

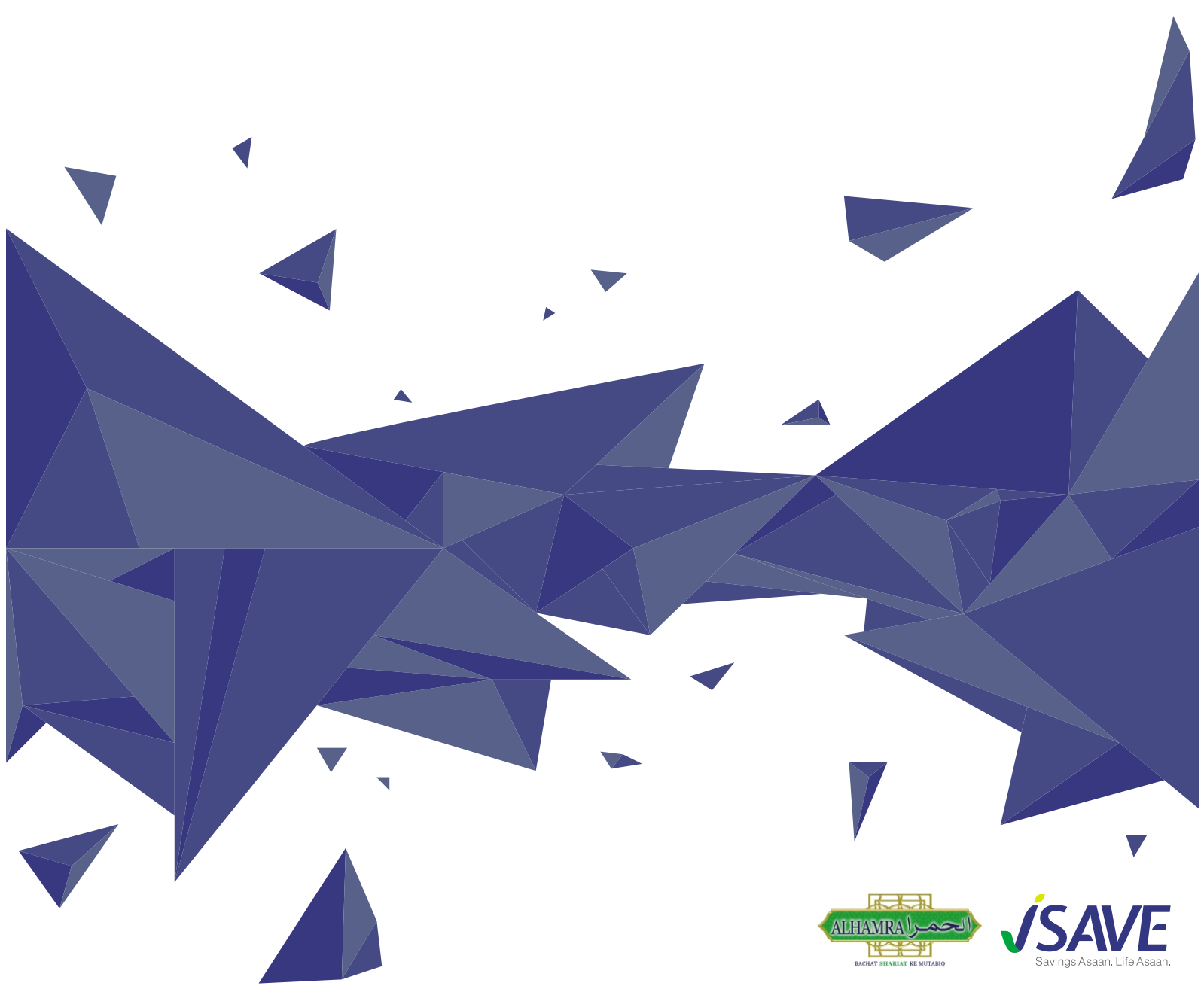


MCB-ARIF HABIB
Savings and Investments Limited

HALF YEARLY REPORT

DECEMBER
2022
(UNAUDITED)

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



PAKISTAN INCOME FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Credit Committee	Mr. Nasim Beg Mr. Ahmed Jahangir	Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited Silk Bank Limited Bank Al-Habib Limited NRSP Micro Finance Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited Khushali Micro Finance Bank Limited Tameer Micro Finance Bank Limited Finca Micro Finance Bank Limited JS Bank Limited Zarai Traqiati Bank Limited Habib Bank Limited HBL Mirco Finance Bank Limited National Bank of Pakistan Soneri Bank Limited The Bank of Khyber	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Income 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 14.86% as against its benchmark return of 16.74%. At period end, the fund was 26% in TFCs, 27.30% in PIBs, 42.30% in T-Bills and 2.60% in Cash. The weighted average maturity of the fund stood at 1.9 years.

