



MCB-ARIF HABIB
Savings and Investments Limited

ANNUAL REPORT 2022

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



ALHAMRA DAILY DIVIDEND FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
Bankers	MCB Bank Limited Bank Al-Habib Limited Habib Bank Limited Dubai Islamic Bank Limited Bank Islami Pakistan Limited Silk Bank Limited Faysal Bank Limited National Bank of Pakistan MCB Islamic Bank Limited Askari Bank Limited Allied Bank Limited Soneri Bank Limited Al Baraka Bank Pakistan Limited Meezan Bank Limited	
Auditors	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, Sindh-75530, Pakistan.	
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 YEAR ENDED JUNE 30, 2022

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Alhamra Daily Dividend Fund** accounts review for the year ended June 30, 2022.

Economy and Money Market Review

Fiscal year 2022 (FY22) remained a difficult year for Pakistan as the country faced multiple challenges on macroeconomic front along with political uncertainty. While the economy weathered the Covid challenge relatively well, reopening of global economies and supply chain disruptions stimulated a spike in global commodity prices increasing pressure on trade deficit. Russia- Ukraine war pushed the commodity prices even further, exacerbating the already widening trade deficit with highest ever import bill during the year. A spike in energy and food prices coupled with a weak exchange rate led to a sharp pickup in domestic inflation. Commodity price led Inflationary trends were also visible in global economies particularly US and Eurozone and consequent tightening has raised fears of a broader recession.

Pakistan's economy was already coping with macroeconomic challenges and the political upheaval further aggravated the situation. The elevated political noise led to populist measures like fuel and power subsidies undermining the much needed fiscal adjustments. In addition, an unscheduled change of country's leadership and ensuring political uncertainty led to delay in policy actions and adjustments needed for IMF program.

The country posted a current account deficit of USD 15.2bn in 11MFY22 compared to a deficit of USD 1.1bn in the corresponding period last year. This was the largest CAD since FY18, when country witnessed a deficit of USD 15.9bn in first eleven months of the fiscal year. The deterioration came in primarily on the back of higher imports which grew by 36.5% in 11MFY22 compared to export growth of 26.7%. Trade Deficit increased by 45.5% to USD 36.1bn compared to USD 24.8bn in the same period last year. The unprecedented increase in imports mainly came from historic high prices of our commodity basket including crude oil, palm oil, coal coupled with one time vaccines imports.

Foreign exchange reserves of central bank declined by USD 7.4bn in FY22 on account of higher current account deficit and debt repayments. In addition, delay in IMF program led to slowdown in other foreign inflows which dragged the reserves to USD 9.8bn, implying an import cover of 1.7 months. These outflows coupled with widening current account deficit led PKR to weaken by 23.0% against USD since start of the fiscal year.

Inflation remained highly concerning as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 12.1% in FY22 compared to 8.9% in FY21. The rise mainly came from higher food prices, elevated energy costs (both electricity and fuel) and second round impact of PKR depreciation, which kept the prices of imported commodities high. Core inflation as measured by Non Food Non Energy also depicted an upwards trend with an increase of 12.3% in June 2022 compared to 6.9% in June 2021. Expectations of above 20% in the next fiscal year along with weak fiscal framework, led SBP to increase policy rate by a cumulative 625bps to 13.75% in the fiscal year to counter inflationary pressures and slowdown the overall aggregate demand. It further increased policy rate by 125 basis points to 15% in July-22.

On the fiscal side, FBR tax collection increased by 29.1% in FY22 to PKR 6,125bn compared to PKR 4,744bn during the same period last year. This exceeded the target by 25bn. The improved tax collection was primarily on the back of higher customs duty and sales tax collected due to higher imports.

Secondary markets yields have increased significantly in FY22 as SBP started the monetary tightening cycle. The depreciation in the rupee along with persistently high energy prices will add pressure to inflation and we expect average inflation numbers to remain elevated in medium term.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

Bond yields for tenors of 3 years, 5 years and 10 years witnessed a rise of 4.5%, 3.4% and 3.0%, respectively during the period.

FUND PERFORMANCE

During the period, ALHDDF generated a return of 10.05% as compared to a return of 3.34% witnessed by the Benchmark, outperforming the benchmark by 6.71%. The Fund kept its exposure in cash at 98.1% towards the period end.

The Net Assets of the fund as at June 30, 2022 stood at Rs. 7,652 million. The Net Asset Value (NAV) per unit as at June 30, 2022 was Rs. 100.00.

Economy & Market – Future Outlook

The government has taken several harsh steps including increasing petroleum, electricity and gas prices to meet the IMF prior conditions. It has also increased interest rate to 15% and made changes in the FY23 Budget to targets primary fiscal surplus in FY23. These steps have led to a successful staff level agreement with IMF and should pave the way for the disbursement of USD 1.2bn from the fund under the combined 7th and 8th review of the Extended Fund Facility (EFF). The government was also able to convince IMF to increase funding by USD 1 billion to USD 7 billion and extend the duration till June 2023 compared to September 2022 earlier. IMF program shall provide stability to the external account and provide a window to policy makers requiring continued fiscal discipline and measured trade account policies in the short term while focus on the economic policies that can support sustainable growth in the long term.

Pakistan GDP growth clocked at 6.0% in FY22 with Agricultural, Industrial and Services sector grew by 4.4%, 7.2% and 6.2% respectively. However, we expect GDP growth to sharply decline to a range of 2.5-3.0% in FY23. The monetary tightening and rupee devaluation would lead to slowdown in economy and would impact industrial growth. The government is also focusing on controlling imports to curtail current account deficit which would affect services sector growth.

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 14% YoY to USD 63bn as we will witness volumetric compression in several segments of the economy. Thus we expect the current account deficit to ease to USD 7.6bn (2.0% of GDP) in FY23 compared to expected current account deficit of USD 16.5bn (4.2% of GDP) in FY22.

Successful resumption of the IMF program will be a key prerequisite to keep the financial account in positive zone as we await funding commitment from friendly countries. Sustaining remittances along with bilateral and multilateral flows would also be crucial in managing our external position. USD/PKR is trading in a range of 225-230 due to ensuing political uncertainty and delay in IMF tranche. We expect Rupee to recover post disbursement of IMF tranche along with receipts from friendly countries. We expect however USD/PKR to depreciate by the close of fiscal year to 235.

CPI based inflation for June 2022 clocked at 21.3% on the back of increase in petroleum and electricity prices as the relief measures announced by the previous government were reversed. We will witness the second round impact of currency devaluation and petroleum price increase which will keep inflation elevated for the remainder of the year. We expect FY23 average inflation to clock at 21.8%. SBP increased the policy rate to 15% to slowdown aggregate demand and ward off inflationary pressures. Increasing interest rate to unnecessarily higher level impacts fiscal position and does little to tame cost push inflation. We thus SBP to balance monetary tightening and fiscal costs by maintaining negative interest rates

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market has priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 10.1%, a discount of 52% from its historical average. Similarly, risk premiums are close to 8.3%, compared to historical average of 2.2%

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

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 4.7x, while offering a dividend yield of 9.5%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds yields may continue to remain at elevated levels given inflationary pressure. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

Mutual Fund Industry Review

The Net Assets of the open end mutual fund industry increased by about 19.2% during FY22 to PKR 1,214bn. Total money market funds grew by about 43.8% since June 2021. Within the money market sphere, the conventional funds dominated with a growth of about 56.4% to PKR 446bn while Islamic funds increased by 24.1% to PKR 225bn. In addition, the total fixed Income funds increased by about 21.9% since June 2021, as the conventional income funds rose by 27.9% to PKR 161bn. Equity and related funds declined by 23.1% as market witnessed a decline in FY22 eroding AUMS as concern over macroeconomic and geopolitical factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 55.3%, followed by Income funds with a share of 24.6% and Equity and Equity related funds having a share of 18.9% as at the end of FY22.

Mutual Fund Industry Outlook

Increase in interest rates would encourage higher flows in the money market funds. Recent changes in Finance Act 2023 also incentivize investors to save and invest through Mutual funds. Prevailing yields of near 15% in fixed income funds are ideal for investors with a short term horizon and low risk profile. However recent correction in stock prices has opened up valuations and long term investors would look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge due to aggressive investment in digital access and online customer experience, the environment provides an opportunity with growing number of investors available online.

Corporate Governance

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including the Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 1 female and 7 male directors, categorized as follows:

- 4 Non – Executive Directors;
- 3 Independent Directors; and
- 1 Executive Director (CEO).

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Nasim Beg	Non-Executive Director	(i) Audit Committee; and (ii) HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	(i) Audit Committee; and (ii) HR&R* Committee.
4.	Mr. Kashif A. Habib	Non-Executive Director	(i) Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	(i) Audit Committee (ii) HR&R* Committee
6.	Mirza Qamar Beg	Independent Director	(i) Audit Committee (Chairman); and (ii) HR&R* Committee (Chairman).
7.	Ms. Mavra Adil Khan	Independent Director	(i) HR&R* Committee
8.	Mr. Muhammad Saqib Saleem	Executive Director	(i) HR&R* Committee

* HR&R stands for Human Resource and Remuneration.

Management is continuing to comply with the provisions of best practices set out in the code of corporate governance. The Fund remains committed to conduct business in line with listing regulations of Pakistan Stock Exchange, which clearly defined the role and responsibilities of Board of Directors and Management.

The Board of Directors is pleased to report that:

- a. Financial statements present fairly its state of affairs, the results of operations, cash flows and changes in equity.
- b. Proper books of accounts of the Fund have been maintained.
- c. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further.
- f. There are no doubts what so ever upon the Fund's ability to continue as going concern.
- g. There has been no material departure from the best practices of Corporate Governance.
- h. Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements.
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

- j. As at June 30, 2022, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code.
- k. The detailed pattern of unit holding, as required by NBFC Regulations are enclosed.
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board.
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2022:

1. Meeting of the Audit Committee.

During the year, nine (9) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mirza Qamar Beg (Chairman)	9	9	9	-
2. Mr. Nasim Beg	9	9	9	-
3. Mr. Ahmed Jahangir	9	9	8	1
4. Mr. Kashif A. Habib	9	9	6	3
5. Syed Savail Meekal Hussain	9	9	9	-

2. Meeting of the Human Resource and Remuneration Committee.

During the year, five (5) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mirza Qamar Beg (chairman)	5	5	5	-
2. Mr. Ahmed Jahangir	5	5	2	3
3. Mr. Nasim Beg	5	5	2	3
4. Ms. Mavra Adil Khan	5	5	5	-
5. Syed Savail Meekal Hussain	5	5	2	3
6. Mr. Muhammad Saqib Saleem (CEO)	5	5	5	-

- n. The trades in the Units of the Fund were carried out during the year by Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Internal Auditor of the Management Company and their spouses and minor children.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Muhammad Saqib Saleem	Chief Executive Officer	118,140	118,484	329
2	Muhammad Asif Mehdi Rizvi	Chief Operating & Financial Officer	272,646	273,483	839
3	Altaf Ahmed Faisal	Company Secretary	11,800	11,825	25
4	Mobin Ahmed Siddiqui	Chief Internal Auditor	44,398	8,715	349

External Auditors

The fund's external auditors, **M/s Ernst & Young Ford Rhodes Chartered Accountants** have expressed their willingness to continue as the fund auditors for the ensuing year ending June 30, 2023. The audit committee of the Board has recommended reappointment of **M/s Ernst & Young Ford Rhodes Chartered Accountants** as auditors of the fund for the year ending June 30, 2023 and the Board of Directors also endorsed the recommendation of the Audit Committee.

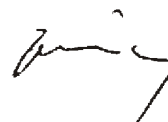
ACKNOWLEDGMENT

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
August 15, 2022



Nasim Beg
Director/Vice Chairman

ڈائریکٹرز رپورٹ

n. فنڈ کے بزنس میں تجارت سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، اور مینجمنٹ کمپنی کے چیف انٹرنل آڈیٹر اور ان کی شریک حیات اور نابالغ بچوں کے ذریعے کی گئی۔

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
بزنس کی تعداد					
۱	محمد ثاقب سلیم	چیف ایگزیکٹو آفیسر	118,140	118,484	329
۱	محمد آصف مہدی رضوی	چیف آپریٹنگ اینڈ فنانشل آفیسر	272,646	273,483	839
۱	الطاف احمد فیصل	کمپنی سیکرٹری	11,800	11,825	25
۱	مبین احمد صدیقی	چیف انٹرنل آڈیٹر	44,398	8,715	349


خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز ارنسٹ اینڈ ینگ فورڈ رھوڈز چارٹرڈ اکاؤنٹنٹس نے فنڈ کے آڈیٹرز برائے سال مختتمہ 30 جون 2023ء کے طور پر جاری رہنے کی رضامندی کا اظہار کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے ارنسٹ اینڈ ینگ فورڈ رھوڈز چارٹرڈ اکاؤنٹنٹس کی فنڈ کے آڈیٹرز برائے سال مختتمہ 30 جون 2023ء کے طور پر دوبارہ تقرری کی سفارش پیش کی ہے۔ اور بورڈ آف ڈائریکٹرز نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔

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۔

منجانب ڈائریکٹرز


نسیم بیگ
ڈائریکٹر/وائس چیئرمین



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
15 اگست 2022ء

ڈائریکٹرز رپورٹ

- i. پراویڈنٹ / گریجویٹس اور پینشن فنڈ کی سرمایہ کاریوں کی قدر کے بیان کا اطلاق فنڈ پر نہیں ہوتا لیکن مینجمنٹ کمپنی پر ہوتا ہے؛ چنانچہ ڈائریکٹرز رپورٹ میں کوئی اظہار نہیں کیا گیا ہے۔
- j. 30 جون 2022ء تک، کمپنی ڈائریکٹرز کے تربیتی پروگرام کے تقاضوں کی تعمیل کر رہی ہے، جیسا کہ کوڈ کے ضابطہ نمبر 19 میں موجود ہے۔
- k. این بی ایف سی ریگولیشنز کے مطابق مطلوب پونٹ ہولڈنگ کا تفصیلی خاکہ منسلک ہے۔
- l. بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور بورڈ کی کمیٹیوں کے سالانہ جائزے کے لیے ایک باضابطہ اور موثر طریقہ کار وضع کیا جاتا ہے۔
- m. بورڈ آف ڈائریکٹرز میٹنگ کی حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کردی گئی ہیں۔ سال مختتمہ 30 جون 2022ء کے دوران ہونے والی کمیٹی میٹنگز کی تفصیلات درج ذیل ہیں:

۱۔ آڈٹ کمیٹی کی میٹنگ

دوران سال آڈٹ کمیٹی کی نو (9) میٹنگز منعقد ہوئیں۔ شرکاء کی حاضری درج ذیل ہے:

میٹنگز کی تعداد				نام
منظور شدہ رخصت	حاضری	مطلوبہ حاضری	منعقدہ میٹنگز کی تعداد	
-	9	9	9	۱۔ مرزا محمد قمر بیگ (چیرمین)
-	9	9	9	۲۔ جناب نسیم بیگ
1	8	9	9	۳۔ جناب احمد جہانگیر
3	6	9	9	۴۔ جناب کاشف اے حبیب
-	9	9	9	۵۔ سید ساویل میکال حسین

۲۔ ہیومن ریسورس اینڈ ریوژنیشن کمیٹی کی میٹنگ

دوران سال ہیومن ریسورس اینڈ ریوژنیشن کمیٹی کی پانچ (5) میٹنگز منعقد ہوئیں۔ شرکاء کی حاضری درج ذیل ہے:

