



MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2022
(UNAUDITED)

MCB-Arif Habib Savings and Investments Limited

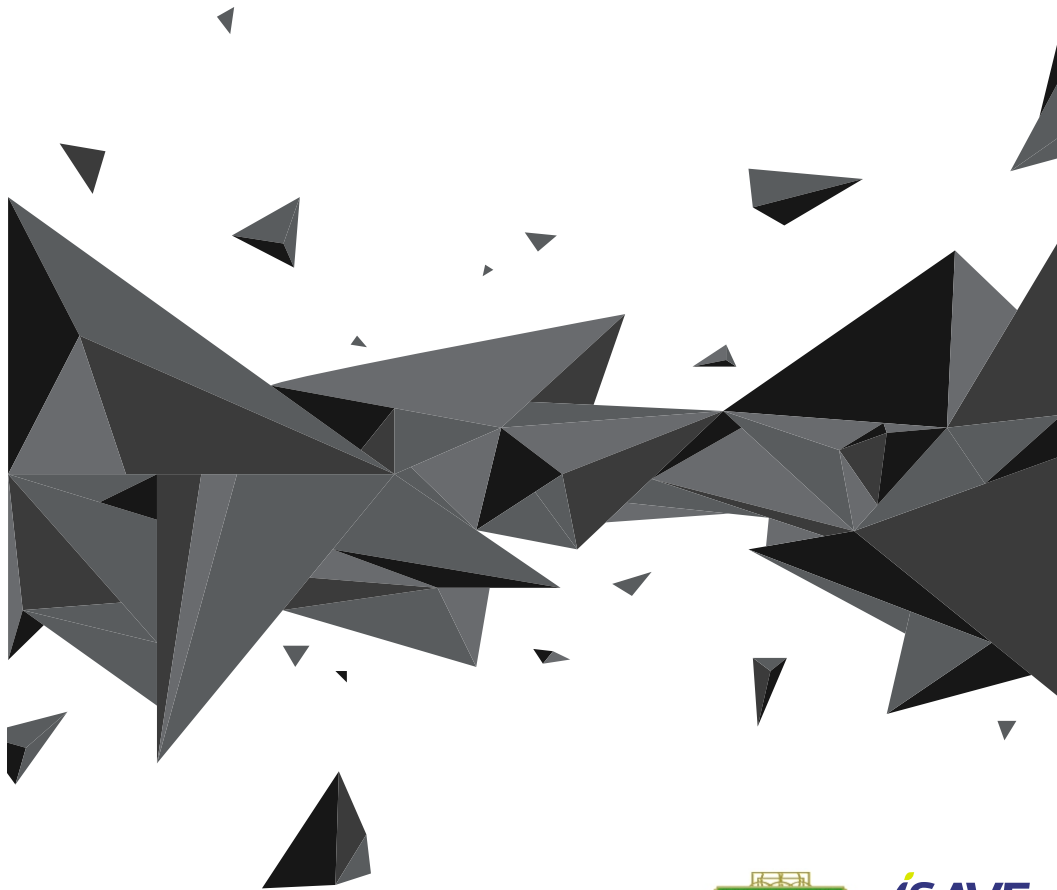


TABLE OF CONTENTS

Vision, Mission and Core Values	02
Company Information	03
Directors' Report	04
Condensed Interim Balance Sheet	11
Condensed Interim Profit & Loss Account (Un-audited)	12
Condensed Interim Statement of Comprehensive Income (Un-audited)	13
Condensed Interim Statement of Changes in Equity (Un-audited)	14
Condensed Interim Cash Flow Statement (Un-audited)	15
Notes to the Condensed Interim Financial Information (Un-audited)	16

Vision

To become synonymous with Savings

Mission

To become a preferred Saving and Investment Manager in the domestic and regional markets while maximizing stakeholders' value

Core Values

The Company takes pride in its orientation towards client service. it believes that its key success factors include continuous investment in staff, systems and capacity building and its insistence on universal best practices at all times.

COMPANY INFORMATION

Board of Directors	<p>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</p>	<p>Chairman Vice Chairman Chief Executive Officer Director Director Director Director</p>
Audit Committee	<p>Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain</p>	<p>Chairman Member Member Member Member</p>
Human Resource & Remuneration Committee	<p>Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem</p>	<p>Chairman Member Member Member Member Member</p>
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Share Registrar	<p>CDC Share Registrar Services Limited CDC House, 99-B, Block 'B', S.M.C.H.S Main Shakra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcsrsl.com</p>	
Bankers	<p>MCB Bank Limited Bank Al-Falah Limited Faysal Bank Limited Bank Al-Habib Limited MCB Islamic Bank Limited Summit Bank Limited</p>	
Auditors	<p>A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.</p>	
Legal Advisor	<p>Akhund Forbes D-21, Block-4, Scheme-5 Clifton, Karachi</p> <p>Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi</p>	
Registered Office	<p>MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.</p>	
Rating	AM1 Asset Manager Rating assigned by PACRA	

DIRECTOR'S REPORT

The Board of Directors of MCB-Arif Habib Savings and Investments Limited (MCBAH) are pleased to present Report on the affairs of MCBAH for the quarter ended September 30, 2022.

PRINCIPAL BUSINESS

The Company is a Non-Banking Finance Company, licensed as an Asset Management Company, Investment Advisor and Pension Fund Manager under the Securities and Exchange Commission of Pakistan's regulatory regime.

THE BUSINESS ENVIRONMENT

Economy and Money Market Review

The new fiscal year started with unprecedented rainfall and added further woes to the already struggling economy of Pakistan. The country witnessed 3 times more rainfall than 30-year average of 135mm which caused considerable damage to the infrastructure, wiped off crops, devastated livestock and resulted in the loss of precious lives. The floods would directly hit our already fragile economy in the shape of higher inflation, worsening Current Account Deficit (CAD), fiscal strain, and lower GDP growth amid the tough global landscape.

The key crop affected by floods are cotton and rice. We expect the cotton imports to increase by 2.5mn bales which translates into an additional import bill of around USD 1.1bn. Similarly, we expect rice export to decrease by 20% leading to a decline in export of USD 500mn. This would worsen our trade deficit by USD 1.6 billion. The inflation could also escalate in the short term as supply chain disruption would lead to increase in price of perishable food products.

Agriculture contributes around 22.7% to the country's GDP with livestock having a weight of 14.0% in the overall pie followed by crops with a weightage of 7.8%. The floods would trim FY23 GDP growth number by 0.4% to 2.0%. On the fiscal front, the government will have to increase its spending to rehabilitate the peoples affected by floods. This could increase risk of fiscal slippage and cause us to miss our target of achieving a primary budget surplus of PKR 153bn (0.2% of GDP) in FY23.

The country posted a current account deficit of USD 1.9bn in first two months of fiscal year 2023 (2MFY23) compared to a deficit of USD 2.4bn in the corresponding period last year, registering a 20% improvement over last year. Narrowing trade deficit was the major contributor towards improving CAD as an 11.2% jump in exports coupled with 2.1% drop in imports led to 11% contraction in trade deficit. In addition to CAD, debt repayments put further pressure on the FX reserves, which dropped by another USD 1.9 billion to USD 7.9 billion, hardly enough for 6 weeks. This led PKR to lost its ground against the USD by 11% to close the quarter at PKR 227 against a Dollar.

Headline inflation represented by CPI averaged 25.1% during the quarter as compared to 8.6% in the corresponding period last year. Higher food prices as an aftermath of floods coupled with higher electricity tariff and rising petroleum prices were the major contributors towards rising CPI. The inflationary pressure was broad based which is depicted by core inflation increasing to 15.7% compared to 12.3% at the end of last quarter. SBP increased policy rate by a further 125bps in July-22 monetary policy while maintained interest rates in the latest MPS held in Oct-22. On the fiscal side, FBR tax collection increased by 17.1% in 1QFY23 to PKR 1,635 billion compared to PKR 1,396 billion in the same quarter last year. This exceeded the target by 25bn.

Secondary markets yields increased in the quarter on account of monetary tightening and additional bout of inflationary pressure post floods. The 3 6 and 12 Month T-Bills yield increased by 50, 52 and 44 basis

DIRECTOR'S REPORT

points (bps) respectively while 3 and 5 Years Bond yields rose by 38 and 19bps respectively during the quarter.

Equity Market Review

The KSE-100 index declined by 1.0% to close the quarter at 41,129 points. The period was marked with high volatility whereby initial exuberance on the completion of Pakistan's seventh & eighth review with the IMF and financial support assurances worth ~USD4bn from friendly countries soon vanished due to the catastrophic floods in the country. The quarter also witnessed extreme volatility of Rupee against the greenback, 47-year high inflation reading, continuance depletion of SBP reserves, and political noise which all contributed to dampen investors' sentiments. Foreigners turned net buyers with an inflow of USD 17mn mainly due to the buyback of TRG shares by the associate company, while on the local front Insurance and Mutual Funds remained sellers with net outflow of USD 41mn and USD 35mn, respectively. During the quarter, average trading volumes saw a decline to 218 million shares compared to about 247 million shares during the preceding quarter. Similarly, the average trading value during the quarter saw a drop of 16% over the last quarter to USD 31 million.

Fertilizers, Commercial Banks, Oil & Gas Exploration companies and Automobile Assemblers were the major contributors to the index decline posting -380/-260/-250/-158 points, respectively. Underperformance in Fertilizer and Oil & Gas Exploration companies was due to lower than expected payout from the companies. The decline in the banking sector was due to the negative performance of HBL owing to international scrutiny. Automobile Assembler struggled due to poor volumetric sales on account of restrictions imposed by the SBP. On the flipside, Technology and cement sector added 761 and 276 points respectively to the index.

Economy & Market – Future Outlook

Pakistan GDP growth clocked at 6.0% in FY22 with Agricultural, Industrial and Services sector increasing by 4.4%, 7.2% and 6.2% respectively. The GDP growth is projected to decline to 2.0% in FY23 as monetary tightening, rupee devaluation and the recent floods will lead to slowdown in the economy. The loss of cotton and rice crop would trim agriculture growth to 1.2% while industrial growth is expected at clock at -2.5% owing to demand slowdown. The government is taking administrative measures to control imports which will reduce service sector growth to 3.7%.

The international commodities have eased from their recent high but energy prices remain stubbornly high. We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The imports are expected to decrease by 13% YoY to USD 63bn as we may witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 7.3bn (2.0% of GDP) in FY23, a massive drop, when compared with USD 17.4bn (4.5% of GDP) in FY22.

The successful resumption of IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. In addition, the aid commitment by multilateral agencies should lend support to foreign inflows. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus we would have to ensure a sustainable current account this year to stave off external concerns.

The rupee has now recovered from its recent low as more clarity has emerged on foreign assistance from multilateral agencies. In addition, the statement given by the new finance minister regarding the overvaluation of dollar curbed speculation in the market. However, materialization of foreign inflows will be

DIRECTOR'S REPORT

crucial to build sufficient reserve and lend support to the currency. We expect USD/PKR to close at 240 by fiscal year end on an assumed REER of 95.