The Net Assets of the Fund as at December 31, 2022, stood at Rs. 3,387 million as compared to Rs. 3,210 million as at June 30, 2022 registering an increase of 5.5%.

The Net Asset Value (NAV) per unit as at December 31, 2022 was Rs. 58.4395 as compared to the opening NAV of Rs. 54.3657 per unit as at June 30, 2022 registering an increase of Rs. 4.0738 per unit.

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

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

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

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On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
February 03, 2023



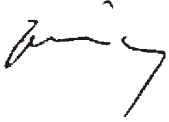
Nasim Beg
Director / Vice Chairman

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز 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

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 انتخاب کے لیے ان کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی اصل قدر کے مقابلے میں بہت کم پرفورمنٹ ہو رہی ہیں۔ تاہم ہمیں نہیں لگتا کہ خارجی جہات کے مسائل سے نمٹنے بغیر اس استعداد سے منافع حاصل ہوں گے۔ موجودہ حالات پر مارکیٹ میں 4.8x PER پر تجارت چل رہی ہے جبکہ ڈیویڈنڈ کی آمدنی 11.2 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی 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 خالص اثاثہ جات مالی سال 2023ء کے نصف اول کے دوران تقریباً 26.1 فیصد بڑھ کر 1,531 بلین روپے ہو گئے۔ مجموعی منی مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 34.2 فیصد اضافہ ہوا ہے۔ منی 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 اول میں مارکیٹ میں انحطاط اور اثاثہ جات تحت الانتظامیہ 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 اول کے اختتام پر منی 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 منی مارکیٹ فنڈز میں زیادہ آمدورفت 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 سہولت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

ڈائریکٹرز رپورٹ

تھی۔ 31 دسمبر 2022ء کو فنڈ کے خالص اثاثہ جات 3,387 ملین روپے تھے جو 30 جون 2022ء کی سطح 3,210 ملین روپے کے مقابلے میں 5.5 فیصد کا اضافہ ہے۔ 31 دسمبر 2022 کو خالص اثاثہ جاتی قدر (NAV) نی یونٹ 58.4395 روپے تھی جو 30 جون 2022ء کو ابتدائی اثاثہ جاتی قدر (NAV) 54.3657 روپے نی یونٹ کے مقابلے میں 4.0738 روپے نی یونٹ اضافہ ہے۔

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 توقع 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 کرنٹ اکاؤنٹ خسارہ (CAD) 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 منطقی 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 آمدنیں 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 انٹریٹک 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 کی قدر 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۔

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان انکم 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 زرمبادلہ کے ذخائر کم ہو کر 3.2 بلین ڈالر ہو گئے ہیں (جو صرف تین ہفتوں کا درآمداتی 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 و طرفہ اور کثیر جہتی شراکت داروں سے غیر ملکی بہاؤ 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 سنکڑ گیا۔ حکومت نے انتظامی اقدامات مثلاً منتخب اشیاء پر درآمداتی کوٹے عائد کرنے کے ذریعے درآمدات کو قابو میں رکھا۔ ان درآمداتی 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۔

ہیڈ لائن 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 ماہی 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 تھے۔ 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۔ بی۔ بی 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 14.86 فیصد تھا، جبکہ مقررہ معیار کا منافع 16.74 فیصد تھا۔ اختتام مدت پر فنڈ ٹرم فائنانس سرٹیفکیٹس، ٹی ایف سی میں 26 فیصد، پی آئی بی میں 27.30 فیصد، ٹی۔ بلز میں 42.30 فیصد اور نقد میں 2.60 فیصد تھا۔ فنڈ کی بالوزن اوسط میچورٹی 1.9 سالوں کی سطح پر

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAKISTAN INCOME FUND

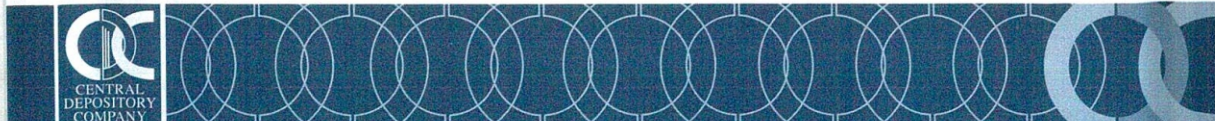
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Pakistan Income Fund (the Fund) are of the opinion that MCB-Arif Habib Savings and Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2023



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



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF PAKISTAN INCOME FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan Income 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, condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2022. The Board of the Management Company (MCB Arif Habib Savings and Investments Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with 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 information 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 information is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim financial information for the quarter ended December 31, 2022, have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

The engagement partner on the review resulting in this independent auditor's review report is Hena Sadiq.


