

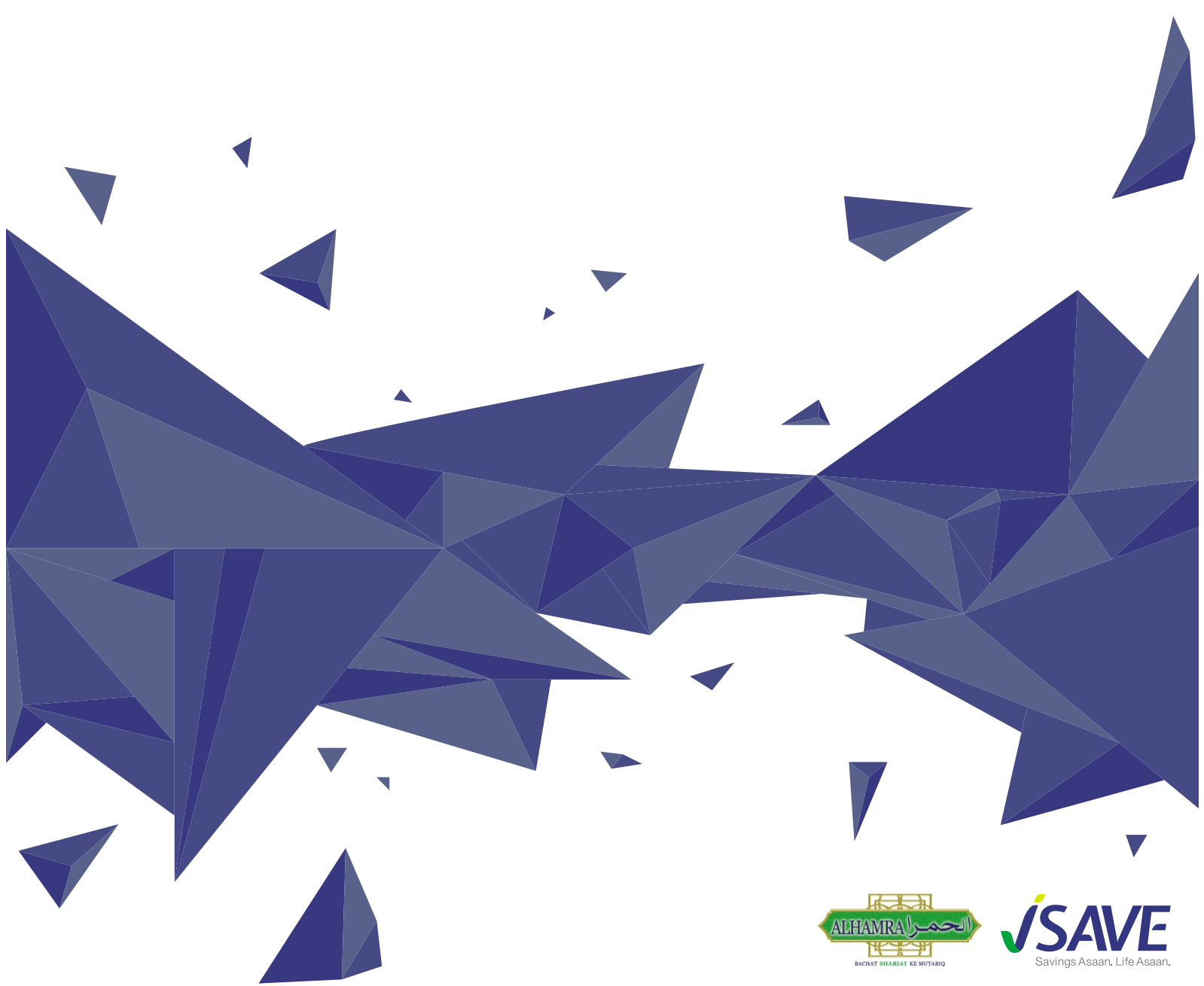


**MCB-ARIF HABIB**  
Savings and Investments Limited

# HALF YEARLY REPORT

DECEMBER  
**2022**  
(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>Credit Committee</b>	Mr. Nasim Beg Mr. Ahmed Jahangir	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> 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 Habib Bank Limited Faysal 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, 2020

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Cash Management Fund** accounts review for the half year ended December 31, 2022.

## **ECONOMY AND MONEY MARKET REVIEW**

The macroeconomic landscape continued to remain challenging. The economy was jolted with the worst floods in more than a decade, which caused severe damage to the infrastructure, wiped off crops, devastated livestock and resulted in the loss of precious lives. Earlier, elevated commodity prices due to pent up demand post covid restrictions saw another upward push due to escalation of Russia-Ukraine conflict.

SBP foreign exchange reserves have fallen to critically low levels of USD 3.2 billion (import cover of less than 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. Due to tough impact on vast majority of poor population, government has been reluctant to agree to harsh steps which are pre-condition to IMF loans such as increasing electricity, gas and petrol prices. Unlocking IMF funding however remains critical as the delay in the IMF program is leading to a slowdown in foreign flows from bilateral and multilateral partners.

The country posted a current account deficit (CAD) of USD 3.1 billion in first five months of the fiscal year 2023 (5MFY23) declining by 57% YoY compared to a deficit of USD 7.2 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 2.0% decrease in exports coupled with 16.2% drop in imports led to 26% contraction in trade deficit. The government initially kept a lid on imports through administrative measures such as imposing import quotas on selective imports. These import restrictions helped the Rupee gain some strength against the USD, from a low of 240 in July 2022 to PKR 226.4 at December 2022 end.

Headline inflation represented by CPI averaged 25.0% during the half as compared to 9.8% 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 pressures were broad based which is depicted by core inflation increasing to 16.4% compared to 12.3% at the end of last fiscal year. SBP increased the policy rate by a further 100bps to 16.0% in the latest monetary policy held in November 2022. On the fiscal side, FBR tax collection increased by 17.0% in 1HFY23 to PKR 3,428 billion compared to PKR 2,929 billion in the same period last year. This missed the target by 218 billion.

