

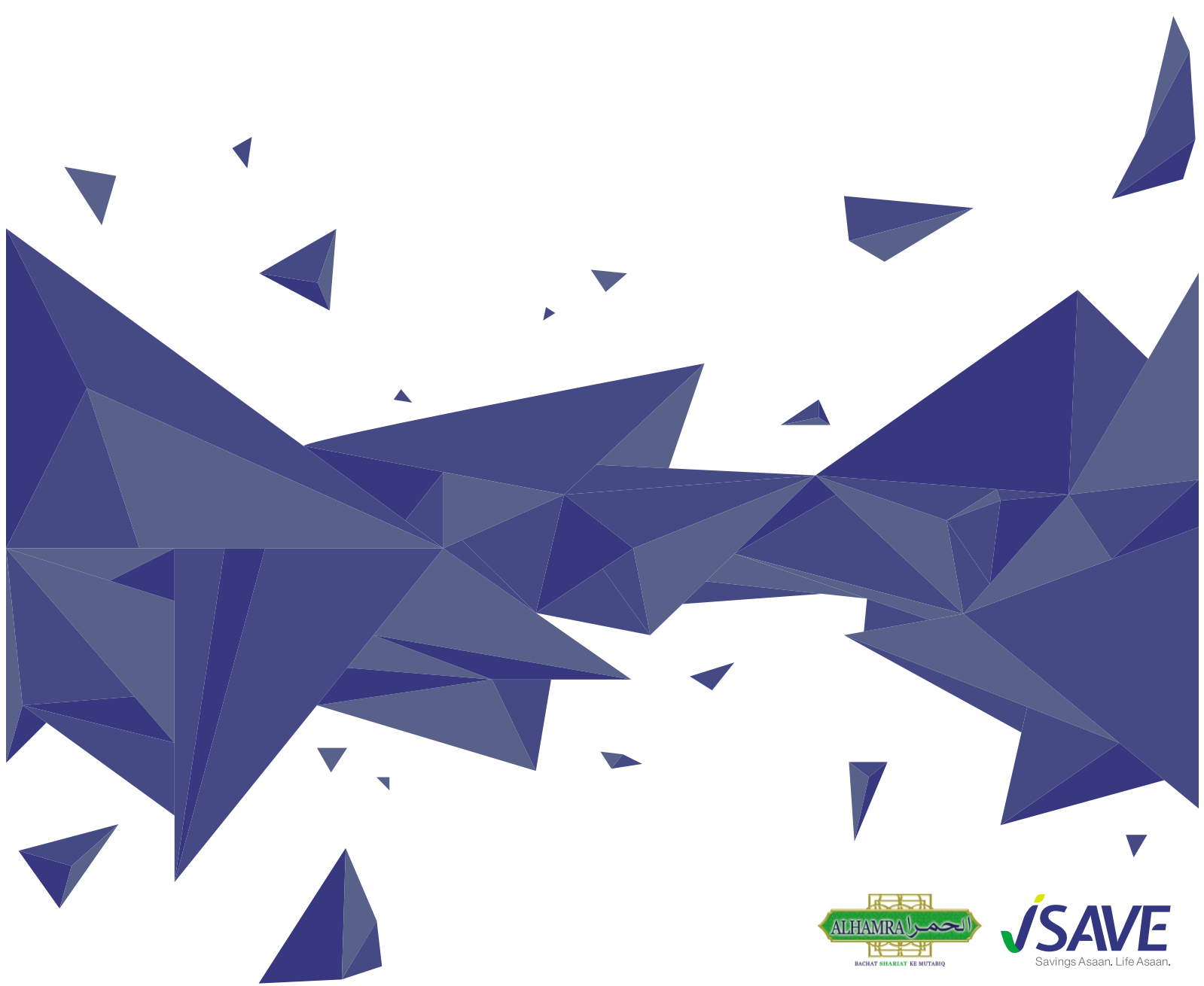


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2023
(UNAUDITED)

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



PAKISTAN CAPITAL MARKET FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
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 United Bank Limited Allied Bank Limited Bank Al Habib Limited Habib Bank Limited National Bank of Pakistan JS Bank Limited Standard Chartered Bank Limited Zarai Traqjati Bank Limited Bank Al-Falah Limited	
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Capital Market Fund** accounts review for the nine months and quarter ended March 31, 2023.

ECONOMY AND MONEY MARKET REVIEW

The country faced a period of heightened economic challenges, which were further escalated by the worst floods in more than a decade. The floods caused significant damage to infrastructure, crops, and livestock, as well as loss of precious lives. Efforts to shore up international aid, while resulted in significant commitments of near USD 10bn over medium term however the strain, intensified the short term pressures as country is already grappling with depleting foreign exchange reserves while struggling to unlock IMF support.

The country's external position remains precarious with SBP foreign exchange reserves declining to USD 4.2 billion (mere import cover of 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. The government has been aggressively pursuing IMF program - albeit with a delay – to conclude 9th review of the Fund. Despite taking politically unpopular steps like raising energy tariff, letting PKR devalue, slapping additional taxes and raising interest rates, IMF's Staff Level Agreement (SLA) yet eludes us. The delay in the IMF program led to a slowdown in foreign flows from bilateral and multilateral partners leading to erosion in reserves. As a result, the currency remained under severe pressure, with dollar appreciating by 38.6% in 9MFY23 to close at 283.4 near to its all-time high level.

The country posted a current account deficit (CAD) of USD 3.9 billion in first eight months of the fiscal year 2023 (8MFY23) declining by 68% YoY compared to a deficit of USD 12.1 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 9.7% decrease in exports coupled with 21.0% drop in imports led to 29.8% contraction in the trade deficit. The government kept a lid on imports through administrative measures such as imposing import quotas on selective imports. However, these steps have led to an increase in smuggling activity which is also picking away remittances through gray channels. Furthermore, the tight leash on imports is not sustainable as it is causing shortages across various industries impacting overall economic growth.

Headline inflation represented by CPI averaged 27.2% during 9MFY23 as compared to 10.7% in the corresponding period last year. Higher food prices coupled with higher electricity, gas and petroleum prices were the major contributors towards rising CPI. The inflationary pressures were broad based, which is depicted by core inflation increasing to 20.4% compared to 12.3% at the end of last fiscal year. SBP increased the policy rate by a further 100bps to 21.0% in the latest monetary policy held in April 2023. On the fiscal side, FBR tax collection increased by 17.6% in 9MFY23 to PKR 5,156bn compared to PKR 4,385bn in the same period last year and below the target by PKR 304bn.

