

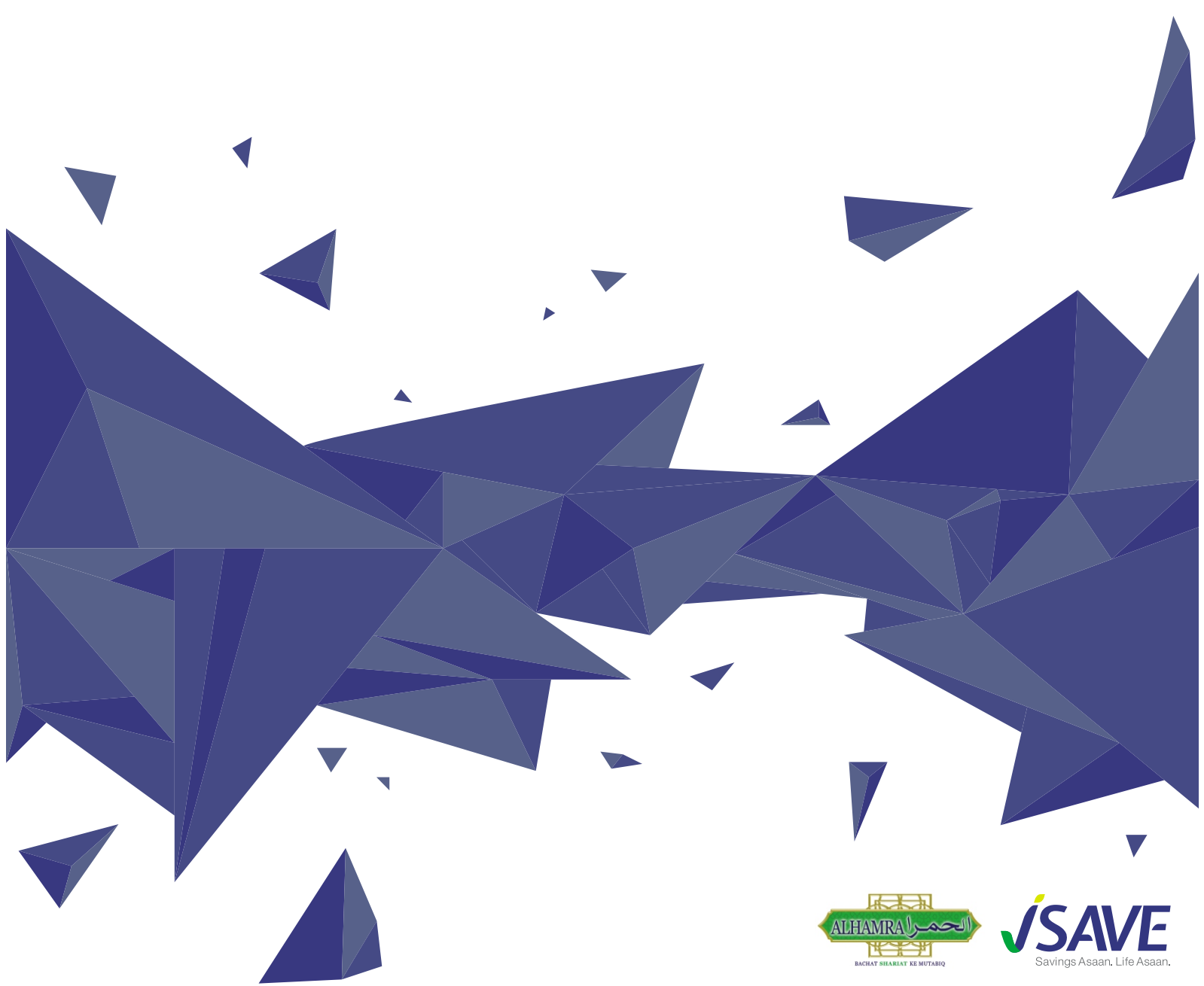


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2023
(UNAUDITED)

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



MCB PAKISTAN FIXED RETURN FUND

TABLE OF CONTENTS

1	Fund's Information	382
2	Report of the Directors of the Management Company	383
3	Condensed Interim Statement of Assets And Liabilities	390
4	Condensed Interim Income Statement (Un-audited)	391
5	Condensed Interim Statement of Comprehensive Income (Un-audited)	392
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	395
7	Condensed Interim Cash Flow Statement (Un-audited)	396
8	Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	397

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
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	Allied Bank Limited Habib Bank Limited	
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **MCB Pakistan Fixed Return Plans** 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 county'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.

FUND PERFORMANCE

During the period under review, the MCBPFRP-I posted a promised return of 15.00%. The fund matured on July 31, 2022 with a pre-decided maturity of 32 days from the last day of its IPO. The Net assets of the fund stood at the time of maturity was 225mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the MCBPFRP-II was launched with a promised return of 15.00%. with a pre-decided maturity of 177 days from the last day of its IPO. Further the fund will mature on April 06, 2023.