Secondary markets yields increased in the half on account of monetary tightening and an additional bout of inflationary pressures post floods. The 3,6 and 12 Month T-Bills yield increased by 171, 184 and 170 basis points (bps) respectively while 3,5 and 10 Years Bond yields rose by 219,168 and 78bps respectively during 1HFY23.

## **FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 15.27% as against its benchmark return of 14.91%. The fund's exposure remained majorly tilted towards T-Bills at the half-year end due to attractive short term interest rates.

The Net Assets of the Fund as at December 31, 2022 stood at Rs. 16,456 million as compared to Rs. 5,705 million as at June 30, 2022 registering an increase of 188.4487%.

The Net Asset Value (NAV) per unit as at December 31, 2022 was Rs. 50.4678 which is same as of opening NAV of Rs. 50.4678 per unit as at June 30, 2022.

## **ECONOMY & MARKET – FUTURE OUTLOOK**

We expect FY23 GDP growth to decline to 0.6% as monetary tightening, rupee devaluation and the prevailing uncertainty will lead to slowdown in the economy. The loss of cotton and rice crop in the

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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aftermath of floods would trim agriculture growth to 0.4% while industrial growth is expected at clock at - 6.8% owing to demand slowdown and shortage of raw materials. The government is taking administrative measures to control imports, which may reduce service sector growth to 3.1%.

We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The imports are expected to decrease by 18% YoY to USD 59 billion as we will witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 6.8 billion (2.0% of GDP) in FY23, a massive drop, when compared with USD 17.4 billion (4.5% of GDP) in FY22.

The successful resumption of IMF program will unlock funding from bilateral and multilateral sources. The aid commitment by multilateral agencies in the aftermath of floods 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 in the medium term to stave off external concerns.

The rupee has recovered from its recent low due to continuous drain in forex reserves encouraging spreads in Interbank and open market to widen significantly. We believe that restoring a market based exchange rate would bring equilibrium by incentivizing exports and remittances and discouraging imports. Thus we expect USD/PKR to close at 251 by fiscal year end on an assumed REER of 90.

We expect Average FY23 inflation to clock at 24.8% compared to 12.1% in FY22. We foresee the second round impact of the currency devaluation and expected increase in petroleum, electricity and gas prices, which will keep inflation numbers elevated for remainder of the year. SBP has increased the policy rate to 16.0% to cool aggregate demand and deescalate inflationary pressures. Given the significant economic challenges, we do not rule out a scenario where SBP further increases interest rates in the next monetary policy. We expect monetary easing cycle to begin in second half of CY23 where decline in inflation can provide some breather.

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 9.1%, a discount of 55% from its historical average. Similarly, Earning Yield Minus Risk Free Rate are close to 7.1%, compared to historical average of 2.7% 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. However, we do not see this potential translating into gains, unless issues on the external fronts are dealt with. The market is currently trading at PER of 4.8x, while offering a dividend yield of 11.2%.

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 funds industry increased by about 26.1% during 1HFY23 to PKR 1,531 billion. Total money market funds grew by about 34.2% since June 2022. Within the money market sphere, the conventional funds showed a growth of 19.8% to PKR 535 billion while Islamic funds increased by 62.7% to PKR 367 billion. In addition, the total fixed Income funds increased by about 24.1% since June 2022 to PKR 370 billion. Equity and related funds declined by 13.3% as market witnessed a drop in 1HFY23, 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 58.9%, followed by Income funds with 24.2% and Equity and Equity related funds having a share of 13.0% as at the end of 1HFY23.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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### 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.

### ACKNOWLEDGEMENT

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  
February 03, 2023



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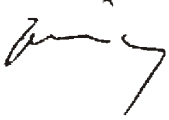
**Nasim Beg**  
Director / Vice Chairman

## 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۔

من جانب ڈائریکٹرز



نسیم بیگ  
ڈائریکٹر / وائس چیئرمین



محمد ثاقب سلیم  
چیف ایگزیکٹو آفیسر  
03 فروری 2023ء



## ڈائریکٹرز رپورٹ

انتخاب کے لیے اُن کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ تاہم ہمیں نہیں لگتا کہ خارجی جہات کے مسائل سے نمٹے بغیر اس استعداد سے منافع حاصل ہوں گے۔ موجودہ طور پر مارکیٹ میں  $4.8x$  کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی آمدنی 11.2 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ Money مارکیٹ 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 کے نصف اوّل کے دوران تقریباً 26.1 فیصد بڑھ کر 1,531 بلین روپے ہو گئے۔ مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 34.2 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 19.8 فیصد بڑھ کر 535 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 62.7 فیصد بڑھ کر 367 بلین روپے ہو گئے۔ مزید برآں، مجموعی فیکسڈ انکم فنڈز جون 2022ء سے اب تک تقریباً 24.1 فیصد بڑھ کر 370 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 13.3 فیصد کم ہو گئے جس کی وجہ مالی سال 2023ء کے نصف اوّل 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 کے نصف اوّل کے اختتام پر Money مارکیٹ فنڈز تقریباً 58.9 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 24.2 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 13.0 فیصد حصہ تھا۔

### میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں زیادہ آمد و رفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد 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 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۔

## ڈائریکٹرز رپورٹ

روپے تھی جو 30 جون 2022ء کو ابتدائی اثاثہ جاتی قدر (NAV) 50.4678 روپے فی یونٹ ہی تھی۔

### معیشت اور بازار - مستقبل کے امکانات

مالی سال 2023ء میں جی ڈی پی کی ترقی میں 0.6 فیصد کمی متوقع ہے کیونکہ مالیاتی سختی، روپے کی قدر میں کمی اور موجودہ غیر یقینی صورتحال کے نتیجے میں معیشت سنست روی کا شکار ہو جائے گی۔ سیلاب کی تباہ کاریوں کے ضمن میں کپاس اور چاول کی فصلوں کے ضیاع کے باعث زراعت کی ترقی متاثر ہو کر 0.4 فیصد ہو جائے گی جبکہ صنعتی ترقی 6.8- فیصد متوقع ہے جس کی وجہ مانگ میں سنست روی اور خام مال کی قلت ہیں۔ حکومت درآمدات پر قابو پانے کے لیے انتظامی اقدامات کر رہی ہے جس کے باعث خدمات کے شعبے کی ترقی کم ہو کر 3.1 فیصد ہو جائے گی۔