Secondary markets yields increased in 9MFY23 on account of monetary tightening and an additional bout of inflationary pressures post a massive currency devaluation. The 3,6 and 12 Month T-Bills yield increased by 643, 595 and 585 basis points (bps) respectively while 3,5 and 10 Years Bond yields rose by 479,226 and 206bps respectively during 9MFY23.

EQUITY MARKET REVIEW

The KSE-100 index closed in negative territory, declining by 1,540 points (-3.7%) in 9MFY23 to close at 40,001 points. The initial exuberance on the account of the resumption of the IMF program and support from friendly countries soon washed away with catastrophic floods, which further deteriorated the already ailing economic conditions of the country. The period under review was marked with elevated inflation (CPI clocking the highest since 1974), depleting SBP Reserves (lowest levels since March 2014), and highest ever interest rates, which kept investors in a grim situation. Moreover, continuous delay in the completion of the 9th review under the IMF Program amid political turbulence in the country further dented investors' sentiments.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

Foreigners turned net buyer with an inflow of USD 7.2 million, while on the local front, Mutual Funds offloaded about USD 111 million, which was largely absorbed by Companies, Banks and Individuals with net buying of USD 82.4 million, USD 60.0 million and USD 57.6 million, respectively. During the 9MFY23, average trading volumes saw a decline to 204 million shares compared to about 291 million shares during the preceding 9M. Similarly, the average trading value during the 9M saw a drop of 49% over the same period last year to near USD 28.2 million.

Pharma, Miscellaneous, Auto Assemblers, and Food sector were the major contributors to the index decline, posting -449/-426/-388/-318 points, respectively. Pharma sector struggled with the risk of exchange losses amid depreciating PKR against USD posing risk to near-term earnings. Automobile Assemblers struggled due to poor volumetric sales thanks to restrictions imposed by SBP. On the flip side, Technology sector added 801 points to the index.

FUND PERFORMANCE

During the period under review, the fund posted a return of 0.47% compared to the return of 0.25% posted by the benchmark. On the equities front, the overall allocation stood at 60.10% and 36.20% cash. The exposure was mainly held in Commercial Banks, Cement, Technology and Oil & Gas Exploration Companies. On the fixed income side, the fund maintained its exposure towards cash to benefit from attractive rates offered by banks. The Net Assets of the Fund as at March 31, 2023 stood at Rs. 334 million as compared to Rs. 382 million as at June 30, 2022 registering a decrease of 12.57%. The Net Asset Value (NAV) per unit as at March 31, 2023 was Rs. 10.70 as compared to opening NAV of Rs. 10.65 per unit as at June 30, 2022 showing an increase of Rs. 0.05 per unit.

ECONOMY & MARKET – FUTURE OUTLOOK

We expect FY23 GDP growth to decline to 0.1% 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 aftermath of floods would trim agriculture growth to 0.4% while industrial growth is expected to clock at -6.9% 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 2.3%.

We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The import bill is expected to decrease by 20% YoY to USD 66 billion as we will witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 5.8 billion (1.7% of GDP) in FY23, a massive drop, when compared with USD 17.4 billion (4.5% of GDP) in FY22.

Media reports indicate positive progress on confirmation of support from friendly countries which will remove the last hurdle towards IMF agreement. Saudi Arabia has confirmed commitment of USD 2bn and Pakistan is hoping for similar commitment for UAE or some other source which would lead to the much-delayed staff-level agreement with IMF. The successful resumption of IMF program is essential as it will allow us to tap funding from bilateral and multilateral sources. Due to ongoing uncertainty other external funding sources including Foreign Direct Investment and Roshan Digital Account also remain muted making IMF even more critical for sustainability of external account and economic stability.

We expect Average FY23 inflation to clock at 29.2% compared to 12.1% in FY22. A second round impact of the currency devaluation will keep inflation numbers elevated for the remainder of the year. SBP has increased interest rates by 1.0% to 21.0% in April-23 MPS to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations. In our view, subject to smooth resumption of IMF, Interest Rates appear to be near peak and after a brief phase of current rates, a monetary easing cycle can potentially begin in the later part of the year as the base effect on inflation starts kicking in which will be more pronounced from the start of next calendar year.

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 7.7%, a discount of 61% from its historical average. Similarly,

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

Earning Yield Minus Risk Free Rate are close to 6.8%, 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, resolution of challenges on external account shall be critical in unlocking the huge potential. The market is currently trading at PER of 4.6x, while offering a dividend yield of 12.1%.

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 22.8% during 9MFY23 to PKR 1,491 billion. Total money market funds grew by about 26.8% since June 2022. Within the money market sphere, the conventional funds showed a decline of 1.1% to PKR 441 billion while Islamic funds increased by 82.2% to PKR 411 billion. In addition, the total fixed Income funds increased by about 24.0% since June 2022 to PKR 358 billion. Equity and related funds declined by 21.9% as market witnessed a drop in 9MFY23, 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 57.1%, followed by Income funds with 24.0% and Equity and Equity related funds having a share of 12.0% as at the end of 9MFY23.

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,



Muhammad Saqib Saleem
Chief Executive Officer

April 14, 2023



Nasim Beg
Director/Vice Chairman

ڈائریکٹرز رپورٹ

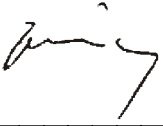
میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money 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 کاران پر کشش سطحوں پر ایکوٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

اظہار تشکر

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

من جانب ڈائریکٹرز



نسیم بیگ
ڈائریکٹر / وائس چیئرمین



محمد نایب سلیم
چیف ایگزیکٹو آفیسر
کراچی، 14 اپریل 2023ء

ڈائریکٹرز رپورٹ

طور پر 20 فیصد YoY کم ہو کر 66 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد گوشوں کے حجم منکڑ جائیں گے۔ چنانچہ ہمیں توقع ہے کہ مالی سال 2023ء میں سی اے ڈی کم ہو کر 5.8 بلین ڈالر (جی ڈی پی کا 1.7 فیصد) ہو جائے گا جو مالی سال 2022ء کے 17.4 بلین ڈالر (جی ڈی پی کے 4.5 فیصد) کے مقابلے میں قابل ذکر کمی ہے۔