میٹنگز کی تعداد				نام
منظور شدہ رخصت	حاضری	مطلوبہ حاضری	منعقدہ میٹنگز کی تعداد	
-	5	5	5	۱۔ جناب مرزا قمر بیگ (چیرمین)
3	2	5	5	۲۔ جناب احمد جہانگیر
3	2	5	5	۳۔ جناب نسیم بیگ
-	5	5	5	۴۔ محترمہ ماوراء عادل خان
3	2	5	5	۵۔ سید ساویل میکال حسین
-	5	5	5	۶۔ جناب محمد ثاقب سلیم (سی ای او)

ڈائریکٹرز رپورٹ

مندرجہ بالا تفصیلات درج ذیل ہیں:

نمبر شمار	نام	عہدہ	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	Non ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب نسیم بیگ	Non ایگزیکٹو ڈائریکٹر	(i) آڈٹ کمیٹی؛ اور (ii) ایچ آر اینڈ آر کمیٹی *
3.	جناب احمد جہانگیر	Non ایگزیکٹو ڈائریکٹر	(i) آڈٹ کمیٹی؛ اور (ii) ایچ آر اینڈ آر کمیٹی *
4.	جناب کاشف اے حبیب	Non ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	سید ساویل میکان حسین	خود مختار ڈائریکٹر	(i) آڈٹ کمیٹی؛ اور (ii) ایچ آر اینڈ آر کمیٹی *
6.	جناب مرزا قمر بیگ	خود مختار ڈائریکٹر	(i) آڈٹ کمیٹی (چیئر مین)؛ اور (ii) ایچ آر اینڈ آر کمیٹی * (چیئر مین)
7.	محترمہ ماوراء عادل خان	خود مختار ڈائریکٹر	ایچ آر اینڈ آر کمیٹی *
8.	جناب محمد ثاقب سلیم	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی *

* ایچ آر اینڈ آر: ہیومن ریسورس اینڈ ریمونریشن

مئنجمنٹ کوڈ آف کارپوریٹ گورننس میں متعین کردہ بہترین روایات کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کی لسٹنگ ریگولیشنز، جن میں بورڈ آف ڈائریکٹرز اور مئنجمنٹ کے کردار اور ذمہ داریوں کو واضح کیا گیا ہے، کے مطابق کاروبار کرنے پر کاربند ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے بالمرست مطلع کیا جاتا ہے کہ:

- مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمدورفت اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔
- کمپنی کی درست بکس آف اکاؤنٹس بنائی گئی ہیں؛
- مالیاتی گوشواروں کی تیاری میں درست اکاؤنٹنگ پالیسیوں کا باقاعدگی کے ساتھ اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛
- مالیاتی گوشواروں کی تیاری میں پاکستان میں حتمی الاطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات، non بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز 2003، non بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیلیٹری ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈز کی ضروریات اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی تعمیل کی گئی ہے؛
- انٹرنل کنٹرول کا نظام مستحکم خطوط پر استوار اور مؤثر انداز میں نافذ کیا گیا ہے اور اس کی مؤثر نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

f. فنڈ کے کاروبار جاری رکھنے کی صلاحیت میں کسی قسم کے کوئی شبہات نہیں ہیں؛

g. کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں ہوا ہے؛

h. واجب الاداء ٹیکس، قانونی چارہ جزی اور ڈیوٹیز (اگر کوئی ہیں تو) کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کیا گیا ہے۔

مارکیٹ کی مجموعی فنڈ میں جون 2021ء سے اب تک تقریباً 43.8 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈ حاوی رہے کیونکہ تقریباً 56.4 فیصد بڑھ کر 446 بلین روپے ہو گئے، جبکہ اسلامک فنڈ 24.1 فیصد بڑھ کر 225 بلین روپے ہو گئے۔ مزید برآں، مجموعی فکسڈ انکم فنڈز میں جون 2021ء سے اب تک تقریباً 21.9 فیصد اضافہ ہوا کیونکہ روایتی انکم فنڈز 27.9 فیصد بڑھ کر 161 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈ 23.1 فیصد کم ہو گئے جس کی وجہ مالی سال 2022ء میں مارکیٹ میں انحطاط اور اثاثہ جات تحت الانتظامیہ میں کمی ہے کیونکہ مجموعی معاشی و جغرافیائی سیاسی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2022ء کے اختتام پر Money مارکیٹ فنڈ تقریباً 55.3 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈ تھے جن کا 24.6 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی فنڈ اور متعلقہ فنڈ تھے جن کا 18.9 فیصد حصہ تھا۔

میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی شرحوں میں اضافے سے Money مارکیٹ فنڈز میں آمدورفت کی حوصلہ افزائی ہوگی۔ فنانس ایکٹ 2023ء میں حالیہ تبدیلیوں سے بھی سرمایہ کاروں کو ترغیب ملے گی کہ وہ میوچل فنڈز کے ذریعے بچت اور سرمایہ کاری کریں۔ فکسڈ انکم فنڈز میں رائج الوقت تقریباً 15 فیصد منافع جات ایسے سرمایہ کاروں کے لیے موزوں ترین ہیں جو مختصر میعاد میں رہنا چاہتے ہیں اور زیادہ خطرہ مول لینا نہیں چاہتے۔ تاہم اسٹاک کی قیمتوں میں حالیہ تصحیح نے تعینات قدر کھول دی ہیں اور طویل المیعاد سرمایہ کار ان پر کشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو نافذ کرنے کے لیے پرعزم ہے۔ بورڈ آف (8) اراکین پر مشتمل ہے جس میں چیف ایگزیکٹو آفیسر (CEO) شامل ہیں اور اس میں صنف اور علم کا متنوع امتزاج ہے۔ بورڈ 1 خاتون اور 7 مرد ڈائریکٹرز پر مشتمل ہے، جن کی درجہ بندی درج ذیل ہے:

4• غیر-ایگزیکٹو ڈائریکٹرز؛

3• آزاد ڈائریکٹرز؛ اور

1• ایگزیکٹو ڈائریکٹر (CEO)۔

بین الاقوامی اشیاء اپنی حالیہ بلندی سے نیچے آگئی ہیں لیکن توانائی کی قیمتیں بلندی پر ڈٹی ہوئی ہیں۔ ہم اُمید کرتے ہیں کہ حکومت درآمدات پر مضبوط لگام دے کر رکھے گی اور ڈالر کے غیر ضروری خارجی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 14 فیصد YoY کم ہو کر 63 بلین ڈالر ہو جائیں گی کیونکہ ہم دیکھیں گے کہ معیشت کے متعدد شعبوں کے حجم سکڑ جائیں گے۔ چنانچہ ہمیں اُمید ہے کہ مالی سال 2023ء میں کرنٹ اکاؤنٹ خسارہ 7.6 بلین ڈالر (جی ڈی پی کا 2.0 فیصد) کم ہوگا جبکہ اس کے بالمقابل مالی سال 2022ء میں متوقع کرنٹ اکاؤنٹ خسارہ 16.5 بلین ڈالر (جی ڈی پی کا 4.2 فیصد) تھا۔

آئی ایم ایف پروگرام کی کامیابی بحالی مالیاتی اکاؤنٹ کو مثبت حدود میں رکھنے کے لیے کلیدی شرط ہوگی، اور ہم دوست ممالک سے فنڈنگ کے منتظر بھی ہیں۔ باقاعدگی کے ساتھ ہونے والی ترسیلات اور اس کے ساتھ ساتھ دوطرفہ اور کثیرالجہتی بہاؤ بھی ہماری خارجی صورتحال کو سنبھالنے میں اہم کردار ادا کریں گے۔ ڈالر/روپے کی تجارت 225-230 کی حدود میں ہو رہی ہے جس کی وجہ متوقع سیاسی غیر یقینی حالات اور آئی ایم ایف کی قسط میں تاخیر ہے۔ ہم سمجھتے ہیں کہ آئی ایم ایف کی قسط کے اجراء اور دوست ممالک سے حصول کے بعد روپیہ کی قدر بحال ہوگی۔ تاہم مالی سال کے اختتام تک روپے کی ڈالر کے مقابلے میں قدر میں متوقع طور پر کمی آئے گی اور یہ 235 تک پہنچ سکتا ہے۔

سی پی آئی پر مبنی مہنگائی جون 2022ء کے لیے 21.3 فیصد کی سطح پر تھی جس کی وجہ پٹرول اور بجلی کی قیمتوں میں اضافہ تھا کیونکہ سابقہ حکومت کے اعلان کردہ امدادی اقدامات روک دیئے گئے۔ ہم روپے کی قدر میں کمی کے اثر کا دوسرا دور دیکھیں گے اور پٹرول کی قیمت میں اضافہ بھی ہوگا جس کے باعث سال کے بقیہ حصے میں مہنگائی بلند رہے گی۔ مالی سال 2023ء میں مہنگائی کا اوسط 21.8 فیصد متوقع ہے۔ ایس بی پی نے پالیسی شرح کو بڑھا کر 15 فیصد کر دیا تاکہ مجموعی مانگ کی رفتار اور مہنگائی کے دباؤ میں کمی لائی جاسکے۔ سود کی شرحوں میں غیر ضروری بلند سطح تک اضافے سے مالیاتی صورتحال متاثر ہوتی ہے اور cost-push مہنگائی کو قابو کرنے میں کوئی قابل ذکر مدد نہیں ملتی۔ چنانچہ ہم اُمید کرتے ہیں کہ ایس بی پی منفی شرح سود برقرار رکھنے کے ذریعے مالیاتی سختی اور لاگتوں کو متوازن کرے گا۔

کمپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے 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 10.1 فیصد ہو گیا ہے جو اس کے تاریخی اوسط سے 52 فیصد کی ہے۔ اسی طرح، خطرات کے پریمیم 8.3 فیصد کے قریب ہیں، اور ان کے قدیم اوسط 2.2 فیصد سے موازنہ کرنے پر اس بھرپور کمی کا پتہ 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 کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.7x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 9.5 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۔ دوسری جانب حکومتی بانڈز متوقع پیداواری ختم میں شامل ہو چکے ہیں۔ ہم بانڈز کے منافع جات کی موجودہ سطحوں پر محتاط ہیں اور ڈیٹا پوائنٹس کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2022ء کے دوران تقریباً 19.2 فیصد بڑھ کر 1,214 بلین روپے ہو گئے۔ Money

نظر آیا اور جون 2022ء میں 12.3 فیصد اضافہ ہوا جبکہ جون 2021ء میں 6.9 فیصد تھا۔ اگلے مالی سال میں 20 فیصد سے زائد کی توقعات کے ساتھ ساتھ کمزور مالیاتی ڈھانچے کے نتیجے میں SBP نے پالیسی شرح میں زیر جائزہ مالی سال میں مجموعی طور پر 625 بیسیس پوائنٹس (bps) کا اضافہ کر کے اسے 13.75 فیصد کر دیا تاکہ مہنگائی کے دباؤ کا مقابلہ کیا جاسکے اور مجموعی طور پر کھل مانگ کی رفتار میں کمی لائی جاسکے۔ جولائی 2022ء میں SBP نے پالیسی شرح میں مزید 125 bps کا اضافہ کر کے اسے 15 فیصد کر دیا۔

مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی مالی سال 2022ء میں 29.1 فیصد بڑھ کر 6,125 بلین روپے ہو گئی جبکہ گزشتہ سال مماثل مدت کے دوران 4,744 بلین روپے تھی۔ یہ ہدف سے 25 بلین زائد تھا۔ ٹیکس وصولی میں بہتری کی بنیادی وجہ درآمدات میں اضافے کی بدولت کسٹمز ڈیوٹی میں اضافہ اور زیادہ سیلز ٹیکس کی وصولی ہے۔

دوسری بات یہ کہ بازاروں کے منافع میں مالی سال 2022ء میں قابل ذکر اضافہ ہوا ہے کیونکہ SBP نے مالیاتی سختی کا چکر شروع کر دیا تھا۔ روپے کی قدر میں کمی کے ساتھ ساتھ توانائی کی مسلسل بلند قیمتوں سے مہنگائی پر دباؤ میں اضافہ ہوگا، اور ہماری توقع کے مطابق مہنگائی کا اوسط درمیانی مدت میں بلند رہے گا۔ تین سالہ، پانچ سالہ اور دس سالہ بانڈز کے منافعوں میں دوران مدت پالترتیب 4.5 فیصد، 3.4 فیصد اور 3.0 فیصد اضافہ ہوا۔

فنڈ کی کارکردگی

دوران مدت فنڈ نے 10.05 فیصد منافع حاصل کیا، جو مقررہ معیار کے منافع 3.34 فیصد کے مقابلے میں 6.71 فیصد بہتر کارکردگی ہے۔ اختتام مدت پر فنڈ کی نقد میں شمولیت 98.1 فیصد تھی۔

30 جون 2022ء کو فنڈ کے net اثاثہ جات 7,652 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) (نی یونٹ 100.00 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

حکومت نے متعدد سخت فیصلے کیے ہیں بشمول پٹرول، بجلی اور گیس کی قیمتوں میں اضافہ، تاکہ آئی ایم ایف کی شرائط پوری کی جاسکیں۔ علاوہ ازیں، سود کی شرح کو بڑھا کر 15 فیصد کیا ہے اور مالی سال 2023ء کے بجٹ میں تبدیلیاں کی ہیں تاکہ مالی سال 2023ء میں بنیادی مالیاتی surplus کو ہدف بنایا جاسکے۔ ان اقدامات کے نتیجے میں آئی ایم ایف کے ساتھ اسٹاف سطح کا ایک کامیاب معاہدہ ہو گیا ہے جس کے بعد ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت فنڈ سے 1.2 بلین ڈالر کے اجراء کی راہیں ہموار ہوں گی۔ مزید برآں، حکومت آئی ایم ایف کو اس بات کے لیے قائل کرنے میں کامیاب ہوئی ہے کہ فنڈنگ کو 1 بلین ڈالر سے 7 بلین ڈالر کیا جائے اور ستمبر 2022ء کی بجائے جون 2023ء تک مدت کی توسیع کی جائے۔ آئی ایم ایف پروگرام سے خارجی اکاؤنٹ مستحکم ہوگا اور پالیسی سازوں کو درکار مختصر مدت میں پلار کاؤٹ مالیاتی نظم و ضبط اور پیمائش شدہ تجارتی اکاؤنٹ پالیسیوں اور طویل مدت میں قابل بقاء ترقی کے لیے معاشی پالیسیوں پر ارتکاز توجہ کے لیے راہ فراہم ہوگی۔

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) مالی سال 2022ء میں 6.0 فیصد تھی۔ زرعی، صنعتی اور خدمات کے شعبوں نے پالترتیب 4.4 فیصد، 7.2 فیصد اور 6.2 فیصد ترقی کی۔ تاہم ہم سمجھتے ہیں کہ مالی سال 2023ء میں جی ڈی پی کی ترقی میں 2.5 سے 3.0 فیصد تک کی بڑی کمی آئے گی۔ مالیاتی سختی اور روپے کی قدر میں کمی کے نتیجے میں معیشت میں سست رفتاری آئے گی اور اس کا اثر صنعتی ترقی پر پڑے گا۔ مزید برآں حکومت درآمدات میں کمی پر توجہ مرکوز کر رہی ہے تاکہ کرنٹ اکاؤنٹ خسارہ کم کیا جاسکے جس سے خدمات کے شعبے کی ترقی متاثر ہوگی۔