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

During the period under review, the MCBPFRP-III posted a promised return of 14.75%. The fund matured on October 21, 2022 with a pre-decided maturity of 77 days from the last day of its IPO. The Net assets of the fund stood at the time of maturity was 43mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the MCBPFRP-IV posted a promised return of 15.10%. The fund matured on December 15, 2022 with a pre-decided maturity of 79 days from the last day of its IPO. The Net assets of the fund stood at the time of maturity was 936mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the MCBPFRP-V was launched with a promised return of 19.50%. with a pre-decided maturity of 110 days from the last day of its IPO. Further the fund will mature on June 20, 2023.

During the period under review, the MCBPFRP-VI was launched with a promised return of 20.00%. with a pre-decided maturity of 99 days from the last day of its IPO. Further the fund will mature on June 20, 2023.

During the period under review, the MCBPFRP-VII was launched with a promised return of 15.00%. with a pre-decided maturity of 359 days from the last day of its IPO. Further the fund will mature on October 19, 2023.

During the period under review, the MCBPFRP-IX was launched with a promised return of 20.00%. with a pre-decided maturity of 82 days from the last day of its IPO. Further the fund will mature on June 20, 2023.

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 at 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.

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

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, 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.

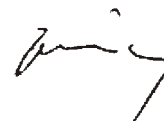
ACKNOWLEDGEMENT

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

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 ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ 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
کراچی، 14 اپریل 2023ء

ڈائریکٹرز رپورٹ

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 روشن 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، بالمقابل مالی سال 2022ء میں 12.1 فیصد کے روپے کی قدر میں کمی کے اثر کا دوسرا دورہ 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 دورے 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 مد نظر 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 بہت 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 غٹنا 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 فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی، اور پُرکَشش 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

اپن 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 زبردست مدت کے دوران مارکیٹ میں انحطاط اور اثاثہ جات تحت الانظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2023ء کے 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۔

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

ڈائریکٹرز رپورٹ

پالترتیب 479,226 اور 206 بی پی ایس کا اضافہ ہوا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، MCBPFRP-I نے 15.00 فیصد کے منافع کا وعدہ پورا کیا۔ فنڈ 31 جولائی 2022ء کو اپنے IPO کے آخری دن سے 32 دن کی پہلے سے طے شدہ میچورٹی کے ساتھ میچور ہو گیا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 225 ملین تھے اور خالص اثاثہ ویلیو (NAV) میچورٹی کے وقت 100.00 فی یونٹ تھی۔

زیر جائزہ مدت کے دوران، MCBPFRP-II کو 15.00 فیصد کے منافع کے وعدے کے ساتھ شروع کیا گیا تھا۔ جس کی میچورٹی IPO کے آخری دن سے 177 دنوں کی پہلے سے طے شدہ ہے۔ یہ فنڈ 06 اپریل 2023ء کو پختہ ہو جائے گا۔

زیر جائزہ مدت کے دوران، MCBPFRP-III نے 14.75 فیصد کے منافع کا وعدہ پورا کیا۔ فنڈ 21 اکتوبر 2022ء کو اپنے IPO کے آخری دن سے 77 دن کی پہلے سے طے شدہ میچورٹی کے ساتھ میچور ہو گیا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 43 ملین تھے اور خالص اثاثہ ویلیو (NAV) میچورٹی کے وقت 100.00 فی یونٹ تھی۔

زیر جائزہ مدت کے دوران، MCBPFRP-IV نے 15.10 فیصد کے منافع کا وعدہ پورا کیا۔ فنڈ 15 دسمبر 2022ء کو اپنے IPO کے آخری دن سے 79 دن کی پہلے سے طے شدہ میچورٹی کے ساتھ میچور ہو گیا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 936 ملین تھے اور خالص اثاثہ ویلیو (NAV) میچورٹی کے وقت 100.00 فی یونٹ تھی۔

زیر جائزہ مدت کے دوران، MCBPFRP-V کو 19.50 فیصد کے منافع کے وعدے کے ساتھ شروع کیا گیا تھا۔ جس کی میچورٹی IPO کے آخری دن سے 110 دنوں کی پہلے سے طے شدہ ہے۔ یہ فنڈ 20 جون 2023ء کو پختہ ہو جائے گا۔

زیر جائزہ مدت کے دوران، MCBPFRP-VI کو 20.00 فیصد کے منافع کے وعدے کے ساتھ شروع کیا گیا تھا۔ جس کی میچورٹی IPO کے آخری دن سے 99 دنوں کی پہلے سے طے شدہ ہے۔ یہ فنڈ 20 جون 2023ء کو پختہ ہو جائے گا۔