ہم حکومت سے اُمید کرتے ہیں کہ وہ درآمدات کی لگام مضبوطی سے کھینچ کر رکھے گی اور ڈالر کے غیر ضروری اخراجاتی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 18 فیصد YoY کم ہو کر 59 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد گوشوں کے حجم سنکڑ جائیں گے۔ چنانچہ ہمیں توقع ہے کہ مالی سال 2023ء میں سی اے ڈی کم ہو کر 6.8 بلین ڈالر (جی ڈی پی کا 2.0 فیصد) ہو جائے گا جو مالی سال 2022ء کے 17.4 بلین ڈالر (جی ڈی پی کے 4.5 فیصد) کے مقابلے میں ایک بڑی کمی ہے۔

آئی ایم ایف پروگرام کی کامیابی بحالی ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ سیلاب کی تباہ کاریوں کے ضمن میں کثیر الجہتی ایجنسیوں کی طرف سے امداد کے وعدے سے غیر ملکی آمدنی 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۔ ایف ڈی آئی اور آر ڈی اے سے حاصل ہونے والی آمدنیاں بھی موجودہ معاشی مشکلات کے باعث متوقع طور پر رُک رہیں گی۔ چنانچہ ہمیں درمیانی مدت میں قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی خدشات ختم ہو سکیں۔

غیر ملکی زرمبادلہ کے ذخائر میں مسلسل کمی کی وجہ سے روپیہ اپنی حالیہ کم ترین سطح سے بحال ہوا ہے جس سے انٹرنیٹ اور اوپن مارکیٹ میں فرق کو نمایاں طور پر وسیع کرنے کی حوصلہ افزائی ہوئی ہے۔ ہم سمجھتے ہیں کہ مارکیٹ پر مبنی شرح زرمبادلہ سے توازن پیدا ہوگا کیونکہ برآمدات اور ترسیلات زر میں ترغیبات پیدا ہوں گی اور درآمدات کی حوصلہ شکنی ہوگی۔ چنانچہ ہماری توقع ہے کہ 90 کے مفروضہ REER پر مالی سال کے اختتام پر ڈالر/روپیہ تقریباً 251 روپے پر ہوگا۔

مالی سال 2023ء میں اوسط مہنگائی 24.8 فیصد متوقع ہے، بالمقابل مالی سال 2022ء میں 12.1 فیصد کے روپے کی قدر میں کمی کے اثر کا دوسرا دور، اور پٹرول، بجلی اور گیس کی قیمتوں میں اضافہ بھی متوقع ہے، جس کے باعث سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح پر رہیں گے۔ ایس بی پی نے پالیسی شرح کو بڑھا کر 16.0 فیصد کر دیا ہے تاکہ مجموعی مانگ اور مہنگائی کے دباؤ سے نمٹا جاسکے۔ معیشت میں قابل ذکر سنست روی اور مانگ میں کمی کے باعث اس بات کا امکان خارج از بحث نہیں ہے کہ ایس بی پی اگلی ماہی پالیسی میں شروع سود میں مزید اضافہ کرے۔ ہمیں اُمید ہے کہ مالی سال 2023ء کی دوسری ششماہی میں مالیاتی تسہیل کا دور شروع ہوگا، اور مہنگائی میں کمی سے حالات میں بہتری آئے گی۔

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 9.1 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 55 فیصد کمی ہے۔ اسی طرح، Earning Yield Minus Risk Free Rate تقریباً 7.1 فیصد ہیں، اور ان کے قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر مارکیٹ میں ہونے والی تجارت میں بھرپور کمی کا پتہ چلتا ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا بہت قریبی تناظر اہم رہے گا اور سرمایہ کاری کے

## ڈائریکٹرز رپورٹ

عزیز سر مایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ فنڈ کے اکاؤنٹس مختتمہ 31 دسمبر 2022ء کا جائزہ پیش خدمت ہے۔

### معیشت اور بازار زر کا جائزہ

ملک کا مجموعی معاشیاتی منظر بدستور ناخوشگوار رہا۔ معیشت گزشتہ دہائی سے زیادہ کے بدترین سیلاب کے باعث شدید متاثر ہوئی جس سے انتظامی ڈھانچے کو گھمبیر نقصان پہنچا، فصلوں کا صفایا ہو گیا، مویشی ہلاک ہوئے اور قیمتی جانیں ضائع ہوئیں۔ اس سے قبل، کووڈ پابندیوں کے بعد اجناس کی بڑھتی ہوئی مانگ کی وجہ سے اشیاء کی قیمتوں میں روس-یوکرین کے تنازعہ کی وجہ سے مزید اضافہ دیکھا گیا۔

ایس بی پی کے زیر مبادلہ کے ذخائر کم ہو کر 3.2 بلین ڈالر ہو گئے ہیں (جو صرف تین ہفتوں کا درآمدی ادائیگیوں کو پورا کر سکتے ہیں) یا مقابلہ مالی سال کے آغاز پر جو 9.8 بلین ڈالر تھے۔ غریب آبادی کی اکثریت پر کڑے اثرات کی وجہ سے حکومت سخت اقدامات پر راضی ہونے سے گریزاں ہے جو آئی ایم ایف کے قرضوں کی پیشگی شرط ہیں جیسے بجلی، گیس اور پیٹرول کی قیمتوں میں اضافہ۔ تاہم آئی ایم ایف کی فنڈنگ کو غیر مقفل کرنا بہت اہم ہے کیونکہ آئی ایم ایف پروگرام میں تاخیر دو طرفہ اور کثیر جہتی شراکت داروں سے غیر ملکی بھاء میں سست روی کا باعث بن رہی ہے۔