Chartered Accountants

Place: Karachi

Dated: February 17, 2023

UDIN: RR202210057Doukj79AZ

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

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	87,875	2,432,713
Investments	6	2,957,502	2,869,367
Profit receivable		47,351	81,610
Advance against IPO	7	300,000	-
Advances, deposits, prepayments and other receivables		14,083	13,103
Total assets		3,406,811	5,396,793
LIABILITIES			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	8	6,399	6,676
Payable to Central Depository Company of Pakistan Limited - Trustee		247	281
Payable to Securities and Exchange Commission of Pakistan		347	1,415
Payable against redemption of units		47	47
Payable against purchase of investment		-	2,125,509
Accrued expenses and other liabilities	9	13,158	52,840
Total liabilities		20,198	2,186,768
NET ASSETS		3,386,613	3,210,025
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,386,613	3,210,025
CONTINGENCIES AND COMMITMENTS			
	10.	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		57,950,705	59,045,019
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		58.4395	54.3657

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


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



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
----- (Rupees in '000) -----					
INCOME					
Income from government securities		166,575	141,864	71,619	73,921
Capital gain/(loss) on sale of investments - net		2,562	(49,319)	(5,782)	(39,362)
Dividend income		-	55,699	-	28,340
Income from term finance certificates		56,758	26,507	56,758	18,864
Profit on bank deposit and term deposit receipts		44,210	111,187	8,188	50,998
Income from margin trading system		-	5,711	-	2,291
Gain/(loss) on spread transactions		-	121,435	-	(69,035)
Unrealised (loss)/ gain in fair value of investments classified as 'at fair value through profit or loss' - net	6.1.7	(235)	7,965	4,107	107,248
Other income		325	3,507	183	2,367
Total income		270,195	424,556	135,073	175,632
EXPENSES					
Remuneration of the MCB-Arif Habib Savings and Investments Limited - Management Company	8.1	8,418	40,657	3,499	16,453
Sindh Sales Tax on remuneration of Management Company		1,094	5,285	455	2,138
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,302	3,432	648	1,479
Sindh Sales Tax on remuneration of Trustee		169	446	84	192
Annual fee to Securities and Exchange Commission of Pakistan		347	913	173	393
Allocated expense	8.3	2,319	4,576	1,297	1,972
Selling and marketing expenses	8.4	6,223	2,329	3,970	-
Settlement and bank charges		569	4,006	308	1,834
Brokerage expense		416	21,500	270	4,463
Legal and professional charges		81	471	(14)	298
Professional charges on marginal trading system		-	587	-	373
Auditors' remuneration		432	336	255	183
Reversal for Sindh Worker's Welfare Fund		-	(18,571)	-	-
Other charges		522	690	361	665
Total expenses		21,892	66,657	11,306	30,443
Net income from operating activities		248,303	357,899	123,767	145,189
Net income for the period before taxation		248,303	357,899	123,767	145,189
Taxation	11	-	-	-	-
Net income for the period after taxation		248,303	357,899	123,767	145,189
Allocation of net income for the period:					
Net income for the period after taxation		248,303	357,899	123,767	145,189
Income already paid on units redeemed		(46,899)	(204,425)	(35,342)	(137,432)
		201,404	153,474	88,425	7,757
Accounting income available for distribution					
- Relating to capital gains		2,327	-		
- Excluding capital gains		199,077	153,474		
		201,404	153,474		

Earnings per unit

13

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

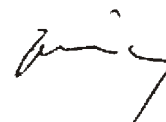
For MCB-Arif Habib Savings and Investments Limited
(Management Company)



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**

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net income for the period after taxation	248,303	357,899	123,767	145,189
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	248,303	357,899	123,767	145,189