زیر جائزہ مدت کے دوران، MCBPFRP-VII کو 15.00 فیصد کے منافع کے وعدے کے ساتھ شروع کیا گیا تھا۔ جس کی میچورٹی IPO کے آخری دن سے 359 دنوں کی پہلے سے طے شدہ ہے۔ یہ فنڈ 19 اکتوبر 2023ء کو پختہ ہو جائے گا۔

زیر جائزہ مدت کے دوران، MCBPFRP-IX کو 20.00 فیصد کے منافع کے وعدے کے ساتھ شروع کیا گیا تھا۔ جس کی میچورٹی IPO کے آخری دن سے 82 دنوں کی پہلے سے طے شدہ ہے۔ یہ فنڈ 20 جون 2023ء کو پختہ ہو جائے گا۔

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 منست 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 منست 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 اخراجاتی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 20 فیصد YoY کم ہو کر 66 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد گوشوں کے حجم سنکڑ جائیں گے۔ چنانچہ ہمیں توقع ہے کہ مالی سال 2023ء میں سی اے ڈی کم ہو کر 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۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان فیکسڈ ریٹرن III plan کے اکاؤنٹس مختتمہ برائے نو ماہ اور سہ ماہی 31 مارچ 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار 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 - فنڈنگ 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 مشتہ 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 افراط زر، 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 ماہی 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

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

	MCB PFRP-I	MCB PFRP-II	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	MCB PFRP-IX	MCB PFRP-I
	Un-audited						Audited
	March 31, 2023						June 30, 2022
ASSETS							
Bank balances	5	4,493	13,967	74,109	1,255	53,019	224,992
Investments	6	1,491,953	7,787,416	4,071,054	227,538	3,932,240	-
Profit receivable on bank deposits		52	5,379	3,466	14	1,879	208
Other receivables		-	387,492	202,567	-	195,660	20
Total assets		1,496,498	8,194,254	4,351,196	228,807	4,182,798	225,221
LIABILITIES							
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company		2,289	4,612	2,559	672	260	63
Payable to Central Depository Company of Pakistan Limited - Trustee		78	420	140	12	14	0.523
Payable to the Securities and Exchange Commission of Pakistan		137	135	45	20	5	0.12
Accrued expense and other Liabilities		1	2,403	240	56	157	-
Total liabilities		2,505	7,570	2,984	760	435	63
NET ASSETS		1,493,993	8,186,684	4,348,212	228,047	4,182,363	225,158
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,493,993	8,186,684	4,348,212	228,047	4,182,363	225,158
CONTINGENCIES AND COMMITMENTS	13						
		(Number of units)					
NUMBER OF UNITS IN ISSUE		13,948,380	80,884,707	43,123,931	2,212,893	41,796,851	2,251,572
NET ASSETS VALUE PER UNIT		107.1087	101.2142	100.8306	103.0537	100.0641	100.000

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.


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

		For the period from									
		For the period from July 01, 2022 to July 31, 2022	For the period from October 11, 2022 to March 31, 2023	For the period from August 05, 2022 to October 21, 2022	September 27, 2022 to December 15, 2022	For the period from March 02, 2023 to March 31, 2023	For the period from March 13, 2023 to March 31, 2023	For the period from October 25, 2022 to March 31, 2023	For the period from March 30, 2023 to March 31, 2023		
		MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	MCB PFRP-IX	Total	
INCOME		Note ----- ('000) -----									
Investments at fair value through profit or loss:											
	- Net capital (loss) on sale of investments	-	(82)	-	-	(598)	-	(351)	-	(1,032)	
	- Income from Government securities	-	103,368	1,882	42,012	131,832	44,345	15,503	2,471	341,413	
Unrealized loss in fair value of investments classified as at fair value through profit or loss' - net											
		-	(1,057)	-	-	(29,426)	(7,785)	(7,425)	(1,161)	(46,854)	
5.1	Profit on bank deposits	3,355	1,348	2,272	5,271	4,600	2,342	180	1,803	21,173	
	Other Income	-	-	-	-	113	6	26	-	145	
	Total income	3,355	103,578	4,154	47,283	106,520	38,909	7,934	3,113	314,846	
EXPENSES											
7	Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	408	2,025	214	1,371	4,062	2,256	595	218	11,148	
8	Sindh Sales Tax on remuneration of Management Company	50	263	28	178	528	293	77	28	1,446	
9	Remuneration of Central Depository Company of Pakistan Limited - Trustee	14	377	20	170	371	124	56	13	1,145	
8	Sindh Sales Tax on remuneration of the Trustee	2	49	3	22	48	16	7	2	149	
10	Annual fees of Securities and Exchange Commission of Pakistan	4	137	5	61	135	45	20	5	412	
11	Allocated expenses	-	69	-	322	2,299	236	85	106	3,116	
12	Selling and marketing expense	-	505	-	8	-	-	39	-	551	
	Brokerage, bank charges and others	7.4	2.49	6	10	55	77	2	64	225	
	Total operating expenses	486	3,428	275	2,142	7,498	3,048	881	435	18,193	
	Net income for the period before taxation	2,869	100,150	3,879	45,142	99,022	35,861	7,053	2,678	296,653	
14	Taxation	-	-	-	-	-	-	-	-	-	
	Net income for the period	2,869	100,150	3,879	45,142	99,022	35,861	7,053	2,678	296,653	
Allocation of net income for the period											
	Net income for the period after taxation	2,869	100,150	3,879	45,142	99,022	35,861	7,053	2,678	296,653	
	Income already paid on units redeemed	(1)	(995)	(2,476)	(14,464)	-	-	(1,860)	-	(19,795)	
		2,868	99,155	1,403	30,678	99,022	35,861	5,193	2,678	276,858	
Accounting income available for distribution											
	Relating to capital gains	-	-	-	-	-	-	-	-	-	
	Excluding capital gains	2,868	99,155	1,403	30,678	99,022	35,861	5,193	2,678	276,858	
		2,868	99,155	1,403	30,678	99,022	35,861	5,193	2,678	276,858	
Earnings per unit		15									