بورڈ آف ڈائریکٹر کی طرف سے الحمد للہ ڈیلی ڈیویڈنڈ فنڈ کے گوشواروں کا جائزہ برائے سال مختتمہ 30 جون 2022ء پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال 2022ء پاکستان کے لیے مشکل سال رہا کیونکہ ملک کو مجموعی معاشیاتی جہت میں متعدد چیلنج درپیش رہے اور ساتھ ساتھ سیاسی صورتحال بھی غیر یقینی رہی۔ اگرچہ معیشت نے کووڈ چیلنج کا بہتر انداز میں مقابلہ کیا لیکن عالمی معیشتوں کی بحالی اور زنجیر رسد میں رکاوٹوں کے باعث عالمی سطح پر اشیاء کی قیمتوں میں اضافہ ہوا جس سے تجارتی خسارے پر دباؤ میں بھی اضافہ ہوا۔ روس یوکرین جنگ کے نتیجے میں اشیاء کی قیمتیں مزید بڑھ گئیں جس کے باعث دوران سال اب تک کے سب سے بڑے درآمداتی بل نے پہلے سے پھیلنے والے تجارتی خسارے کو مزید متاثر کیا۔ توانائی اور اشیائے خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ زرمبادلہ کی کمزور شرح کے نتیجے میں مقامی سطح پر مہنگائی میں تیزی سے اضافہ ہوا۔ اشیاء کی قیمتوں سے ہونے والی مہنگائی کے رجحانات بھی عالمی معیشتوں میں واضح نظر آئے، خصوصاً امریکا اور یورپی خطے میں، اور اس کے نتیجے میں ہونے والی مالیاتی سختی کے باعث وسیع تر کساد بازاری کا خوف پیدا ہو گیا ہے۔

پاکستان کی معیشت پہلے ہی مجموعی معاشیاتی چیلنجوں سے نبرد آزما ہو رہی تھی اور سیاسی افراتفری نے حالات میں مزید بگاڑ پیدا کر دیا۔ بڑھتی ہوئی سیاسی ہلچل کے نتیجے میں عوامی سطح کے اقدامات کیے گئے، مثلاً ایندھن اور بجلی کی سبسڈیز جس سے مطلوبہ مالیاتی ترامیم کرنا مشکل ہو گیا۔ علاوہ ازیں، ملکی قیادت میں غیر متوقع تبدیلی اور اس سے پیدا ہونے والی سیاسی غیر یقینی صورتحال کے نتیجے میں آئی ایم ایف پروگرام کے لیے درکار پالیسی اقدامات اور ترامیم میں تاخیر ہوئی۔

مالی سال 2022ء کے ابتدائی گیارہ ماہ میں ملک کا CAD یعنی کرنٹ اکاؤنٹ خسارہ 15.2 بلین ڈالر تھا جبکہ گزشتہ سال مماثل مدت میں 1.1 بلین ڈالر تھا۔ یہ مالی سال 2018ء کے ابتدائی گیارہ ماہ میں ہونے والے 15.9 CAD بلین ڈالر کے بعد اب تک کا سب سے بڑا خسارہ تھا۔ اس تنازل کی بنیادی وجہ مالی سال 2022ء کے ابتدائی گیارہ ماہ میں درآمدات میں 36.5 فیصد اضافہ تھا جبکہ اس کے بالمقابل برآمدات میں اضافہ 26.7 فیصد تھا۔ تجارتی خسارہ 45.5 فیصد بڑھ کر 36.1 بلین ڈالر ہو گیا جبکہ گزشتہ سال مماثل مدت میں 24.8 بلین ڈالر تھا۔ درآمدات میں اس بے قابو اضافے کی بنیادی وجہ ہماری اشیاء کے دائرہ کار بشمول خام تیل، پام تیل اور کوسلے کی تاریخی بلند قیمتیں اور اس کے ساتھ ساتھ یکبارہ ویکسین درآمدات تھی۔

مالی سال 2022ء میں مرکزی بینک کے زرمبادلہ کے ذخائر میں 7.4 بلین ڈالر کمی ہوئی جس کی وجہ کرنٹ اکاؤنٹ خسارہ اور قرضوں کی ادائیگیوں میں اضافہ ہے۔ علاوہ ازیں، آئی ایم ایف پروگرام میں تاخیر کے نتیجے میں دیگر غیر ملکی آمدات سست رفتاری کا شکار ہو گئیں اور اس کے باعث زرمبادلہ کے ذخائر کم ہو کر 9.8 بلین ڈالر ہو گئے جس کا مطلب 1.7 ماہ کا درآمداتی cover بنتا ہے۔ اس اخراجی بہاؤ اور اس کے ساتھ ساتھ پھیلنے والے کرنٹ اکاؤنٹ خسارے کے نتیجے میں مالی سال کے آغاز سے لے کر اب تک روپیہ ڈالر کے مقابلے میں 23.0 فیصد کمزور ہو گیا۔

مہنگائی بے حد تشویشناک رہی کیونکہ اشیاء کی بڑھتی ہوئی قیمتوں نے پالیسی سازوں کے لیے متعدد چیلنج پیدا کرنے کا سلسلہ جاری رکھا۔ ہیڈ لائن مہنگائی، جس کی ترجمانی CPI سے ہوتی ہے، کا اوسط مالی سال 2022ء میں 12.1 فیصد تھا جبکہ مالی سال 2021ء میں 8.9 فیصد تھا۔ اس اضافے کی بنیادی وجہ اشیائے خورد و نوش کی قیمتوں میں اضافہ، توانائی (بجلی اور ایندھن، دونوں) کی لاگتوں میں اضافہ، اور روپے کی قدر میں کمی کا دوسرا دور تھا جس کے باعث درآمد شدہ اشیاء کی قیمتیں بلند رہیں۔ بنیادی مہنگائی، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے علاوہ سے ہوتی ہے، میں بھی اضافے کا رجحان

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2022

Fund Type and Category

Alhamra Daily Dividend Fund is an Open-End Shariah Compliant (Islamic) Income Scheme.

Fund Benchmark

The benchmark for ALHDDF is Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments.

Investment Strategy

The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time. The Fund will distribute daily dividend to the unit holders, which will be reinvested as agreed upon by the unit holders.

Manager's Review

During the period, ALHDDF generated a return of 10.05% as compared to a return of 3.34% witnessed by the Benchmark, outperforming the benchmark by 6.71%. The Fund kept its exposure in cash at 98.1% towards the period end.

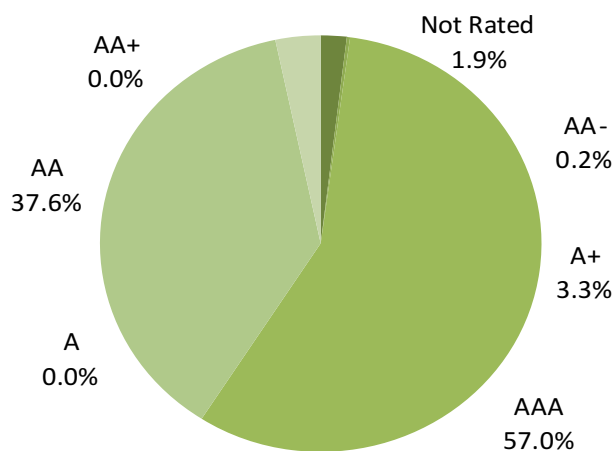
The Net Assets of the fund as at June 30, 2022 stood at Rs. 7,652 million as compared to Rs. 2,279 million at June 30, 2021. The Net Asset Value (NAV) per unit as at June 30, 2022 was Rs. 100.00.

Asset Allocation as on June 30, 2022 (% of total assets)

Asset Allocation (%age of Total Assets)		Jun-22
Cash		98.1%
Shariah Compliant Commercial Papers		0.0%
Other including receivables		1.9%
Shariah Compliant Bank Deposits		0.0%
Shariah Compliant Placement with Banks and DFIs		0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2022

Asset Quality as on June 30, 2022 (% of total assets)



Saad Ahmed
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA DAILY DIVIDEND FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Daily Dividend Fund (the Fund) are of the opinion that MCB-Arif Habib Savings and Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 19, 2022



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: August 19, 2022

REPORT OF THE SHARIAH ADVISORY BOARD

Alhamdulillah, We the Shariah Advisory Board of Alhamra Daily Dividend Fund (the Fund), are issuing this report in accordance with the Offering document of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of M/s MCB Arif Habib Savings and Investments limited (MCBAH), the management company of the fund, to establish and maintain a system of internal controls to ensure compliance with Shariah guidelines. Our responsibility is to express an opinion, based on our review of the representation made by the management, to the extent where such compliance can be objectively verified.

A review is limited primarily to inquire to the Management Company's personnel and review of various documents prepared by the management company to comply with prescribed criteria. In the light of the above, we hereby certify that:

- We have reviewed and approved the modes of investment of ALHDDF in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHDDF by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHDDF for the year ended June 30, 2022 have been in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the hereafter, and forgive our mistakes.



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To the Unit holders of Alhamra Daily Dividend Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Daily Dividend Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2022**, and the income statement, comprehensive income, cash flows statement and movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Existence and valuation of bank balances and investments	
As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended 30 June 2022, the bank balances and investments (comprised of debt instruments) held by the Fund represent 98% of the total assets of the Fund as at the year end.	We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following: <ul style="list-style-type: none">- We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2022 and reconciled it with the books and records of the Fund.- We tested controls over acquisition, disposals and periodic valuation of investments portfolio.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



:- 2 :-

Key audit matter	How our audit addressed the key audit matter
In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.	<ul style="list-style-type: none">- We performed substantive audit procedures on year-end balance of portfolio including review of custodian's statement and related reconciliations and valuations on such investments in accordance with the accounting policy of the Fund as mentioned in note 4.- We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations).- We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard.- We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



-: 3 :-

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



:- 4 :-

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 16 September 2022

Karachi

UDIN Number: AR202210076rP3duYhQ7

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STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2022

		June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021 -----
	Note		
ASSETS			
Balances with banks	5	7,623,311	2,176,906
Investments	6	-	146,650
Mark-up, advance and other receivables	7	143,953	23,988
Total assets		7,767,264	2,347,544
LIABILITIES			
Payable to the management company	8	6,056	436
Accrued expenses and other liabilities	9	106,397	68,193
Dividend payable		2,710	346
Total liabilities		115,163	68,975
NET ASSETS		7,652,101	2,278,569
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,652,101	2,278,569
Contingencies and commitments	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		76,521,010	22,785,693
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		100.00	100.00

The annexed notes from 1 to 20 form an integral part of these financial statements.


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



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2022

		June 30, 2022	June 30, 2021
	Note	----- (Rupees in '000) -----	
INCOME			
Mark-up on:			
- Balances with banks		331,119	111,174
- Investments		27,104	40,780
Total income		358,223	151,954
EXPENSES			
Remuneration of the management company	8.1	12,810	5,592
Sindh sales tax on remuneration of the management company	8.2	1,665	727
Back office operation expense	8.3	503	985
Marketing and selling expense	8.4	682	2,586
Brokerage expense on money market transaction		4	16
Total expenses		15,664	9,906
Net income for the year from operations		342,559	142,048
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	9.1	7,516	(2,841)
Net income for the year before taxation		350,074	139,207
Taxation	11	-	-
Net income for the year		350,074	139,207
<i>Allocation of net income for the year:</i>			
Net income for the year		350,074	139,207
Income paid on units redeemed		-	-
		350,074	139,207
<i>Accounting income available for distribution:</i>			
- Relating to capital gains		-	-
- Excluding capital gains		350,074	139,207
		350,074	139,207

The annexed notes from 1 to 20 form an integral part of these financial statements.

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



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----	
Net income for the year after taxation	350,074	139,207
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>350,074</u>	<u>139,207</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.

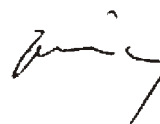
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022			June 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	2,278,569	-	2,278,569	3,236,901	-	3,236,901
Issue of 169,108,820 (2021: 80,456,607) units:						
- Capital value (at net assets value per unit at beginning of the year)	16,910,882	-	16,910,882	8,045,661	-	8,045,661
- Element of income	-	-	-	-	-	-
	16,910,882	-	16,910,882	8,045,661	-	8,045,661
Redemption of 115,373,502 (2021: 90,039,939) units:						
- Capital value (at net assets value per unit at beginning of the year)	(11,537,350)	-	(11,537,350)	(9,003,993)	-	(9,003,993)
- Amount paid out of element of income	-	-	-	-	-	-
	(11,537,350)	-	(11,537,350)	(9,003,993)	-	(9,003,993)
Total comprehensive income for the year	-	350,074	350,074	-	139,207	139,207
Distribution during the year	-	(350,074)	(350,074)	-	(139,207)	(139,207)
Net income for the year less distribution	-	-	-	-	-	-
Net assets at end of the year	7,652,101	-	7,652,101	2,278,569	-	2,278,569
Undistributed income brought forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	350,074	139,207	139,207	350,074	139,207	139,207
Distribution during the year	(350,074)	(139,207)	(139,207)	(350,074)	(139,207)	(139,207)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
	-	-	-	-	-	-
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		100.00			100.00	
Net assets value per unit at end of the year		100.00			100.00	

The annexed notes from 1 to 20 form an integral part of these financial statements.

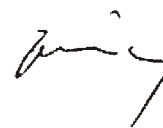
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		350,074	139,207
Adjustments for:			
Mark-up income		(331,119)	(151,954)
(Reversal) / Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	(7,516)	2,841
		11,439	(9,906)
Decrease / (Increase) in assets			
Investment-net		146,650	310,644
Advances and other receivables		(16,035)	(1,308)
		130,615	309,336
Increase / (Decrease) in liabilities			
Payable to the management company		5,620	(2,761)
Accrued expenses and other liabilities		45,720	59,730
		51,340	56,969
Mark-up income received		227,188	122,074
Net cash generated from operating activities		420,583	478,473
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts against issuance of units		16,910,882	8,045,661
Net payments against redemption of units		(11,537,350)	(9,003,993)
Cash distribution		(347,710)	(139,552)
Net cash generated from / (used in) financing activities		5,025,822	(1,097,884)
Net increase / (decrease) in cash and cash equivalents during the year		5,446,405	(619,411)
Cash and cash equivalents at beginning of the year		2,176,906	2,796,317
Cash and cash equivalents at end of the year		7,623,311	2,176,906

The annexed notes from 1 to 20 form an integral part of these financial statements.

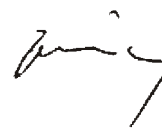
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 07, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 30, 2017 in accordance with Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end mutual fund and has been categorised as "Shariah Compliant Income Scheme" by the Board of Directors of the Management Company and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The Fund shall primarily invest in shariah compliant money market investment and debt securities having good credit rating and liquidity.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2021 to the Management Company and AA-(f) to the Fund in its rating report dated March 09, 2022.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 12, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2. STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

3. BASIS OF PREPARATION

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which are measured at fair value.

3.2 Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

3.3 Functional and presentation currency

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial years.

4.1 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods beginning on or after)
Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
IAS 41 Agriculture - Taxation in fair value measurements	January 01, 2022
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Standard or Interpretation	Effective date (annual periods beginning on or after)
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

4.3 Financial assets

4.3.1 Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income only if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Initial Measurement

Investments are initially measured at their fair value except in the case of financial assets recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

Subsequent Measurement

Debt instruments at fair value through profit or loss

After initial measurement, such debt instruments are subsequently measured at FVTPL.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 will be followed.

4.4 Derecognition

The Fund derecognises a financial asset when the contractual right to the cash flows from the financial asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

4.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.6 Accrued expenses and other liabilities

Accrued expenses and other liabilities are recognised initially at fair value and subsequently stated at amortised cost.

4.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.8 Other assets

Other assets are stated at cost less impairment losses, if any.

4.9 Taxation

Current

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of 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. 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.