ملک نے مالی سال 2023 کے پہلے پانچ ماہ میں 3.1 بلین ڈالر کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو 57 سال در سال کم تھا، یا مقابلہ گزشتہ سال مماثل مدت میں 7.2 بلین ڈالر۔ تجارتی خسارے میں کمی کرنٹ اکاؤنٹ خسارے (CAD) میں بہتری کا اہم ترین سبب تھی کیونکہ برآمدات میں 2 فیصد کمی کے ساتھ ساتھ درآمدات میں 16.2 فیصد کمی کے نتیجے میں تجارتی خسارہ 26 فیصد منسکوا گیا۔ حکومت نے انتظامی اقدامات مثلاً منتخب اشیاء پر درآمدی کوٹے عائد کرنے کے ذریعے درآمدات کو قابو میں رکھا۔ ان درآمدی پابندیوں سے روپے کو بمقابلہ ڈالر کچھ تقویت حاصل ہوئی اور روپے کی قدر جولائی 2022ء میں 240 کی پست سطح سے اٹھ کر دسمبر 2022ء کے اختتام تک 226.4 ہو گئی۔

ہیڈلائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط دوران ششماہی 25.0 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 9.8 فیصد تھا۔ سیلابوں کے نتیجے میں اشیاء خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پیٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار بنیادی افراط زر (core inflation) میں 16.4 فیصد کی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے نومبر 2022ء کی تازہ ترین مائٹری پالیسی میں پالیسی شرح کو مزید 100 بیسیس پوائنٹس (بی پی ایس) بڑھا کر 16.0 فیصد کر دیا۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی میں مالی سال 2023ء کی پہلی ششماہی میں 17.0 فیصد اضافہ ہوا اور 3,428 بلین روپے ٹیکس جمع ہوا، جبکہ گزشتہ سال مماثل مدت میں 2,929 بلین روپے تھا۔ اس طرح ہدف سے 218 بلین روپے کم ٹیکس وصول ہوا۔

ثانوی مارکیٹوں کی پیداوار میں دوران ششماہی اضافہ ہوا جس کے اسباب مالیاتی سختی اور بعد از سیلاب مہنگائی کے دباؤ کی نئی لہر ہیں۔ دوران ششماہی 3، 6 اور 12 ماہانہ ٹی-بلنز کے منافع جات میں بالترتیب 171، 184 اور 170 بی پی ایس، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں بالترتیب 168، 219 اور 78 بی پی ایس کا اضافہ ہوا۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 15.27 فیصد تھا، جبکہ مقررہ معیار کا منافع 14.91 فیصد تھا۔ نصف سال کے اختتام پر فنڈ کی زیادہ تر شمولیت ٹی بلز میں رہی جس کی وجہ سود کی کم مدت پیش کردہ پُرکشش شرحیں تھیں۔ 31 دسمبر 2022ء کو فنڈ کے خالص اثاثہ جات 16,456 ملین روپے تھے جو 30 جون 2022ء کی سطح 5,705 ملین روپے کے مقابلے میں 188.4487 فیصد اضافہ ہے۔ 31 دسمبر 2022ء کو خالص اثاثہ جاتی قدر (NAV) نی یونٹ 50.4678

# TRUSTEE REPORT TO THE UNIT HOLDERS



#MonetizeYourAssets

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS PAKISTAN CASH MANAGEMENT FUND

### Report of the Trustee Pursuant to Regulation 41(h) and clause 9 of the schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Pakistan Cash Management Fund, an open-end Scheme established under a Trust Deed initially 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 of Pakistan (SECP) on February 01, 2008 and was executed on February 08, 2008. The Trust Deed was 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 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 for the period ended December 31<sup>st</sup>, 2022 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under 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.

Faisal Amin  
Authorize Signatory  
Digital Custodian Company Limited

Karachi: February 23, 2023

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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, 2022 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, 2022. 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, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2022.

### *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: **Junaid Mesia**

Dated: February 22, 2023

Karachi

UDIN: RR20221061186rcxy70e

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■ KARACHI ■ LAHORE ■ ISLAMABAD

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2022**

		December 31, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
<b>ASSETS</b>			
Balances with banks	4	1,002,294	5,628,554
Investments	5	14,582,761	-
Advances, prepayments and profit receivable		916,118	100,896
<b>Total assets</b>		<u>16,501,173</u>	<u>5,729,450</u>
<b>LIABILITIES</b>			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	6	14,998	2,906
Payable to Digital Custodian Company Limited - Trustee	7	566	271
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	1,427	1,341
Accrued and other liabilities	9	28,155	19,666
<b>Total liabilities</b>		<u>45,146</u>	<u>24,184</u>
<b>NET ASSETS</b>		<u>16,456,027</u>	<u>5,705,266</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>16,456,027</u>	<u>5,705,266</u>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>326,069,831</u>	<u>113,047,650</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  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Note	Six months period ended		Quarter Ended	
		December 31,		December 31,	
		2022	2021	2022	2021
(Rupees in '000)					
<b>INCOME</b>					
Income from government securities		375,918	55,922	283,783	35,726
Profit on bank deposits		445,854	221,108	179,909	162,712
Capital gain on sale of investments - net		122,373	8,679	54,734	6,224
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.5	6,793	858	6,793	858
Income from term finance securities		20,882	-	20,882	-
Profit on term deposits receipts and placements		143,651	901	117,917	901
<b>Total income</b>		<b>1,115,471</b>	<b>287,468</b>	<b>664,018</b>	<b>206,421</b>
<b>EXPENSES</b>					
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	6.1	33,824	5,724	22,618	4,274
Sindh Sales tax on remuneration of the Management Company	6.2	4,397	744	2,940	556
Allocated expenses	6.3	2,099	21	169	-
Selling and marketing expenses	6.4	13,861	2,147	5,801	-
Remuneration of the Digital Custodian Company Limited - Trustee	7	2,763	1,267	1,500	997
Sindh Sales tax on remuneration of the Trustee		360	167	195	132
Annual fee to the Securities and Exchange Commission of Pakistan	8	1,427	645	849	445
Auditor's remuneration		322	252	183	98
Brokerage, settlement charges and bank charges		1,040	404	758	265
Legal and professional charges		82	471	14	46
Fees and subscription		259	238	131	231
Printing and stationery		14	41	(17)	16
<b>Total expenses</b>		<b>60,448</b>	<b>12,121</b>	<b>35,141</b>	<b>7,060</b>
<b>Net income from operating activities</b>		<b>1,055,023</b>	<b>275,347</b>	<b>628,877</b>	<b>199,361</b>
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	12,614	-	-
<b>Net income for the period before taxation</b>		<b>1,055,023</b>	<b>287,961</b>	<b>628,877</b>	<b>199,361</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,055,023</b>	<b>287,961</b>	<b>628,877</b>	<b>199,361</b>
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		1,055,023	287,961		
Income already paid on units redeemed		-	(14,799)		
		<b>1,055,023</b>	<b>273,162</b>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		129,166	8,965		
- Excluding capital gains		925,857	264,197		
		<b>1,055,023</b>	<b>273,162</b>		