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

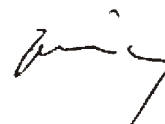
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



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

	For the period from July 01, 2022 to July 31, 2022	For the period from October 11, 2022 to March 31, 2023	For the period from August 05, 2022 to October 21, 2022	For the period from September 27, 2022 to December 15, 2022	For the period from March 02, 2023 to March 31, 2023	For the period from March 13, 2023 to March 31, 2023	For the period from October 25, 2022 to March 31, 2023	For the period from March 30, 2023 to March 31, 2023	Total
	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	MCB PFRP-IX	
	----- ('000) -----								
Net income for the period after taxation	2,869	100,150	3,879	45,142	99,022	35,861	7,053	2,678	296,653
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,869	100,150	3,879	45,142	99,022	35,861	7,053	2,678	296,653

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.


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



Chief Executive Officer



Chief Financial Officer



Director

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

Quarter Ended March 31, 2023

MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	MCB PFRP-IX
---------------	----------------	-----------------	----------------	---------------	----------------	-----------------	----------------

----- ('000) -----

INCOME

Investments at fair value through profit or loss:							
- Net capital (loss) on sale of investments	-	(82)	-	-	(598)	-	-
- Income from Government securities	-	54,253	-	-	131,832	44,345	8,524
Unrealized loss in fair value of investments classified as 'at fair value through profit or loss' - net	-	4,609	-	-	(29,426)	(7,785)	(4,669)
Profit on bank deposits	-	208	-	-	4,600	2,342	45
Other income	-	-	-	-	113	6	-
Total income	-	58,987	-	-	106,520	38,909	3,900

EXPENSES

Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	-	517	-	-	4,062	2,256	299	218
Sindh Sales Tax on remuneration of Management Company	-	67	-	-	528	293	39	28
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	200	-	-	371	124	31	13
Sindh Sales Tax on remuneration of the Trustee	-	26	-	-	48	16	4	2
Annual fees of Securities and Exchange Commission of Pakistan	-	73	-	-	135	45	11	5
Back office operations expenses	-	69	-	-	2,299	236	85	106
Selling and marketing expense	-	-	-	-	-	-	-	-
Brokerage, Bank Charges and others	-	-	-	-	55	77	1	64
Total operating expenses	-	951	-	-	7,498	3,048	470	435
Net income for the period before taxation	-	58,036	-	-	99,022	35,861	3,430	2,678
Taxation	-	-	-	-	-	-	-	-
Net income for the period	-	58,036	-	-	99,022	35,861	3,430	2,678

Earnings per unit

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

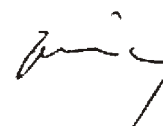
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Quarter ended March 31, 2023								
	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	MCB PFRP-IX	Total
	----- ('000) -----								
Net income for the period after taxation	-	58,036	-	-	99,022	35,861	3,430	2,678	199,026
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	58,036	-	-	99,022	35,861	3,430	2,678	199,026