میڈیا رپورٹس کے مطابق دوست ممالک سے تعاون کی تصدیق میں مثبت پیش رفت ہوئی ہے جس کی بدولت آئی ایم ایف معاہدے کی راہ میں حائل آخری رکاوٹ دور ہو جائے گی۔ سعودی عرب نے 2 بلین ڈالر کے معاہدے کی تصدیق کی ہے، اور متحدہ عرب امارات سے بھی اسی نوعیت کے معاہدے کی توقع ہے، جس کی بدولت بے حد مطلوب آئی ایم ایف اسٹاف لیول معاہدے کی راہ ہموار ہوگی۔ آئی ایم ایف پروگرام کی کامیابی کی بحالی ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ موجودہ غیر یقینی صورتحال کے باعث حصول رقم کے دیگر خارجی ذرائع بشمول براہ راست غیر ملکی سرمایہ کاری (FDI) اور روٹن ڈیجیٹل اکاؤنٹ بھی کارآمد ثابت نہیں ہو رہے ہیں، اور اس کے نتیجے میں آئی ایم ایف خارجی اکاؤنٹ کی قابلیت بقاء اور معاشی استحکام کے لیے مزید مشکل ہو رہی ہے۔

مالی سال 2023ء میں اوسط مہنگائی 29.2 فیصد متوقع ہے، بالمتقابل مالی سال 2022ء میں 12.1 فیصد کے۔ روپے کی قدر میں کمی کے اثر کا دوسرا دور سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح پر رکھے گا۔ ایس بی پی نے اپریل 2023ء MPS میں سود کی شرحوں کو 1.0 فیصد بڑھا کر 21.0 فیصد کر دیا ہے تاکہ حقیقی شرح سود کو ترقی پسندانہ بنیاد پر مثبت علاقے میں لے جایا جاسکے اور مہنگائی کی توقعات کو لنگر انداز کیا جاسکے۔

ہم سمجھتے ہیں کہ آئی ایم ایف کی بلا رکاوٹ بحالی سے مشروط سود کی شرحیں بظاہر بلندی کے قریب ہیں، اور موجودہ شرحوں کے ایک مختصر دور کے بعد سال کے اواخر میں مالیاتی تسہیل کا چکر شروع ہو سکتا ہے، کیونکہ مہنگائی پر base effect پڑنے لگے گا جو اگلے سال کے آغاز سے مزید واضح ہوگا۔

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 مدنظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.7 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 61 فیصد کمی ہے۔ اسی طرح، Earning Yield Minus Risk Free Rate تقریباً 6.8 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 بہتر قریبی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ تاہم ضخیم استعداد سے فائدہ اٹھانے کے لیے خارجی میدان کے مسائل سے نمٹنا ضروری ہے۔ موجودہ طور پر مارکیٹ میں 4.6x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی آمدنی 12.1 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ Money مارکیٹ فنڈز سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی، اور پُرکشش شرحوں پر اہم 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 ابتدائی نو ماہ کے دوران تقریباً 22.8 فیصد بڑھ کر 1,491 بلین روپے ہو گئے۔ مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 26.8 فیصد اضافہ ہوا۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز 1.1 فیصد بڑھ کر 441 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 82.2 فیصد بڑھ کر 411 بلین روپے ہو گئے۔ مزید برآں، مجموعی فیکسڈ انکم فنڈز جون 2022ء سے اب تک تقریباً 24.0 فیصد بڑھ کر 358 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 21.9 فیصد کم ہو گئے جس کی وجہ زبردستی کے دوران مارکیٹ میں اضطراب 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 ابتدائی نو ماہ کے اختتام پر Money مارکیٹ فنڈز تقریباً 57.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 24.0 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 12.0 فیصد حصہ تھا۔

ڈائریکٹرز رپورٹ

ایکویٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج KSE-100 انڈیکس منفی رجحان میں بند ہوا: مالی سال 2023ء کے ابتدائی نو ماہ میں 1540 پوائنٹس (3.7- فیصد) کم ہو کر 40,001 پوائنٹس پر بند ہوا۔ آئی ایم ایف پروگرام کی بحالی اور دوست ممالک کی طرف سے تعاون کے حوالے سے جو ابتدائی جوش و خروش تھا وہ جلد ہی تباہ کن سیلابوں کی نذر ہو گیا جس کے نتیجے میں ملک کی پہلے سے بد حال معیشت مزید ابتر ہو گئی۔ زیر جائزہ مدت میں مہنگائی میں اضافہ ہوا (سی پی آئی 1974ء سے اب تک کی بلند ترین سطح پر پہنچ گیا) جس کے باعث ایس بی پی کے ذخائر کم ہوئے مارچ 2014ء سے اب تک کی پست ترین سطح پر پہنچ گئے، اور شرح سود اب تک کی بلند ترین سطح پر پہنچ گیا جس کے باعث سرمایہ کاروں ناگوں کی کیفیت میں مبتلا رہے۔ مزید برآں، آئی ایم ایف پروگرام کے تحت نویں (9th) جائزے میں مسلسل تاخیر اور ملک میں سیاسی افراتفری نے سرمایہ کاروں کو مزید پریشانی سے دوچار کر دیا۔

غیر ملکی افراد 7.2 ملین ڈالر آمدنی بہاؤ کے ساتھ net خریدار رہے، جبکہ مقامی جہت میں میوچل فنڈز نے 111 ملین ڈالر کی فروخت کی جس کے بڑے خریدار کمپنیاں (82.4 ملین ڈالر)، بینک (60.0 ملین ڈالر) اور افراد (57.6 ملین ڈالر) تھے۔ مالی سال 2023ء کے ابتدائی نو ماہ کے دوران اوسط تجارتی حجم کم ہو کر 204 ملین حصص ہو گیا، جبکہ سابقہ نو ماہ کے دوران تقریباً 291 ملین حصص تھا۔ اسی طرح، زیر جائزہ نو ماہ کے دوران اوسط تجارتی قدر سال گزشتہ مماثل مدت کے مقابلے میں 49 فیصد کم ہو کر تقریباً 28.2 ملین ڈالر ہو گئی۔