Earnings per unit

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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, 2022**

	Six months period ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	1,055,023	287,961	628,877	199,361
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,055,023</u>	<u>287,961</u>	<u>628,877</u>	<u>199,361</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  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Six months period ended December 31, 2022			Six months period ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
<b>Net assets at the beginning of the period</b>	5,688,403	16,863	5,705,266	3,101,753	16,863	3,118,616
Issuance of 754,466,566 (December 31, 2021: 424,777,174) units including additional units						
- Capital value (at net assets value per unit at the beginning of the period)	38,076,268	-	38,076,268	21,437,569	-	21,437,569
- Element of income	-	-	-	58,157	-	58,157
	38,076,268	-	38,076,268	21,495,726	-	21,495,726
Redemption of 541,444,385 (December 31, 2021: 198,773,392) units						
- Capital value (at net assets value per unit at the beginning of the period)	27,325,507	-	27,325,507	10,031,656	-	10,031,656
- Element of loss	-	-	-	6,461	14,799	21,260
	27,325,507	-	27,325,507	10,038,117	14,799	10,052,916
Total comprehensive income for the period	-	1,055,023	1,055,023	-	287,961	287,961
Total interim distribution during the period	-	1,055,023	1,055,023	-	-	-
Total distribution during the period	-	-	-	-	273,112	273,112
Refund of capital for the period ended Dec 31, 2021	-	-	-	51,743	-	51,743
	-	1,055,023	1,055,023	51,743	273,112	324,855
<b>Net assets at the end of the period</b>	<b>16,439,164</b>	<b>16,863</b>	<b>16,456,027</b>	<b>14,507,619</b>	<b>16,913</b>	<b>14,524,532</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		16,863			16,863	
- Unrealised income		-			-	
		16,863			16,863	
Accounting income available for distribution:						
- Relating to capital gains		129,166			8,965	
- Excluding capital gains		925,857			264,197	
		1,055,023			273,162	
Distribution during the period		1,055,023			273,112	
<b>Undistributed income carried forward</b>		<b>16,863</b>			<b>16,913</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		10,070			16,055	
- Unrealised income		6,793			858	
		16,863			16,913	
		<b>Rupees</b>			<b>Rupees</b>	
Net asset value per unit at the beginning of the period		50.4678			50.4678	
Net asset value per unit at the end of the period		50.4678			50.4678	

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 CASH FLOW STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Note	<u>Six months period ended</u>	
		December 31, 2022	December 31, 2021
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,055,023	287,961
<b>Adjustments for:</b>			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(6,793)	(858)
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	(12,614)
		<u>1,048,230</u>	<u>274,489</u>
<b>Increase in assets</b>			
Investments - net		(1,818,207)	(473,221)
Advances, prepayments and profit receivable		(815,222)	(77,963)
		(2,633,429)	(551,184)
<b>Increase in liabilities</b>			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company		12,092	2,123
Payable to Digital Custodian Company Limited - Trustee		295	339
Payable to the Securities and Exchange Commission of Pakistan		86	167
Payable against purchase of investments		-	6,842,869
Accrued and other liabilities		8,489	(2,400)
		20,962	6,843,098
<b>Net cash (used in) / generated from operating activities</b>		<u>(1,564,237)</u>	<u>6,566,403</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance and conversion of units - net of refund of capital		38,076,268	21,443,983
Payments against redemption and conversion of units		(27,325,507)	(10,052,916)
Dividend paid		(1,055,023)	(273,112)
<b>Net cash generated from financing activities</b>		9,695,738	11,117,955
<b>Net increase in cash and cash equivalents during the period</b>		<u>8,131,501</u>	<u>17,684,358</u>
Cash and cash equivalents at the beginning of the period		5,628,554	3,141,821
<b>Cash and cash equivalents at the end of the period</b>	12	<u><u>13,760,055</u></u>	<u><u>20,826,179</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  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

## 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. The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the fund had been registered under the Sindh Trust Act.
- 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 (PACRA) Limited has assigned Management quality rating of AM1 dated October 06, 2022 (2021: 'AM1' dated October 6, 2021) to the Management Company and "AA+(f)" as stability rating dated September 9, 2022 (2021: 'AA+(f)' dated September, 2021) 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.

## 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 from the requirements of 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 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, 2022.

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, 2022

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

**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, 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, 2022. 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.

**3.3 Standards, interpretations and amendments to published 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 Standards, interpretations and amendments to published 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, 2023. 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.

	Note	December 31, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
<b>4. BALANCES WITH BANKS</b>			
In current accounts		49	19
In saving accounts	4.1	1,002,245	5,628,535
	4.2	1,002,294	5,628,554

4.1 These carry profit at the rates ranging from 12.25% to 21% per annum (June 30, 2022: 5.5% to 21% per annum).

4.2 These includes balances with a related party of Rs. 8.324 million (June 30, 2022: Rs. 5.565 million) maintained with MCB Bank Limited.