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

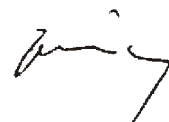
For MCB-Arif Habib Savings and Investments Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	For half year ended December 31,					
	2022			2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	3,087,097	122,928	3,210,025	9,456,517	138,838	9,595,355
Issue of 70,699,543 units (2021: 160,784,653 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,843,630	-	3,843,630	8,727,841	-	8,727,841
- Element of income	134,037	-	134,037	161,132	-	161,132
	3,977,667		3,977,667	8,888,973	-	8,888,973
Redemption of 71,793,857 units (2021: 253,913,997 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,903,123)	-	(3,903,123)	(13,783,163)	-	(13,783,163)
- Element of income	(99,360)	(46,899)	(146,259)	(129,321)	(204,425)	(333,746)
	(4,002,483)	(46,899)	(4,049,382)	(13,912,484)	(204,425)	(14,116,910)
Total comprehensive income for the period	-	248,303	248,303	-	357,899	357,899
Net assets at end of the period	3,062,281	324,332	3,386,613	4,433,006	292,312	4,725,317
Undistributed income brought forward						
- Realised		110,314			61,621	
- Unrealised		12,614			77,217	
		122,928			138,838	
Accounting income available for distribution						
- Relating to capital gains		2,327			-	
- Excluding capital gains		199,077			153,474	
		201,404			153,474	
Undistributed income carried forward		324,332			292,312	
Undistributed income carried forward						
- Realised		324,567			284,347	
- Unrealised		(235)			7,965	
		324,332			292,312	
		---	(Rupees) ---		---	(Rupees) ---
Net assets value per unit at beginning of the period	54.3657			54.2828		
Net assets value per unit at end of the period	58.4395			56.4980		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

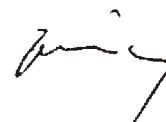
For MCB-Arif Habib Savings and Investments Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31,	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	248,303	357,899
Adjustments for non cash and other items:		
Unrealised loss/ (gain) in fair value of investments classified as 'at fair value through profit or loss' - net	235	(7,965)
Reversal of provision for Sindh Workers' Welfare Fund	-	(18,571)
	<u>248,538</u>	<u>331,363</u>
(Increase) / decrease in assets		
Investments	1,352,830	2,446,123
Profit receivable	34,259	16,171
Advance against IPO	(300,000)	-
Advances, deposits, prepayments and other receivables	(980)	(497,694)
	<u>1,086,109</u>	<u>1,964,599</u>
(Decrease)/ Increase in liabilities		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	(277)	(3,084)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(34)	(318)
Payable to the Securities and Exchange Commission of Pakistan	(1,068)	(149)
Payable against purchase of investment	(2,125,509)	2,053,643
Accrued expenses and other liabilities	(39,682)	23,973
	<u>(2,166,570)</u>	<u>2,074,065</u>
Net cash (used in) / generated from operating activities	<u>(831,923)</u>	<u>4,370,027</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	3,977,667	8,888,973
Payments on redemption of units	(4,049,382)	(14,116,910)
Net cash (used in) financing activities	<u>(71,715)</u>	<u>(5,227,937)</u>
Net decrease in cash and cash equivalents during the period	<u>(903,638)</u>	<u>(857,910)</u>
Cash and cash equivalents at beginning of the period	2,432,713	4,557,894
Cash and cash equivalents at end of the period	<u>1,529,075</u>	<u>3,699,983</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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

Pakistan Income Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October 23, 2001 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

The Fund is an open-end collective investment scheme categorised as an "Income" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund primarily invests in money market and other short-term placements/instruments which include short-term corporate debt, government securities, margin trading system transactions and spread transactions. The Fund may also invest a portion of its assets under management in medium term assets in order to provide higher return to the unit holders.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 06, 2022 to the Management Company and "AA-(f)" as stability rating dated September 02, 2022 to the Fund.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

Statement of compliance

This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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 Regulation) 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 requirements of the Trust Deed differ from the 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.

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

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does 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.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2022.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2022.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2022.

5. BANK BALANCES	Note	(Un-audited) December 31, 2022 ----- (Rupees in '000) -----	(Audited) June 30, 2022
Savings accounts	5.1	78,049	2,422,745
Current accounts	5.2	9,826	9,968
		87,875	2,432,713

5.1 These carry profit at the rates ranging between 12.25% to 17.5% (June 30, 2022: 5.50% to 17.05%) per annum and include Rs 0.032 million (June 30, 2022: Rs 0.012 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 14.5% (June 30, 2022: 12.25%) per annum.