انڈیکس کی کمی میں اہم ترین کردار دوسرا سازی کمپنی، دیگر کمپنیاں، گاڑیوں کی اسمبلنگ، اور ایشیائے خورد و نوش کے شعبوں نے ادا کیا جنہوں نے بالترتیب 449-، 426-، 388- اور 318- پوائنٹس پوسٹ کیے۔ روپے کی قدر میں کمی کے باعث دوسرا سازی کے شعبے کو زرمبادلہ کے خسارہ جات کا سامنا رہا جس کے نتیجے میں قریب المیہ عادی آمدنیوں کو خطرہ لاحق ہوا۔ گاڑیوں کی اسمبلنگ کی کمپنیاں فروخت کے ناقص حجم کے باعث مشکل کا شکار ہوئیں جس کی وجہ ایس بی پی کی عائد کردہ پابندیاں ہیں۔ دوسری جانب ٹیکنالوجی کے شعبے نے انڈیکس میں 801 پوائنٹس کا اضافہ کیا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے (0.47) فیصد منافع پوسٹ کیا، جبکہ مقررہ معیار کا پوسٹ کردہ منافع 0.25 فیصد تھا۔ ایکویٹیز میں مجموعی اختصاص 60.10 فیصد اور نقد میں 36.20 فیصد تھا۔ زیادہ تر شمولیت کم ریشک بیٹنوں، سیمینٹ، ٹیکنالوجی، اور تیل اور گیس کی دریافت کی کمپنیوں میں تھی۔

مقررہ آمدنی کی جہت میں فنڈ نے نقد میں اپنی شمولیت برقرار رکھی تاکہ بیٹنوں کی پیش کردہ پُرکشش شرحوں سے استفادہ ہو سکے۔ 31 مارچ 2023ء کو فنڈ کے خالص اثاثہ جات 334 ملین روپے تھے جو 30 جون 2022ء کی سطح 382 ملین روپے کے مقابلے میں 12.57 فیصد کمی ہے۔ 31 مارچ 2023ء کو خالص اثاثہ جاتی قدر (NAV) فی یونٹ 10.70 روپے تھی جو 30 جون 2022ء کو ابتدائی اثاثہ جاتی قدر (NAV) 10.65 روپے فی یونٹ کے مقابلے میں 0.05 روپے فی یونٹ کا اضافہ ہے۔

معیشت اور بازار - مستقبل کے امکانات

مالی سال 2023ء میں جی ڈی پی کی ترقی میں 0.1 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 6.9- فیصد متوقع ہے جس کے اسباب طلب 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 2.3 فیصد ہو جائے گی۔

ہم حکومت سے امید کرتے ہیں کہ وہ درآمدات کی لگام مضبوطی سے کھینچ کر رکھے گی اور ڈالر کے غیر ضروری اخراجی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کینیڈیل مارکیٹ کے اکاؤنٹس مختصمہ برائے نومبر اور سہ ماہی 31 مارچ 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

ملک گھمبیر معاشی مسائل کے دور سے گزرا ہے اور گزشتہ ایک دہائی سے زائد کے بدترین سیلابوں نے اسے مزید سنگین بنا دیا۔ سیلابوں سے انفراسٹرکچر یعنی ساخت، فصلوں اور مویشیوں کو شدید نقصان پہنچا اور انسانی جانوں کا ضیاع ہوا۔ بین الاقوامی امداد جمع کرنے کی کوششوں کے نتیجے میں اگرچہ درمیانی مدت میں تقریباً 10 بلین ڈالر سے زائد کے وعدے حاصل ہوئے تاہم مختصر مدت کے دباؤ میں اضافہ ہوا کیونکہ ملک پہلے ہی زرمبادلہ کے کم ہوتے ہوئے ذخائر سے نمٹ رہا ہے اور آئی ایم ایف کی امداد حاصل کرنے کی کاوش میں لگا ہوا ہے۔

ملک کی خارجی صورتحال غیر یقینی رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر کم ہو کر 4.2 بلین ڈالر (صرف 3 ہفتوں کا درآمداتی cover) جبکہ مالی سال کے آغاز میں 9.8 بلین ڈالر تھے۔ حکومت متحزک انداز میں آئی ایم ایف پروگرام پر عمل کرتے ہوئے - اگرچہ کچھ تاخیر کے ساتھ - فنڈ کا نواں (9th) جائزہ پایہ تکمیل تک پہنچانے کے لیے پرعزم ہے۔

سیاسی اعتبار سے ناپسندیدہ فیصلوں مثلاً بجلی اور گیس کی قیمت بڑھانے، روپے کی قدر میں کمی ہونے دینا، اضافی ٹیکس لگانے، اور سود کی شرحوں میں اضافہ کرنے کے باوجود آئی ایم ایف کا اسٹاف لیول ایگریمنٹ (SLA) اب بھی ہمارے ہاتھ نہیں آیا ہے۔ آئی ایم ایف پروگرام میں تاخیر کے باعث دو طرفہ اور کثیرالجہتی شراکت داروں سے غیر ملکی امداد دست روی کا شکار ہوئیں اور ذخائر میں کمی ہوئی۔ اس کے نتیجے میں روپے پر شدید دباؤ رہا اور مالی سال 2023ء میں ڈالر کی قدر 38.6 فیصد بڑھ کر 283.4 روپے ہو گئی جو اب تک کی بلند ترین سطح ہے۔

مالی سال 2023ء کے ابتدائی آٹھ ماہ میں ملک نے 3.9 بلین ڈالر کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا، جو سال گزشتہ کی مماثل مدت کی سطح 12.1 بلین ڈالر کے مقابلے میں 68 فیصد YoY کمی ہے۔ سی اے ڈی میں بہتری میں اہم ترین کردار تجارتی خسارے میں کمی کا ہے۔ برآمدات میں 9.7 فیصد کمی کے ساتھ ساتھ درآمدات میں 21.0 فیصد کمی کی بدولت تجارتی خسارہ 29.8 فیصد سے سنکڑ گیا۔ حکومت نے انتظامی اقدامات کے ذریعے درآمدات کو قابو میں رکھا، مثلاً منتخب درآمدات پر درآمداتی کوٹوں کا نفاذ۔ تاہم ان اقدامات سے اسمگلنگ (غیر قانونی درآمدات) کی سرگرمیوں میں اضافہ ہوا ہے اور مشتبه ذرائع سے ترسیلات زر ضائع ہو رہی ہیں۔ علاوہ ازیں، درآمدات کو سختی سے قابو میں رکھنا پائیدار عمل نہیں ہے کیونکہ اس سے مختلف صنعتوں میں کمی پیدا ہو رہی ہے جس کے نتیجے میں مجموعی معاشی ترقی متاثر ہو رہی ہے۔