	Note	(Un-Audited) December 31, 2022 ---- (Rupees in '000) ----	(Audited) June 30, 2022
<b>5 INVESTMENTS</b>			
<b>Investments by category</b>			
<b>At fair value through profit or loss</b>			
Market Treasury Bills	5.1	11,207,761	-
Term deposit receipts	5.2	1,550,000	-
Letter of placements	5.3	-	-
Other placements	5.4	1,825,000	-
		14,582,761	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

**5.1 Market Treasury Bills**

Name of Security	Issue Date	Face value				Balance as at December 31, 2022			Market value as a percentage of	
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealized appreciation	net assets of the fund	total investments

----- (Rupees in '000) -----

----- % -----

**Market Treasury Bills**

- 3 months	April 28, 2022	-	500,000	500,000	-	-	-	-	-	-
- 3 months	June 16, 2022	-	800,000	800,000	-	-	-	-	-	-
- 3 months	June 30, 2022	-	2,000,000	2,000,000	-	-	-	-	-	-
- 3 months	July 14, 2022	-	25,000,000	25,000,000	-	-	-	-	-	-
- 3 months	July 28, 2022	-	36,100,000	36,100,000	-	-	-	-	-	-
- 3 months	August 11, 2022	-	1,000,000	1,000,000	-	-	-	-	-	-
- 3 months	August 25, 2022	-	3,000,000	3,000,000	-	-	-	-	-	-
- 3 months	September 8, 2022	-	11,082,000	11,082,000	-	-	-	-	-	-
- 3 months	September 22, 2022	-	4,530,000	4,530,000	-	-	-	-	-	-
- 3 months	October 6, 2022	-	25,115,310	25,115,310	-	-	-	-	-	-
- 3 months *	October 20, 2022	-	29,015,000	27,850,000	1,165,000	1,159,372	1,159,750	378	7.05	7.95
- 3 months *	November 3, 2022	-	26,800,000	24,500,000	2,300,000	2,276,057	2,276,354	297	13.83	15.61
- 3 months *	November 17, 2022	-	23,400,000	15,500,000	7,900,000	7,765,539	7,771,657	6,118	47.23	53.29
- 3 months	December 1, 2022	-	1,000,000	1,000,000	-	-	-	-	-	-
- 3 months	December 15, 2022	-	700,000	700,000	-	-	-	-	-	-

**Market Treasury Bills**

- 6 months	January 27, 2022	-	2,000,000	2,000,000	-	-	-	-	-	-
- 6 months	March 10, 2022	-	2,000,000	2,000,000	-	-	-	-	-	-
- 6 months	April 7, 2022	-	40,000	40,000	-	-	-	-	-	-
- 6 months	June 2, 2022	-	4,000,000	4,000,000	-	-	-	-	-	-
- 6 months	October 6, 2022	-	3,000,000	3,000,000	-	-	-	-	-	-
- 6 months	October 20, 2022	-	1,000,000	1,000,000	-	-	-	-	-	-

**Total as at December 31, 2022**

**11,200,968    11,207,761    6,793**

**Total as at June 30, 2022**

**-    -    -**

\* These will mature latest by February 9, 2023 and carry effective yield with rates ranging from 15.02% to 15.46% per annum.

**5.2 Term deposit receipts**

Name of Investee Company	Rating of Investee Company	Issue date	Profit rate	Face value				At June 30, 2022		Market value as a percentage of	
				At July 01, 2022	Purchases during the period	Matured during the period	At December 31, 2022	Carrying value	Market value	net assets	total investments

----- (Rupees in '000) -----

----- % -----

**COMMERCIAL BANKS**

Bank Alfalah Limited	AA+	July 28, 2022	14.95%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited	AA+	August 24, 2022	16.55%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited	AA+	November 17, 2022	16.25%	-	1,550,000	-	1,550,000	1,550,000	1,550,000	9.42	10.63

**Total as at December 31, 2022**

**1,550,000    1,550,000**

**Total as at June 30, 2022**

**-    -**

**5.2.1** This carries profit at the rate of 16.25% per annum and is due to mature on January 3, 2023.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

**5.3 Letter of placements**

Name of Investee Company	Issue Date	Face value				At June 30, 2022			Market value as a percentage of	
		At July 01, 2022	Purchases during the period	Matured during the period	At December 31, 2022	Carrying value	Market value	Unrealised appreciation	net assets	total investments
----- (Rupees in '000) ----- % -----										
Pak Oman Investment Company Limited	October 3, 2022	-	800,000,000	800,000,000	-	-	-	-	-	-
Askari Bank Limited	November 23, 2022	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	December 15, 2022	-	800,000,000	800,000,000	-	-	-	-	-	-
Askari Bank Limited	December 20, 2022	-	1,685,000,000	1,685,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	December 20, 2022	-	880,000,000	880,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	December 22, 2022	-	800,000,000	800,000,000	-	-	-	-	-	-
Askari Bank Limited	December 23, 2022	-	1,750,000,000	1,750,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	December 26, 2022	-	1,025,000,000	1,025,000,000	-	-	-	-	-	-
<b>As at December 31, 2022</b>						<b>-</b>	<b>-</b>			
As at June 30, 2022						<b>-</b>	<b>-</b>			

**5.4 Other placements**

Name of Investee Company	Issue Date	Face value				At June 30, 2022			Market value as a percentage of	
		At July 01, 2022	Purchases during the period	Matured during the Period	At December 31, 2022	Carrying value	Market value	Unrealised appreciation	net assets	total investments
----- (Rupees in '000) ----- % -----										
Pak Kuwait Investment Company (Private) Limited	September 27, 2022	-	250,000	-	250,000	250,000	250,000	-	1.52	1.71
Pak Kuwait Investment Company (Private) Limited	September 30, 2022	-	1,575,000	-	1,575,000	1,575,000	1,575,000	-	9.57	10.8
<b>As at December 31, 2022</b>						<b>1,825,000</b>	<b>1,825,000</b>			
As at June 30, 2022						<b>-</b>	<b>-</b>			

5.4.1 These carry profit at rate of 16.05% per annum and are due to mature latest by March 28, 2023.

**5.5 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**

	<b>Note</b>	<b>(Unaudited) December 31, 2022</b>	<b>(Audited) June 30, 2022</b>
		----- (Rupees in '000) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	12,757,761	-
Less: carrying value of investments	5.2 & 5.4	12,750,968	-
		<u>6,793</u>	<u>-</u>

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

Management remuneration payable	6.1	7,990	2,507
Sindh sales tax on remuneration payable	6.2	1,039	326
Payable against allocated expenses	6.3	169	-
Selling and marketing payable		5,800	73
		<u>14,998</u>	<u>2,906</u>

6.1 The Management Company has charged its remuneration at the rate upto 10% (June 30, 2022: upto 10%) per annum of gross earnings of the Fund during the period ended December 31, 2022. 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, 2022: 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

- 6.4** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the BOD 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:

Particular	Rupees in '000					
	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 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2022: 0.02%) of the daily net assets of the Fund.