We expect Average FY23 inflation to clock at 24.7% assuming international oil stays around USD 100/bbl. The government has increased petroleum and electricity prices, which will lead to a bout of inflationary pressure. We will also witness the second round impact of the currency devaluation which will keep inflation numbers elevated for remainder of the year. Food inflation is also expected to stay elevated due to the recent floods. SBP has already increased policy rate to 15.0% to cool aggregate demand and deescalate inflationary pressure. Given the significant economic slowdown and demand curtailment we do not rule out a scenario where SBP keeps real interest rates negative.

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market appears to have priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 9.4%, a discount of 55% from its historical average. Similarly, risk premiums are close to 7.8%, compared to historical average of 2.2% 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. The market is currently trading at PER of 5.0x, while offering a dividend yield of 10.2%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the medium term.

Mutual Fund Industry Review

The Net Assets of the open end mutual fund industry increased by about 6.3% during 1QFY23 to PKR 1,291bn. Total money market funds grew by about 7.0% since June 2022. Within the money market sphere, the conventional funds showed a growth of 0.6% to PKR 449bn while Islamic funds increased by 19.6% to PKR 270bn. In addition, the total fixed Income funds increased by about 3.3% since June 2022 to PKR 308bn. Equity and related funds declined by 3.6% as market witnessed a decline in 1QFY23 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 55.6%, followed by Income funds with 23.9% and Equity and Equity related funds having a share of 17.2% as at the end of 1QFY23.

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.

COMPANY'S PERFORMANCE REVIEW

Like FY 2021-2022 the first quarter of 2022-2023 (1QY 2023) also started with success. On September 30, 2022 the Company closed at historic highest AUMs exceeding Rs. 200 billion. During the quarter the Company AUMs grew by Rs. 23 billion (12.3%) and reached to Rs. 210 billion (June 30, 2022: Rs.187 billion); and compared to corresponding period AUMs grew by Rs. 53 billion (34%). During 1QFY 2023 the Company's core revenue was Rs. 243 million compared to Rs. 248 million in 1QFY 2022.

DIRECTOR'S REPORT

During the first quarter KSE 100 showed negative return of about 1% compared to over 5% in the corresponding period. However, due to better fund management the Company earned investment income of Rs. 32.4 million compared to investment loss of Rs. 18.9 million in the same corresponding period. Due to higher AUMs and improved investment income, the Company earned profit after taxation of Rs. 74.5 million (EPS: Rs. 1.03) compared to Rs. 65 million (EPS: Re. 0.9) in the corresponding period.

ACKNOWLEDGEMENT

The Directors would like to express their deep appreciation to our shareholders who have consistently demonstrated their confidence in the Company. We would also like to place on record our sincere appreciation for the commitment, dedication and innovative thinking put in by each individual of the Company and are confident that they will continue to do so in the future.

For and on behalf of Board



Muhammad Saqib Saleem
Chief Executive Officer
Karachi: October 21, 2022



Nasim Beg
Director / Vice Chairman

ڈائریکٹرز رپورٹ

میو جیل فنڈ صنعت کا جائزہ

اوپر ایڈ میو جیل فنڈ صنعت کے 11 متعلقہ اثاثہ جات، مالی سال 2023 کی پہلی سہ ماہی کے دوران تقریباً 6.3 فیصد بڑھ کر 1,291 ملین روپے ہو گئے۔ مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 7.0 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 0.6 فیصد بڑھ کر 449 ملین روپے ہو گئے، جبکہ اسلامک فنڈز 19.6 فیصد بڑھ کر 270 ملین روپے ہو گئے۔ مزید برآں، مجموعی گلفڈاٹم فنڈز جون 2022ء سے اب تک تقریباً 3.3 فیصد بڑھ کر 308 ملین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 3.6 فیصد کم ہو گئے جس کی وجہ سے مالی سال 2023ء کی پہلی سہ ماہی میں مارکیٹ میں انحطاط اور اثاثہ جات تحت الانتظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔ شعبہ جاتی اعتبار سے مالی سال 2023ء کی پہلی سہ ماہی کے اختتام پر Money مارکیٹ فنڈز تقریباً 55.6 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر ایکٹو فنڈز تھے جن کا 23.9 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلق فنڈز تھے جن کا 17.2 فیصد حصہ تھا۔

میو جیل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں آمدورفت میں اضافے کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المدعا سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں تھج سے تعینات قدر کھل گئی ہیں اور طویل المدعا سرمایہ کاران بے حد پرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریٹرز بلا کاؤٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن ہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سہولت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

مالی سال 2021-2022 کی طرح 2022-2023 کی پہلی سہ ماہی (1QY 2023) بھی کامیابی کے ساتھ شروع ہوئی۔ 30 ستمبر 2022 کو کمپنی تاریخی بلند ترین AUMs پر بند ہوئی جو 200 ارب روپے سے زیادہ تھی۔ سہ ماہی کے دوران کمپنی کے AUMs میں 23 ملین (12.3%) روپے کا اضافہ کے ساتھ 210 ملین روپے تک پہنچ گئے۔ جو 30 جون 2022 کو 187 ملین روپے تھے۔ اور اسی مدت کے مقابلے میں 53 ملین (34%) روپے کا اضافہ ہوا۔ 1QFY 2023 کے دوران کمپنی کی بنیادی آمدنی 243 ملین روپے رہی جو (1QY 2022) کو 248 ملین روپے تھی۔

پہلی سہ ماہی کے دوران KSE 100 نے 1 فیصد منفی منافع پوسٹ کیا جبکہ گزشتہ برس کے اسی مدت میں منافع منفی 5 فیصد تھا۔ تاہم، بہتر فنڈ منجمنٹ کی وجہ سے کمپنی نے 32.4 ملین روپے کی سرمایہ کاری کی آمدنی حاصل کی۔ جبکہ گزشتہ برس کے اسی مدت میں 18.9 ملین روپے کا نقصان تھا۔ زیادہ AUMs اور بہتر سرمایہ کاری کی آمدنی کی وجہ سے کمپنی نے 74.5 ملین روپے (EPS:Rs. 1.03) کے بعد گیس منافع کمایا۔ جبکہ گزشتہ مدت کے اسی مدت میں 65 ملین روپے (EPS: Rs. 0.9) تھا۔

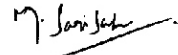
اظہار تشکر

ڈائریکٹرز ہمارے شیئرز بولڈرز کے لیے اپنی گہری تعریف کا اظہار کرتا چاہیں گے جنہوں نے مسلسل کمپنی پر اپنے اعتماد کا اظہار کیا ہے۔ ہم کمپنی کے ہر فرد کے عزم، لگن اور اختراعی سوچ کے لیے اپنی خالص تشکر بھی ریکارڈ پر رکھنا چاہیں گے اور یقین رکھتے ہیں کہ وہ مستقبل میں بھی ایسا کرتے رہیں گے۔

منجانب ڈائریکٹرز



نسیم بیگ
ڈائریکٹر او اےس چیئر مین



محمد ثاقب سلیم
چیئر ایگزیکٹو آفیسر
21 اکتوبر 2022ء

ڈائریکٹرز رپورٹ

17 ملین ڈالر آئی بھاد کا سبب ہے، جس کی بنیادی وجہ تھی کہ ایسوی اینٹ کہنے نے TRG کے حصص واپس خرید لیے، جبکہ مقامی سطح پر بیرونی میڈیکل فنڈ فروخت کا رہے اور بالترتیب 41 ملین ڈالر اور 35 ملین ڈالر کے اخراجات بھاد کا سبب بنے۔ دوران سرمایہ اوسط تجارتی حجم میں 218 ملین حصص کی کمی ہوئی، جبکہ سابقہ سہ ماہی میں تقریباً 247 ملین حصص کی کمی ہوئی تھی۔ اسی طرح دوران سرمایہ اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 16 فیصد کم ہو کر 31 ملین ڈالر ہوئی۔

انڈیکس میں کمی میں اہم ترین کردار کھاد، کمزور ٹیکوں، تیل اور گیس کی دریافت کی کمپنیوں اور گازیوں کی اسمبلینگ کے شعبوں نے ادا کیا جنہوں نے بالترتیب 380، 260، 250 اور 158 پوائنٹس پوسٹ کیے۔ کھاد اور تیل اور گیس کی دریافت، اہلی کمپنیوں کی ناقص کارکردگی کی وجہ کمپنیوں سے متوقع سے کم payout ہے۔ بیکار کی وجہ سے شعبے میں متنازل کا سبب HBL کی داخلی کارکردگی بوجہ بین الاقوامی جانچ پڑتال تھی۔ گازیوں کی اسمبلینگ کا شعبہ اسٹیٹ بینک آف پاکستان کی مانگ کردہ پابندیوں کے نتیجے میں ناقص خلیجی فروخت کے باعث مشکلات کا شکار رہا۔ دوسری جانب ٹیکنالوجی اور سیٹ کے شعبے نے انڈیکس میں بالترتیب 761 اور 276 پوائنٹس کا اضافہ کیا۔

معیشت اور بازار - مستقبل کے امکانات

مالی سال 2022ء میں پاکستان کی مجموعی ملکی پیداوار (ج ڈی پی) کی ترقی 6.0 فیصد تھی۔ زراعت و صنعت اور خدمات کے شعبوں نے بالترتیب 4.4 فیصد، 7.2 فیصد اور 6.2 فیصد ترقی کی۔ مالی سال 2023ء میں جی ڈی پی کی ترقی میں 2.0 فیصد کمی متوقع ہے کیونکہ مالیاتی سختی، روپیہ کی قدر میں کمی اور حالیہ سیلابوں کے نتیجے میں معیشت سست رفتاری کا شکار ہوگی۔ کیاس اور چاول کی فصل میں نقصان کے باعث زری ترقی متنازل ہو جائے گی جبکہ صنعتی ترقی (مانگ میں سست رفتاری کے باعث) (2.5) فیصد متوقع ہے۔ حکومت درآمدات پر ٹاؤ پوانے کے لیے انتظامی اقدامات کر رہی ہے جس سے خدمات کے شعبے کی ترقی متنازل ہو جائے گی۔

بین الاقوامی ایشیا کی قیمتیں حالیہ بلند سطح سے نیچے آئی ہیں لیکن تو آئی کی قیمتیں ابھی تک آسمان سے باہر نہیں گری ہیں۔ ہم امید کرتے ہیں کہ حکومت درآمدات پر مضبوط لگام ڈالے گی اور ڈالر کے غیر ضروری اخراجات بھاد کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 13 فیصد سال در سال (YoY) کم ہو کر 63 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد شعبوں میں خلیجی منسکیز دیکھا جائے گا۔ چنانچہ مالی سال 2023ء میں سی ڈی متوقع طور پر کم ہو کر 7.3 بلین ڈالر (جی ڈی پی کا 2.0 فیصد) ہو جائے گا، جو مالی سال 2022ء (17.4 بلین ڈالر - جی ڈی پی کا 4.5 فیصد) کے مقابلے میں بڑی کمی ہے۔