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



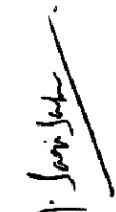
Director

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

Note	MCBFRF-I For the period from July 01, 2022 to July 31, 2022			MCBFRF-II For the period from October 01, 2022 to March 31, 2023			MCBFRF-III For the period from August 15, 2022 to October 31, 2022			MCBFRF-IV For the period from September 27, 2022 to December 31, 2022			MCBFRF-V For the period from March 15, 2023 to March 31, 2023			MCBFRF-VI For the period from October 25, 2022 to March 31, 2023			MCBFRF-VII For the period from March 30, 2022 to March 31, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period	255,157	0.05	255,167																		
Issuance / Transfer of 29,376 units of Pakistan Fixed Return Plan I, 14,42,874 units in Plan II, 1,228,334 units in Plan III, 13,87,388 units in Plan IV, 82,93,259 units in Plan V, 54,49,342 units in Plan VI, 3,52,792 units in Plan VII and 4,179,685 units in Plan IX.	2,838	-	2,838	1,441,262	-	1,441,262	12,833	-	12,833	1,387,319	-	1,387,319	8,290,333	-	8,290,333	4,243,404	-	4,243,404	333,763	-	333,763
Element of income	2,839	-	2,839	1,442,727	-	1,442,727	12,833	-	12,833	1,387,714	-	1,387,714	8,290,344	-	8,290,344	4,243,338	-	4,243,338	335,528	-	335,528
Redemption / Transfer of 4,992 units in Pakistan Fixed Return Plan I, 464,334 units in Plan II, 738,32 units in Plan III, 4,511,144 units in Plan IV, 2,020,052 units in Plan V, 301,411 units in Plan VI, 1,124,739 units in Plan VII and 11 units in Plan IX.	(489)	(1)	(490)	(46,433)	(935)	(1,442,727)	(78,832)	(2,476)	(81,308)	(451,114)	(87)	(451,201)	(202,862)	(80)	(202,942)	(13,444)	(147)	(13,591)	(112,474)	(200)	(112,674)
Element of income	(489)	(1)	(490)	(46,433)	(935)	(1,442,727)	(78,832)	(2,476)	(81,308)	(451,114)	(87)	(451,201)	(202,862)	(80)	(202,942)	(13,444)	(147)	(13,591)	(112,474)	(200)	(112,674)
Total Comprehensive Income for the period	2,350	-	2,350	1,396,294	-	1,396,294	12,055	-	12,055	1,346,600	-	1,346,600	8,087,482	-	8,087,482	4,229,894	-	4,229,894	223,054	-	223,054
Distribution during the period	(1)	(2,888)	(2,889)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Assets at end of the maturity	227,597	(0)	227,597	1,396,294	99,155	1,495,449	43,081	(43,081)	0	93,631	(0)	93,631	8,087,482	99,022	8,186,504	4,312,550	35,861	4,348,411	223,054	5,193	228,247
Paid to unit holders on maturity	(227,597)	(0)	(227,597)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Assets at end of the period	-	-	-	1,396,294	99,155	1,495,449	43,081	(43,081)	0	93,631	(0)	93,631	8,087,482	99,022	8,186,504	4,312,550	35,861	4,348,411	223,054	5,193	228,247
Undistributed Income brought forward comprising of:																					
- Realized	0.05	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting Income available for distribution:																					
- Relating to capital gains	2,888	-	2,888	99,022	-	99,022	1,403	-	30,078	-	30,078	99,022	-	99,022	35,861	-	35,861	-	5,193	-	5,193
- Excluding capital gains	2,888	-	2,888	99,022	-	99,022	1,403	-	30,078	-	30,078	99,022	-	99,022	35,861	-	35,861	-	5,193	-	5,193
Net Income for the period	(2,888)	-	(2,888)	100,150	-	100,150	(1,403)	-	(30,078)	-	(30,078)	99,022	-	99,022	35,861	-	35,861	-	7,653	-	7,653
Distribution paid during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Income carried forward	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Income carried forward comprising of:																					
- Realized	0	-	0	100,211	(1,027)	99,184	-	-	-	-	-	128,448	-	128,448	65,287	-	65,287	-	12,618	-	12,618
- Unrealized	-	-	-	(1,027)	-	(1,027)	-	-	-	-	-	(28,426)	-	(28,426)	(7,425)	-	(7,425)	-	(7,425)	-	(7,425)
Net Assets at the beginning of the period	100,000	-	100,000	107,187	-	107,187	-	-	-	-	-	107,242	-	107,242	103,836	-	103,836	-	103,837	-	103,837
Net Assets at the end of the period	-	-	-	107,187	-	107,187	-	-	-	-	-	107,242	-	107,242	103,836	-	103,836	-	103,837	-	103,837

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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