9 ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
		2022 (Unaudited)	2022 (Audited)
		----- (Rupees in '000) -----	
Provision for Federal Excise Duty payable on:			
- Remuneration of the Management Company	9.1	11,933	11,933
Withholding tax payable		-	10
Dividend payable		15,016	7,132
Brokerage payable		488	22
Auditor's remuneration payable		453	466
Legal and professional charges payable		42	34
Other payables		223	69
		<u>28,155</u>	<u>19,666</u>

- 9.1** 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, 2022 would have been higher by Re 0.04 per unit (June 30, 2022: Re 0.11 per unit).

**10 CONTINGENCIES AND COMMITMENTS**

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



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

**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, 2023 to the unit holders, no provision for taxation has been made in these condensed interim financial statements.

	<u>Six months period ended</u>	
	<u>December 31, 2022</u>	<u>December 31, 2021</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	----- (Rupees in '000) -----	
<b>12 CASH AND CASH EQUIVALENTS</b>		
Bank balances	1,002,294	13,156,533
Term deposit receipts	1,550,000	1,300,000
Market Treasury Bills maturing within 3 months	<u>11,207,761</u>	<u>6,369,646</u>
	<u>13,760,055</u>	<u>20,826,179</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, 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 0.85% (December 31, 2021: 0.38%) which includes 0.09% (December 31, 2021: 0.06%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2% (December 31, 2021: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

**15 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES**

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

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

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

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

Details of transactions and balances with related parties / connected persons during the period are as follows:

	<u>(Un-Audited)</u>	
	<u>-----For the period ended-----</u>	<u>-----For the period ended-----</u>
	<u>December 31, 2022</u>	<u>December 31, 2021</u>
	----- (Rupees in '000) -----	
<b>15.1 Details of transactions with connected persons are as follows:</b>		
<b>MCB-Arif Habib Savings and Investments Limited</b>		
Remuneration of the Management Company and related taxes	38,221	6,468
Allocated expenses	2,099	21
Selling and marketing expenses	13,861	2,147



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	(Un-Audited)	
	-----For the period ended-----	
	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----	
<b>Group / Associated Companies</b>		
<b>MCB Bank Limited</b>		
Mark-up on bank deposits	425	198
Bank Charges	14	19
<b>Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee</b>		
Remuneration of the Trustee and related taxes	3,123	1,434
<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, 2022	(Audited) June 30, 2022
	----- (Rupees in '000) -----	
<b>Management Company</b>		
<b>MCB-Arif Habib Savings and Investments Limited</b>		
Management remuneration payable	7,990	2,507
Sales tax payable on remuneration of the Management Company	1,039	326
Allocated expenses payable	169	-
Selling and marketing payable	5,800	73
<b>Group / Associated Companies</b>		
<b>MCB Bank Limited</b>		
Balance with bank	8,324	5,565
<b>Digital Custodian Company Limited - Trustee</b>		
Trustee remuneration payable	500	240
Sindh sales tax payable on trustee remuneration	66	31

**15.3 Unit Holders' Fund**

December 31, 2022 (Unaudited)							
As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022	As at July 01, 2022	Issued for cash	Redeemed	As at December 31, 2022
----- Units -----				----- (Rupees in '000) -----			

<b>Associated company</b>								
Security General Insurance Company Limited	11,115	10,014,841	990,731	9,035,225	561	505,427	50,000	455,988
Security General Insurance Company Limited								
Employees Provident Fund Trust	179,320	13,834	-	193,154	9,050	698	-	9,748
Nishat Paper Products Company Limited Staff Provident Fund Trust	-	114,816	-	114,816	-	5,795	-	5,795
<b>Key management personnel*</b>								
	106,981	40,077	136,292	10,766	5,399	2,023	6,878	543
<b>Mandate under discretionary portfolio services*</b>								
	3,531,620	712,788	4,102,656	141,752	178,233	35,973	207,052	7,154
<b>Unit holders holding 10% or more units*</b>								
	-	75,163,137	40,322,740	34,840,396	-	3,793,318	2,035,000	1,758,318

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	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 Company Limited Employees Gratuity Fund	-	644,607	-	644,607	-	32,532	-	32,532
Adamjee Insurance Company Limited 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.

**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); and

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

Unaudited			
December 31, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000')			

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

Market Treasury Bills	-	11,207,761	-	11,207,761
Term deposit receipts *	-	1,550,000	-	1,550,000
Other placements	-	1,825,000	-	1,825,000
	-	<u>14,582,761</u>	-	<u>14,582,761</u>

As at June 30, 2022, the Fund does not hold any financial instruments measured at fair values.

\* 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-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

## 17. TOTAL DISTRIBUTION

During the period ended December 31, 2022, the Management Company on behalf of the Fund, has distributed in accordance with clause 5.1 of the Offering Document. The Fund has distributed and re-invested dividend on a daily basis during the period.

Declaration date	----- Unaudited ----- December 31, 2022 -----			
	Rate per unit	Refund of capital	Distribution from income	Total distribution
----- (Rupees in '000) -----				
From July 1, 2022 to December 31, 2022 ***	3.7973	-	1,055,023	1,055,023
		-	1,055,023	1,055,023

The Fund is required to distribute dividend on a daily basis on each business day, after the aforementioned amendment. The cumulative distribution per unit for the period from July 1, 2022 to December 31, 2022 amounted to Rs. 3.7973 per unit.