Deferred

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilized tax losses to the extent that it is no longer probable that the related tax benefit will be realized. However, the Fund has not recognized any amount in respect of deferred tax in these financial statements as the Fund and intends to continue availing the tax exemption in future years as well by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realized or unrealised, to its unit holders every year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

4.10 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.

4.11 Net asset value per unit

The net asset value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.12 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the net asset value representing the investors' right to a residual interest in the Fund assets.

4.13 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company. Transaction costs are recorded as the income of the Fund.

Units redeemed are recorded at the redemption price, applicable on units for which the distributors receive redemption applications during business hours on that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.14 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Mark-up on government securities is recognised using effective interest rate method.
- Income on debt securities (including government securities) is recognised using effective interest rate method.
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' and derivatives are included in the Income Statement in the period in which they arise.
- Markup / profit on bank deposits and term deposit receipts is recognised on an accrual basis.

4.15 Expenses

The expense including Management fee is recognised in the Income Statement on accrual basis.

As per clause 6.4 of the Offering Document, the Management Company would bear the expenses of the Fund except for brokerage / transaction costs, taxes, fees, duties applicable to the Fund, including sales tax levied on services offered by the Management Company and any amount which the Shariah Advisor may declare to be Haram and to be paid to charity.

4.16 Dividend distribution and appropriation

All net profit shall be distributed on daily basis and that dividend shall be re-invested after deducting applicable taxes. By, distributing dividend on daily basis, Management Company shall ensure that annual total distribution in an accounting period accumulates to an amount that is required under the tax laws and under regulation in force.

4.17 Cash and cash equivalents

Cash and cash equivalents comprise of deposits and current accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
5. BALANCES WITH BANKS			
In current account	5.1	31,282	5,101
In saving accounts	5.2	7,592,029	2,171,805
		<u>7,623,311</u>	<u>2,176,906</u>

5.1 Current account includes balances with MCB Bank Limited Rs 18.064 million (June 30, 2021: 5.100 million), a related party.

5.2 These carry profit at the rates ranging from 6.60% to 15.51% (June 30, 2021: 5.50% to 7%) per annum. These include a balance of Rs.0.456 million (June 30, 2021: Rs.2.03 million) held with MCB Islamic Bank Limited, a related party, which carries profit at the rate of 6.60% (June 30, 2021: 5.50%) per annum.

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
6 INVESTMENTS			
At fair value through profit or loss			
Commercial paper	6.1	-	146,650

6.1 Commercial paper - at fair value through profit and loss

Name of security	Issue date	Number of certificates				Market value at June 30, 2022 (Rupees in '000)
		As at July 01, 2021	Purchased during the year	Sell/Matured during the year	As at June 30, 2022	
K - Electric ICP 17	6-Apr-21	100	-	100	-	-
K - Electric ICP 18	19-Apr-21	50	-	50	-	-
K - Electric ICP 17	6-Apr-21	-	100	100	-	-
K - Electric ICP 18	19-Apr-21	-	37	37	-	-
K - Electric ICP 24	16-Nov-21	-	88	88	-	-
Total as at June 30, 2022						<u>-</u>
Total as at June 30, 2021						<u>146,650</u>

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
7. MARK-UP, ADVANCE AND OTHER RECEIVABLES			
Receivable from management company		68	33
Mark-up receivable on bank balances	7.1	114,828	10,897
Advance tax deducted at source		621	106
Other receivables against collection account	7.2	28,436	12,952
		<u>143,953</u>	<u>23,988</u>

7.1 This include balance of Nil (June 30, 2021: Nil) million receivable from MCB Islamic Bank Limited , a related party.

7.2 This include balance of Rs.1.189 (June 30, 2021: Rs.0.011) million receivable from MCB Bank Limited, a related party.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

		June 30, 2022	June 30, 2021
	Note	----- (Rupees in '000) -----	
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable	8.1	2,479	384
Sales tax on remuneration payable	8.2	322	50
Back office operation payable	8.3	19	-
Marketing and selling payable	8.4	682	-
Sales load payable		2,554	2
		<u>6,056</u>	<u>436</u>

8.1 As per the offering document, the Management Company has charged management fee at the rate of up to 20% (2021: 20%) of the gross earnings of the scheme, calculated on a daily basis.

8.2 Sales tax on management remuneration has been charged at the rate of 13% (2021: 13%).

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS) as per SECP vide SRO 639 dated June 20, 2019. The Management Company has charged allocated expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

8.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). 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.

		June 30, 2022	June 30, 2021
	Note	----- (Rupees in '000) -----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare (SWWF)	9.1	-	7,516
Withholding tax payable		-	655
Payable against redemption of units		106,397	60,022
		<u>106,397</u>	<u>68,193</u>

9.1 Provision for Sindh Workers' Welfare Fund (SWWF)

Sindh Revenue Board (SRB) through its letter dated August 12, 2021 received on August 13, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds till August 12, 2021 on August 13, 2021.

SECP has also given its concurrence for recording reversal of provision of SWWF on the day letter was received by MUFAP. This reversal of provision has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future. Going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2022 and June 30, 2021.

11. TAXATION

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. 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 capital gains to the unit holders. Since the management has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

12. DISTRIBUTION

The Fund makes distribution on daily basis and has made the following distribution during the year.

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
July 1, 2021	0.0181	-	-	414	414
July 2, 2021	0.0188	-	-	401	401
July 3, 2021	0.0188	-	-	401	401
July 4, 2021	0.0188	-	-	401	401
July 5, 2021	0.0179	-	-	379	379
July 6, 2021	0.0197	-	-	354	354
July 7, 2021	0.0181	-	-	317	317
July 8, 2021	0.0179	-	-	308	308
July 9, 2021	0.0175	-	-	300	300
July 10, 2021	0.0175	-	-	300	300
July 11, 2021	0.0176	-	-	300	300
July 12, 2021	0.0174	-	-	298	298
July 13, 2021	0.0176	-	-	298	298
July 14, 2021	0.0178	-	-	300	300
July 15, 2021	0.0185	-	-	293	293
July 16, 2021	0.0182	-	-	290	290
July 17, 2021	0.0180	-	-	287	287
July 18, 2021	0.0180	-	-	287	287
July 19, 2021	0.0184	-	-	275	275
July 20, 2021	0.0184	-	-	275	275
July 21, 2021	0.0183	-	-	275	275
July 22, 2021	0.0183	-	-	275	275
July 23, 2021	0.0176	-	-	263	263
July 24, 2021	0.0173	-	-	259	259
July 25, 2021	0.0173	-	-	259	259
July 26, 2021	0.0175	-	-	259	259
July 27, 2021	0.0172	-	-	254	254
July 28, 2021	0.0174	-	-	256	256
July 29, 2021	0.0181	-	-	264	264
July 30, 2021	0.0174	-	-	254	254
July 31, 2021	0.0174	-	-	254	254
August 1, 2021	0.0173	-	-	253	253
August 2, 2021	0.0173	-	-	252	252
August 3, 2021	0.0169	-	-	237	237
August 4, 2021	0.0174	-	-	244	244
August 5, 2021	0.0177	-	-	246	246
August 6, 2021	0.0173	-	-	243	243
August 7, 2021	0.0173	-	-	243	243
August 8, 2021	0.0172	-	-	243	243
August 9, 2021	0.0173	-	-	244	244
August 10, 2021	0.0177	-	-	245	245
August 11, 2021	0.0180	-	-	244	244
August 12, 2021	0.0178	-	-	241	241

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
August 13, 2021	0.4554	-	-	6,130	6,130
August 14, 2021	0.0145	-	-	196	196
August 15, 2021	0.0145	-	-	196	196
August 16, 2021	0.0162	-	-	219	219
August 17, 2021	0.0167	-	-	229	229
August 18, 2021	0.0167	-	-	229	229
August 19, 2021	0.0167	-	-	229	229
August 20, 2021	0.0166	-	-	231	231
August 21, 2021	0.0166	-	-	231	231
August 22, 2021	0.0166	-	-	231	231
August 23, 2021	0.0157	-	-	221	221
August 24, 2021	0.0166	-	-	235	235
August 25, 2021	0.0167	-	-	235	235
August 26, 2021	0.0168	-	-	237	237
August 27, 2021	0.0170	-	-	238	238
August 28, 2021	0.0169	-	-	238	238
August 29, 2021	0.0169	-	-	238	238
August 30, 2021	0.0167	-	-	235	235
August 31, 2021	0.0166	-	-	254	254
September 1, 2021	0.0168	-	-	259	259
September 2, 2021	0.0168	-	-	255	255
September 3, 2021	0.0169	-	-	253	253
September 4, 2021	0.0168	-	-	253	253
September 5, 2021	0.0168	-	-	253	253
September 6, 2021	0.0169	-	-	251	251
September 7, 2021	0.0173	-	-	257	257
September 8, 2021	0.0174	-	-	255	255
September 9, 2021	0.0168	-	-	244	244
September 10, 2021	0.0171	-	-	248	248
September 11, 2021	0.0173	-	-	252	252
September 12, 2021	0.0170	-	-	248	248
September 13, 2021	0.0164	-	-	237	237
September 14, 2021	0.0170	-	-	243	243
September 15, 2021	0.0170	-	-	242	242
September 16, 2021	0.0171	-	-	241	241
September 17, 2021	0.0191	-	-	280	280
September 18, 2021	0.0185	-	-	273	273
September 19, 2021	0.0185	-	-	273	273
September 20, 2021	0.0129	-	-	184	184
September 21, 2021	0.0172	-	-	245	245
September 22, 2021	0.0176	-	-	250	250
September 23, 2021	0.0176	-	-	248	248
September 24, 2021	0.0172	-	-	244	244
September 25, 2021	0.0172	-	-	244	244
September 26, 2021	0.0172	-	-	244	244
September 27, 2021	0.0171	-	-	241	241
September 28, 2021	0.0171	-	-	241	241

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
September 29, 2021	0.0189	-	-	265	265
September 30, 2021	0.0175	-	-	246	246
October 1, 2021	0.0174	-	-	246	246
October 2, 2021	0.0174	-	-	246	246
October 3, 2021	0.0173	-	-	244	244
October 4, 2021	0.0170	-	-	247	247
October 5, 2021	0.0176	-	-	253	253
October 6, 2021	0.0177	-	-	249	249
October 7, 2021	0.0173	-	-	243	243
October 8, 2021	0.0174	-	-	258	258
October 9, 2021	0.0172	-	-	257	257
October 10, 2021	0.0173	-	-	257	257
October 11, 2021	0.0175	-	-	259	259
October 12, 2021	0.0175	-	-	260	260
October 13, 2021	0.0177	-	-	264	264
October 14, 2021	0.0173	-	-	258	258
October 15, 2021	0.0171	-	-	257	257
October 16, 2021	0.0170	-	-	257	257
October 17, 2021	0.0174	-	-	262	262
October 18, 2021	0.0169	-	-	258	258
October 19, 2021	0.0166	-	-	258	258
October 20, 2021	0.0165	-	-	255	255
October 21, 2021	0.0165	-	-	257	257
October 22, 2021	0.0172	-	-	265	265
October 23, 2021	0.0171	-	-	264	264
October 24, 2021	0.0168	-	-	261	261
October 25, 2021	0.0172	-	-	267	267
October 26, 2021	0.0172	-	-	269	269
October 27, 2021	0.0171	-	-	268	268
October 28, 2021	0.0169	-	-	268	268
October 29, 2021	0.0171	-	-	272	272
October 30, 2021	0.0171	-	-	272	272
October 31, 2021	0.0168	-	-	267	267
November 1, 2021	0.0171	-	-	272	272
November 2, 2021	0.0170	-	-	273	273
November 3, 2021	0.0181	-	-	282	282
November 4, 2021	0.0173	-	-	270	270
November 5, 2021	0.0168	-	-	268	268
November 6, 2021	0.0167	-	-	267	267
November 7, 2021	0.0169	-	-	271	271
November 8, 2021	0.0172	-	-	268	268
November 9, 2021	0.0173	-	-	269	269
November 10, 2021	0.0174	-	-	268	268
November 11, 2021	0.0175	-	-	269	269
November 12, 2021	0.0174	-	-	267	267
November 13, 2021	0.0174	-	-	267	267
November 14, 2021	0.0173	-	-	265	265

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
November 15, 2021	0.0174	-	-	266	266
November 16, 2021	0.0232	-	-	354	354
November 17, 2021	0.0181	-	-	276	276
November 18, 2021	0.0181	-	-	275	275
November 19, 2021	0.0178	-	-	271	271
November 20, 2021	0.0178	-	-	271	271
November 21, 2021	0.0178	-	-	271	271
November 22, 2021	0.0196	-	-	297	297
November 23, 2021	0.0216	-	-	326	326
November 24, 2021	0.0213	-	-	320	320
November 25, 2021	0.0210	-	-	316	316
November 26, 2021	0.0210	-	-	314	314
November 27, 2021	0.0210	-	-	314	314
November 28, 2021	0.0209	-	-	313	313
November 29, 2021	0.0210	-	-	314	314
November 30, 2021	0.0220	-	-	315	315
December 1, 2021	0.0237	-	-	343	343
December 2, 2021	0.0239	-	-	348	348
December 3, 2021	0.0243	-	-	403	403
December 4, 2021	0.0243	-	-	403	403
December 5, 2021	0.0240	-	-	398	398
December 6, 2021	0.0244	-	-	397	397
December 7, 2021	0.0241	-	-	390	390
December 8, 2021	0.0241	-	-	391	391
December 9, 2021	0.0249	-	-	405	405
December 10, 2021	0.0247	-	-	410	410
December 11, 2021	0.0247	-	-	411	411
December 12, 2021	0.0249	-	-	411	411
December 13, 2021	0.0240	-	-	409	409
December 14, 2021	0.0253	-	-	431	431
December 15, 2021	0.0262	-	-	457	457
December 16, 2021	0.0263	-	-	461	461
December 17, 2021	0.0271	-	-	482	482
December 18, 2021	0.0269	-	-	480	480
December 19, 2021	0.0269	-	-	480	480
December 20, 2021	0.0268	-	-	510	510
December 21, 2021	0.0271	-	-	516	516
December 22, 2021	0.0279	-	-	533	533
December 23, 2021	0.0298	-	-	574	574
December 24, 2021	0.0297	-	-	582	582
December 25, 2021	0.0296	-	-	579	579
December 26, 2021	0.0296	-	-	579	579
December 27, 2021	0.0307	-	-	676	676
December 28, 2021	0.0301	-	-	673	673
December 29, 2021	0.0307	-	-	684	684
December 30, 2021	0.0313	-	-	811	811
December 31, 2021	0.0309	-	-	975	975