M. Sami Jaffer
Chief Executive Officer


Arshad
Chief Financial Officer


Director

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

Nine Months Ended March 31, 2023								
	MCB PFRP-I	MCB PFRP-II	MCB PFRP-III	MCB PFRP-IV	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	MCB PFRP-IX
----- ('000) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Income	2,869	100,150	3,879	45,142	99,022	35,861	7,053	2,678
Adjustments for:								
(Increase) / decrease in assets								
Profit receivable on bank deposits	208	(52)	-	-	(5,379)	(3,466)	(14)	(1,879)
Investment	-	(1,491,954)	-	-	(7,787,415)	(4,071,054)	(227,538)	(3,932,240)
Other receivables	20	-	-	-	(387,492)	(202,567)	-	(195,660)
	228	(1,492,006)	-	-	(8,180,285)	(4,277,087)	(227,552)	(4,129,779)
Increase / (decrease) in liabilities								
Payable to the Management Company	(63)	2,289	-	-	4,612	2,559	672	260
Payable to the Trustee	(1)	78	-	-	420	140	12	14
Accrued expense and other Liabilities	-	1	-	-	2,403	240	56	157
Payable to Securities and Exchange Commission of Pakistan	(0.1)	137	-	-	135	45	20	5
	(63)	2,505	-	-	7,570	2,984	760	435
Net cash generated from / (used in) operating activities	3,034	(1,389,351)	3,879	45,142	(8,073,696)	(4,238,241)	(219,739)	(4,126,666)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units	2,939	1,442,727	122,833	1,387,713	8,290,545	4,343,538	335,528	4,179,685
Amount paid against redemption of units	(500)	(48,883)	(82,308)	(465,665)	(202,882)	(31,188)	(114,534)	-
Distributions made during the period	(2,869)	-	(1,403)	(30,679)	-	-	-	-
Paid to unit holder on maturity	(227,596)	-	(43,001)	(936,511)	-	-	-	-
Net cash generated from / (used in) financing activities	(228,027)	1,393,844	(3,879)	(45,142)	8,087,663	4,312,350	220,994	4,179,685
Net (decrease) / increase in cash and cash equivalents during the period	(224,992)	4,493	-	-	13,967	74,109	1,255	53,019
Cash and cash equivalents at the beginning of the period	224,992	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	4,493	-	-	13,967	74,109	1,255	53,019

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

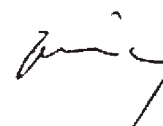
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Pakistan Fixed Return Fund (the Fund) has been established through the Trust Deed (the Deed) dated 6th day of May, 2022 under the Sindh Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of MCB Pakistan Fixed Return Fund (MCBPFRF) and has registered the fund as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No SCD/AMCW/MCBPFRF/362/2022/MF-NE-75 dated June 06, 2022. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/MCBPFRF/363/2022 dated June 06, 2022.
- 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 Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme categorized as a "Fixed Rate/Return Scheme". The duration of the Fund is perpetual. The Company may launch Plans with different duration and promised fixed return to the unit holders who hold the investment till maturity. Each Plan can place deposits in bank or invest in short term fixed income securities including government securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the Plan.
- 1.4 Below are details of the Plans which were launched, existed or matured during the period from July 01, 2022 to March 31, 2023:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	MCB Pakistan Fixed Return Plan I	29-Jun-22	31-Jul-22	Matured	15.00%
2	MCB Pakistan Fixed Return Plan II	11-Oct-22	06-Apr-23	Active	15.00%
3	MCB Pakistan Fixed Return Plan III	5-Aug-22	21-Oct-22	Matured	14.75%
4	MCB Pakistan Fixed Return Plan IV	27-Sep-22	15-Dec-22	Matured	15.10%
5	MCB Pakistan Fixed Return Plan V	02-Mar-23	20-Jun-23	Active	19.50%
6	MCB Pakistan Fixed Return Plan VI	13-Mar-23	20-Jun-23	Active	20.00%
7	MCB Pakistan Fixed Return Plan VII	25-Oct-22	19-Oct-23	Active	15.00%
8	MCB Pakistan Fixed Return Plan IX	30-Mar-23	20-Jun-23	Active	20.00%

- 1.5 The Fund has been following backward pricing for all plans.
- 1.6 The figure presented in this condensed interim financial information includes figures of plans launched and matured during the period, therefore are not comparable.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2022 to the Management Company and AA+(f) as stability rating dated December 30, 2022 to the fund.
- 1.8 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has 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.

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

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.

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 March 31, 2023.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

- 3.1** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting 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 recognized prospectively commencing from the period of revision.

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.

		March 31, 2023 (Un-audited)						June 30, 2022 (Audited)	
		MCB PFRP-I	MCB PFRP-II	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	MCB PFRP-IX	MCB PFRP-I	
5.	BANK BALANCES	----- ('000) -----							
	In savings accounts	4.1	-	4,493	13,967	74,109	1,255	53,019	224,992
			-	4,493	13,967	74,109	1,255	53,019	224,992

- 5.1** These carry profit at the rates of ranging from 13.50% to 18.15% in MCBPFRP-I, MCBPFRP-II, MCBPFRP-III, MCBPFRP-IV, MCBPFRP-V, MCBPFRP-VI, MCBPFRP-VII and MCBPFRP-IX (June 30, 2022: 16.9%).