ہیڈلائن انفراسٹرکچر، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2023ء کے ابتدائی نو ماہ کے دوران 27.2 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 10.7 فیصد تھا۔ اشیائے خورد و نوش کی قیمتوں کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار core مہنگائی میں 20.4 فیصد کی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے اپریل 2023ء کی تازہ ترین مانیٹری پالیسی میں پالیسی شرح کو مزید 100 بیسیس پوائنٹس (بی پی ایس) بڑھا کر 21.0 فیصد کر دیا۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی میں مالی سال 2023ء کے ابتدائی نو ماہ میں 17.6 فیصد اضافہ ہوا اور 5,156 بلین روپے ٹیکس جمع ہوئے، جبکہ گزشتہ سال مماثل مدت میں 4,385 بلین روپے تھا اور ہدف سے 304 بلین روپے کم تھا۔

ثانوی مارکیٹوں کی پیداوار میں مالی سال 2023ء کے ابتدائی نو ماہ میں اضافہ ہوا جس کے اسباب مالیاتی سختی اور روپے کی قدر میں خطیر کمی کے بعد مہنگائی کے دباؤ کی نئی لہر ہے۔ 3، 6 اور 12 ماہانہ ٹی-بلنز کے منافع جات میں بالترتیب 643,595 اور 585 بی پی ایس، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں بالترتیب 479,226 اور 206 بی پی ایس کا اضافہ ہوا۔

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
Note	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	4 126,157	41,404
Investments	5 209,560	376,458
Dividend and profit receivable	5,491	728
Advances, deposits and other receivables	4,798	4,790
Receivable against sale of investments	2,942	-
Total assets	<u>348,948</u>	<u>423,380</u>
LIABILITIES		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	6 1,117	1,243
Payable to Central Depository Company of Pakistan Limited - Trustee	7 68	72
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8 54	89
Payable against purchase of investments	3,382	30,501
Payable against redemption of units	216	216
Accrued and other liabilities	7 9,906	9,650
Total liabilities	<u>14,743</u>	<u>41,771</u>
NET ASSETS	<u>334,205</u>	<u>381,609</u>
Unit holders' fund (as per statement attached)	<u>334,205</u>	<u>381,609</u>
Contingencies and commitments	8	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>31,219,486</u>	<u>35,840,544</u>
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	<u>10.70</u>	<u>10.65</u>

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

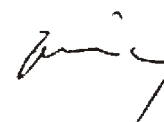
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2023	2022	2023	2022
	Note ----- (Rupees in '000) -----			
INCOME				
Capital gain on sale of investments - net	(6,044)	(26,084)	(1,650)	(15,267)
Dividend income	19,027	14,585	4,822	5,592
Income from government securities	3,855	4,608	126	1,362
Income from term finance certificates	9	30	(2)	9
Profit on bank deposits	9,977	5,188	4,136	2,358
Income on deposit with NCCPL exposure margin	149	68	54	27
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	(10,811)	1,387	4,827	12,332
Total income	16,162	(218)	12,313	6,413
EXPENSES				
Remuneration of MCB-Arif Habib Savings & Investments Limited - Management Company	8,980	10,491	2,770	2,698
Sindh Sales tax on remuneration of the Management Company	1,167	1,364	360	351
Allocated expenses	268	342	83	109
Remuneration of Central Depository Company of Pakistan Limited - Trustee	544	684	172	219
Sindh sales tax on remuneration of the trustee	71	89	23	29
Annual fee to the Securities and Exchange Commission of Pakistan	54	69	17	22
Securities transaction cost	995	1,199	497	403
Settlement and bank charges	345	438	129	132
Fees and subscription	21	21	7	7
Auditors' remuneration	668	474	164	133
Printing and related costs	27	27	13	14
Legal and professional charges	157	514	77	45
Total operating expenses	13,297	15,712	4,312	4,162
Net income from operating activities	2,865	(15,930)	8,001	2,251
(Reversal) / Provision for Sindh Workers' Welfare Fund (SWWF)	-	(6,269)	-	-
Net income / (loss) for the period before taxation	2,865	(9,661)	8,001	2,251
Taxation	9	-	-	-
Net income / (loss) for the period after taxation	2,865	(9,661)	8,001	2,251
<i>Allocation of net income for the period:</i>				
Net income for the period after taxation	2,865	-		
Income already paid on units redeemed	(99)	-		
	2,766	-		
<i>Accounting income available for distribution:</i>				
- Relating to capital gains	-	-		
- Excluding capital gains	2,766	-		
	2,766	-		
Earnings per unit	10			

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

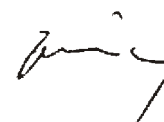
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months period ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income /(loss) for the period after taxation	2,865	(9,661)	8,001	2,251
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>2,865</u>	<u>(9,661)</u>	<u>8,001</u>	<u>2,251</u>

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

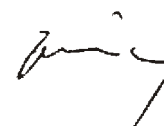
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total
	(Rupees in '000)					
Net assets at the beginning of the period	372,388	9,221	381,609	408,071	58,592	466,663
Issuance of 925,139 units (2022: 6,712,214 units):						
- Capital value (at net asset value per unit at the beginning of the period)	9,850	-	9,850	80,547	-	80,547
- Element of income	(22)	-	(22)	(1,829)	-	(1,829)
	9,828	-	9,828	78,718	-	78,718
Redemption of 5,546,197 units (2022: 8,386,029 units):						
- Capital value (at net asset value per unit at the beginning of the period)	59,053	-	59,053	100,632	-	100,632
- Element of income / (loss)	945	99	1,044	(1,247)	-	(1,247)
	59,998	99	60,097	99,385	-	99,385
Total comprehensive income / (Loss) for the period	-	2,865	2,865	-	(9,661)	(9,661)
Net assets at the end of the period	322,218	11,987	334,205	387,404	48,931	436,335
Accumulated Income brought forward comprising of:						
- Realised gain		44,947			41,469	
- Unrealised (loss) / gain		(35,726)			17,123	
Accumulated Income		9,221			58,592	
Net Income / (Loss) for the period		-			(9,661)	
<i>Allocation of net income for the period:</i>						
Net income for the period after taxation		2,865			-	
Income already paid on units redeemed		(99)			-	
		2,766				
Undistributed income carried forward		11,987			48,931	
Undistributed income carried forward comprising of:						
- Realised gain		22,798			47,544	
- Unrealised gain		(10,811)			1,387	
		11,987			48,931	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		10.65			12.00	
Net asset value per unit at the end of the period		10.70			11.72	