----- (Unaudited) ----- December 31, 2022 -----				----- (Unaudited) ----- December 31, 2022 -----			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2022	0.0741	August 16, 2022	0.0194	October 1, 2022	0.0212	November 16, 2022	0.0197
July 2, 2022	0.0250	August 17, 2022	0.0193	October 2, 2022	0.0212	November 17, 2022	0.0199
July 3, 2022	0.0250	August 18, 2022	0.0196	October 3, 2022	0.0212	November 18, 2022	0.0194
July 4, 2022	0.0250	August 19, 2022	0.0197	October 4, 2022	0.0210	November 19, 2022	0.0198
July 5, 2022	0.0242	August 20, 2022	0.0188	October 5, 2022	0.0210	November 20, 2022	0.0204
July 6, 2022	0.0194	August 21, 2022	0.0199	October 6, 2022	0.0209	November 21, 2022	0.0204
July 7, 2022	0.0056	August 22, 2022	0.0199	October 7, 2022	0.0215	November 22, 2022	0.0206
July 8, 2022	0.0138	August 23, 2022	0.0195	October 8, 2022	0.0211	November 23, 2022	0.0198
July 9, 2022	0.0180	August 24, 2022	0.0191	October 9, 2022	0.0209	November 24, 2022	0.0195
July 10, 2022	0.0180	August 25, 2022	0.0211	October 10, 2022	0.0210	November 25, 2022	0.02
July 11, 2022	0.0180	August 26, 2022	0.0190	October 11, 2022	0.0217	November 26, 2022	0.0097
July 12, 2022	0.0180	August 27, 2022	0.0205	October 12, 2022	0.0211	November 27, 2022	0.0106
July 13, 2022	0.0180	August 28, 2022	0.0197	October 13, 2022	0.0210	November 28, 2022	0.0106
July 14, 2022	0.0373	August 29, 2022	0.0197	October 14, 2022	0.0209	November 29, 2022	0.0143
July 15, 2022	0.0277	August 30, 2022	0.0198	October 15, 2022	0.0199	November 30, 2022	0.019
July 16, 2022	0.0296	August 31, 2022	0.0204	October 16, 2022	0.0203	December 1, 2022	0.0196
July 17, 2022	0.0197	September 1, 2022	0.0201	October 17, 2022	0.0203	December 2, 2022	0.0198
July 18, 2022	0.0197	September 2, 2022	0.0201	October 18, 2022	0.0199	December 3, 2022	0.0232
July 19, 2022	0.0131	September 3, 2022	0.0200	October 19, 2022	0.0200	December 4, 2022	0.0189
July 20, 2022	0.0174	September 4, 2022	0.0200	October 20, 2022	0.0197	December 5, 2022	0.0189
July 21, 2022	0.0203	September 5, 2022	0.0200	October 21, 2022	0.0194	December 6, 2022	0.0239
July 22, 2022	0.0186	September 6, 2022	0.0207	October 22, 2022	0.0199	December 7, 2022	0.022
July 23, 2022	0.0176	September 7, 2022	0.0208	October 23, 2022	0.0201	December 8, 2022	0.0222
July 24, 2022	0.0193	September 8, 2022	0.0208	October 24, 2022	0.0201	December 9, 2022	0.0218
July 25, 2022	0.0193	September 9, 2022	0.0208	October 25, 2022	0.0217	December 10, 2022	0.0213
July 26, 2022	0.0181	September 10, 2022	0.0238	October 26, 2022	0.0216	December 11, 2022	0.0209
July 27, 2022	0.0187	September 11, 2022	0.0209	October 27, 2022	0.0207	December 12, 2022	0.02
July 28, 2022	0.0191	September 12, 2022	0.0209	October 28, 2022	0.0205	December 13, 2022	0.02
July 29, 2022	0.0203	September 13, 2022	0.0208	October 29, 2022	0.0197	December 14, 2022	0.02
July 30, 2022	0.0191	September 14, 2022	0.0209	October 30, 2022	0.0203	December 15, 2022	0.02
July 31, 2022	0.0199	September 15, 2022	0.0209	October 31, 2022	0.0203	December 16, 2022	0.02
August 1, 2022	0.0199	September 16, 2022	0.0212	November 1, 2022	0.0202	December 17, 2022	0.02
August 2, 2022	0.0218	September 17, 2022	0.0212	November 2, 2022	0.0198	December 18, 2022	0.02
August 3, 2022	0.0210	September 18, 2022	0.0212	November 3, 2022	0.0202	December 19, 2022	0.02
August 4, 2022	0.0204	September 19, 2022	0.0212	November 4, 2022	0.0222	December 20, 2022	0.02
August 5, 2022	0.0202	September 20, 2022	0.0212	November 5, 2022	0.0212	December 21, 2022	0.02
August 6, 2022	0.0184	September 21, 2022	0.0212	November 6, 2022	0.0205	December 22, 2022	0.02
August 7, 2022	0.0200	September 22, 2022	0.0212	November 7, 2022	0.0205	December 23, 2022	0.02
August 8, 2022	0.0199	September 23, 2022	0.0211	November 8, 2022	0.0211	December 24, 2022	0.02
August 9, 2022	0.0199	September 24, 2022	0.0212	November 9, 2022	0.0209	December 25, 2022	0.02
August 10, 2022	0.0198	September 25, 2022	0.0212	November 10, 2022	0.0206	December 26, 2022	0.02
August 11, 2022	0.0197	September 26, 2022	0.0212	November 11, 2022	0.0207	December 27, 2022	0.02
August 12, 2022	0.0177	September 27, 2022	0.0212	November 12, 2022	0.0201	December 28, 2022	0.02
August 13, 2022	0.0200	September 28, 2022	0.0212	November 13, 2022	0.0205	December 29, 2022	0.02
August 14, 2022	0.0194	September 29, 2022	0.0212	November 14, 2022	0.0205	December 30, 2022	0.03
August 15, 2022	0.0194	September 30, 2022	0.0212	November 15, 2022	0.0202	December 31, 2022	0.03
	<u>0.9744</u>		<u>0.9448</u>		<u>0.9493</u>		<u>0.9288</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

(Unaudited)----- December 31, 2021-----				(Unaudited)----- 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 rupees.

**19. DATE FOR AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 03, 2023 by the Board of Directors of the Management Company.

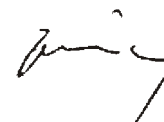
For MCB-Arif Habib Savings and Investments Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

**Head Office:** 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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