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
January 1, 2022	0.0307	-	-	970	970
January 2, 2022	0.0307	-	-	970	970
January 3, 2022	0.0307	-	-	970	970
January 4, 2022	0.0305	-	-	645	645
January 5, 2022	0.0317	-	-	637	637
January 6, 2022	0.0292	-	-	702	702
January 7, 2022	0.0296	-	-	720	720
January 8, 2022	0.0295	-	-	720	720
January 9, 2022	0.0295	-	-	720	720
January 10, 2022	0.0302	-	-	734	734
January 11, 2022	0.0306	-	-	855	855
January 12, 2022	0.0305	-	-	860	860
January 13, 2022	0.0305	-	-	864	864
January 14, 2022	0.0307	-	-	961	961
January 15, 2022	0.0306	-	-	959	959
January 16, 2022	0.0306	-	-	959	959
January 17, 2022	0.0275	-	-	862	862
January 18, 2022	0.0275	-	-	864	864
January 19, 2022	0.0274	-	-	765	765
January 20, 2022	0.0276	-	-	770	770
January 21, 2022	0.0275	-	-	691	691
January 22, 2022	0.0273	-	-	686	686
January 23, 2022	0.0272	-	-	686	686
January 24, 2022	0.0275	-	-	693	693
January 25, 2022	0.0270	-	-	691	691
January 26, 2022	0.0274	-	-	703	703
January 27, 2022	0.0274	-	-	709	709
January 28, 2022	0.0277	-	-	709	709
January 29, 2022	0.0276	-	-	708	708
January 30, 2022	0.0276	-	-	708	708
January 31, 2022	0.0271	-	-	691	691
February 1, 2022	0.0261	-	-	658	658
February 2, 2022	0.0268	-	-	650	650
February 3, 2022	0.0262	-	-	633	633
February 4, 2022	0.0266	-	-	642	642
February 5, 2022	0.0260	-	-	629	629
February 6, 2022	0.0260	-	-	629	629
February 7, 2022	0.0260	-	-	625	625
February 8, 2022	0.0258	-	-	623	623
February 9, 2022	0.0259	-	-	599	599
February 10, 2022	0.0260	-	-	654	654
February 11, 2022	0.0260	-	-	653	653
February 12, 2022	0.0259	-	-	653	653
February 13, 2022	0.0259	-	-	653	653
February 14, 2022	0.0260	-	-	658	658
February 15, 2022	0.0259	-	-	655	655
February 16, 2022	0.0262	-	-	696	696

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
February 17, 2022	0.0262	-	-	615	615
February 18, 2022	0.0264	-	-	662	662
February 19, 2022	0.0262	-	-	656	656
February 20, 2022	0.0262	-	-	656	656
February 21, 2022	0.0268	-	-	672	672
February 22, 2022	0.0268	-	-	680	680
February 23, 2022	0.0268	-	-	696	696
February 24, 2022	0.0267	-	-	697	697
February 25, 2022	0.0267	-	-	695	695
February 26, 2022	0.0267	-	-	696	696
February 27, 2022	0.0267	-	-	696	696
February 28, 2022	0.0268	-	-	731	731
March 1, 2022	0.0278	-	-	753	753
March 2, 2022	0.0275	-	-	745	745
March 3, 2022	0.0275	-	-	818	818
March 4, 2022	0.0277	-	-	863	863
March 5, 2022	0.0274	-	-	856	856
March 6, 2022	0.0274	-	-	856	856
March 7, 2022	0.0275	-	-	1,189	1,189
March 8, 2022	0.0273	-	-	1,190	1,190
March 9, 2022	0.0275	-	-	1,210	1,210
March 10, 2022	0.0274	-	-	1,254	1,254
March 11, 2022	0.0275	-	-	1,180	1,180
March 12, 2022	0.0274	-	-	1,179	1,179
March 13, 2022	0.0274	-	-	1,179	1,179
March 14, 2022	0.0274	-	-	1,223	1,223
March 15, 2022	0.0296	-	-	1,346	1,346
March 16, 2022	0.0294	-	-	1,371	1,371
March 17, 2022	0.0300	-	-	1,417	1,417
March 18, 2022	0.0300	-	-	1,449	1,449
March 19, 2022	0.0300	-	-	1,448	1,448
March 20, 2022	0.0300	-	-	1,448	1,448
March 21, 2022	0.0298	-	-	1,469	1,469
March 22, 2022	0.0300	-	-	1,515	1,515
March 23, 2022	0.0300	-	-	1,515	1,515
March 24, 2022	0.0301	-	-	1,523	1,523
March 25, 2022	0.0301	-	-	1,536	1,536
March 26, 2022	0.0301	-	-	1,536	1,536
March 27, 2022	0.0301	-	-	1,536	1,536
March 28, 2022	0.0302	-	-	1,752	1,752
March 29, 2022	0.0301	-	-	1,739	1,739
March 30, 2022	0.0302	-	-	1,791	1,791
March 31, 2022	0.0302	-	-	1,878	1,878
April 1, 2022	0.0275	-	-	1,856	1,856
April 2, 2022	0.0275	-	-	1,852	1,852
April 3, 2022	0.0274	-	-	1,852	1,852
April 4, 2022	0.0274	-	-	1,852	1,852

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
April 5, 2022	0.0276	-	-	1,852	1,852
April 6, 2022	0.0276	-	-	1,826	1,826
April 7, 2022	0.0275	-	-	1,821	1,821
April 8, 2022	0.0275	-	-	1,859	1,859
April 9, 2022	0.0275	-	-	1,859	1,859
April 10, 2022	0.0275	-	-	1,859	1,859
April 11, 2022	0.0304	-	-	2,003	2,003
April 12, 2022	0.0303	-	-	2,005	2,005
April 13, 2022	0.0303	-	-	1,884	1,884
April 14, 2022	0.0304	-	-	1,920	1,920
April 15, 2022	0.0303	-	-	1,909	1,909
April 16, 2022	0.0303	-	-	1,910	1,910
April 17, 2022	0.0302	-	-	1,907	1,907
April 18, 2022	0.0305	-	-	1,910	1,910
April 19, 2022	0.0307	-	-	1,805	1,805
April 20, 2022	0.0308	-	-	1,806	1,806
April 21, 2022	0.0307	-	-	1,682	1,682
April 22, 2022	0.0307	-	-	1,684	1,684
April 23, 2022	0.0309	-	-	1,692	1,692
April 24, 2022	0.0309	-	-	1,692	1,692
April 25, 2022	0.0309	-	-	1,692	1,692
April 26, 2022	0.0307	-	-	1,635	1,635
April 27, 2022	0.0306	-	-	1,651	1,651
April 28, 2022	0.0308	-	-	1,655	1,655
April 29, 2022	0.0304	-	-	1,657	1,657
April 30, 2022	0.0311	-	-	1,769	1,769
May 1, 2022	0.0310	-	-	1,773	1,773
May 2, 2022	0.0310	-	-	1,773	1,773
May 3, 2022	0.0310	-	-	1,773	1,773
May 4, 2022	0.0310	-	-	1,773	1,773
May 5, 2022	0.0310	-	-	1,773	1,773
May 6, 2022	0.0322	-	-	1,839	1,839
May 7, 2022	0.0322	-	-	1,838	1,838
May 8, 2022	0.0322	-	-	1,838	1,838
May 9, 2022	0.0319	-	-	1,856	1,856
May 10, 2022	0.0323	-	-	1,894	1,894
May 11, 2022	0.0327	-	-	1,954	1,954
May 12, 2022	0.0326	-	-	1,980	1,980
May 13, 2022	0.0328	-	-	1,989	1,989
May 14, 2022	0.0327	-	-	1,987	1,987
May 15, 2022	0.0327	-	-	1,987	1,987
May 16, 2022	0.0332	-	-	2,004	2,004
May 17, 2022	0.0331	-	-	2,018	2,018
May 18, 2022	0.0333	-	-	2,033	2,033
May 19, 2022	0.0331	-	-	2,035	2,035
May 20, 2022	0.0333	-	-	2,055	2,055
May 21, 2022	0.0332	-	-	2,049	2,049
May 22, 2022	0.0332	-	-	2,049	2,049
May 23, 2022	0.0338	-	-	2,079	2,079
May 24, 2022	0.0342	-	-	2,109	2,109
May 25, 2022	0.0361	-	-	2,325	2,325

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
May 26, 2022	0.0358	-	-	2,327	2,327
May 27, 2022	0.0368	-	-	2,338	2,338
May 28, 2022	0.0367	-	-	2,336	2,336
May 29, 2022	0.0367	-	-	2,336	2,336
May 30, 2022	0.0362	-	-	2,253	2,253
May 31, 2022	0.0365	-	-	2,371	2,371
June 1, 2022	0.0371	-	-	2,404	2,404
June 2, 2022	0.0376	-	-	2,447	2,447
June 3, 2022	0.0371	-	-	2,472	2,472
June 4, 2022	0.0371	-	-	2,472	2,472
June 5, 2022	0.0371	-	-	2,472	2,472
June 6, 2022	0.0371	-	-	2,424	2,424
June 7, 2022	0.0371	-	-	2,424	2,424
June 8, 2022	0.0399	-	-	2,749	2,749
June 9, 2022	0.0405	-	-	2,791	2,791
June 10, 2022	0.0402	-	-	2,797	2,797
June 11, 2022	0.0402	-	-	2,796	2,796
June 12, 2022	0.0402	-	-	2,801	2,801
June 13, 2022	0.0407	-	-	2,837	2,837
June 14, 2022	0.0407	-	-	2,862	2,862
June 15, 2022	0.0411	-	-	2,903	2,903
June 16, 2022	0.0407	-	-	2,971	2,971
June 17, 2022	0.0411	-	-	3,044	3,044
June 18, 2022	0.0411	-	-	3,044	3,044
June 19, 2022	0.0411	-	-	3,044	3,044
June 20, 2022	0.0406	-	-	3,038	3,038
June 21, 2022	0.0404	-	-	3,087	3,087
June 22, 2022	0.0392	-	-	3,136	3,136
June 23, 2022	0.0409	-	-	3,324	3,324
June 24, 2022	0.0411	-	-	3,360	3,360
June 25, 2022	0.0410	-	-	3,352	3,352
June 26, 2022	0.0409	-	-	3,352	3,352
June 27, 2022	0.0418	-	-	3,310	3,310
June 28, 2022	0.0409	-	-	3,206	3,206
June 29, 2022	0.0416	-	-	3,225	3,225
June 30, 2022	0.0418	-	-	3,200	3,200
					350,074

The Fund makes distribution on daily basis as per clause 12.1 of Trust Deed and 5.1 of the Offering Document. During the year, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs.350.074 million (2021: Rs.139.207 million) as dividend and that dividend has been re-invested after deducting applicable taxes in the form acceptable by SECP that may qualify under tax laws. The SECP has approved the above arrangement vide letter No. SCD/AMCW/MCBAHSIL/ ADDF/297/2018 dated March 13, 2018.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

13. TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration payable to the Management Company is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Unit Holders' Fund		For the year ended June 30, 2022					
Group / associated company	As at July 01, 2021	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at June 30, 2022	Amount outstanding as at July 1, 2021	(Rupees in '000)	
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	251,174	53,000	198,174	-	25,117	5,300
Adamjee Insurance Company Limited Window Takatful Operations	-	554,688	554,541	147	-	55,469	55,454
Arif Habib Securities Limited - Employees Provident Fund Trust	77,053	97,307	174,360	-	7,705	9,731	17,436
Directors and executives of the Management Company	25,863	914,510	811,264	129,109	2,586	91,451	81,126
Mandate under Discretionary Portfolio	-	3,479,075	1,589,202	1,889,873	-	347,907	158,920
Units Holders Holding 10% Or More Units	-	24,678,880	263,491	24,415,389	-	2,467,888	26,349
For the period ended June 30, 2021							
MCB-Arif Habib Savings Investment Limited - Management Company	As at Jul 01, 2020	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at June 30, 2021	Amount outstanding as at July 1, 2020	(Rupees in '000)	
Hyundai Nishat Motor Private Limited - Employees Provident Fund	27,768	1,725	29,492	-	2,777	172	2,949
Adamjee Life Assurance Company Limited - PTF	54,220	2,212	56,432	-	5,422	221	5,643
Arif Habib Securities Limited - Employees Provident Fund Trust	69,447	77,065	69,459	77,053	6,945	7,706	6,946
MCB Islamic Bank Limited	-	2,254,759	2,254,759	-	-	225,476	225,476
Directors and executives of the Management Company	39,488	1,280,163	1,293,788	25,863	3,949	128,016	129,379
For the period ended June 30, 2021							
MCB-Arif Habib Savings Investment Limited - Management Company	As at Jul 01, 2020	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at June 30, 2021	Amount outstanding as at July 1, 2020	(Rupees in '000)	
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MCB Islamic Bank Limited	-	2,254,759	2,254,759	-	-	225,476	225,476
Directors and executives of the Management Company							

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----	
13.2 Transactions during the year:		
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration of the management company	12,810	5,592
Sindh sales tax on remuneration of the management company	1,665	727
Back office operation expense	503	985
Marketing and selling expense	682	2,586
MCB Islamic Bank Limited		
Mark-up on balance with bank	18	2
13.3 Balances outstanding at year end:		
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	2,479	384
Sales tax payable on remuneration payable	322	50
Allocated expense payable	19	-
Receivable from management company	68	33
Marketing and selling payable	682	-
Sales load payable	2,554	-
MCB Bank Limited - Group / Associated Company		
Balance with bank - current account	18,064	5,101
Other receivable against collection account	1,189	10,751
MCB Islamic Bank Limited		
Balance with bank - saving account	456	2,030
Mark-up receivable on bank balances	-	-
Hyundai Nishat Motor Private Limited - Employees Provident Fund		
Dividend payable	8	-
Adamjee Insurance Company Limited Window Takaful Operations		
Dividend payable	-	-
Arif Habib Securities Limited - Employees Provident Fund Trust		
Dividend payable	-	1
Directors and executives of the Management Company		
Dividend payable	5	-
Units holders holding 10% or more units		
Dividend payable	866	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

14. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risk of the Fund are being managed by the Management Company in accordance with the approved policies of the investment committee which provide broad guidelines for management of above mention risks. The Board of Directors of Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund primarily invests in shariah compliant authorized investments which includes cash in bank deposits with licensed Islamic Banks and licensed Islamic Banking windows of conventional banks and Shariah compliant commercial papers.

14.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP, the NBFC Regulations and the NBFC Rules.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

14.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions were carried out in Pak Rupee.

14.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable profit based investment except balances with banks in deposit account exposing the Fund to cash flow profit rate risk. The Fund is also exposed to mark-up rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs.75.92 (2021: Rs.21.718) million.

b) Sensitivity analysis for fixed rate instruments

The Fund holds commercial paper, exposing the Fund to mark-up interest rate risk. In case of 100 basis points increase / decrease in rates on June 30, 2022, with all other variables held constant, total comprehensive income for the year and net assets would be lower / higher by Rs. 0.271 (2021: Rs.0.408) million.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

June 30, 2022						
Exposed to yield / interest rate risk						
Yield / effective interest rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total	
		(Rupees in '000)				
On-balance sheet financial instruments						
Financial Assets						
Balances with banks	6.60% to 15.51%	7,592,029	-	-	31,282	7,623,311
Investments		-	-	-	-	-
Mark-up and other receivables		-	-	-	143,953	143,953
		7,592,029	-	-	175,235	7,767,264
Financial Liabilities						
Payable to the Management Company		-	-	-	5,734	5,734
Dividend payable		-	-	-	2,710	2,710
		-	-	-	8,444	8,444
On-balance sheet gap		7,592,029	-	-	166,791	7,758,820

June 30, 2021						
Exposed to Yield/ Interest rate risk						
Yield / effective interest rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total	
		(Rupees in '000)				
On-balance sheet financial instruments						
Financial Assets						
Balances with banks	5.5% to 7%	2,171,805	-	-	5,101	2,176,906
Investments	6.7% to 14.64%		146,650	-	-	146,650
Mark-up, advance and other receivables		-	-	-	23,988	23,988
		2,171,805	146,650	-	29,089	2,347,544
Financial Liabilities						
Payable to the Management Company		-	-	-	384	384
Dividend payable		-	-	-	346	346
		-	-	-	730	730
On-balance sheet gap		2,171,805	146,650	-	28,359	2,346,814

14.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold any security which exposes the Fund to price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

14.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on balances with bank. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties, and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from balances with banks and financial institutions is managed by financial department in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk related to receivables at June 30, 2022 and June 30, 2021 is the carrying amounts of following financial assets.