		March 31, 2023 (Un-audited)						June 30, 2022 (Audited)	
		MCB PFRP-I	MCB PFRP-II	MCB PFRP-V	MCB PFRP-VI	MCB PFRP-VII	MCB PFRP-IX	MCB PFRP-I	
6.	INVESTMENTS	----- ('000) -----							
	Financial assets 'at fair value through profit or loss' -								
	Government Securities	6.1	-	1,491,953	7,787,416	4,071,054	227,538	3,932,240	-
			-	1,491,953	7,787,416	4,071,054	227,538	3,932,240	-

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

6.1 Government securities

Tenor	Issue Date	Face value			As at March 31, 2023			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 March 31, 2023	Carrying value	Market value		
MCB PAKISTAN FIXED RETURN PLAN II Market Treasury bills- 6 months	October 6, 2022	-	1,517,000,000	21,000,000	1,496,000,000	1,493,010	1,491,953	(1,057)	100%
MCB PAKISTAN FIXED RETURN PLAN III Treasury bills- 3 months	July 28, 2022	-	125,000,000	125,000,000	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN IV Treasury bills- 3 months	September 22, 2022	-	1,412,500,000	1,412,500,000	-	-	-	-	-
MCB PAKISTAN FIXED RETURN PLAN V Pakistan Investment Bonds FRB - 3 Years	June 18, 2020	-	7,882,000,000	-	7,882,000,000	7,816,842	7,787,416	(29,426)	95%
MCB PAKISTAN FIXED RETURN PLAN VI Pakistan Investment Bonds FRB - 3 Years	June 18, 2020	-	4,120,500,000	-	4,120,500,000	4,078,839	4,071,054	(7,785)	94%
MCB PAKISTAN FIXED RETURN PLAN VII Treasury bills- 12 months	October 20, 2022	-	285,000,000	31,000,000	254,000,000	234,963	227,538	(7,425)	100%
MCB PAKISTAN FIXED RETURN PLAN IX Pakistan Investment Bonds FRB - 3 Years	June 18, 2020	-	3,980,000,000	-	3,980,000,000	3,933,401	3,932,240	(1,161)	94%
Total as at March 31, 2023						17,557,055	17,510,201	(46,854)	
Total as at June 30, 2022						-	-	-	

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

7. REMUNERATION OF MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY

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 15% of the gross earnings of the fund, calculated on daily basis. The remuneration is payable to the Management Company monthly in arrears.

8. SINDH SALES TAX ON REMUNERATION OF MANAGEMENT COMPANY AND THE TRUSTEE

Sindh Sales Tax on management company and trustee fee have been charged at 13% (June 2022: 13%).

9. REMUNERATION OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee is entitled to a remuneration at the rate of 0.055% per annum of the net assets to be paid monthly in arrears.

10. ANNUAL FEES OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged annual fee of SECP at the rate of 0.02% during the period ended March 31, 2023 (June 30, 2022 : 0.02%)

11. 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.

12. SELLING AND MARKETING EXPENSE

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.

13. CONTINGENCIES & COMMITMENTS

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

14. 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.

15. 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.

16. TOTAL EXPENSE RATIO

MCB Pakistan Fixed Return Plan I

The total Expense Ratio (TER) of the Fund from July 01, 2022 to July 31, 2022 is 0.21% which includes 0.02% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

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

MCB Pakistan Fixed Return Plan II

The total Expense Ratio (TER) of the Fund from October 11, 2022 to March 31, 2023 is 0.24% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan III

The total Expense Ratio (TER) of the Fund from August 05, 2022 to October 21, 2022 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan IV

The total Expense Ratio (TER) of the Fund from September 27, 2022 to December 15, 2022 is 0.15% which includes 0.02% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan V

The total Expense Ratio (TER) of the Fund from March 02, 2023 to March 31, 2023 is 0.09% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan VI

The total Expense Ratio (TER) of the Fund from March 13, 2023 to March 31, 2023 is 0.07% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan VII

The total Expense Ratio (TER) of the Fund from October 25, 2022 to March 31, 2023 is 0.38% which includes 0.04% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

MCB Pakistan Fixed Return Plan IX

The total Expense Ratio (TER) of the Fund from March 30, 2023 to March 31, 2023 is 0.01% which includes 0.001% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

17. TRANSACTIONS WITH RELATED PARTIES / 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 of 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 NINE MONTHS ENDED MARCH 31, 2023**