آئی ایم ایف پروگرام کی کامیابی کا ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دو چھٹی اور کثیر الجہتی زرائع سے رقم حاصل کر سکیں گے۔ علاوہ ازیں، کثیر الجہتی ایجنسیوں کی طرف سے امداد کے وعدے سے غیر ملکی آمداتی بھاد کو معاونت حاصل ہوگی۔ تاہم ہماری خارجی حالت اب بھی غیر یقینی ہے کیونکہ وقت طلب عالمی حالات کے باعث اس بات کا امکان کم ہے کہ بین الاقوامی یورو بانڈ یا منسکج جاری کریں۔ FDI اور RDA سے حاصل ہونے والی آمدنیں بھی موجودہ معاشی مشکلات کے باعث متوقع طور پر کم رہیں گی۔ چنانچہ اس سال میں ایک قابل بھاد کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی خدشات ختم ہو سکیں۔

روپیہ کی قدر حالیہ پست سطح سے بحال ہوئی ہے کیونکہ کثیر الجہتی ایجنسیوں سے غیر ملکی امداد کے حوالے سے صورتحال مزید واضح ہوئی ہے۔ علاوہ ازیں، نئے وزیر خزانہ کے ڈالر کی پیش رفتی سے متعلق بیان سے بازار میں قیاس آرائی میں کمی ہوئی۔ تاہم خاطر خواہ ذخائر جمع کرنے اور روپیہ کو سہارا فراہم کرنے کے لیے غیر ملکی آمداتی بھاد کا عملی جامہ پہنانا ہے۔ ضروری ہوگا۔ ہماری توقع کے مطابق مالی سال کے اختتام پر (REER) 95 ہونے کے مشورے پر (ڈالر کے مقابلے میں روپیہ کی قدر 240 ہوگی)۔

مالی سال 2023ء میں اوسط مہنگائی 24.7 فیصد متوقع ہے، بشرطیکہ تیل بین الاقوامی سطح پر تقریباً 100 ڈالر فی بیرل پر برقرار رہے۔ حکومت نے پٹرول اورنگلی کی قیمتوں میں اضافہ کیا ہے جس کے نتیجے میں مہنگائی کی دباؤ میں شدت آئے گی۔ روپیہ کی قدر میں کمی کے اثر کا دوسرا دور بھی دیکھنے میں آئے گا جس کے باعث سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح پر رہیں گے۔ حالیہ سیلابوں کے سبب ایشیائی خورد و فروش کی قیمتیں بھی بلند رہنے کا امکان ہے۔ اسٹیٹ بینک آف پاکستان نے پہلے ہی پالیسی شرح کو بڑھا کر 15.0 فیصد کر دیا ہے تاکہ مجموعی مانگ اور مہنگائی کے دباؤ سے نمٹا جاسکے۔ معیشت میں اچھی خاصی سست رفتاری اور مانگ میں کمی کے باعث ایس بی پی کے حقیقی شرح سود کو غنی رکھنے کا امکان خارج از بحث نہیں ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹی، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تسبیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور روپیہ کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 55 فیصد کمی ہے۔ اسی طرح خطرات کے پرکھیم 7.8 فیصد کے قریب ہیں، اور ان کے قدیم اوسط 2.2 فیصد سے موازنہ کرنے پر اس بھر پوری کا پین چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی ہے۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی آمدنی قدر میں بھر پوری پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 5.0x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 10.2 فیصد پر ہے۔

حاصلین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی گہرائی، اور پیکش شرحوں پر گہرے ز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسبیح سے فائدہ اٹھایا جاسکے۔

ڈائریکٹرز رپورٹ

ایم سی بی عارف حبیب سیکنڈری اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی اے ایچ) کے بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی اے ایچ کے معاملات برائے سہ ماہی مختتمہ 30 ستمبر 2022ء کی رپورٹ پیش خدمت ہے۔

بنیادی کاروبار

کئی ایک فیئر بینکاری مالیاتی ادارہ ہے جو یکسو رہنے اور اپنی پچھلے کیش آن پاکستان کے قانونی دائرہ کار کے تحت اثاثہ جاتی انتظام کی یعنی سرمایہ کاری فنانس اور بینکنگ فنڈ منٹنم کے طور پر اٹنٹس شدہ ہے۔

کاروبار کا ماحول

معیشت اور بازار کا جائزہ

سنے مالی سال کا آغاز فقید المثال برسات سے ہوا جس نے پاکستان کی مسائل میں گہری معیشت کو مزید مشکلات سے دو چار کر دیا۔ ملک میں گزشتہ تیس برسوں کی اوسط بارش 135mm سے تین گنا زیادہ بارشیں ہوئیں جس کے نتیجے میں انتظامی ڈھانچے کو گہرے نقصان پہنچا فصلوں کا صفایا ہو گیا، مویشی بلاک ہوئے اور فستی جائیں ضائع ہوئیں۔ سیلاب ہماری پچھلے سے سخت حال معیشت پر براہ راست وار کریں گے جو بیگانگی میں اضافے کرنٹ اکاؤنٹ خسارے (سی اے ڈی) میں مزید بگاڑ، مالیاتی تناؤ، اور عالمی سطح پر مشکلات کے نتیجے میں مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی میں کمی کی صورت میں ظاہر ہوگا۔ سیلابوں سے سب سے زیادہ متاثر ہونے والی فصلیں کپاس اور چاول ہیں۔ کپاس کی درآمد میں 2.5 ملین گناٹھیں اضافہ متوقع ہے جس کا مطلب درآمداتی بل میں تقریباً 1.1 بلین ڈالر اضافہ ہے۔ اسی طرح، چاول کی درآمد میں 20 فیصد کمی متوقع ہے جس کے نتیجے میں برآمدات میں 500 ملین ڈالر کمی آئے گی۔ جسکے باعث خسارہ میں 1.6 بلین ڈالر اضافہ ہوگا۔ بیگانگی میں بھی مختصر مہینوں میں اضافہ ہو سکتا ہے کیونکہ زنجیر رسد میں بگاڑ کے نتیجے میں جلد خراب ہو جانے والی اشیائے خورد و نوش کی قیمتیں بڑھ جائیں گی۔

زراعت کا جی ڈی پی میں حصہ تقریباً 22.7 فیصد ہے جس میں مویشیوں کا حصہ 14.0 فیصد اور فصلوں کا حصہ 7.8 فیصد ہے۔ سیلابوں کے باعث مالی سال 2023ء میں ترقی کی شرح 0.4 فیصد کم ہو کر 2.0 فیصد رہ جائے گی۔ مالیاتی جہت میں حکومت کو سیلاب متاثرین کی بحالی کے لیے زیادہ رقم خرچ کرنا ہوگی۔ اس کے نتیجے میں مالیاتی اعتبار سے پچھلے کا خطرہ بڑھ جائے گا اور مالی سال 2023ء میں 153 بلین روپے (جی ڈی پی کا 0.2 فیصد) پر امر کی بجٹ surplus کا ہمارا ہدف چوک سکتا ہے۔

مالی سال 2023ء کے پچھلے دو ماہ میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) 1.9 بلین ڈالر تھا، جو گزشتہ سال مائش مدت میں 2.4 بلین ڈالر کے مقابلے میں 20 فیصد بہتری ہے۔ اس کا اہم ترین سبب تجارتی خسارے میں 11 فیصد کمی ہے جو برآمدات میں 11.2 فیصد اضافے اور درآمدات میں 2.1 فیصد کمی کا مجموعی نتیجہ ہے۔ سی اے ڈی کے علاوہ قرضوں کی ادائیگیوں نے بھی زرمبادلہ کے ذخائر پر مزید باؤ ڈالا، جو مزید 1.9 بلین ڈالر کم ہو کر 7.9 بلین ڈالر رہ گئے ہیں، اور یہ 6 ہفتوں کے لیے بھی مشکل کافی ہوں گے۔ چنانچہ ڈالر کے مقابلے میں روپے کی قدر 11 فیصد گھٹ کر اختتام سہ ماہی پر 227 روپے ڈالر رہ گئی۔

ہیڈلائن ہوگا، جس کی ترمیمی CPI سے ہوتی ہے، کا اوسط دوران سہ ماہی 25.1 فیصد تھا جبکہ گزشتہ سال مائش مدت میں 8.6 فیصد تھا۔ سیلابوں کے نتیجے میں 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۔ ہوگا، کا دباؤ متوقع ہے۔ ہوگا، کا اظہار core ہوگا سے ہوتا ہے۔ جس میں 15.7 فیصد ہوا جو گزشتہ سہ ماہی کے اختتام پر 12.3 فیصد تھا۔ اسٹیٹ بینک آف پاکستان نے پالیسی شرح میں جولائی 2022ء کی ماہی پالیسی میں مزید 125 بیسیس پوائنٹس (bps) کا اضافہ کیا جبکہ اکتوبر 2022ء میں منعقدہ تازہ ترین MPS میں سوڈی شرحوں کو برقرار رکھا۔ مالیاتی جہت میں فیڈرل بورڈ آف ریونیو کی پالیسی میں مالی سال 2023ء کی پہلی سہ ماہی میں 17.1 فیصد اضافہ ہوا اور 1,635 بلین روپے لیکس جمع ہوا، جبکہ گزشتہ سال مائش سہ ماہی میں 1,396 بلین روپے تھا۔ اس طرح ہدف سے 25 بلین روپے زیادہ لیکس وصول ہوا۔

تاوی مارکیٹوں کی پیداوار میں دوران سہ ماہی اضافہ ہوا جس کے اسباب مالیاتی تنگی اور بعد از سیلاب ہوگا کے دباؤ کی کمی ہیں۔ دوران سہ ماہی 3، 6 اور 12 ماہانہ ریڈری پلن (ٹی-بلن) کے نتائج جات میں بالترتیب 50، 52 اور 44 بی پی ایس، جبکہ 3 اور 5 سالہ بانڈز کے نتائج جات میں بالترتیب 38 اور 19 بی پی ایس کا اضافہ ہوا۔