	June 30, 2022	June 30, 2021
	---- (Rupees in '000) ----	
Balances with banks	7,623,311	2,176,906
Investments	-	146,650
Mark-up and other receivables	143,332	23,882
	<u>7,766,643</u>	<u>2,347,438</u>

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2022 and June 30, 2021.

	June 30, 2022	June 30, 2021
	----- % -----	
Bank balances by rating category		
A/A1	0.01	0.09
AAA/A1+	58.09	98.16
AA/A1+	38.34	1.74
AA+/A1	0.00	0.00
AA-/A1+	0.21	0.00
A-/A2	0.00	0.00
A+/A1	3.35	0.00
	<u>100.00</u>	<u>100.00</u>
Investments by rating category		
A1+	-	100.00
	<u>-</u>	<u>100.00</u>
Other receivables		
AM1	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

14.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short-term to ensure settlement. During the current year, the Fund did not availed any borrowing. As per the NBFC Regulations the maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund and bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

June 30, 2022				
	Carrying value	Upto one month	More than one month upto three months	More than three months and upto one year
	----- (Rupees in '000) -----			
Liabilities				
Payable to the Management Company	5,734	5,734	-	-
Dividend payable	2,710	2,710	-	-
	8,444	8,444	-	-

June 30, 2021				
	Carrying value	Upto one month	More than one month upto three months	More than three months and upto one year
	----- (Rupees in '000) -----			
Liabilities				
Payable to the Management Company	384	384	-	-
Dividend payable	346	346	-	-
	730	730	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

14.4 Financial instruments by category

	June 30, 2022			
	At Fair value through OCI	At fair value through profit or loss	Amortised cost	Total
	----- (Rupees in '000) -----			
Assets				
Balances with banks	-	-	7,623,311	7,623,311
Investments	-	-	-	-
Mark-up and other receivables	-	-	143,332	143,332
	-	-	7,766,643	7,766,643

	June 30, 2022		
	At fair value through profit or loss	Amortised cost	Total
	-----	(Rupees in '000)	-----
Liabilities			
Payable to the Management Company	-	5,734	5,734
Dividend payable	-	2,710	2,710
	-	8,444	8,444

	June 30, 2021			
	At Fair value through OCI	At fair value through profit or loss	Amortised cost	Total
	----- (Rupees in '000) -----			
Assets				
Balances with banks	-	-	2,176,906	2,176,906
Investments	-	146,650	-	146,650
Mark-up and other receivables	-	-	23,882	23,882
	-	146,650	2,200,788	2,347,438

	June 30, 2021		
	At fair value through profit or loss	Amortised cost	Total
	-----	(Rupees in '000)	-----
Liabilities			
Payable to the Management Company	-	384	384
Dividend payable	-	346	346
	-	730	730

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

15. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is 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).

		Level 1	Level 2	Level 3	Total
	Note	----- (Rupees) -----			
<u>June 30, 2022</u>					
Commercial paper	16.1	-	-	-	-
<u>June 30, 2021</u>					
Commercial paper	16.1	-	146,650	-	146,650

During the year ended June 30, 2022, there were no outstanding investments which may require transfers between level 1 and level 2 fair value measurements, or transfer into and out of level 3 fair value measurements.

16.1 The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

17. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding pattern of unit holding, meetings of the Board of Directors of the management company and members of the Investment Committee are as follows:

17.1 Pattern of unit holding

Details of pattern of unit holding

	June 30, 2022			
	Number of unit holders	Number of units held	Investment Amount (Rupees '000)	Percentage of total investments
Individuals	10,437	36,350,934	3,635,093	47.50%
Associated company	2	198,321	19,832	0.3%
Corporates	34	34,060,611	3,406,061	44.50%
Retirement funds	14	3,084,825	308,483	4.0%
Others	13	2,826,319	282,632	3.70%
	10,500	76,521,010	7,652,101	100%

	June 30, 2021			
	Number of unit holders	Number of units held	Investment Amount (Rupees '000)	Percentage of total investments
Individuals	834	14,302,856	1,430,285	62.80%
Associated company	1	77,053	7,705	0.30%
Corporates	15	1,300,277	130,028	5.70%
Retirement funds	2	32,470	3,247	0.10%
Others	9,510	7,073,037	707,304	31.00%
	10,362	22,785,693	2,278,569	100%

17.2 Attendance at meetings of the Board of Directors

The 168th, 169th, 170th, 171st, 172nd, 173rd, 174th, 175th, 176th meetings of the Board of Directors were held on August 09, 2021, September 15, 2021, October 18, 2021, October 22, 2021, February 03, 2022, February 08, 2022, March 10, 2022, April 13, 2022, May 04, 2022. respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of Director		Number of Meetings Held	Number of meetings			Meeting not attended
			Attendance required	Attended	Leave granted	
Mr. Haroun Rashid	Chairman	9	9	8	1	176th
Mr. Nasim Beg	Director	9	9	9	-	
Mr. Ahmed Jahangir	Director	9	9	8	1	170th
Mr. Mirza Qamar Beg	Director	9	9	9	-	
Syed Savail Meekal Hussain	Director	9	9	8	1	170th
Mr. Kashif A. Habib	Director	9	9	7	2	176th and 169th
Ms. Mavra Adil Khan	Director	9	9	7	2	168th & 170th
Mr. Muhammad Saqib Saleem	Chief Executive Officer	9	9	9	-	

17.3 Particulars of investment committee and fund manager

Detail of members of the investment committee of the Fund are as follow:

Name	Designation	Qualification	Experience in years
Muhammad Saqib Saleem	Chief Executive Officer	FCA & FCCA	24.5
Muhammad Asim	Chief Investment Officer	MBA & CFA	19
Awais Abdul Sattar	Portfolio Manager Equity	MBA & CFA	11
Saad Ahmed	Head of Fixed Income	MBA	16
Syed Mohammad Usama Iqbal	Fund Manager	B.COM	18

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

17.4 Other funds managed by the fund manager

Mr. Saad Ahmed is the Manager of the Fund as at year end. He has obtained a Masters degree in Business Administration. Other funds being managed by him are as follows:

- MCB Cash Management Optimizer Fund;
- MCB Pakistan Sovereign Fund;
- MCB DCF Income Fund;
- Pakistan Cash Management Fund;
- Pakistan Income Enhancement Fund; and
- Alhamra Daily Dividend Fund.

18. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 0.49% as on June 30, 2022 (2021: 0.57%) and this includes 0.05% (2021: 0.16%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

19. GENERAL

19.1 Figures have been rounded off to the nearest thousand rupee unless otherwise specified.

19.2 Corresponding figures have also been rearranged and reclassified, wherever necessary, for better presentation. However, there has been no material reclassification to report.

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 15 2022 by the Board of Directors of the Management Company.

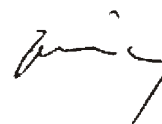
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2022**

No. of Unit Holders	Unit holdings	Total units held
7,828	A. 001-10,000	111,296
1,219	B. 10,001 – 100,000	413,362
925	C. 100,001 – 1000,000	3,347,866
528	D. 1000,001 & Above	72,648,486
<u>10,500</u>		<u>76,521,010</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2022

Performance Indicators	2022	2021	2020	2019	2018
Total Net Assets Value - Rs. in million	1,652,101.0	2,278,569.0	3,336,902.5	751,873.0	961,749.0
Net Assets value per unit - Rupees	100.0000	100.0000	100.0000	100.0000	100.0000
Closing Offer Price	100.0000	100.0000	100.0000	100.0000	100.0000
Closing Repurchase Price	100.0000	100.0000	100.0000	100.0000	100.0000
Highest offer price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Lowest offer price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Highest Redemption price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Lowest Redemption price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Distribution per unit - Rs. *	9.6002	6.3462	11.2091	7.9679	1.1104
Average Annual Return - %					
One year	10.15	6.44	11.30	8.28	4.97
Two year	8.25	9.17	10.06	6.61	4.97
Three year	9.45	8.80	8.37	N/A	4.97
Net Income for the year - Rs. in million	350.0739	139.2070	198.5452	29.1790	1.3483
Distribution made during the year - Rs. in million	350.0739	139.2070	198.5452	29.1790	1.3483
Accumulated Capital Growth - Rs. in million	-	-	-	-	-

* Date of Distribution

2022				
Date	Rate	Date	Rate	
1-Jul-21	0.0181	1-Jul-22	0.0307	
2-Jul-21	0.0188	3-Jun-22	0.0307	
3-Jul-21	0.0188	3-Jun-22	0.0307	
4-Jul-21	0.0188	4-Jun-22	0.0305	
5-Jul-21	0.0179	5-Jun-22	0.0317	
6-Jul-21	0.0197	6-Jun-22	0.0292	
7-Jul-21	0.0181	7-Jun-22	0.0296	
8-Jul-21	0.0179	8-Jun-22	0.0295	
9-Jul-21	0.0175	9-Jun-22	0.0295	
10-Jul-21	0.0175	10-Jun-22	0.0302	
11-Jul-21	0.0176	11-Jun-22	0.0306	
12-Jul-21	0.0174	12-Jun-22	0.0305	
13-Jul-21	0.0176	13-Jun-22	0.0305	
14-Jul-21	0.0176	14-Jun-22	0.0307	
15-Jul-21	0.0185	15-Jun-22	0.0306	
16-Jul-21	0.0182	16-Jun-22	0.0306	
17-Jul-21	0.0180	17-Jun-22	0.0275	
18-Jul-21	0.0180	18-Jun-22	0.0275	
19-Jul-21	0.0184	19-Jun-22	0.0274	
20-Jul-21	0.0184	20-Jun-22	0.0276	
21-Jul-21	0.0183	21-Jun-22	0.0275	
22-Jul-21	0.0183	22-Jun-22	0.0273	
23-Jul-21	0.0176	23-Jun-22	0.0272	
24-Jul-21	0.0173	24-Jun-22	0.0275	
25-Jul-21	0.0173	25-Jun-22	0.0270	
26-Jul-21	0.0175	26-Jun-22	0.0274	
27-Jul-21	0.0172	27-Jun-22	0.0274	
28-Jul-21	0.0174	28-Jun-22	0.0277	
29-Jul-21	0.0181	29-Jun-22	0.0276	
30-Jul-21	0.0174	30-Jun-22	0.0276	
31-Jul-21	0.0174	31-Jun-22	0.0271	
1-Aug-21	0.0173	1-Feb-22	0.0261	
2-Aug-21	0.0173	2-Feb-22	0.0268	
3-Aug-21	0.0169	3-Feb-22	0.0262	
4-Aug-21	0.0174	4-Feb-22	0.0266	
5-Aug-21	0.0177	5-Feb-22	0.0260	
6-Aug-21	0.0173	6-Feb-22	0.0260	
7-Aug-21	0.0173	7-Feb-22	0.0259	
8-Aug-21	0.0172	8-Feb-22	0.0258	
9-Aug-21	0.0173	9-Feb-22	0.0259	
10-Aug-21	0.0177	10-Feb-22	0.0260	
11-Aug-21	0.0180	11-Feb-22	0.0260	
12-Aug-21	0.0178	12-Feb-22	0.0259	
13-Aug-21	0.0184	13-Feb-22	0.0259	
14-Aug-21	0.0145	14-Feb-22	0.0260	
15-Aug-21	0.0145	15-Feb-22	0.0259	
16-Aug-21	0.0162	16-Feb-22	0.0262	
17-Aug-21	0.0167	17-Feb-22	0.0262	
18-Aug-21	0.0167	18-Feb-22	0.0264	
19-Aug-21	0.0167	19-Feb-22	0.0262	
20-Aug-21	0.0166	20-Feb-22	0.0262	
21-Aug-21	0.0166	21-Feb-22	0.0268	
22-Aug-21	0.0166	22-Feb-22	0.0268	
23-Aug-21	0.0157	23-Feb-22	0.0268	
24-Aug-21	0.0166	24-Feb-22	0.0267	
25-Aug-21	0.0167	25-Feb-22	0.0267	
26-Aug-21	0.0166	26-Feb-22	0.0267	
27-Aug-21	0.0170	27-Feb-22	0.0267	
28-Aug-21	0.0169	28-Feb-22	0.0268	
29-Aug-21	0.0169	1-Mar-22	0.0278	
30-Aug-21	0.0167	2-Mar-22	0.0275	
31-Aug-21	0.0166	3-Mar-22	0.0275	
1-Sep-21	0.0166	4-Mar-22	0.0275	
2-Sep-21	0.0168	5-Mar-22	0.0274	
3-Sep-21	0.0169	6-Mar-22	0.0274	
4-Sep-21	0.0168	7-Mar-22	0.0275	
5-Sep-21	0.0168	8-Mar-22	0.0273	
6-Sep-21	0.0169	9-Mar-22	0.0275	
7-Sep-21	0.0173	10-Mar-22	0.0274	
8-Sep-21	0.0174	11-Mar-22	0.0275	
9-Sep-21	0.0168	12-Mar-22	0.0274	
10-Sep-21	0.0171	13-Mar-22	0.0274	
11-Sep-21	0.0173	14-Mar-22	0.0274	
12-Sep-21	0.0170	15-Mar-22	0.0296	
13-Sep-21	0.0164	16-Mar-22	0.0294	
14-Sep-21	0.0170	17-Mar-22	0.0300	
15-Sep-21	0.0170	18-Mar-22	0.0300	
16-Sep-21	0.0171	19-Mar-22	0.0300	
17-Sep-21	0.0191	20-Mar-22	0.0300	
18-Sep-21	0.0185	21-Mar-22	0.0298	
19-Sep-21	0.0186	22-Mar-22	0.0300	
20-Sep-21	0.0129	23-Mar-22	0.0300	
21-Sep-21	0.0172	24-Mar-22	0.0301	
22-Sep-21	0.0176	25-Mar-22	0.0301	
23-Sep-21	0.0176	26-Mar-22	0.0301	
24-Sep-21	0.0172	27-Mar-22	0.0301	
25-Sep-21	0.0172	28-Mar-22	0.0301	
26-Sep-21	0.0172	29-Mar-22	0.0301	
27-Sep-21	0.0171	30-Mar-22	0.0302	
28-Sep-21	0.0171	31-Mar-22	0.0302	
29-Sep-21	0.0189	1-Apr-22	0.0275	
30-Sep-21	0.0175	2-Apr-22	0.0275	
1-Oct-21	0.0174	3-Apr-22	0.0274	
2-Oct-21	0.0174	4-Apr-22	0.0274	
3-Oct-21	0.0173	5-Apr-22	0.0276	
4-Oct-21	0.0170	6-Apr-22	0.0276	
5-Oct-21	0.0176	7-Apr-22	0.0275	
6-Oct-21	0.0177	8-Apr-22	0.0275	
7-Oct-21	0.0173	9-Apr-22	0.0275	
8-Oct-21	0.0174	10-Apr-22	0.0275	
9-Oct-21	0.0172	11-Apr-22	0.0304	