5.2 This include Rs 9.83 million (June 30, 2022: Rs 9.96 million) maintained with MCB bank Limited (a related party)

6. INVESTMENTS	Note	(Un-audited) December 31, 2022 ----- (Rupees in '000) -----	(Audited) June 30, 2022
Financial assets 'at fair value through profit or loss' - net			
Government securities - Market treasury bills	6.1.1	1,441,200	-
Pakistan investment bonds	6.1.2	-	121,317
Pakistan investment bonds - Floating Rate Bond	6.1.3	932,165	1,962,610
Term finance certificates - listed	6.1.4	-	-
Term finance certificates - unlisted	6.1.5	574,854	772,305
Sukuks certificates - unlisted	6.1.6	9,284	13,135
		2,957,502	2,869,367

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

6.1 Financial assets 'at fair value through profit or loss'

6.1.1 Government securities - Market treasury bills

Particulars	Issue Date	Face value				As at December 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealized gain		
Treasury bills - 3 months	14-Jul-22	-	2,750,000	2,750,000	-	-	-	-	-	
Treasury bills - 3 months	28-Jul-22	-	2,550,000	2,550,000	-	-	-	-	-	
Treasury bills - 3 months	11-Aug-22	-	850,000	850,000	-	-	-	-	-	
Treasury bills - 3 months	25-Aug-22	-	1,900,000	1,900,000	-	-	-	-	-	
Treasury bills - 3 months	08-Sep-22	-	600,000	600,000	-	-	-	-	-	
Treasury bills - 3 months	22-Sep-22	-	1,000,000	1,000,000	-	-	-	-	-	
Treasury bills - 3 months	06-Oct-22	-	2,100,000	2,100,000	-	-	-	-	-	
Treasury bills - 3 months	20-Oct-22	-	285,000	285,000	-	-	-	-	-	
Treasury bills - 3 months	17-Nov-22	-	2,065,000	600,000	1,465,000	1,440,029	1,441,200	1,171	42.56%	
Treasury bills - 3 months	01-Dec-22	-	500,000	500,000	-	-	-	-	-	
Treasury bills - 6 months	27-Jan-22	-	500,000	500,000	-	-	-	-	-	
Treasury bills - 6 months	10-Feb-22	-	500,000	500,000	-	-	-	-	-	
Treasury bills - 6 months	10-Mar-22	-	755,000	755,000	-	-	-	-	-	
Treasury bills - 6 months	21-Apr-22	-	1,500,000	1,500,000	-	-	-	-	-	
Treasury bills - 6 months	28-Apr-22	-	1,200,000	1,200,000	-	-	-	-	-	
Treasury bills - 6 months	02-Jun-22	-	3,600,000	3,600,000	-	-	-	-	-	
Treasury bills - 6 months	06-Oct-22	-	500,000	500,000	-	-	-	-	-	
Treasury bills - 12 months	06-Oct-22	-	850,000	850,000	-	-	-	-	-	
Treasury bills - 12 months	20-Oct-22	-	550,000	550,000	-	-	-	-	-	

Total as at December 31, 2022

1,440,029 1,441,200 1,171

Total as at June 30, 2022

- - -

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

6.1.2 Pakistan investment bonds

Particulars	Issue Date	Face value				As at December 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealized (loss)		
		(Rupees in '000)								
Pakistan Investment Bonds-3 Years	05-Aug-21	-	250,000	250,000	-	-	-	-	-	
Pakistan Investment Bonds-3 Years	04-Aug-22	-	1,250,000	1,250,000	-	-	-	-	-	
Pakistan Investment Bond - 5 years	29-Apr-22	150,000	1,100,000	1,250,000	-	-	-	-	-	
Pakistan Investment Bond - 5 years	13-Oct-22	-	400,000	400,000	-	-	-	-	-	
Total as at December 31, 2022										
Total as at June 30, 2022						121,735	121,317	(418)		

6.1.3 Pakistan investment bonds - Floating Rate Bond

Particulars	Issue Date	Face value				As at December 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealized (loss)		
		(Rupees in '000)								
Pakistan Investment Bond - 2 years	05-Nov-20	550,000	550,000	1,100,000	-	-	-	-	-	
Pakistan Investment Bond - 2 years	26-Aug-21	1,250,000	1,250,000	2,500,000	-	-	-	-	-	
Pakistan Investment Bond - 2 years	08-Sep-22	-	600,000	-	600,000	593,904	593,820	(84)	17.53%	
Pakistan Investment Bond - 5 years	06-May-21	175,000	350,000	175,000	350,000	341,293	338,345	(2,948)	9.99%	
Pakistan Investment Bond - 5 years	17-Nov-22	-	150,000	150,000	-	-	-	-	0.00%	
Total as at December 31, 2022						935,197	932,165	(3,032)		
Total as at June 30, 2022						1,965,638	1,962,610	(3,028)		