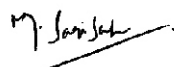
ایکویٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج KSE-100 انڈیکس اختتام سہ ماہی کے قریب 1.0 فیصد کم ہو کر 41,129 پوائنٹس ہو گیا۔ زیر جائزہ مدت شدید غیر یقینی صورتحال کا شکار رہی کیونکہ آئی ایم ایف کے ساتھ پاکستان کے ساتوں اور آٹھویں جائزے کی تکمیل کے حوالے سے ابتدائی جوش و خروش، اور دوست ممالک سے 4 بلین ڈالر تک مالی تعاون کی یقین دہانیاں، ملک میں تباہ کن سیلابوں کے باعث جلدی منظر عام سے غائب ہو گئیں۔ علاوہ ازیں، دوران مدت ڈالر کے مقابلے میں روپے کی قدر بھی غیر یقینی صورتحال کا شکار رہی، گزشتہ 47 برسوں کی سب سے زیادہ ہوگا نہ کہنے میں آئی، اسٹیٹ بینک آف پاکستان کے ذخائر میں مسلسل کمی ہوتی رہی، اور سیاسی دھماچوڑی ہوتی رہی، اور ان تمام عوامل نے سرمایہ کاروں کی گرم جوشی پر پانی پھیرنے میں کردار ادا کیا۔ غیر ملکی افراد net خرید رہن کر سانسے آئے اور

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 September 2022

	Note	(Unaudited) 30 September, 2022	(Audited) 30 June, 2022
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	4	75,365,595	76,688,447
Intangible assets	4	308,015,769	312,168,996
Long term investments	5	618,805,524	605,901,373
Long term loans and prepayments	6	14,352,696	23,896,199
Long term deposits		5,523,103	5,523,103
		<u>1,022,062,686</u>	<u>1,024,178,118</u>
Current assets			
Receivable from funds under management	7	584,836,254	546,112,389
Loans and advances		4,539,718	7,663,910
Deposits, prepayments and other receivables	8	77,344,654	68,682,229
Accrued mark-up on savings accounts		57,704	48,905
Short term investments	9	498,531,550	508,913,355
Taxation - net	10	29,540,917	25,729,009
Cash and bank balances		39,166,096	51,523,257
		<u>1,234,016,893</u>	<u>1,208,673,054</u>
Total assets		<u><u>2,256,079,579</u></u>	<u><u>2,232,851,172</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
72,000,000 (2022: 72,000,000) ordinary shares of Rs 10 each			
		<u>720,000,000</u>	<u>720,000,000</u>
Issued, subscribed and paid-up share capital			
		<u>720,000,000</u>	<u>720,000,000</u>
Reserves			
		<u>788,984,042</u>	<u>714,491,234</u>
Total equity		<u>1,508,984,042</u>	<u>1,434,491,234</u>
Non-current liabilities			
Deferred taxation - net	11	73,317,466	74,117,465
Lease liability against right-of-use-assets	4.4	22,529,265	24,762,567
Current liabilities			
Current portion of lease liability against right-of-use-assets	4.4	14,647,819	20,073,011
Trade and other payables	12	631,390,482	674,196,391
Unclaimed dividend		5,210,504	5,210,504
		<u>651,248,805</u>	<u>699,479,906</u>
Total liabilities		<u>747,095,537</u>	<u>798,359,938</u>
Total equity and liabilities		<u><u>2,256,079,579</u></u>	<u><u>2,232,851,172</u></u>
CONTINGENCIES AND COMMITMENTS	17		

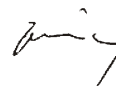
The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
For The Quarter Ended September 30, 2022

	Note	Quarter ended	
		September 30, 2022	September 30, 2021
-----Rupees-----			
Revenue			
Management fee / investment advisory fee	13	224,668,402	237,533,332
Processing and other related income		18,612,444	10,495,807
Profit on bank deposits		1,074,806	470,597
Dividend income		3,014,376	320,608
Capital gain on sale of investments - net		14,659,842	5,562,601
Unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		14,739,979	(24,804,377)
Total income		276,769,850	229,578,568
Expenses			
Administrative expenses	14	(128,312,002)	(116,097,801)
Selling and distribution expenses		(42,603,404)	(14,845,181)
Financial charges		(1,255,977)	(1,448,306)
		(172,171,383)	(132,391,288)
Other income		294,342	231,081
Profit for the period before taxation		104,892,808	97,418,361
Taxation		(30,400,000)	(32,400,000)
Profit for the period after taxation		74,492,808	65,018,361
Earnings per share - basic and diluted (Rupees)		1.03	0.90

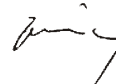
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Chief Executive Officer



Chief Financial Officer

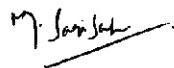


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For The Quarter Ended September 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
	-----Rupees-----	
Profit for the period after taxation	74,492,808	65,018,361
Other comprehensive income for the period		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net unrealized appreciation / (diminution) on re-measurement of 'available for sale' investments	-	-
net of deferred tax	-	-
Total comprehensive income for the period	74,492,808	65,018,361

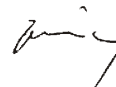
The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Chief Executive Officer



Chief Financial Officer



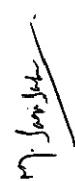
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For The Quarter Ended September 30, 2022

	Capital		Reserves		Total
	Issued, subscribed and paid-up capital	Share premium	Deficit arising on amalgamation	Revenue	
	Sub-total	Unappropriated profit	Sub-total	Sub-total	
Balance as at July 01, 2021 (Audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	1,603,129,589
Profit after taxation for the quarter ended 30 September 2021	-	-	-	65,018,361	65,018,361
Balance as at September 30, 2021 (Un-audited)	<u>720,000,000</u>	<u>396,000,000</u>	<u>(60,000,000)</u>	<u>612,147,950</u>	<u>1,668,147,950</u>
Transactions with owners	-	-	-	(198,000,000)	(198,000,000)
Final dividend for the year ended June 30, 2021 at Rs 2.75 per share declared on October 26, 2021	-	-	-	(144,000,000)	(144,000,000)
Interim dividend for the year ended June 30, 2022 at Rs 2.00 per share declared on February 08, 2022	-	-	-	(342,000,000)	(342,000,000)
Profit after taxation for the period ended June 30, 2022	-	-	-	108,343,284	108,343,284
Balance as at June 30, 2022 (Audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	1,434,491,234
Profit after taxation for the quarter ended September 30, 2022	-	-	-	74,492,808	74,492,808
Balance as at September 30, 2022 (Un-audited)	<u>720,000,000</u>	<u>396,000,000</u>	<u>(60,000,000)</u>	<u>452,984,042</u>	<u>1,508,984,042</u>

----- Rupees -----

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive Officer

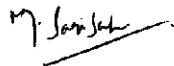

Chief Financial Officer


Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
For The Quarter Ended September 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	104,892,808	97,418,361
Adjustments for non-cash items:		
Depreciation	4,795,535	3,725,154
Amortization	4,153,227	2,511,881
Finance Cost on Lease Liabilities	1,190,258	1,448,306
Depreciation on right of use assets	8,296,924	7,875,600
(Gain) / Loss on sale of fixed assets	(22,500)	-
Capital gain on sale of marketable securities	(14,659,842)	(5,562,601)
Unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(14,739,979)	24,804,377
Financial charges	65,719	-
	(10,920,658)	34,802,718
CASH FLOW FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	93,972,150	132,221,079
WORKING CAPITAL CHANGES (Increase) / decrease in current assets		
Receivable from related parties	(38,723,865)	(41,778,520)
Loans and advances	3,124,192	(1,361,721)
Deposits, prepayments and other receivables	(8,662,425)	(2,048,733)
Mark-up accrued	(8,799)	(1,531)
	(44,270,897)	(45,190,505)
Increase / (decrease) in current liabilities		
Trade and other payables	(42,805,909)	(12,387,120)
NET CASH USED IN WORKING CAPITAL CHANGES	(87,076,806)	(57,577,625)
CASH FLOW FROM OPERATING ACTIVITIES	6,895,344	74,643,454
Income tax paid	(35,011,907)	(30,821,139)
Finance cost paid	(65,719)	(96,707)
Rentals paid	(10,092,929)	(4,850,656)
NET CASH FLOW FROM OPERATING ACTIVITIES	(38,275,210)	38,874,952
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(10,502,930)	(5,913,793)
Net proceeds against redemption of investments	26,877,476	(12,053,028)
Long term loans and receivables	9,543,503	(19,498,164)
NET CASH USED IN INVESTING ACTIVITIES	25,918,049	(37,464,986)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(12,357,161)	1,409,966
Cash and cash equivalents at the beginning of the period	51,523,257	43,929,106
Cash and cash equivalents at the end of the period	39,166,096	45,339,072

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Chief Executive Officer



Chief Financial Officer



Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB - Arif Habib Savings and Investments Limited ("the Company") was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on 30 August 2000 as an unquoted public limited company under the requirements of the Companies Ordinance, 1984. During 2008, AHIML was listed on the Karachi Stock Exchange Limited (now integrated into the Pakistan Stock Exchange Limited) by way of offer for sale of shares by few of its existing shareholders to the general public. In the same financial year, the name of AHIML was changed from "Arif Habib Investment Management Limited" to "Arif Habib Investments Limited" (AHIL). On 19 January 2011, a transfer agreement was signed between Arif Habib Corporation Limited (AHCL) [the then parent of AHIL] and MCB Bank Limited (MCB Bank) [the then parent of MCB Asset Management Company Limited (MCB AMC)] for the transfer of the entire business of MCB AMC to AHIL to achieve synergies in business and to access a wider distribution network. The scheme of amalgamation ("the Scheme") was approved by the shareholders of AHIL and MCB AMC in their respective extraordinary general meetings held on 21 May 2011. The Scheme was also approved by the Securities and Exchange Commission of Pakistan (SECP) with the effective date of amalgamation being 27 June 2011 (the effective date). In accordance with the terms contained in the Scheme, the Company became a subsidiary of MCB Bank Limited from the end of the year ended 30 June 2011, which owns 51.33% ordinary shares in the Company till date. Pursuant to the merger of MCB AMC with and into AHIL, the name of AHIL has been changed to MCB - Arif Habib Savings and Investments Limited effective from 23 May 2013.
- 1.2 The registered office of the Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Company is registered as a Pension Fund Manager under the Voluntary Pension System Rules, 2005, as an Asset Management Company and an Investment Advisor under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.
- 1.4 The Company has been assigned an Asset Manager rating of AM1 by the Pakistan Credit Rating Agency Limited (PACRA). The rating was determined by PACRA on 6 October 2022. Currently, the Company is managing the following funds under its management:

	Net assets value as at	
	30 September 2022	30 June 2022
	(Rupees in million)	
Open-end Collective Investment Schemes (CISs)		
Pakistan Income Fund	3,550	3,210
MCB Pakistan Stock Market Fund	8,542	8,875
MCB Pakistan Sovereign Fund	649	610
Pakistan Capital Market Fund	355	382
Pakistan Cash Management Fund	18,119	5,705
Pakistan Income Enhancement Fund	1,112	870
MCB Pakistan Asset Allocation Fund	813	838
MCB DCF Income Fund	5,138	4,617
MCB Cash Management Optimizer	61,326	64,153
Alhamra Islamic Money Market Fund	22,176	11,894
Alhamra Islamic Asset Allocation Fund	1,546	1,689
Alhamra Islamic Stock Fund	2,424	2,430
Alhamra Islamic Income Fund	6,520	4,783
Alhamra Daily Dividend Fund	4,093	7,652
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	113	145
Alhamra Wada Fund (Alhamra Wada Plan 1)	-	658
Alhamra Wada Fund (Alhamra Wada Plan 2)	-	-
Alhamra Wada Fund (Alhamra Wada Plan 3)	92	-
Alhamra Wada Fund (Alhamra Wada Plan 4)	1,892	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 1)	-	225
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 3)	126	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 4)	1,373	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	114	110
Pension Funds		
Pakistan Pension Fund	2,262	2,107
Alhamra Islamic Pension Fund	1,456	1,450

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

Discretionary portfolio	66,201	64,207
The Company is also managing investments under discretionary portfolio management agreements, the details of which are given below:		
	Net assets value as at	
	30 September	30 June
	2022	2022
	(Rupees in million)	
Number of clients	35	36
Total portfolio at cost (Rs. in millions)	63,838	55,580
Total portfolio at market value (Rs. in millions)	61,827	53,160
Fee earned (Rs. in millions)	13	27

- 1.5 In accordance with the requirements of Rule 9 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company has obtained insurance coverage from Jubilee General Insurance Company Limited against any loss that may be incurred as a result of employees' fraud or gross negligence. The insurance company has been assigned a credit rating of AA+ by the Pakistan Credit Rating Agency Limited (PACRA) (latest available rating).