2021				
Date	Rate	Date	Rate	
1-Jul-20	0.0213	1-Jan-21	0.0177	
2-Jul-20	0.0190	2-Jan-21	0.0179	
3-Jul-20	0.0179	3-Jan-21	0.0176	
4-Jul-20	0.0180	4-Jan-21	0.0176	
5-Jul-20	0.0178	5-Jan-21	0.0176	
6-Jul-20	0.0178	6-Jan-21	0.0177	
7-Jul-20	0.0179	7-Jan-21	0.0181	
8-Jul-20	0.0181	8-Jan-21	0.0178	
9-Jul-20	0.0181	9-Jan-21	0.0178	
10-Jul-20	0.0177	10-Jan-21	0.0178	
11-Jul-20	0.0175	11-Jan-21	0.0178	
12-Jul-20	0.0175	12-Jan-21	0.0179	
13-Jul-20	0.0175	13-Jan-21	0.0182	
14-Jul-20	0.0167	14-Jan-21	0.0181	
15-Jul-20	0.0180	15-Jan-21	0.0179	
16-Jul-20	0.0179	16-Jan-21	0.0177	
17-Jul-20	0.0163	17-Jan-21	0.0176	
18-Jul-20	0.0177	18-Jan-21	0.0176	
19-Jul-20	0.0177	19-Jan-21	0.0179	
20-Jul-20	0.0177	20-Jan-21	0.0178	
21-Jul-20	0.0177	21-Jan-21	0.0181	
22-Jul-20	0.0175	22-Jan-21	0.0178	
23-Jul-20	0.0176	23-Jan-21	0.0176	
24-Jul-20	0.0177	24-Jan-21	0.0178	
25-Jul-20	0.0177	25-Jan-21	0.0176	
26-Jul-20	0.0177	26-Jan-21	0.0177	
27-Jul-20	0.0177	27-Jan-21	0.0178	
28-Jul-20	0.0177	28-Jan-21	0.0179	
29-Jul-20	0.0196	29-Jan-21	0.0177	
30-Jul-20	0.0179	30-Jan-21	0.0178	
31-Jul-20	0.0177	31-Jan-21	0.0178	
1-Aug-20	0.0177	1-Feb-21	0.0178	
2-Aug-20	0.0171	2-Feb-21	0.0176	
3-Aug-20	0.0171	3-Feb-21	0.0175	
4-Aug-20	0.0174	4-Feb-21	0.0178	
5-Aug-20	0.0171	5-Feb-21	0.0170	
6-Aug-20	0.0184	6-Feb-21	0.0169	
7-Aug-20	0.0173	7-Feb-21	0.0169	
8-Aug-20	0.0174	8-Feb-21	0.0173	
9-Aug-20	0.0174	9-Feb-21	0.0172	
10-Aug-20	0.0174	10-Feb-21	0.0170	
11-Aug-20	0.0174	11-Feb-21	0.0169	
12-Aug-20	0.0176	12-Feb-21	0.0170	
13-Aug-20	0.0159	13-Feb-21	0.0168	
14-Aug-20	0.0184	14-Feb-21	0.0168	
15-Aug-20	0.0159	15-Feb-21	0.0168	
16-Aug-20	0.0159	16-Feb-21	0.0170	
17-Aug-20	0.0159	17-Feb-21	0.0170	
18-Aug-20	0.0159	18-Feb-21	0.0170	
19-Aug-20	0.0180	19-Feb-21	0.0175	
20-Aug-20	0.0157	20-Feb-21	0.0170	
21-Aug-20	0.0158	21-Feb-21	0.0175	
22-Aug-20	0.0157	22-Feb-21	0.0174	
23-Aug-20	0.0157	23-Feb-21	0.0177	
24-Aug-20	0.0157	24-Feb-21	0.0177	
25-Aug-20	0.0176	25-Feb-21	0.0168	
26-Aug-20	0.0159	26-Feb-21	0.0177	
27-Aug-20	0.0153	27-Feb-21	0.0161	
28-Aug-20	0.0152	28-Feb-21	0.0161	
29-Aug-20	0.0152	1-Mar-21	0.0161	
30-Aug-20	0.0152	2-Mar-21	0.0166	
31-Aug-20	0.0152	3-Mar-21	0.0167	
1-Sep-20	0.0140	4-Mar-21	0.0173	
2-Sep-20	0.0151	5-Mar-21	0.0172	
3-Sep-20	0.0151	6-Mar-21	0.0176	
4-Sep-20	0.0151	7-Mar-21	0.0176	
5-Sep-20	0.0153	8-Mar-21	0.0175	
6-Sep-20	0.0153	9-Mar-21	0.0181	
7-Sep-20	0.0153	10-Mar-21	0.0175	
8-Sep-20	0.0154	11-Mar-21	0.0176	
9-Sep-20	0.0154	12-Mar-21	0.0177	
10-Sep-20	0.0154	13-Mar-21	0.0178	
11-Sep-20	0.0145	14-Mar-21	0.0177	
12-Sep-20	0.0144	15-Mar-21	0.0177	
13-Sep-20	0.0142	16-Mar-21	0.0173	
14-Sep-20	0.0144	17-Mar-21	0.0169	
15-Sep-20	0.0146	18-Mar-21	0.0180	
16-Sep-20	0.0142	19-Mar-21	0.0174	
17-Sep-20	0.0146	20-Mar-21	0.0170	
18-Sep-20	0.0145	21-Mar-21	0.0170	
19-Sep-20	0.0144	22-Mar-21	0.0170	
20-Sep-20	0.0144	23-Mar-21	0.0176	
21-Sep-20	0.0144	24-Mar-21	0.0176	
22-Sep-20	0.0157	25-Mar-21	0.0175	
23-Sep-20	0.0185	26-Mar-21	0.0173	
24-Sep-20	0.0135	27-Mar-21	0.0176	
25-Sep-20	0.0163	28-Mar-21	0.0174	
26-Sep-20	0.0164	29-Mar-21	0.0174	
27-Sep-20	0.0164	30-Mar-21	0.0174	
28-Sep-20	0.0164	31-Mar-21	0.0174	
29-Sep-20	0.0161	1-Apr-21	0.0180	
30-Sep-20	0.0161	2-Apr-21	0.0176	
1-Oct-20	0.0159	3-Apr-21	0.0171	
2-Oct-20	0.0164	4-Apr-21	0.0170	
3-Oct-20	0.0165	5-Apr-21	0.0171	
4-Oct-20	0.0165	6-Apr-21	0.0170	
5-Oct-20	0.0165	7-Apr-21	0.0179	
6-Oct-20	0.0173	8-Apr-21	0.0174	
7-Oct-20	0.0168	9-Apr-21	0.0172	
8-Oct-20	0.0169	10-Apr-21	0.0174	
9-Oct-20	0.0167	11-Apr-21	0.0174	

2020				
Date	Rate	Date	Rate	
1-Jul-19	0.0312	1-Jan-20	0.0333	
2-Jul-19	0.0306	2-Jan-20	0.0317	
3-Jul-19	0.0300	3-Jan-20	0.0300	
4-Jul-19	0.0312	4-Jan-20	0.0300	
5-Jul-19	0.0308	5-Jan-20	0.0303	
6-Jul-19	0.0308	6-Jan-20	0.0303	
7-Jul-19	0.0308	7-Jan-20	0.0303	
8-Jul-19	0.0307	8-Jan-20	0.0303	
9-Jul-19	0.0307	9-Jan-20	0.0303	
10-Jul-19	0.0306	10-Jan-20	0.0303	
11-Jul-19	0.0302	11-Jan-20	0.0303	
12-Jul-19	0.0301	12-Jan-20	0.0303	
13-Jul-19	0.0301	13-Jan-20	0.0303	
14-Jul-19	0.0301	14-Jan-20	0.0303	
15-Jul-19	0.0304	15-Jan-20	0.0303	
16-Jul-19	0.0308	16-Jan-20	0.0303	
17-Jul-19	0.0308	17-Jan-20	0.0303	
18-Jul-19	0.0297	18-Jan-20	0.0303	
19-Jul-19	0.0311	19-Jan-20	0.0303	
20-Jul-19	0.0308	20-Jan-20	0.0303	
21-Jul-19	0.0308	21-Jan-20	0.0303	
22-Jul-19	0.0302	22-Jan-20	0.0303	
23-Jul-19	0.0305	23-Jan-20	0.0303	
24-Jul-19	0.0305	24-Jan-20	0.0303	
25-Jul-19	0.0308	25-Jan-20	0.0303	
26-Jul-19	0.0304	26-Jan-20	0.0303	
27-Jul-19	0.0304	27-Jan-20	0.0303	
28-Jul-19	0.0303	28-Jan-20	0.0303	
29-Jul-19	0.0303	29-Jan-20	0.0303	
30-Jul-19	0.0304	30-Jan-20	0.0303	
31-Jul-19	0.0304	31-Jan-20	0.0303	
1-Aug-19	0.0303	1-Feb-20	0.0303	
2-Aug-19	0.0303	2-Feb-20	0.0303	
3-Aug-19	0.0306	3-Feb-20	0.0303	
4-Aug-19	0.0305	4-Feb-20	0.0303	
5-Aug-19	0.0315	5-Feb-20	0.0303	
6-Aug-19	0.0310	6-Feb-20	0.0303	
7-Aug-19	0.0307	7-Feb-20	0.0303	
8-Aug-19	0.0307	8-Feb-20	0.0303	
9-Aug-19	0.0323	9-Feb-20	0.0303	
10-Aug-19	0.0323	10-Feb-20	0.0303	
11-Aug-19	0.0323	11-Feb-20	0.0303	
12-Aug-19	0.0322	12-Feb-20	0.0303	
13-Aug-19	0.0322	13-Feb-20	0.0303	
14-Aug-19	0.0322	14-Feb-20	0.0303	
15-Aug-19	0.0322	15-Feb-20	0.0303	
16-Aug-19	0.0310	16-Feb-20	0.0303	
17-Aug-19	0.0314	17-Feb-20	0.0303	
18-Aug-19	0.0313	18-Feb-20	0.0303	
19-Aug-19	0.0319	19-Feb-20	0.0303	
20-Aug-19	0.0319	20-Feb-20	0.0303	
21-Aug-19	0.0327	21-Feb-20	0.0303	
22-Aug-19	0.0327	22-Feb-20	0.0303	
23-Aug-19	0.0328	23-Feb-20	0.0303	
24-Aug-19	0.0330	24-Feb-20	0.0303	
25-Aug-19	0.0332	25-Feb-20	0.0303	
26-Aug-19	0.0332	26-Feb-20	0.0303	
27-Aug-19	0.0337	27-Feb-20	0.0303	
28-Aug-19	0.0337	28-Feb-20	0.0303	
29-Aug-19	0.0337	29-Feb-20	0.0303	
30-Aug-19	0.0337	30-Feb-20	0.0303	
31-Aug-19	0.0331	31-Mar-20	0.0303	
1-Sep-19	0.0333	1-Apr-20	0.0303	
2-Sep-19	0.0333	2-Apr-20	0.0303	
3-Sep-19	0.0332	3-Apr-20	0.0303	
4-Sep-19	0.0450	4-Apr-20	0.0303	
5-Sep-19	0.0337	5-May-20	0.0303	
6-Sep-19	0.0338	6-May-20	0.0303	
7-Sep-19	0.0337	7-May-20	0.0303	
8-Sep-19	0.0337	8-May-20	0.0303	
9-Sep-19	0.0337	9-May-20	0.0303	
10-Sep-19	0.0337	10-May-20	0.0303	
11-Sep-19	0.0337	11-May-20	0.0303	
12-Sep-19	0.0337	12-May-20	0.0303	
13-Sep-19	0.0337	13-May-20	0.0303	
14-Sep-19	0.0337	14-May-20	0.0303	
15-Sep-19	0.0338	15-May-20	0.0303	
16-Sep-19	0.0338	16-May-20	0.0303	
17-Sep-19	0.0334	17-May-20	0.0303	
18-Sep-19	0.0338	18-May-20	0.0303	
19-Sep-19	0.0338	19-May-20	0.0303	
20-Sep-19	0.0341	20-May-20	0.0303	
21-Sep-19	0.0341	21-May-20	0.0303	
22-Sep-19	0.0341	22-May-20	0.0303	
23-Sep-19	0.0341	23-May-20	0.0303	
24-Sep-19	0.0341	24-May-20	0.0303	
25-Sep-19	0.0341	25-May-20	0.0303	
26-Sep-19	0.0343	26-May-20	0.0303	
27-Sep-19	0.0347	27-May-20	0.0303	
28-Sep-19	0.0347	28-May-20	0.0303	
29-Sep-19	0.0346	29-May-20	0.0303	
30-Sep-19	0.0344	1-Jun-20	0.0303	
1-Oct-19	0.0344	2-Jun-20	0.0303	
2-Oct-19	0.0344	3-Jun-20	0.0303	
3-Oct-19	0.0343	4-Jun-20	0.0303	
4-Oct-19	0.0342	5-Jun-20	0.0303	
5-Oct-19	0.0342	6-Jun-20	0.0303	
6-Oct-19	0.0342	7-Jun-20	0.0303	
7-Oct-19	0.0342	8-Jun-20	0.0303	
8-Oct-19	0.0341	9-Jun-20	0.0303	
9-Oct-19	0.0340	10-Jun-20	0.0303	

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2022

2022			
Date	Rate	Date	Rate
10-Oct-21	0.0173	10-Oct-21	0.0173
11-Oct-21	0.0175	11-Oct-21	0.0175
12-Oct-21	0.0175	12-Oct-21	0.0175
13-Oct-21	0.0177	13-Oct-21	0.0177
14-Oct-21	0.0173	14-Oct-21	0.0173
15-Oct-21	0.0171	15-Oct-21	0.0171
16-Oct-21	0.0170	16-Oct-21	0.0170
17-Oct-21	0.0174	17-Oct-21	0.0174
18-Oct-21	0.0169	18-Oct-21	0.0169
19-Oct-21	0.0166	19-Oct-21	0.0166
20-Oct-21	0.0165	20-Oct-21	0.0165
21-Oct-21	0.0165	21-Oct-21	0.0165
22-Oct-21	0.0172	22-Oct-21	0.0172
23-Oct-21	0.0171	23-Oct-21	0.0171
24-Oct-21	0.0168	24-Oct-21	0.0168
25-Oct-21	0.0172	25-Oct-21	0.0172
26-Oct-21	0.0172	26-Oct-21	0.0172
27-Oct-21	0.0171	27-Oct-21	0.0171
28-Oct-21	0.0169	28-Oct-21	0.0169
29-Oct-21	0.0171	29-Oct-21	0.0171
30-Oct-21	0.0171	30-Oct-21	0.0171
31-Oct-21	0.0168	31-Oct-21	0.0168
1-Nov-21	0.0171	1-Nov-21	0.0171
2-Nov-21	0.0170	2-Nov-21	0.0170
3-Nov-21	0.0181	3-Nov-21	0.0181
4-Nov-21	0.0173	4-Nov-21	0.0173
5-Nov-21	0.0168	5-Nov-21	0.0168
6-Nov-21	0.0167	6-Nov-21	0.0167
7-Nov-21	0.0169	7-Nov-21	0.0169
8-Nov-21	0.0172	8-Nov-21	0.0172
9-Nov-21	0.0173	9-Nov-21	0.0173
10-Nov-21	0.0174	10-Nov-21	0.0174
11-Nov-21	0.0175	11-Nov-21	0.0175
12-Nov-21	0.0174	12-Nov-21	0.0174
13-Nov-21	0.0174	13-Nov-21	0.0174
14-Nov-21	0.0173	14-Nov-21	0.0173
15-Nov-21	0.0174	15-Nov-21	0.0174
16-Nov-21	0.0232	16-Nov-21	0.0232
17-Nov-21	0.0181	17-Nov-21	0.0181
18-Nov-21	0.0181	18-Nov-21	0.0181
19-Nov-21	0.0178	19-Nov-21	0.0178
20-Nov-21	0.0178	20-Nov-21	0.0178
21-Nov-21	0.0178	21-Nov-21	0.0178
22-Nov-21	0.0168	22-Nov-21	0.0168
23-Nov-21	0.0216	23-Nov-21	0.0216
24-Nov-21	0.0213	24-Nov-21	0.0213
25-Nov-21	0.0210	25-Nov-21	0.0210
26-Nov-21	0.0210	26-Nov-21	0.0210
27-Nov-21	0.0210	27-Nov-21	0.0210
28-Nov-21	0.0209	28-Nov-21	0.0209
29-Nov-21	0.0209	29-Nov-21	0.0209
30-Nov-21	0.0220	30-Nov-21	0.0220
1-Dec-21	0.0237	1-Dec-21	0.0237
2-Dec-21	0.0239	2-Dec-21	0.0239
3-Dec-21	0.0243	3-Dec-21	0.0243
4-Dec-21	0.0243	4-Dec-21	0.0243
5-Dec-21	0.0240	5-Dec-21	0.0240
6-Dec-21	0.0244	6-Dec-21	0.0244
7-Dec-21	0.0241	7-Dec-21	0.0241
8-Dec-21	0.0241	8-Dec-21	0.0241
9-Dec-21	0.0249	9-Dec-21	0.0249
10-Dec-21	0.0247	10-Dec-21	0.0247
11-Dec-21	0.0247	11-Dec-21	0.0247
12-Dec-21	0.0249	12-Dec-21	0.0249
13-Dec-21	0.0240	13-Dec-21	0.0240
14-Dec-21	0.0253	14-Dec-21	0.0253
15-Dec-21	0.0262	15-Dec-21	0.0262
16-Dec-21	0.0263	16-Dec-21	0.0263
17-Dec-21	0.0271	17-Dec-21	0.0271
18-Dec-21	0.0269	18-Dec-21	0.0269
19-Dec-21	0.0269	19-Dec-21	0.0269
20-Dec-21	0.0268	20-Dec-21	0.0268
21-Dec-21	0.0271	21-Dec-21	0.0271
22-Dec-21	0.0279	22-Dec-21	0.0279
23-Dec-21	0.0268	23-Dec-21	0.0268
24-Dec-21	0.0297	24-Dec-21	0.0297
25-Dec-21	0.0296	25-Dec-21	0.0296
26-Dec-21	0.0296	26-Dec-21	0.0296
27-Dec-21	0.0307	27-Dec-21	0.0307
28-Dec-21	0.0301	28-Dec-21	0.0301
29-Dec-21	0.0307	29-Dec-21	0.0307
30-Dec-21	0.0313	30-Dec-21	0.0313
31-Dec-21	0.0309	31-Dec-21	0.0309