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

	March 31, 2023							
	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023
MCB PAKISTAN FIXED RETURN PLAN I								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	1,701,188	18,378	1,719,566	-	170,119	1,838	171,957	-
MCB PAKISTAN FIXED RETURN PLAN II								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	267,071	251,369	15,702	-	26,808	26,481	1,682
Key Management Personnel	-	56,518	-	56,518	-	5,970	-	6,054
Mandate under discretionary portfolio services	-	1,841,000	-	1,841,000	-	184,100	-	197,187
Unit holders holding 10% or more	-	6,500,000	-	6,500,000	-	650,000	-	696,207
MCB PAKISTAN FIXED RETURN PLAN III								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	411,096	411,096	-	-	41,110	41,110	-
MCB PAKISTAN FIXED RETURN PLAN IV								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	207,111	207,111	-	-	20,711	21,092	-
Key Management Personnel	-	986	986	-	-	100,000	100,213	-
Mandate under discretionary portfolio services	-	1,223,472	1,223,472	-	-	122,347	126,346	-
MCB PAKISTAN FIXED RETURN PLAN V								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	100,000	99,662	338	-	10,000	9,978	34
Unit holders holding 10% or more	-	10,440,363	-	10,440,363	-	1,044,036	-	1,056,713
MCB PAKISTAN FIXED RETURN PLAN VI								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	250,000	249,524	476	-	25,000	25,056	48
Unit holders holding 10% or more	-	15,492,389	-	15,492,389	-	1,549,239	-	1,562,107
MCB PAKISTAN FIXED RETURN PLAN VII								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	1,064,223	1,051,543	12,680	-	106,558	107,073	1,307
Mandate under discretionary portfolio services	-	320,000	-	320,000	-	32,000	-	32,977
Unit holders holding 10% or more	-	904,033	-	904,033	-	90,403	-	93,164
MCB PAKISTAN FIXED RETURN PLAN IX								
<u>Group / associated companies</u>								
MCB Arif Habib Savings and Investments Limited - Management company	-	100,000	-	100,000	-	10,000	-	10,006
Unit holders holding 10% or more	-	40,000,000	-	40,000,000	-	4,000,000	-	4,002,563

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

17.2 Details of transactions with related parties / connected persons during the period

March 31, 2023

	MCB PFRP I	MCB PFRP II	MCB PFRP III	MCB PFRP IV	MCB PFRP V	MCB PFRP VI	MCB PFRP VII	MCB PFRP IX	Total
-----'000-----									
MCB-Arif Habib Savings and Investments Limited - Management Company									
Remuneration of the Management Company	458	2,289	242	1,549	4,590	2,549	672	247	12,595
Selling and Marketing	-	505	-	8	-	-	39	-	551
Back office expenses	-	69	-	322	2,299	236	85	106	3,116
Central Depository Company Of Pakistan Limited - Trustee									
Remuneration of the Trustee	16	426	22	192	420	140	63	14	1,294

17.3 Details of balances with related parties / connected persons as at period end

March 31, 2023

	MCB PFRP I	MCB PFRP II	MCB PFRP III	MCB PFRP IV	MCB PFRP V	MCB PFRP VI	MCB PFRP VII	MCB PFRP IX	Total
-----'000-----									
MCB-Arif Habib Savings and Investments Limited - Management Company									
Management remuneration payable	-	2,025	-	-	4,062	2,256	595	218	9,155
Sindh sales tax payable on management	-	263	-	-	528	293	77	28	1,190
Payable against allocated expenses Payable to Management Company	-	-	-	-	2,299	236	54	106	2,694
					22	10	-	13	45
Central Depository Company of Pakistan Limited - Trustee									
Trustee remuneration payable	-	69	-	-	371	124	11	13	588
Sindh sales tax payable on Trustee remuneration	-	9	-	-	48	16	1	2	76

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

18. 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).

19. DIVIDEND DISTRIBUTION

March 31, 2023 (Un-audited)

Rate per unit	Declaration date	Refund of Capital	Distribution from Income	Total Distribution
-----('000)-----				

Pakistan Fixed Return Plan I

Dividend Distribution for the period from July 01, 2022 to July 31, 2022	1.2747	August 01, 2022	1	2,868	2,869
--	--------	-----------------	---	-------	-------

Pakistan Fixed Return Plan III

Dividend Distribution for the period from August 05, 2022 to October 21, 2022	3.2636	October 25, 2022	-	1,403	1,403
---	--------	------------------	---	-------	-------

Pakistan Fixed Return Plan IV

Dividend Distribution for the period from September 27, 2022 to December 15, 2022	3.3097	December 16, 2022	1	30,678	30,679
---	--------	-------------------	---	--------	--------

	2		34,950	34,951
--	---	--	--------	--------

20. CORRESPONDING FIGURES

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

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 14, 2023 by the board of directors of the management Company

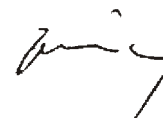
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



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

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

URL: www.mcbah.com, **Email:** info@mcbah.com