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) 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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Company for the year ended 30 June 2022.
- 2.3 The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended 30 June 2022, whereas, the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the unaudited condensed interim financial statements for the period ended 31 September 2021.
- 2.4 These condensed interim financial statements are unaudited.
- 2.5 The company has made investments in mutual funds established under trust structure. As per SECP notification SRO 56(1)/2016 dated January 28, 2016, the requirements of consolidation under section 237 of the repealed Companies Ordinance, 1984 (section 228 of the Companies Act, 2017) and IFRS 10 is not applicable in case of investment by companies in mutual funds established under trust structure. Accordingly, the mutual funds are not being consolidated by the Company.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

2.6 Basis of measurement

These condensed interim financial statements have been prepared on the basis of historical cost convention, except that certain investments are carried at fair values.

2.7 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended 30 June 2022.

3.2 New standards, interpretations and amendments adopted by the Company

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after 1 July 2022 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore are not detailed in these condensed interim financial statements.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

In addition, certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. However, these are not likely to have any material effect on the Company's financial statements.

3.4 Critical management estimates and judgments

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2022.

3.5 Financial risk management

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Company for the year ended 30 June 2022.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

4 FIXED ASSETS	Note	(Unaudited)	(Audited)
		30 September 2022	30 June 2022
----- (Rupees) -----			
Property and equipment			
Property and equipment	4.1	37,871,581	25,126,186
Capital work in progress		-	7,038,000
Right of use assets	4.3	37,494,014	44,524,261
		75,365,595	76,688,447
Intangible assets			
Computer software	4.2	33,888,836	38,042,063
Management rights	4.2	192,000,000	192,000,000
Goodwill	4.2	82,126,933	82,126,933
		308,015,769	312,168,996
		383,381,364	388,857,443

4.1 Property and equipment

Following is a statement of property and equipment:

	30 September 2022 (Unaudited)					Total
	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Vehicles	
----- (Rupees) -----						
As at 1 July 2022						
Cost	66,335,011	21,860,420	10,131,415	17,196,518	4,237,270	119,760,634
Accumulated depreciation	(52,237,415)	(17,468,549)	(6,994,735)	(7,278,265)	(3,370,103)	(87,349,067)
Accumulated impairment losses	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	14,097,596	4,391,871	2,410,763	3,358,789	867,167	25,126,186
Quarter ended 30 September 2022						
Opening net book value	14,097,596	4,391,871	2,410,763	3,358,789	867,167	25,126,186
Additions during the period	11,888,083	417,956	67,891	-	5,167,000	17,540,930
Disposals during the period:						
- Cost	-	-	-	-	-	-
- Accumulated depreciation	-	-	-	-	-	-
- Accumulated impairment losses	-	-	-	-	-	-
Depreciation for the period	(2,903,823)	(525,472)	(529,344)	(468,899)	(367,996)	(4,795,535)
Closing net book value	23,081,856	4,284,355	1,949,310	2,889,890	5,666,171	37,871,581
As at 30 September 2022						
Cost	78,223,094	22,278,376	10,199,306	17,196,518	9,404,270	137,301,564
Accumulated depreciation	(55,141,238)	(17,994,021)	(7,524,079)	(7,747,164)	(3,738,099)	(92,144,602)
Accumulated impairment loss	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	23,081,856	4,284,355	1,949,310	2,889,890	5,666,171	37,871,581
Depreciation rates (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	
----- (Rupees) -----						
	30 June 2022 (Audited)					Total
	Computers	Office equipments	Furniture and fixtures	Leasehold improvements	Vehicles	
As at July 1, 2021						
Cost	61,402,064	19,252,265	8,182,368	13,388,935	4,237,270	106,462,902
Accumulated depreciation	(44,367,298)	(15,674,244)	(5,291,723)	(5,798,064)	(2,385,539)	(73,516,868)
Accumulated impairment loss	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	17,034,766	3,578,021	2,164,728	1,031,407	1,851,731	25,660,653
Year ended June 30, 2022						
Opening net book value	17,034,766	3,578,021	2,164,728	1,031,407	1,851,731	25,660,653
Additions during the year	6,326,485	2,873,936	1,949,047	3,807,583	-	14,957,051
Disposals during the year						
Cost	(1,393,538)	(265,781)	-	-	-	(1,659,319)
Accumulated depreciation	1,337,998	262,488	-	-	-	1,600,486
Accumulated impairment losses	-	-	-	-	-	-
	(55,540)	(3,293)	-	-	-	(58,833)
Depreciation for the year	(9,208,115)	(2,056,793)	(1,703,012)	(1,480,201)	(984,564)	(15,432,685)
Closing net book value	14,097,596	4,391,871	2,410,763	3,358,789	867,167	25,126,186
As at 30 June 2022						
Cost	66,335,011	21,860,420	10,131,415	17,196,518	4,237,270	119,760,634
Accumulated depreciation	(52,237,415)	(17,468,549)	(6,994,735)	(7,278,265)	(3,370,103)	(87,349,067)
Accumulated impairment loss	-	-	(725,917)	(6,559,464)	-	(7,285,381)
Net book value	14,097,596	4,391,871	2,410,763	3,358,789	867,167	25,126,186
Depreciation rates (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

- 4.1.1 There was no disposal of fixed assets during the period, whose aggregate book value (cost minus accumulated depreciation and impairment loss) exceeds Rs. 5 million.
- 4.1.2 Included in the cost of property and equipment are fully depreciated items which are still in use, aggregating to Rs. 81.482 million as of September 30, 2022. (30 June 2022: Rs. 78.458 million).

4.2 Intangible assets

Following is a statement of intangible assets:

	30 September 2022 (Unaudited)			
	Computer software	Goodwill	Management rights	Total
	(Rupees)			
As at 1 July 2022				
Cost	121,663,317	82,126,933	192,000,000	395,790,250
Accumulated amortization	(83,621,254)	-	-	(83,621,254)
Net book value	<u>38,042,063</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>312,168,996</u>
Quarter ended 30 September 2022				
Opening net book value	38,042,063	82,126,933	192,000,000	312,168,996
Additions during the period	-	-	-	-
Amortisation for the period	(4,153,227)	-	-	(4,153,227)
Closing net book value	<u>33,888,836</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>308,015,769</u>
As at 30 September 2022				
Cost	121,663,317	82,126,933	192,000,000	395,790,250
Accumulated amortization	(87,774,481)	-	-	(87,774,481)
Net book value	<u>33,888,836</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>308,015,769</u>
Amortisation rates (% per annum)	<u>25% - 33%</u>			
	30 June 2022 (Audited)			
	Computer software	Goodwill	Management rights	Total
	(Rupees)			
As at 1 July 2021				
Cost	83,033,817	82,126,933	192,000,000	357,160,750
Accumulated amortization	(72,880,427)	-	-	(72,880,427)
Net book value	<u>10,153,390</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>284,280,323</u>
Year ended 30 June 2022				
Opening net book value	10,153,390	82,126,933	192,000,000	284,280,323
Additions during the year	38,629,500	-	-	38,629,500
Amortization for the year	(10,740,827)	-	-	(10,740,827)
Closing net book value	<u>38,042,063</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>312,168,996</u>
As at 30 June 2022				
Cost	121,663,317	82,126,933	192,000,000	395,790,250
Accumulated amortization	(83,621,254)	-	-	(83,621,254)
Net book value	<u>38,042,063</u>	<u>82,126,933</u>	<u>192,000,000</u>	<u>312,168,996</u>
Amortisation rates (% per annum)	<u>25% - 33%</u>			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

4.3 RIGHT OF USE ASSETS	(Unaudited) 30 September 2022	(Audited) 30 June 2022
	----- (Rupees) -----	
Opening written down value	44,524,261	47,018,584
Addition during the year	1,266,677	30,006,779
Effect of termination	-	(73,142)
Depreciation for the Period	(8,296,924)	(32,427,960)
Closing written down value	<u>37,494,014</u>	<u>44,524,261</u>

4.4 Finance lease liabilities are payable as follows:

	<u>As at 30 September 2022 (Unaudited)</u>		
	Minimum Lease Payments	Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	18,094,395	3,446,575	14,647,819
Later than one year and not later than five years	<u>26,692,195</u>	<u>4,162,929</u>	<u>22,529,265</u>
	<u>44,786,589</u>	<u>7,609,505</u>	<u>37,177,084</u>
Less: Current portion			<u>(14,647,819)</u>
			<u>22,529,265</u>

	<u>As at 30 June 2021 (Audited)</u>		
	Minimum Lease Payments	Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	23,839,253	3,766,242	20,073,011
Later than one year and not later than five years	<u>29,476,739</u>	<u>4,714,172</u>	<u>24,762,567</u>
	<u>53,315,992</u>	<u>8,480,414</u>	<u>44,835,578</u>
Less: Current portion			<u>(20,073,011)</u>
			<u>24,762,567</u>

4.5.1 Above balance have been discounted at the rates ranging between 8.01% to 15.93% (30 June 2022: 8.01% to 15.53%) per annum.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

	(Unaudited) 30 September 2022 ----- (Rupees) -----	(Audited) 30 June 2022
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5 LONG-TERM INVESTMENTS

Investments in pension schemes - related parties

At fair value through profit or loss	5.1	<u><u>618,805,524</u></u>	<u><u>605,901,373</u></u>
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5.1 At fair value through profit or loss