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

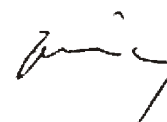
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months period ended	
	March 31, 2023	March 31, 2022
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,865	(9,661)
Adjustments for:		
Dividend income	(19,027)	(14,585)
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss	10,811	(1,387)
Provision for Sindh Workers' Welfare Fund (SWWF)	-	6,269
	<u>(5,351)</u>	<u>(19,364)</u>
Decrease / (increase) in assets		
Investments - net	156,087	11,290
Receivable against sale of investments	(2,942)	20,614
Dividend and profit receivables	(903)	(2,870)
Advances, deposits and other receivables	(8)	(16)
	152,234	29,018
Increase / (decrease) in liabilities		
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	(126)	28
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	(8)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(35)	(25)
Payable against purchase of investments	(27,119)	8,867
Accrued and other liabilities	256	(12,074)
	<u>(27,028)</u>	<u>(3,212)</u>
Dividend received	15,167	11,224
Net cash generated from operating activities	<u>135,022</u>	<u>17,666</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	9,828	78,718
Payments on redemption of units	(60,097)	(99,385)
Net cash used in financing activities	<u>(50,269)</u>	<u>(20,667)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>84,753</u>	<u>(3,001)</u>
Cash and cash equivalents at the beginning of the period	41,404	186,376
Cash and cash equivalents at the end of the period	<u>10</u> <u>126,157</u>	<u>183,375</u>

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

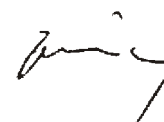
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Capital Market Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB - Arif Habib Savings and Investments Limited) as "Management Company" and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated September 30, 2003 consequent to which the Trust Deed was executed on October 27, 2003 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). 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 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 SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 Pakistan Capital Market Fund as a closed-end scheme was authorized by SECP on November 5, 2003. During the year 2005, the Fund was converted from a closed-end scheme to an open-end scheme. The Fund has been categorised as "Balanced Scheme" and offers units for public subscription on continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Fund primarily invests in a mix of listed equity and debt securities, unlisted government securities, secured debt securities, money market transactions and reverse re-purchase transactions.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 06, 2022 to the Management Company.
- 1.6 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

2.1 Statement of compliance

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

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

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

- 2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2022. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2023 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2022, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months ended 31 March 2022.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

2.1.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

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

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

3.1 The accounting policies adopted 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 Fund for the year ended June 30, 2022.

	Note	(Un-Audited) March 31, 2023	(Audited) June 30, 2022
4 BALANCES WITH BANKS	Note	----- (Rupees in '000) -----	
In current accounts		5,923	3,397
In saving accounts	4.1	120,234	38,007
	4.2	<u>126,157</u>	<u>41,404</u>

4.1 These carry profit at the rates ranging from 12.75% to 19% per annum (June 30, 2022: 5.5% to 17.05% per annum).

4.2 These include balance of Rs. 3.761 million (June 30, 2022: Rs. 1.929 million) maintained with MCB Bank Limited (a related party).

	Note	(Un-Audited) March 31, 2023	(Audited) June 30, 2022
5 INVESTMENTS	Note	----- (Rupees in '000) -----	
Investment by category			
At fair value through profit or loss			
Listed equity securities	5.1	209,560	250,669
Government securities	5.2	-	125,534
Unlisted debt security	5.3	-	255
		<u>209,560</u>	<u>376,458</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

5.1 Listed equity securities - 'at fair value through profit or loss'

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus / right issue during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying Value	Market value	Unrealised appreciation/ (diminution)	Net assets	Total investments	
----- Number of shares -----						-----Rupees in '000'-----			----- % -----		
Automobile Parts & Accessories											
Ghandhara Tyre & Rubber Company Limited	-	42,000	-	42,000	-	-	-	0.00%	0.00%	0.00%	
Panther Tyres Limited	319	-	-	319	-	-	-	0.00%	0.00%	0.00%	
Thal Limited**	19,100	-	-	19,000	100	27	17	(10)	0.00%	0.01%	0.00%
						27	17	(10)	0.00%	0.01%	0.00%
Cement											
Cherat Cement Company Limited	11,000	96,000	-	107,000	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited*	64,000	68,000	-	132,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	1,240,000	356,000	183,750	531,000	1,248,750	15,825	14,935	(890)	4.47%	7.13%	0.05%
Gharibwal Cement Ltd	90,000	-	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	-	32,500	-	2,200	30,300	3,638	4,225	587	1.26%	2.02%	0.02%
Lucky Cement Limited	40,500	17,100	-	30,300	27,300	11,944	10,987	(957)	3.29%	5.24%	0.01%
Maple Leaf Cement Factory Limited	187,436	848,296	-	515,752	519,980	11,745	13,509	1,764	4.04%	6.45%	0.05%
						43,153	43,655	503	13.06%	20.83%	0.13%
Commercial Banks											
Bank Alfalah Limited	235,000	356,000	-	266,000	325,000	10,398	9,354	(1,044)	2.80%	4.46%	0.02%
Bankislami Pakistan Limited	715,000	194,000	-	909,000	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	565,000	220,000	-	415,000	370,000	8,936	8,055	(881)	2.41%	3.84%	0.02%
Habib Bank Limited	157,000	314,000	-	278,000	193,000	14,222	14,143	(79)	4.23%	6.75%	0.01%
Habib Metropolitan Bank Limited	225,000	-	-	225,000	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	141,200	135,700	14,120	119,020	172,000	17,203	16,374	(829)	4.90%	7.81%	0.01%
United Bank Limited	83,500	177,500	-	133,500	127,500	14,378	13,586	(792)	4.07%	6.48%	0.01%
						65,137	61,512	(3,625)	18.41%	29.35%	0.07%
Engineering											
Aisha Steel Mills Limited*	190,000	-	-	190,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	-	109,000	-	7,000	102,000	5,387	5,011	(375)	1.50%	2.39%	0.03%
						5,387	5,011	(375)	1.50%	2.39%	0.03%
Fertilizer											
Engro Corporation Limited	30,000	59,000	-	54,000	35,000	9,615	9,687	72	2.90%	4.62%	0.01%
Engro Fertilizer Limited	39,511	40,000	-	39,511	40,000	3,382	3,393	11	1.02%	1.62%	0.00%
Fatima Fertilizer Company Limited*	4,000	-	-	-	4,000	151	120	(31)	0.04%	0.06%	0.00%
						13,148	13,200	52	3.95%	6.30%	0.01%
Food & Personal Care Products											
Shezan International Limited	10,956	-	-	3,000	7,956	1,353	870	(483)	0.26%	0.42%	0.08%
The Organic Meat Company Limited	161,500	100,000	15,210	164,500	112,210	2,202	2,171	(31)	0.65%	1.04%	0.08%
						3,555	3,041	(514)	0.91%	1.45%	0.16%
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited**	204,500	-	-	-	204,500	2,992	1,740	(1,252)	0.52%	0.83%	0.06%
Tariq Glass Industries	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
						2,992	1,740	(1,252)	0	0	0.06%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