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

	(Un-audited)	(Audited)
	December 31,	June 30,
	2022	2022
Note	-----	-----
	(Rupees in '000)	(Rupees in '000)

6.1.4 Listed debt securities - term finance certificates

Carrying value as at June 30	93,553	93,553
Less: Provision as at July 1		
- Pace Pakistan Limited	(49,940)	(49,940)
- Telecard Limited	(24,870)	(24,870)
- Trust Investment Bank Limited	(18,743)	(18,743)
	(93,553)	(93,553)
	-	-

6.1.4.1 Listed debt securities - Term finance certificates

Certificates have a face value of Rs 100,000 each unless stated otherwise

Name of investee company	Number of certificates			As at December 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Unrealized (loss)		
Investment Banks / Investment Companies / Securities Companies								
Trust Investment Bank Limited	10,000	-	-	10,000	18,743	(18,743)	-	-
Miscellaneous								
Pace Pakistan Limited	10,000	-	-	10,000	49,940	(49,940)	-	-
Technology & Communication								
Telecard Limited	15,980	-	-	15,980	24,870	(24,870)	-	-
Total as at December 31, 2022					93,553	(93,553)	-	-
Total as at June 30, 2022					-	-	-	-

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

6.1.5 Unlisted debt securities - Term finance certificates

Certificates have a face value of Rs 5,000 each

Name of investee company	Number of certificates			As at December 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments	
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Market value			Unrealised gain
Commercial Banks									
Askari Bank Limited	30	-	-	30	30,450	30,229	(221)	0.89	1.02
Bank AL Habib Limited	100,000	-	35,000	65,000	334,298	332,667	(1,631)	9.82	11.25
The Bank of Punjab	1,730	-	-	1,730	170,596	174,399	3,803	5.15	5.90
Investment Banks / Investment Companies / Securities Companies									
Jahangir Siddiqui & Company Limited	22,000	-	-	22,000	37,883	37,559	(324)	1.11	1.27
Total as at December 31, 2022					573,227	574,854	1,627		
Total as at June 30, 2022					756,934	772,305	15,371		

6.1.5.1 Significant terms and conditions of term finance certificates outstanding as at December 31, 2022 are as follows:

Name of the Issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Commercial Banks				
The Bank of Punjab	6 months KIBOR + 1.25%	23-Apr-18	23-Apr-28	AA
Bank AL Habib Limited	6 months KIBOR + 0.75%	30-Sep-21	30-Sep-31	AAA
Investment Banks / Investment Companies / Securities Companies				
Jahangir Siddiqui & Company Limited	6 months KIBOR + 1.40%	6-Mar-18	6-Mar-23	AA+
Askari Bank Limited	3 months KIBOR + 1.20%	17-Mar-20	17-Mar-30	AA

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

6.1.6 Unlisted debt securities - Sukuk certificates

Certificates have a face value of Rs 100,000 each

Name of investee company	Number of certificates			As at December 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Market value		
Chemical								
Ghani Gases Limited	480	-	-	480	9,200	9,200	-	27.17%
Oil and Gas								
Cynergico PK limited (Formerly: Byco Petroleum Pakistan Limited)	10	-	-	10	85	84	(1)	0.28%
Total as at December 31, 2022					9,285	9,284	(1)	
Total as at June 30, 2022					12,446	13,135	689	

* Face value of the certificate is Rs. 5,000

6.1.6.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2022 are as follows:

Name of the issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Ghani Gases Limited	3 months KIBOR + 1.00%	2-Feb-17	2-Feb-24	A
Cynergico Pk Limited (Formerly:Byco Petroleum Pakistan Limited)	3 months KIBOR + 1.05%	18-Jan-17	18-Jan-22	AAA

6.1.7 Unrealised (loss)/ gain in fair value of

Market value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.1.6	2,957,503	3,544,928
Carrying value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5, 6.1.6	2,957,738	3,536,962
		(235)	7,965

(Un-audited) December 31, 2022
(Un-audited) December 31, 2021
Note
(Rupees in '000)

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

7 ADVANCE AGAINST IPO SUBSCRIPTION OF SUKUK

This includes an amount of Rs. 300 million (June 30, 2022: Nil) paid as advance against subscription of IPO of Nishat Mills Limited.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
		----- (Rupees in '000) -----	
8. PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note		
Management remuneration payable	8.1	1,421	5,433
Sindh sales tax payable on management remuneration	8.2	185	706
Sales load payable		386	55
Payable against allocated expenses	8.3	437	332
Payable against marketing and selling expenses	8.4	3,970	150
		6,399	6,676

8.1 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 the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 10% of the gross earnings of the fund, calculated on daily basis. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh Sales Tax on management fee has been charged at 13% (June 2022: 13%).