Name of the Investee Fund	As at 1 July 2022	Purchased during the period	Redeemed / sold during the period	As at 30 September 2022	As at 30 September 2022 (Unaudited)		
					Carrying value	Market value	Unrealized appreciation
		(Number of units)			----- (Rupees) -----		
Pakistan Pension Fund	805,305	-	-	805,305	302,666,529	310,467,781	7,801,252
Alhamra Islamic Pension Fund	876,129	-	-	876,129	303,234,844	308,337,742	5,102,898
					<u><u>605,901,373</u></u>	<u><u>618,805,524</u></u>	<u><u>12,904,151</u></u>

	(Unaudited) 30 September 2022 ----- (Rupees) -----	(Audited) 30 June 2022
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6 LONG-TERM LOANS AND PREPAYMENTS

Loans:

Considered good - secured

Loan to executive	6.1	4,205,346	4,226,794
Less: current portion		(89,891)	(89,891)
		4,115,455	4,136,903

Considered good - unsecured

Loan to director	6.1	-	12,309,656
Loans to executives		6,053,306	5,999,291
Loans to employees		878,124	950,448
Less: current portion		(2,519,399)	(5,587,826)
		4,412,031	13,671,569

8,527,486	17,808,472
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Prepayments

Prepaid commission against bachat units	6.1	21,627,195	21,882,874
Less: current portion		(15,801,985)	(15,795,147)
		5,825,210	6,087,727

<u><u>14,352,696</u></u>	<u><u>23,896,199</u></u>
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6.1 The loan amount along with additional mark-up (representing difference between the Company's borrowing cost and the rate at which the loan was disbursed) was repaid in August 2022.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

7	RECEIVABLE FROM RELATED PARTIES	Note	(Unaudited)	(Audited)
			30 September 2022	30 June 2022
			(Rupees)	
	Unsecured - considered good			
	Pakistan Income Fund		13,372,237	16,126,269
	MCB Pakistan Stock Market Fund		105,186,352	107,167,590
	MCB Pakistan Sovereign Fund		33,921,218	34,406,687
	Pakistan Capital Market Fund		7,450,731	7,507,087
	Pakistan Cash Management Fund		25,437,790	14,838,404
	Pakistan Income Enhancement Fund		22,498,684	25,141,625
	MCB Pakistan Asset Allocation Fund		37,983,604	37,937,781
	MCB DCF Income Fund		142,354,891	139,165,020
	MCB Cash Management Optimizer		106,093,486	83,258,472
	Alhamra Islamic Money Market Fund		15,119,834	7,672,895
	Alhamra Islamic Asset Allocation Fund		12,780,272	13,118,408
	Alhamra Islamic Stock Fund		18,478,316	19,601,577
	Alhamra Islamic Income Fund		15,711,652	16,928,459
	Alhamra Daily Dividend Fund		5,893,676	6,056,186
	Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		19,092	20,286
	Alhamra Wada Fund (Alhamra Wada Plan 1)		242,895	35,783
	Alhamra Wada Fund (Alhamra Wada Plan 2)		1,365,810	-
	Alhamra Wada Fund (Alhamra Wada Plan 3)		1,985,777	-
	Alhamra Wada Fund (Alhamra Wada Plan 4)		1,673,812	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 1)		-	22,721
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 3)		85,530	-
	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 4)		131,916	-
	MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		107,131	3,395
	Pakistan Pension Fund		8,184,643	8,254,655
	Alhamra Islamic Pension Fund		4,489,544	4,581,729
	Pakistan Sarmaya Mehfooz Fund		4,267,360	4,267,360
		8.2	<u>584,836,254</u>	<u>546,112,389</u>
			(Unaudited)	(Audited)
			30 September	30 June
			2022	2022
			(Rupees)	
8	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Security deposit		-	-
	Prepayments			
	Current portion of prepaid commission against bachat units	6	15,801,985	15,795,147
	Prepaid insurance		7,561,450	11,075,978
	Prepaid maintenance		1,834,396	1,794,850
	Prepaid IT service level agreements		9,470,896	10,272,464
	Prepaid license fee		203,147	735,679
	Prepaid membership fee		1,440,422	-
	Others		30,001	30,001
			36,342,298	39,704,119
	Other receivables			
	Considered good - unsecured			
	Advisory fee on account of discretionary and portfolio management			
	Due from related party	8.2	10,861,010	10,456,642
	Due from others	8.2	9,875,672	9,669,730
			20,736,682	20,126,372
	Considered doubtful			
	Due from others		12,402,117	12,402,117
	Commission receivable		19,859,517	8,483,538
	Others		406,157	368,200
			53,404,474	41,380,227
	Provision against advisory fee		(12,402,117)	(12,402,117)
			<u>77,344,654</u>	<u>68,682,229</u>
			(Unaudited)	(Audited)
			30 September	30 June
			2022	2022
			(Rupees)	
8.1	LOANS AND ADVANCES			
	Considered good - secured			
	Current portion of loan to executive	6	89,891	89,891
	Considered good - unsecured			
	Current portion of loans to director, executives and employees	6	2,519,399	5,587,826
	Advance to employees, suppliers and contractors		1,930,428	1,986,193
			<u>4,539,718</u>	<u>7,663,910</u>
8.2	The above amounts include Federal Excise Duty amounting to Rs. 412.88 million (30 June 2022: Rs. 412.88 million) which has been accrued by the Company and is receivable from the funds under its management. The matter is further explained in the financial statement for the period ended June 30, 2022.			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

9	SHORT-TERM INVESTMENTS		(Unaudited) 30 September 2022	(Audited) 30 June 2022
		<i>Note</i>		
	Investment in Collective Investment Schemes - related parties			
	At fair value through profit or loss	9.1	498,266,550	508,648,355
	Investment in Shares	9.2	<u>265,000</u>	<u>265,000</u>
			<u>498,531,550</u>	<u>508,913,355</u>

9.1 At fair value through profit or loss

Name of the Investee Fund	As at 1 July 2022	Purchased during the period	Redeemed / sold during the period	As at 30 September 2022	As at 30 September 2022 (Unaudited)		
	----- (Number of units) -----				Carrying value	Market value	Unrealized appreciation / (diminution)
					----- (Rupees) -----		
MCB Cash Management Optimizer	-	13,538,043	11,161,531	2,376,512	240,848,538	240,949,540	101,002
MCB Pakistan Stock Market Fund	1,044,927	-	1,044,927	-	-	-	-
Alhamra Islamic Stock Fund	1,911,887	-	1,911,887	-	-	-	-
Alhamra Islamic Income Fund	-	340,420	340,420	-	-	-	-
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	1,207,021	-	341,662	865,359	86,674,252	88,536,590	1,862,338
MCB Pakistan Sovereign Fund	-	4,745,874	4,745,874	-	-	-	-
Alhamra Islamic Money Market Fund	-	755,671	755,671	-	-	-	-
Alhamra Wada Fund (Alhamra Wada Plan I)	500,338	2,994	503,332	-	-	-	-
Alhamra Wada Fund (Alhamra Wada Plan 2)	-	404,417	404,417	-	-	-	-
Alhamra Wada Fund (Alhamra Wada Plan 3)	-	190,065	-	190,065	19,095,675	19,187,681	92,006
Alhamra Wada Fund (Alhamra Wada Plan 4)	-	250,000	-	250,000	25,000,000	25,095,900	95,900
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 1)	1,701,188	18,378	1,719,566	-	-	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 3)	-	400,000	-	400,000	40,000,000	40,744,280	744,280
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 4)	-	200,000	-	200,000	20,000,000	20,024,820	24,820
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	600,000	48,812	-	648,812	64,812,260	63,727,739	(1,084,521)
					<u>496,430,725</u>	<u>498,266,550</u>	<u>1,835,825</u>

9.2 Mutual Funds Association of Pakistan (MUFAP) has converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, is required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.

10 ADVANCE TAX - NET OF PROVISIONS

Income tax refundable includes assessed refunds for the tax years 2008, 2009, 2010, 2011 and 2013. The income tax returns up to the tax year 2021 have been filed under the self-assessment scheme and are deemed to be finalized under section 120 of the Income Tax Ordinance, 2001.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

11 DEFERRED TAX LIABILITY - NET	Note	(Unaudited)	(Audited)
		30 September 2022	30 June 2022
		-----Rupees-----	
Deferred tax liability on taxable temporary differences			
- Intangible assets		83,252,961	88,245,858
- Right of use asset		5,922,548	7,564,924
- Investments at fair value through profit or loss		348,807	
		<u>89,524,316</u>	95,810,782
Deferred tax asset on deductible temporary differences			
- Finance cost on discounted loans		(825,663)	(855,639)
- Provision against advisory fee		(3,844,656)	(4,092,699)
- Investments at fair value through profit or loss		-	(1,949,238)
- Lease liabilities		(11,536,531)	(14,795,741)
		<u>(16,206,850)</u>	(21,693,317)
		<u>73,317,466</u>	74,117,465
12 TRADE AND OTHER PAYABLES			
	Note	(Unaudited)	(Audited)
		September 30, 2022	June 30, 2022
		-----Rupees-----	
Accrued expenses and other payables		71,385,470	132,951,519
Sindh Workers' Welfare Fund		57,843,826	55,493,826
Withholding tax payable		1,165,744	7,059,953
Indirect taxes and duties payable		457,510,860	423,755,919
Payable to facilitators / distributors		43,484,581	54,935,174
		<u>631,390,482</u>	674,196,391
13 MANAGEMENT FEE / INVESTMENT ADVISORY FEE			
	Note	(Unaudited)	(Unaudited)
		30 September 2022	30 September 2021
		-----Rupees-----	
From Collective Investment Schemes - related parties	13.1	239,686,631	237,413,801
From Discretionary Portfolio	13.3	14,188,663	30,998,864
		253,875,294	268,412,665
Less: Indirect taxes and duties on management fees		(29,206,892)	(30,879,333)
		<u>224,668,402</u>	237,533,332
13.1 From Collective Investment Schemes - related parties			
	Note	(Unaudited)	(Unaudited)
		30 September 2022	30 September 2021
		-----Rupees-----	
MCB Cash Management Optimizer		53,401,476	27,606,979
MCB Pakistan Asset Allocation Fund		7,884,269	9,238,677
MCB DCF Income Fund		20,571,269	17,532,353
Alhamra Islamic Income Fund		9,720,246	7,227,809
MCB Pakistan Sovereign Fund		1,577,324	2,136,402
Pakistan Capital Market Fund		3,666,883	4,415,309
Pakistan Cash Management Fund		12,662,485	1,763,376
Pakistan Income Enhancement Fund		1,800,982	2,252,469
Pakistan Income Fund		5,558,538	27,350,546
Alhamra Islamic Asset Allocation Fund		15,419,609	22,103,365
MCB Pakistan Stock Market Fund		50,810,564	70,958,183
Alhamra Islamic Stock Fund		13,782,352	21,631,996
Alhamra Islamic Money Market Fund		21,839,307	6,999,861
Alhamra Daily Dividend Fund		5,015,958	1,711,638
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)		24,130	14,647
Alhamra Wada Fund (Alhamra Wada Plan 1)		576,635,45	-
Alhamra Wada Fund (Alhamra Wada Plan 2)		1,987,611	-
Alhamra Wada Fund (Alhamra Wada Plan 3)		719,796	-
Alhamra Wada Fund (Alhamra Wada Plan 4)		810,148	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 1)		458,424	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 3)		241,817	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan 4)		124,401	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		320,247	-
		<u>228,974,471</u>	222,943,609
From Pension Schemes - related parties			
Pakistan Pension Fund		6,353,524	8,589,929
Alhamra Islamic Pension Fund		4,358,636	5,880,262
		<u>10,712,160</u>	14,470,191
	13.2	<u>239,686,631</u>	237,413,801
13.2 Management fee from open-end Collective Investment Schemes is calculated by charging the specified rates to the net asset value / income of such schemes as at the close of business of each calendar day. In accordance with Regulation 61 of the NBFC Regulations, 2008, the fee so charged to Collective Investment Schemes shall be within allowed expense ratio limit and shall not exceed the maximum rate of management fee disclosed in the Offering Document.			
13.3 The Company is managing investments under discretionary portfolio management agreement. Investment advisory fee from the discretionary portfolios is calculated on a daily / monthly basis by charging specified rates to the net asset value of the portfolios as stated in the respective agreements with the clients. The details of these portfolios are given in note 1.4 of these condensed interim financial statements.			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