Leather & Tanneries

Service Global Footwear Limited	426	-	-	426	-	-	-	-	0.00%	0.00%	0.00%
Service Industries	13	-	-	13	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%

Miscellaneous

Shifa International Hospitals	33,000	-	-	33,000	-	-	-	-	0.00%	0.00%	0.00%
Synthetic Products Limited**	930	80,000	-	930	80,000	837	900	63	0.27%	0.43%	0.04%
						837	900	63	0.27%	0.43%	0.04%

Oil & Gas Exploration Company

Mari Petroleum Company Limited	15,378	-	-	6,958	8,420	14,649	12,742	(1,907)	3.81%	6.08%	0.01%
Oil & Gas Development Company Limited	50	309,000	-	215,050	94,000	8,242	7,836	(406)	2.34%	3.74%	0.00%
Pakistan Oilfields Limited	-	4,077	-	4,077	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	120,190	409,000	-	529,190	-	-	-	-	0.00%	0.00%	0.00%
						22,891	20,578	(2,313)	6.16%	9.82%	0.01%

Paper And Board

Packages Limited	16,700	-	-	1,200	15,500	6,182	5,265	(917)	1.58%	2.51%	0.02%
						6,182	5,265	(917)	1.58%	2.51%	0.02%

Pharmaceuticals

Citi Pharma limited	112,000	105,000	-	56,000	161,000	4,387	4,117	(270)	1.23%	1.96%	0.07%
Ferozsons Laboratories Limited	-	10,500	2,100	12,600	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	19,500	-	-	19,500	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	-	7,000	-	-	7,000	3,280	3,301	21	0.99%	1.58%	0.02%
						7,667	7,417	(249)	2.22%	3.54%	0.09%

Power Generation & Distribution

Hub Power Company Limited	-	195,000	-	25,000	170,000	11,905	11,480	(425)	3.44%	5.48%	0.01%
Nishat Chunian Power Limited*	-	210,929	-	210,929	-	-	-	-	0.00%	0.00%	0.00%
						11,905	11,480	(425)	0	0	0.01%

Refinery

Attock Refinery Limited	7,500	-	-	7,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%

Technology & Communications

Air Link Communication Ltd	93,000	-	-	93,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	14,500	32,800	-	13,800	33,500	13,786	15,479	1,693	4.63%	7.39%	0.01%
						13,786	15,479	1,693	4.63%	7.39%	0.01%

Tobacco

Pakistan Tobacco Company Limited	-	4,000	-	-	4,000	3,496	2,680	(816)	0.80%	1.28%	0.00%
						3,496	2,680	(816)	0.80%	1.28%	0.00%

Textile Composite

Gul Ahmed Textile Mills Limited	153,352	51,000	-	35,000	169,352	4,995	3,577	(1,419)	1.07%	1.71%	0.03%
Interloop Limited	-	219,383	4,000	30,000	193,383	10,686	9,261	(1,425)	2.77%	4.42%	0.02%
Kohinoor Textile Mills Limited	90,541	-	-	-	90,541	4,527	4,745	218	1.42%	2.26%	0.03%
Nishat (Chunian) Limited*	355,000	30,000	-	385,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited*	55,000	15,000	-	70,000	-	-	-	-	0.00%	0.00%	0.00%
						20,209	17,583	(2,625)	5.26%	8.39%	0.08%

Total at March 31, 2023

- 220,371 209,560 (10,811)

Total at June 30, 2022

285,875 250,669 (35,206)

* These represent transactions in shares of related parties.

** These have a face value of Rs. 5 per share

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by Securities and Exchange Commission of Pakistan (SECP).

Name of security	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
	--- (Number of shares) ---		----- (Rupees in '000) -----	
United Bank Limited	75,000	75,000	7,992	8,485
Faysal Bank Limited	250,000	250,000	5,443	5,765
Habib Metropolitan Bank Limited	-	100,000		3,905
	<u>325,000</u>	<u>425,000</u>	<u>13,435</u>	<u>18,155</u>

5.1.2 There is no change in the status of matter related to bonus shares as reported in audited the annual audited financial statements of the Fund for the year ended June 30, 2022. The bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares having market value as at March 31, 2023 amounted to Rs. 0.198 million (June 30, 2022: Nil).