8.3 ALLOCATED EXPENSES

In accordance with 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 charged actual expenses related to registrar services, accounting, operations and valuation services to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

8.4 SELLING AND MARKETING EXPENSES

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). The Management Company has charged selling and marketing expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
		----- (Rupees in '000) -----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for federal excise duty and related tax on	9.1		
- Management fee		9,210	9,210
- Sales load		239	239
Brokerage		191	9
Withholding tax on capital gain		2,371	2,671
Auditors' remuneration		355	409
Legal and Professional Charges		40	34
Other		752	40,268
		13,158	52,840

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

9.1 Federal Excise Duty (FED) and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the audited financial statements of the Fund for the year ended June 30, 2022. Had the said provision for FED not been recorded in this condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2022 would have been higher by Rs. 0.1630 per unit (June 30, 2022: Re. 0.16 per unit).

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no contingencies as at December 31, 2022 (June 30, 2022: Nil).

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 available for distribution 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 Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability in respect of income relating to current period as the Management Company intends to distribute in cash the required minimum percentage of the Fund's accounting income for the period ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders in the form of cash.

			December 31, 2022	June 30, 2022
	Note	----- (Rupees in '000) -----		
12 CASH AND CASH EQUIVALENTS				
Bank balance	5.		87,875	2,432,713
Market Treasury Bills	6.1.1		<u>1,441,200</u>	<u>-</u>
			<u><u>1,529,075</u></u>	<u><u>2,432,713</u></u>

13. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

14. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 1, 2022 to December 31, 2022 is 1.27% and this includes 0.1% representing government levy, SECP fee etc.

15. TRANSACTIONS WITH RELATED PARTY / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

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

	For the half year ended December 31, 2022							
	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)			
Adamjee Life Assurance Company Limited	2,940,965	-	-	2,940,965	159,888	-	-	171,869
Adamjee Life Assurance Company Limited - Managed Growth Fund	-	428	-	428	-	25	-	25
Adamjee Life Assurance Company Limited - DSF	-	111,334	-	111,334	-	6,500	-	6,506
D.G Khan Cement Company Limited	476,145	-	-	476,145	25,886	-	-	27,826
Security General Insurance Company Limited	110,576	-	-	110,576	6,012	-	-	6,462
Directors and key management personnel of the Management Company	7	240,457	240,463	1	-	13,502	13,513	-
Mandate under discretionary portfolio services	100,520	186,632	62,340	224,812	5,465	10,809	3,443	13,138

	For the half year ended December 31, 2021							
	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)			
MCB Arif Habib Savings And Investments Limited	7,152,428	8,753,800	15,906,228	-	388,254	486,000	881,428	-
Adamjee Life Assurance Company Limited - Employees Gratuity Fund	264,275	33,280	297,556	-	14,346	1,820	16,486	-
Security General Insurance Company Limited	8,700,207	7,195,642	15,895,849	-	472,272	400,000	883,252	-
Adamjee Life Assurance Company Limited	-	2,716,884	-	2,716,884	-	1	1	153,499
Directors and key management personnel of the Management Company	55	36,247	36,248	54	3	2,010	2,013	3
Mandate under discretionary portfolio services	26,650,498	27,332,943	53,841,497	141,944	1,446,664	1,530,139	3,011,321	8,020