14 ADMINISTRATIVE AND OPERATING EXPENSES

	(Unaudited) Quarter Ended	
	September 30 2022	September 30 2021
	----- Rupees -----	
Salaries, allowances and other benefits	91,058,144	73,252,693
Legal and professional charges	4,806,920	2,721,039
Traveling and conveyance charges	1,156,244	801,707
Rent, utilities, repairs and maintenance	24,793,758	31,815,276
Office supplies	593,061	421,696
Auditors' remuneration	809,770	870,144
Directors' meeting fee	2,925,000	2,025,000
Insurance	1,801,025	446,134
Depreciation	4,795,535	3,725,154
Amortisation	4,153,227	2,511,882
Stamp duty and taxes	-	5,000
Registrar fee	601,061	335,919
Printing and stationery	1,230,230	1,076,435
Telephone expenses	1,673,861	1,345,663
Entertainment expenses	1,071,578	831,103
Books, periodicals, subscription and training	5,695,198	4,674,928
Sindh Workers' Welfare Fund	2,350,000	2,500,000
	<u>149,514,612</u>	<u>129,359,774</u>
Charged to Collective Investment Schemes (CISs)	(21,202,610)	(13,261,973)
	<u>128,312,002</u>	<u>116,097,801</u>

- 14.1 The SECP vide S.R.O No. 1160 (1) / 2015 dated 25 November 2015 as amended through SRO 639 (i) / 2019 dated 20 June 2019 introduced amendments in the NBFC Regulations. As a result of these amendments, the management company may charge fees and expenses pertaining to registrar services, accounting, operations and valuation services, related to Collective Investment Schemes (CISs). Accordingly, expenses amounting to Rs. 21.2 million (30 September 2021: Rs. 13.26 million) have been charged by the Company to the respective CISs under its management.

15 SELLING AND DISTRIBUTION EXPENSES

SECP vide its Circular 40/2016 dated December 30, 2016, prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to open end equity, asset allocation and index funds initially for a period of three years (from January 1, 2017 till December 31, 2019) for opening of new branches in cities, except Karachi, Lahore, Islamabad and Rawalpindi. The said condition was amended through Circular No. 11 of 2019 dated June 5, 2019, according to which an AMC may charge selling and marketing expenses to all types of open end mutual funds except for Fund of Funds against the cost pertaining to opening and maintenance of all branches in all cities. Under this circular, expenses amounting to Rs. 95.41 million (September 30, 2021: Rs. 100.52 million) have been charged by the Company to the aforesaid funds under its management.

16 TAXATION

	Quarter Ended	
	September 30 2022	September 30 2021
	----- (Rupees) -----	
Current	31,200,000	36,000,000
Prior	-	-
	<u>31,200,000</u>	<u>36,000,000</u>
Deferred	(800,000)	(3,600,000)
	<u>30,400,000</u>	<u>32,400,000</u>

17 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022 except for those disclosed in the Financial statement for the period ended June 30, 2022.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

18 TRANSACTIONS WITH RELATED PARTIES

MCB Bank Limited (MCB) holds 51.33% ordinary shares of the Company as at the period end. Therefore, all subsidiaries and associated undertakings of MCB are related parties of the Company. Other related parties comprise of Arif Habib Corporation Limited with a holding percentage of 30%, companies having common directorship, collective investment schemes and voluntary pension schemes managed by the Company, directors, key management personnel and their close family members and retirement benefit plan. The transactions with related parties are in the normal course of business and are carried out at contracted rates and terms. Details of such transaction are as follows:

18.1 Transactions with related parties during the period

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended	
			30 September 2022	30 September 2021
			(Rupees)	
MCB Bank Limited	Parent company with 51.33% Holding	Commission and other expenses	13,166,155	5,621,965
		Profit on bank deposits	905,788	401,291
		Branch sharing expenses	882,708	729,510
		Rent as per rental agreement	1,320,000	1,200,000
		Bank charges	65,719	44,967
MCB Islamic Bank Limited	Subsidiary of Parent Company	Profit on bank deposits	7,191	3,514
Hyundai Nishat Motor (Private) Limited	Group Company of Parent Company	Purchase of fixed assets	5,167,000	-
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	8,803,774	7,629,044
Adamjee Insurance Company Limited	Group Company of Parent Company	Amount paid against insurance	1,458,342	-
		Rent as per rental agreement	21,801,656	5,861,625
Arif Habib Corporation Limited	Associate with 30.09% Holding Company	Dividend paid	-	-
Mutual Funds Association of Pakistan	Associated Company	Amount paid against membership fee	2,880,842	2,144,022
		Investment in shares	265,000	-
MCB Cash Management Optimizer	Funds under management	Management fee	47,257,944	24,430,955
		Investment in units	1,376,461,792	914,517,407
		Redemption of units	1,141,814,834	618,628,949
		Dividend Income	236,683	320,608
		Reimbursement of expenses	8,203,092	1,979,595
		Selling and marketing	31,368,245	26,835,866
MCB DCF Income Fund	Funds under management	Management fee	18,204,664	15,515,357
		Share of sales load	4,663,902	237,408
		Back end load	1,313,400	119,850
		Reimbursement of expenses	1,213,644	1,034,357
		Selling and marketing	4,733,213	4,759,398
		-	-	-
Alhamra Islamic Income Fund	Funds under management	Management fee	8,601,987	6,396,823
		Share of sales load	1,831,769	1,060,479
		Back end load	20,410	-
		Sharia fee paid on behalf of the fund	180,000	180,000
		Reimbursement of expenses	1,351,306	1,806,512
		Selling and marketing	-	6,457,756
		Investment in units	35,366,146	-
		Redemption of units	35,613,140	-
MCB Pakistan Asset Allocation Fund	Funds under management	Management fee	6,977,229	8,175,820
		Share of sales load	336,664	45,041
		Reimbursement of expenses	211,431	247,996
		Back end load	-	18,090
		Investment in units	-	135,000,000
		-	-	-
Alhamra Islamic Money Market Fund	Funds under management	Management fee	19,326,820	6,194,567
		Reimbursement of expenses	2,483,982	141,248
		Selling and marketing	3,430,880	3,531,202
		Share of sales load	28,481	3,911
		Sharia fee paid on behalf of the fund	180,000	180,000
		Investment in units	75,196,800	-
		Redemption of units	75,196,800	-
		Dividend Income	231,529	-
		Other Expenses	-	468,821
		-	-	-
Alhamra Islamic Stock Fund	Funds under management	Management fee	12,196,771	19,143,359
		Share of sales load	20,974	595,522
		Reimbursement of expenses	609,839	957,168
		Redemption of units	18,086,448	-
		Selling and marketing	7,927,901	12,443,183
		Sharia fee paid on behalf of the fund	180,000	180,000

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	Quarter ended	
			30 September 2022	30 September 2021
			(Rupees)	
MCB Pakistan Sovereign Fund	Funds under management	Management fee	1,395,862	1,890,621
		Share of sales load	7,375	10,620
		Reimbursement of expenses	191,790	190,488
		Selling and marketing	413,846	958,827
		Investment in units	256,704,312	-
		Redemption of units	258,550,277	-
MCB Pakistan Stock Market Fund	Funds under management	Management fee	44,965,102	62,880,357
		Share of sales load	44,026	1,266,561
		Reimbursement of expenses	2,248,255	3,144,018
		Selling and marketing	29,227,316	40,872,232
		Redemption of units	95,261,752	25,000,000
Pakistan Capital Market Fund	Funds under management	Management fee	3,245,029	3,907,353
		Share of sales load	29	-
		Reimbursement of expenses	95,821	116,637
Pakistan Cash Management Fund	Funds under management	Management fee	11,205,740	1,449,843
		Reimbursement of expenses	1,930,135	21,468
		Share of sales load	-	85,039
		Selling and marketing	8,065,571	2,146,595
Pakistan Income Enhancement Fund	Funds under management	Management fee	1,593,789	1,993,335
		Share of sales load	2,767,064	49,779
		Reimbursement of expenses	294,269	189,950
		Selling and marketing	506,697	165,353
Pakistan Income Fund	Funds under management	Management fee	4,919,060	24,204,023
		Share of sales load	362,296	1,271,589
		Reimbursement of expenses	1,022,006	2,603,381
		Selling and marketing	2,252,829	2,328,550
		Investment in units	-	116,000,000
		Redemption of units	-	509,835,432
Alhamra Islamic Asset Allocation Fund	Funds under management	Management fee	13,645,672	19,560,500
		Share of sales load	139	322,900
		Back end load	2,727,829	413,255
		Reimbursement of expenses	413,505	592,742
		Selling and marketing	-	-
		Sharia fee paid on behalf of the fund	180,000	180,000
Alhamra Islamic Pension Fund	Funds under management	Management fee	3,857,201	5,203,772
		Share of sales load	45,270	280,959
		Contribution to fund on behalf of the employees	7,211,524	6,100,546
Pakistan Pension Fund	Funds under management	Management fee	5,622,589	7,601,708
		Share of sales load	629,970	371,657
		Contribution to fund on behalf of the employees	1,886,642	1,940,116
Al-Hamra Smart Portfolio	Funds under management	Management fee	21,354	12,963
		Reimbursement of expenses	35,969	44,803
		Redemption of units	35,000,000	-
		Share of sales load	-	768,910
Alhamra Daily Dividend Fund	Funds under management	Management fee	4,438,901	1,514,725
		Selling and marketing	3,649,023	-
		Reimbursement of expenses	897,565	191,611
		Bank Charges	138,656	111,155
		Share of sales load	2,471,474	62
Alhamra Wada Plan 1	Funds under management	Management fee	510,297	-
		Dividend income	352,210	-
		Investment in units	299,379	-
		Selling and marketing	242,895	-
		Redemption of units	50,358,725	-
Alhamra Wada Plan 2	Funds under management	Management fee	1,758,947	-
		Dividend income	31,814	-
		Investment in units	40,441,673	-
		Redemption of units	40,441,673	-
		Selling and marketing	1,365,810	-
		Reimbursement of expenses	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