5.2 Government securities - 'at fair value through profit or loss'

Name of security	Date of issue	Face Value				As at March 31, 2023			Market value as a percentage of	
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised gain	Net assets	Total investments
		----- (Rupees in '000) -----							----- % -----	
Market Treasury Bills										
- 3 months	April 21, 2022	30,000	30,000	60,000	-	-	-	-	-	-
- 3 months	May 19, 2022	-	8,000	8,000	-	-	-	-	-	-
- 3 months	July 28, 2022	-	500,000	500,000	-	-	-	-	-	-
- 3 months	June 10, 2022	-	500,000	500,000	-	-	-	-	-	-
- 3 months	November 17, 2022	-	500,000	500,000	-	-	-	-	-	-
- 3 months	January 26, 2023	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
- 6 months	April 21, 2022	100,000	-	100,000	-	-	-	-	-	-
- 6 months	January 27, 2022	-	11,000	11,000	-	-	-	-	-	-
- 6 months	June 10, 2022	-	500,000	500,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 03 years	August 5, 2021	-	250,000	250,000	-	-	-	-	-	-
- 03 years	August 4, 2022	-	600,000	600,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 05 years	October 13, 2022	-	335,000	335,000	-	-	-	-	-	-
- 05 years	April 29, 2022	-	300,000	300,000	-	-	-	-	-	-
Total as at March 31, 2023					-	-	-			
Total as at June 30, 2022					126,059	125,534	(525)			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

5.3 Unlisted debt security

Particulars	Number of certificates				Balance as at March 31, 2023			Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments

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

Cinergyco PK Ltd. (Formerly: Byco Petroleum Pakistan Ltd.)	10	-	10	-	-	-	-	-	-
--	----	---	----	---	---	---	---	---	---

Total as at March 31, 2023

Total as at June 30, 2022

6 PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY

Management remuneration payable	6.1	963	1,072
Sindh sales tax payable on management remuneration	6.2	125	139
Allocated expenses payable		29	32
		<u>1,117</u>	<u>1,243</u>

6.1 The Management Company shall be entitled to an accrued remuneration equal to an amount up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit.

6.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 13% (June 30, 2022: 13%)

7 ACCRUED AND OTHER LIABILITIES	Note	(Un-Audited)	(Audited)
		March 31, 2023	June 30, 2022
		----- (Rupees in '000) -----	
Provision for Federal Excise Duty			
- on Management fee	7.1	5,872	5,872
- on sales load	7.1	393	393
Legal and professional charges payable		21	35
Auditors' remuneration payable		501	351
Dividend payable		2,784	2,784
Withholding tax payable		1	26
Brokerage payable		301	150
Other payables		33	39
		<u>9,906</u>	<u>9,650</u>

7.1 Provision for Federal Excise Duty payable on Management fee

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the period ended June 30, 2022. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re 0.21 (June 30, 2022: Re 0.16) per unit.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

9 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. 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 year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.

10 EARNINGS / LOSS PER UNIT

Earnings / loss per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.96% (March 31, 2022: 4.6%) which includes 0.52% (March 31, 2022: 0.44%) representing Government Levy.

12 TRANSACTIONS 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.

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

	(Un-Audited)	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
12.1 Details of transactions with connected persons are as follows:		
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration (including indirect taxes)	10,147	11,855
Allocated expenses	268	342
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period (including indirect taxes)	615	773
Settlement Charges	9	27
Arif Habib Limited - Brokerage house		
Brokerage expense*	40	60
MCB Bank Limited		
Purchase of Nil shares (2022: 38,000 shares)	-	5,846
Sale of Nil shares (2022: 38,000 shares)	-	6,044
Bank charges	10	15
Profit on bank deposit	30	20
Dividend income	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	(Un-Audited)	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
Nishat Mills Limited		
Purchase of 15,000 (2022: NIL) shares	1,043	-
Sale of 7,000 (2022: NIL) shares	4,060	-
Dividend	280	-
D.G Khan Cement Company Limited		
Purchase of 68,000 (2022: 60,000) shares	3,249	4,035
Sale of 132,000 (2022: 38,000) shares	7,173	3,360
Dividend	65	
Aisha Steel Mills Limited		
Purchase of Nil (2022: 533,500) shares	-	8,868
Sale of 190,000 (2022: 343,500) shares	1,598	5,618
Nishat (Chunian) Limited		
Purchase of 30,000 (2022: 302,000) shares	1,114	14,392
Sale of 385,000 (2022: 85,000) shares	13,025	4,415
Dividend Income	711	375
Nishat Chunian Power Limited		
Purchase of 210,929 (2022: Nil) shares	3,388	-
Sale of 210,929 (2022: 85,000) shares	3,696	-
Dividend Income		
Fatima Fertilizer Limited		
Purchase of Nil (2022: 4,000) shares	-	136

* The amount disclosed represents the amount of brokerage paid / payable to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter-parties are not connected persons.

	(Un-Audited)	Audited
	March 31, 2023	June 30, 2022
	----- (Rupees in '000) -----	
12.2 Balances outstanding at period / year end:		
MCB Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	963	1,072
Sindh sales tax payable on management remuneration	125	139
Allocated expenses payable	29	32
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable (including indirect taxes)	68	72
Security deposit	300	300

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	(Un-Audited) March 31, 2023	Audited June 30, 2022
	----- (Rupees in '000) -----	
Group / Associated Companies:		
MCB Bank Limited		
Balance with Bank	3,761	1,929
Profit receivable on bank deposit	35	35
Arif Habib Limited - Brokerage house		
Brokerage payable *	8	18
D.G. Khan Cement Company Limited		
Nil shares(June 30, 2022: 64,000)	-	4,000
Nishat Mills Limited		
Nil shares(June 30, 2022: 55,000)		4,065
Nishat (Chunian) Limited		
Nil shares(June 30, 2022: 355,000)	-	15,900
Aisha Steel Mills Limited		
Nil shares(June 30, 2022: 190,000)	-	2,100
Fatima Fertilizer Limited		
4,000 shares(June 30, 2022: 4,000)	120	-

* The amount disclosed represents the amount of brokerage paid / payable to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter-parties are not connected persons.

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

March 31, 2023 (Un-Audited)							
As at July 01, 2022	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2023
(Units)				(Rupees in '000)			
Directors and executives of the Management Company*							
8	-	-	8	1	-	-	1
Unit holders holding 10% or more units							
3,500,802	-	-	3,500,802	37,274	-	-	37,459

* This reflects the position of related party / connected persons status as at March 31, 2023.

March 31, 2022 (Un-Audited)							
As at July 01, 2021	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at March 31, 2022
(Units)				(Rupees in '000)			
Directors and executives of the Management Company*							
7	-	-	7	1	-	-	1

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

13 GENERAL

- 13.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.
- 13.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

14 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. 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).

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

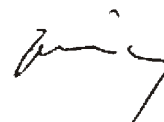
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB-Arif Habib Savings and Investments Limited

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

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