 8, 2021	0.0127	-	-
October 20, 2021	0.0088	November 14, 2021	0.0104	December 9, 2021	0.0127	-	-
October 21, 2021	0.0029	November 15, 2021	0.0102	December 10, 2021	0.0126	-	-
October 22, 2021	0.0100	November 16, 2021	0.0104	December 11, 2021	0.0126	-	-
October 23, 2021	0.0110	November 17, 2021	0.0100	December 12, 2021	0.0126	-	-
October 24, 2021	0.0109	November 18, 2021	0.0102	December 13, 2021	0.0141	-	-
October 25, 2021	0.0086	November 19, 2021	0.0098	December 14, 2021	0.0139	-	-
October 26, 2021	0.0101	November 20, 2021	0.0107	December 15, 2021	0.0155	-	-
October 27, 2021	0.0108	November 21, 2021	0.0106	December 16, 2021	0.0156	-	-
October 28, 2021	0.0106	November 22, 2021	0.0087	December 17, 2021	0.0152	-	-
October 29, 2021	0.0081	November 23, 2021	0.0123	December 18, 2021	0.0152	-	-
October 30, 2021	0.0106	November 24, 2021	0.0124	December 19, 2021	0.0159	-	-
October 31, 2021	0.0106	November 25, 2021	0.0125	December 20, 2021	0.016	-	-
November 1, 2021	0.0105	November 26, 2021	0.0123	December 21, 2021	0.0159	-	-
November 2, 2021	0.0105	November 27, 2021	0.0124	December 22, 2021	0.0159	-	-
November 3, 2021	0.0106	November 28, 2021	0.0124	December 23, 2021	0.016	-	-
November 4, 2021	0.0105	November 29, 2021	0.0124	December 24, 2021	0.0159	-	-
November 5, 2021	0.0105	November 30, 2021	0.0124	December 25, 2021	0.0159	-	-
November 6, 2021	0.0104	December 1, 2021	0.0124	December 26, 2021	0.0159	-	-

## 18. GENERAL

Figures have been rounded off to the nearest thousand rupee.

## 19. DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 08, 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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