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

15.2 Details of transactions with related parties / connected persons during the year

	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----	
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration including indirect taxes	9,512	45,943
Allocated expenses	2,319	4,576
Marketing and selling expense	6,223	2,329
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	1,471	3,878
CDS charges	12	1,864
Arif Habib Limited - Subsidiary of Associated Company		
Brokerage expense *	12	47
MCB Bank Limited - Parent of the Management Company		
Profit on bank balances	5	100
Bank charges	16	42
Purchase of securities : Face value Nil (2020: Face value: 1000 M)	-	-
Aisha Steel Limited		
Purchase of NIL shares (2021: 27,299,500 shares)	-	592,440
Sell of NIL shares (2021: 32,270,500 shares)	-	716,900
DG Khan Cement Company Limited		
Purchase of NIL shares (2021: 2,506,500 shares)	-	243,649
Sell of NIL shares (2021: 2,848,000 shares)	-	287,319
Nishat Chunian Limited		
Purchase of NIL shares (2021: 1,256,000 shares)	-	61,065
Sell of NIL shares (2021: 1,259,500 shares)	-	57,548
Dividend Income	-	4,115
Nishat Mills Limited		
Purchase of NIL shares (2021: 644,000 shares)	-	62,132
Sell of NIL shares (2021: 683,000 shares)	-	66,508
Dividend Income	-	46
Power Cement Limited		
Purchase of NIL shares (2021: 258,500 shares)	-	2,147
Sell of NIL shares (2021: 712,500 shares)	-	2,169

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

15.3 Details of balances with related parties / connected persons as at year end

	December 31, 2022	June 30, 2022
	----- (Rupees in '000) -----	
MCB-Arif Habib Savings and Investments Limited - Management Company		
Management remuneration payable	1,421	5,433
Sindh sales tax payable on management remuneration	185	706
Sales load payable	386	55
Payable against allocated expenses	437	332
Payable against marketing and selling expenses	3,970	150
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	219	249
Sindh sales tax payable on Trustee remuneration	28	32
Security deposit	200	200
MCB Bank Limited - Parent of the Management Company		
Bank balance	9,855	9,973

* The amount disclosed represents the amount of brokerage expense or brokerage payable to connected persons and not the purchase or sale value of securities transacted through them as the ultimate counter parties are not connected persons.

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value, based on:

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

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

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	December 31, 2022 (Un-audited)							
	Carrying amount			Fair Value				
	Fair value through profit or loss	Fair value through Other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----							
Financial assets measured at fair value								
Government securities - Market treasury bills	1,441,200	-	-	1,441,200	-	1,441,200	-	1,441,200
Pakistan investment bonds - Floating Rate Bond	932,165	-	-	932,165	-	932,165	-	932,165
Term finance certificates - listed	-	-	-	-	-	-	-	-
Term finance certificates - unlisted	574,854	-	-	574,854	-	574,854	-	574,854
Sukuks certificates - listed	-	-	-	-	-	-	-	-
Sukuks certificates - unlisted	9,284	-	-	9,284	-	9,284	-	9,284
	2,957,502	-	-	2,957,502	-	2,957,502	-	2,957,502
Financial assets not measured at fair value								
Bank balances	-	-	87,875	87,875				
Profit receivable	-	-	47,351	47,351				
Advances, Deposits and Other Receivables	-	-	14,083	14,083				
	-	-	149,309	149,309				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	6,399	6,399				
Payable to the Trustee	-	-	247	247				
Payable against redemption of units	-	-	47	47				
Payable against purchase of investment	-	-	-	-				
Accrued expenses and other liabilities	-	-	1,338	1,338				
	-	-	8,031	8,031				

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

		June 30, 2022 (Audited)				
		Carrying amount			Fair Value	
		Fair value through profit or loss	Fair value through Other comprehensive income	Amortized cost	Total	Total
					Level 1	Level 2
					Level 3	Total
Financial assets measured at fair value						
	Government securities - Market treasury bills	-	-	-	-	-
	Pakistan investment bonds	121,317	-	-	121,317	121,317
	Pakistan investment bonds - Floating Rate Bond	1,962,610	-	-	1,962,610	1,962,610
	Term Finance Certificates - Unlisted	772,305	-	-	772,305	772,305
	Sukuks Certificates - Unlisted	13,135	-	-	13,135	13,135
		2,869,367	-	-	2,869,367	2,869,367
Financial assets not measured at fair value						
	Bank balances	-	-	2,432,713	2,432,713	
	Profit receivable	-	-	81,610	81,610	
	Deposits and Other Receivables	-	-	8,355	8,355	
		-	-	2,522,678	2,522,678	
Financial liabilities not measured at fair value						
	Payable to the Management Company	-	-	5,970	5,970	
	Payable to the Trustee	-	-	249	249	
	Payable against Purchase of Investment	-	-	2,125,509	2,125,509	
	Payable against redemption of units	-	-	47	47	
	Accrued expenses and other liabilities	-	-	40,720	40,720	
		-	-	2,172,495	2,172,495	

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

17. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

18. DATE OF AUTHORISATION FOR ISSUE

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

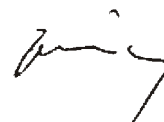
For MCB-Arif Habib Savings and Investments Limited
(Management Company)



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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