Alhamra Wada Plan 3	Funds under management	Management fee	636,988	-
		Investment in units	19,095,675	-
		Selling and marketing	1,265,981	
Alhamra Wada Plan 4	Funds under management	Management fee	716,945	-
		Investment in units	25,000,000	-
		Selling and marketing	863,665	
Mcb Pakistan Fixed Rreturn Plan 1	Funds under management	Management fee	405,685	-
		Dividend income	2,162,141	-
		Investment in units	1,837,820	-
		Redemption of units	171,957,421	-
Mcb Pakistan Fixed Rreturn Plan 3	Funds under management	Management fee	213,998	-
		Investment in units	40,000,000	-
		Selling and marketing	85,530	
Mcb Pakistan Fixed Rreturn Plan 4	Funds under management	Management fee	110,089	-
		Investment in units	20,000,000	-
		Selling and marketing	7,516	
Mcb Pakistan Dividend Yield Plan	Funds under management	Management fee	283,404	-
		Investment in units	5,000,000	-
Muhammad Saqib Saleem	Chief Executive Officer	Loan disbursed during the year	-	15,000,000
		Loan repaid during the year	12,309,656	261,052
		Interest income on loan	141,454	98,211

* These are no related parties & are disclosed only for comparative purposes.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

18.2 Amount outstanding as at period end

Name of the related	Relationship and percentage of shareholding	Nature of transaction	(Unaudited)	(Audited)
			30 September 2022	30 June 2022
			----- (Rupees) -----	
MCB Bank Limited	Parent company with 51.33% Holding	Bank balance	14,182,113	16,281,569
		Other payable	5,039,659	4,819,798
		Commission payable	6,802,771	7,855,510
MCB Islamic Bank Limited	Subsidiary of Parent Company	Bank balance	357,376	352,709
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable	3,317,377	2,913,009
Mutual Funds Association of Pakistan	Associated Company	Investment in shares	265,000	265,000
MCB DCF Income Fund	Funds under management	Remuneration receivable	6,978,287	6,322,448
		Sales load receivable	2,918,077	858,542
		Receivable against reimbursement of expenses	411,698	373,006
		Receivable against selling & marketing expenses	4,733,213	4,385,006
		Back end load receivable	320,190	232,591
		Federal excise duty on remuneration	99,060,437	99,060,437
		Federal excise duty on sales load	27,932,990	27,932,990
MCB Pakistan Asset Allocation Fund	Funds under management	Remuneration receivable	2,563,721	2,634,051
		Sales load receivable	150,828	32,788
		Receivable against reimbursement of expenses	68,751	70,637
		Federal excise duty on remuneration	19,027,350	19,027,350
		Federal excise duty on sales load	16,172,955	16,172,955
MCB Cash Management Optimizer	Funds under management	Remuneration receivable	20,439,642	19,505,448
		Receivable against reimbursement of expenses	-	4,674,374
		Receivable against selling & marketing expenses	31,368,245	4,793,050
		Federal excise duty on remuneration	54,266,812	54,266,812
		Federal excise duty on sales load	18,788	18,788
		Closing balance of investment in units	240,949,540	-
Alhamra Islamic Income Fund	Funds under management	Remuneration receivable	2,715,503	3,872,369
		Sales load receivable	789,582	833,794
		Back end load receivable	20,410	-
		Receivable against reimbursement of expenses	458,588	494,727
		Receivable against Shariah Fee	60,000	60,000
		Federal excise duty on remuneration	8,639,183	8,639,183
MCB Pakistan Stock Market Fund	Funds under management	Federal excise duty on sales load	3,028,386	3,028,386
		Remuneration receivable	16,508,661	16,523,211
		Sales load receivable	13,286	19,449
		Closing balance of investment in units	-	90,390,302
		Receivable against reimbursement of expenses	730,472	731,116
		Receivable against selling & marketing expenses	29,227,316	31,187,196
Pakistan Income Fund	Funds under management	Federal excise duty on remuneration	54,773,935	54,773,935
		Federal excise duty on sales load	3,932,683	3,932,683
		Remuneration receivable	1,190,764	6,139,756
		Sales load receivable	36,777	54,993
		Receivable against reimbursement of expenses	442,423	331,676
		Receivable against selling & marketing expenses	2,252,829	150,400
MCB Pakistan Sovereign Fund	Funds under management	Federal excise duty on remuneration	9,210,245	9,210,245
		Federal excise duty on sales load	239,199	239,199
		Remuneration receivable	221,264	714,157
		Sales load receivable	8,334	-
		Receivable against reimbursement of expenses	79,961	50,669
		Receivable against selling & marketing expenses	413,846	444,047
Pakistan Capital Market Fund	Funds under management	Federal excise duty on remuneration	29,027,974	29,027,974
		Federal excise duty on sales load	4,169,840	4,169,840
		Remuneration receivable	1,155,222	1,210,128
		Receivable against reimbursement of expenses	30,517	31,967
		Federal excise duty on remuneration	5,872,250	5,872,250
		Federal excise duty on sales load	392,742	392,742

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

Name of the related	Relationship and percentage of shareholding	Nature of transaction	(Unaudited)	(Audited)
			30 September 2022	30 June 2022
			----- (Rupees) -----	
Alhamra Islamic Stock Fund	Funds under management	Remuneration receivable	4,478,090	4,723,886
		Sales load receivable	25	5,110
		Receivable against reimbursement of expenses	198,146	209,022
		Receivable against selling & marketing expenses	7,927,901	8,789,404
		Receivable against Shariah Fee	60,000	60,000
		Closing balance of investment in units	-	17,398,169
		Federal excise duty on remuneration	5,689,242	5,689,242
		Federal excise duty on sales load	124,913	124,913
Pakistan Pension Fund	Funds under management	Remuneration receivable	2,122,309	1,991,345
		Sales load receivable	85,869	286,845
		Closing balance of investment in units	310,467,781	302,666,529
		Federal excise duty on remuneration	5,976,465	5,976,465
Alhamra Islamic Asset Allocation Fund	Funds under management	Remuneration receivable	4,918,761	5,286,782
		Sales load receivable	58	76,283
		Back end load receivable	623,402	507,423
		Receivable against reimbursement of expenses	131,906	141,775
		Receivable against Shariah Fee	60,000	60,000
		Federal excise duty on remuneration	5,910,300	5,910,300
		Federal excise duty on sales load	1,135,845	1,135,845
Alhamra Islamic Pension Fund	Funds under management	Remuneration receivable	1,430,024	1,377,536
		Sales load receivable	29,188	173,861
		Closing balance of investment in units	308,337,742	303,234,844
		Federal excise duty on remuneration	3,030,332	3,030,332
Pakistan Sarmaya Mahfooz Fund (Matured)	Funds under management	Federal excise duty on remuneration	1,960,082	1,960,082
		Federal excise duty on sales load	2,307,278	2,307,278
Pakistan Cash Management Fund	Funds under management	Remuneration receivable	5,413,170	2,832,968
		Receivable against reimbursement of expenses	32,763	-
		Receivable against selling & marketing expenses	8,058,973	72,552
		Federal excise duty on remuneration	11,932,884	11,932,884
Pakistan Income Enhancement Fund	Funds under management	Remuneration receivable	400,216	1,134,740
		Sales load receivable	127,078	2,450,213
		Receivable against reimbursement of expenses	128,663	70,171
		Receivable against selling & marketing expenses	506,697	150,471
		Federal excise duty on remuneration	16,589,808	16,589,808
		Federal excise duty on sales load	4,746,222	4,746,222
Alhamra Islamic Money Market Fund	Funds under management	Remuneration receivable	7,072,487	2,263,698
		Sales load receivable	29,052	-
		Receivable against reimbursement of expenses	62,055	33,915
		Receivable against selling & marketing expenses	3,430,880	889,592
		Receivable against Shariah Fee	60,000	60,000
		Federal excise duty on remuneration	840,741	840,741
		Federal excise duty on sales load	3,624,619	3,624,619
Al-Hamra Smart Portfolio	Funds under management	Remuneration receivable	8,022	7,758
		Receivable against reimbursement of expenses	11,070	12,528
		Closing balance of investment in units	88,536,591	120,895,058
Alhamra Daily Dividend Fund	Funds under management	Remuneration receivable	1,410,212	2,800,809
		Payable against bank charges	51,389	68,480
		Receivable against reimbursement of expenses	12,202	18,897
		Receivable against selling & marketing expenses	3,649,023	682,186
		Sales load receivable	822,239	2,554,294

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

Alhamra Wada Plan 1	Funds under management	Remuneration receivable	-	35,783
		Receivable against selling & marketing expenses	242,895	-
		Closing balance of investment in units	-	50,033,787
Alhamra Wada Plan 2	Funds under management	Receivable against selling & marketing expenses	1,365,810	-
Alhamra Wada Plan 3	Funds under management	Remuneration receivable	719,796	-
		Receivable against selling & marketing expenses	1,265,981	-
		Closing balance of investment in units	19,187,684	-
Alhamra Wada Plan 4	Funds under management	Remuneration receivable	810,148	-
		Receivable against selling & marketing expenses	863,665	-
		Closing balance of investment in units	25,095,900	-
Mcb Pakistan Fixed Rreturn Plan 1	Funds under management	Remuneration receivable	-	22,721
		Closing balance of investment in units	-	170,118,779
Mcb Pakistan Fixed Rreturn Plan 3	Funds under management	Receivable against selling & marketing expenses	85,530	-
		Closing balance of investment in units	40,744,280	-
Mcb Pakistan Fixed Rreturn Plan 4	Funds under management	Remuneration receivable	124,401	-
		Receivable against selling & marketing expenses	7,516	-
		Closing balance of investment in units	20,024,820	-
Mcb Pakistan Dividend Yield Plan	Funds under management	Remuneration receivable	107,131	3,395
		Closing balance of investment in units	63,727,739	59,812,260
Muhammad Saqib Saleem	Chief Executive Officer	Loan outstanding	-	12,309,656

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended September 30, 2022**

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 21, 2022 by the Board of Directors of the Company.

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The members in Annual General Meeting held on October 24, 2022 has approved final cash dividend of Rs. 1 per share (2021: Rs. 2.75 per share approved on October 26, 2021). These financial statements do not include the effect of this appropriation which will be accounted for in the financial statements of the Company for the period ending December 31, 2022.

21 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison or better presentation. No significant reclassification was made in this condensed interim financial information during the current period.

22 GENERAL

Amounts have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer



Chief Financial Officer



Director

MCB-Arif Habib Savings and Investments Limited

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