2021			
Date	Rate	Date	Rate
10-Oct-21	0.0303	10-Oct-21	0.0303
11-Oct-21	0.0303	11-Oct-21	0.0303
12-Oct-21	0.0304	12-Oct-21	0.0304
13-Oct-21	0.0303	13-Oct-21	0.0303
14-Oct-21	0.0303	14-Oct-21	0.0303
15-Oct-21	0.0302	15-Oct-21	0.0302
16-Oct-21	0.0305	16-Oct-21	0.0305
17-Oct-21	0.0307	17-Oct-21	0.0307
18-Oct-21	0.0308	18-Oct-21	0.0308
19-Oct-21	0.0307	19-Oct-21	0.0307
20-Oct-21	0.0307	20-Oct-21	0.0307
21-Oct-21	0.0309	21-Oct-21	0.0309
22-Oct-21	0.0309	22-Oct-21	0.0309
23-Oct-21	0.0309	23-Oct-21	0.0309
24-Oct-21	0.0307	24-Oct-21	0.0307
25-Oct-21	0.0306	25-Oct-21	0.0306
26-Oct-21	0.0308	26-Oct-21	0.0308
27-Oct-21	0.0304	27-Oct-21	0.0304
28-Oct-21	0.0311	28-Oct-21	0.0311
29-Oct-21	0.0310	29-Oct-21	0.0310
30-Oct-21	0.0310	30-Oct-21	0.0310
31-Oct-21	0.0310	31-Oct-21	0.0310
1-Nov-21	0.0310	1-Nov-21	0.0310
2-Nov-21	0.0310	2-Nov-21	0.0310
3-Nov-21	0.0322	3-Nov-21	0.0322
4-Nov-21	0.0322	4-Nov-21	0.0322
5-Nov-21	0.0322	5-Nov-21	0.0322
6-Nov-21	0.0319	6-Nov-21	0.0319
7-Nov-21	0.0323	7-Nov-21	0.0323
8-Nov-21	0.0327	8-Nov-21	0.0327
9-Nov-21	0.0326	9-Nov-21	0.0326
10-Nov-21	0.0328	10-Nov-21	0.0328
11-Nov-21	0.0327	11-Nov-21	0.0327
12-Nov-21	0.0327	12-Nov-21	0.0327
13-Nov-21	0.0332	13-Nov-21	0.0332
14-Nov-21	0.0331	14-Nov-21	0.0331
15-Nov-21	0.0332	15-Nov-21	0.0332
16-Nov-21	0.0331	16-Nov-21	0.0331
17-Nov-21	0.0333	17-Nov-21	0.0333
18-Nov-21	0.0332	18-Nov-21	0.0332
19-Nov-21	0.0332	19-Nov-21	0.0332
20-Nov-21	0.0338	20-Nov-21	0.0338
21-Nov-21	0.0342	21-Nov-21	0.0342
22-Nov-21	0.0381	22-Nov-21	0.0381
23-Nov-21	0.0358	23-Nov-21	0.0358
24-Nov-21	0.0388	24-Nov-21	0.0388
25-Nov-21	0.0367	25-Nov-21	0.0367
26-Nov-21	0.0367	26-Nov-21	0.0367
27-Nov-21	0.0362	27-Nov-21	0.0362
28-Nov-21	0.0365	28-Nov-21	0.0365
29-Nov-21	0.0371	29-Nov-21	0.0371
30-Nov-21	0.0376	30-Nov-21	0.0376
1-Dec-21	0.0371	1-Dec-21	0.0371
2-Dec-21	0.0371	2-Dec-21	0.0371
3-Dec-21	0.0371	3-Dec-21	0.0371
4-Dec-21	0.0371	4-Dec-21	0.0371
5-Dec-21	0.0371	5-Dec-21	0.0371
6-Dec-21	0.0399	6-Dec-21	0.0399
7-Dec-21	0.0405	7-Dec-21	0.0405
8-Dec-21	0.0402	8-Dec-21	0.0402
9-Dec-21	0.0402	9-Dec-21	0.0402
10-Dec-21	0.0402	10-Dec-21	0.0402
11-Dec-21	0.0407	11-Dec-21	0.0407
12-Dec-21	0.0407	12-Dec-21	0.0407
13-Dec-21	0.0411	13-Dec-21	0.0411
14-Dec-21	0.0407	14-Dec-21	0.0407
15-Dec-21	0.0411	15-Dec-21	0.0411
16-Dec-21	0.0411	16-Dec-21	0.0411
17-Dec-21	0.0411	17-Dec-21	0.0411
18-Dec-21	0.0406	18-Dec-21	0.0406
19-Dec-21	0.0404	19-Dec-21	0.0404
20-Dec-21	0.0392	20-Dec-21	0.0392
21-Dec-21	0.0409	21-Dec-21	0.0409
22-Dec-21	0.0411	22-Dec-21	0.0411
23-Dec-21	0.0410	23-Dec-21	0.0410
24-Dec-21	0.0409	24-Dec-21	0.0409
25-Dec-21	0.0418	25-Dec-21	0.0418
26-Dec-21	0.0409	26-Dec-21	0.0409
27-Dec-21	0.0416	27-Dec-21	0.0416
28-Dec-21	0.0418	28-Dec-21	0.0418
29-Dec-21	0.0417	29-Dec-21	0.0417
30-Dec-21	0.0472	30-Dec-21	0.0472
31-Dec-21	0.0473	31-Dec-21	0.0473

2020			
Date	Rate	Date	Rate
10-Oct-20	0.0166	12-Apr-21	0.0174
11-Oct-20	0.0166	13-Apr-21	0.0173
12-Oct-20	0.0166	14-Apr-21	0.0171
13-Oct-20	0.0166	15-Apr-21	0.0172
14-Oct-20	0.0165	16-Apr-21	0.0176
15-Oct-20	0.0167	17-Apr-21	0.0178
16-Oct-20	0.0168	18-Apr-21	0.0176
17-Oct-20	0.0159	19-Apr-21	0.0177
18-Oct-20	0.0159	20-Apr-21	0.0176
19-Oct-20	0.0159	21-Apr-21	0.0174
20-Oct-20	0.0165	22-Apr-21	0.0180
21-Oct-20	0.0166	23-Apr-21	0.0179
22-Oct-20	0.0170	24-Apr-21	0.0177
23-Oct-20	0.0163	25-Apr-21	0.0177
24-Oct-20	0.0178	26-Apr-21	0.0177
25-Oct-20	0.0165	27-Apr-21	0.0177
26-Oct-20	0.0165	28-Apr-21	0.0183
27-Oct-20	0.0168	29-Apr-21	0.0178
28-Oct-20	0.0168	30-Apr-21	0.0177
29-Oct-20	0.0165	1-May-21	0.0180
30-Oct-20	0.0163	2-May-21	0.0178
31-Oct-20	0.0355	3-May-21	0.0178
1-Nov-20	0.0286	4-May-21	0.0175
2-Nov-20	0.0262	5-May-21	0.0186
3-Nov-20	0.0172	6-May-21	0.0197
4-Nov-20	0.0168	7-May-21	0.0177
5-Nov-20	0.0167	8-May-21	0.0180
6-Nov-20	0.0168	9-May-21	0.0179
7-Nov-20	0.0168	10-May-21	0.0179
8-Nov-20	0.0168	11-May-21	0.0179
9-Nov-20	0.0168	12-May-21	0.0179
10-Nov-20	0.0285	13-May-21	0.0179
11-Nov-20	0.0169	14-May-21	0.0179
12-Nov-20	0.0168	15-May-21	0.0179
13-Nov-20	0.0170	16-May-21	0.0179
14-Nov-20	0.0170	17-May-21	0.0179
15-Nov-20	0.0170	18-May-21	0.0178
16-Nov-20	0.0170	19-May-21	0.0178
17-Nov-20	0.0169	20-May-21	0.0179
18-Nov-20	0.0168	21-May-21	0.0179
19-Nov-20	0.0169	22-May-21	0.0178
20-Nov-20	0.0169	23-May-21	0.0178
21-Nov-20	0.0168	24-May-21	0.0178
22-Nov-20	0.0168	25-May-21	0.0176
23-Nov-20	0.0168	26-May-21	0.0176
24-Nov-20	0.0168	27-May-21	0.0178
25-Nov-20	0.0169	28-May-21	0.0180
26-Nov-20	0.0169	29-May-21	0.0178
27-Nov-20	0.0168	30-May-21	0.0178
28-Nov-20	0.0173	31-May-21	0.0173
29-Nov-20	0.0166	1-Jun-21	0.0177
30-Nov-20	0.0166	2-Jun-21	0.0172
1-Dec-20	0.0166	3-Jun-21	0.0172
2-Dec-20	0.0174	4-Jun-21	0.0175
3-Dec-20	0.0170	5-Jun-21	0.0171
4-Dec-20	0.0173	6-Jun-21	0.0172
5-Dec-20	0.0174	7-Jun-21	0.0171
6-Dec-20	0.0173	8-Jun-21	0.0181
7-Dec-20	0.0173	9-Jun-21	0.0167
8-Dec-20	0.0175	10-Jun-21	0.0174
9-Dec-20	0.0173	11-Jun-21	0.0175
10-Dec-20	0.0184	12-Jun-21	0.0174
11-Dec-20	0.0175	13-Jun-21	0.0174
12-Dec-20	0.0176	14-Jun-21	0.0174
13-Dec-20	0.0175	15-Jun-21	0.0177
14-Dec-20	0.0175	16-Jun-21	0.0172
15-Dec-20	0.0176	17-Jun-21	0.0172
16-Dec-20	0.0176	18-Jun-21	0.0169
17-Dec-20	0.0175	19-Jun-21	0.0173
18-Dec-20	0.0175	20-Jun-21	0.0173
19-Dec-20	0.0173	21-Jun-21	0.0173
20-Dec-20	0.0173	22-Jun-21	0.0172
21-Dec-20	0.0173	23-Jun-21	0.0169
22-Dec-20	0.0172	24-Jun-21	0.0165
23-Dec-20	0.0173	25-Jun-21	0.0162
24-Dec-20	0.0175	26-Jun-21	0.0147
25-Dec-20	0.0178	27-Jun-21	0.0147
26-Dec-20	0.0176	28-Jun-21	0.0147
27-Dec-20	0.0176	29-Jun-21	0.0179
28-Dec-20	0.0177	30-Jun-21	0.0182
29-Dec-20	0.0174		
30-Dec-20	0.0172		
31-Dec-20	0.0173		

2019			
Date	Rate	Date	Rate
10-Oct-19	0.0309	11-Apr-20	0.0272
11-Oct-19	0.0344	12-Apr-20	0.0272
12-Oct-19	0.0344	13-Apr-20	0.0272
13-Oct-19	0.0343	14-Apr-20	0.0272
14-Oct-19	0.0346	15-Apr-20	0.0272
15-Oct-19	0.0353	16-Apr-20	0.0272
16-Oct-19	0.0358	17-Apr-20	0.0272
17-Oct-19	0.0363	18-Apr-20	0.0272
18-Oct-19	0.0373	19-Apr-20	0.0272
19-Oct-19	0.0383	20-Apr-20	0.0272
20-Oct-19	0.0388	21-Apr-20	0.0272
21-Oct-19	0.0394	22-Apr-20	0.0272
22-Oct-19	0.0400	23-Apr-20	0.0272
23-Oct-19	0.0406	24-Apr-20	0.0272
24-Oct-19	0.0413	25-Apr-20	0.0272
25-Oct-19	0.0420	26-Apr-20	0.0272
26-Oct-19	0.0424	27-Apr-20	0.0272
27-Oct-19	0.0434	28-Apr-20	0.0272
28-Oct-19	0.0454	29-Apr-20	0.0272
29-Oct-19	0.0505	30-Apr-20	0.0272
30-Oct-19	0.0544	1-May-20	0.0272
31-Oct-19	0.0555	2-May-20	0.0272
1-Nov-19	0.0528	3-May-20	0.0272
2-Nov-19	0.0528	4-May-20	0.0272
3-Nov-19	0.0297	5-May-20	0.0272
4-Nov-19	0.0302	6-May-20	0.0272
5-Nov-19	0.0302	7-May-20	0.0272
6-Nov-19	0.0302	8-May-20	0.0272
7-Nov-19	0.0302	9-May-20	0.0272
8-Nov-19	0.0295	10-May-20	0.0272
9-Nov-19	0.0295	11-May-20	0.0272
10-Nov-19	0.0295	12-May-20	0.0272
11-Nov-19	0.0295	13-May-20	0.0272
12-Nov-19	0.0295	14-May-20	0.0272
13-Nov-19	0.0303	15-May-20	0.0272
14-Nov-19	0.0306	16-May-20	0.0272
15-Nov-19	0.0304	17-May-20	0.0272
16-Nov-19	0.0304	18-May-20	0.0272
17-Nov-19	0.0304	19-May-20	0.0272
18-Nov-19	0.0307	20-May-20	0.0272
19-Nov-19	0.0310	21-May-20	0.0272
20-Nov-19	0.0309	22-May-20	0.0272
21-Nov-19	0.0313	23-May-20	0.0272
22-Nov-19	0.0313	24-May-20	0.0272
23-Nov-19	0.0314	25-May-20	0.0272
24-Nov-19	0.0310	26-May-20	0.0272
25-Nov-19	0.0307	27-May-20	0.0272
26-Nov-19	0.0314	28-May-20	0.0272
27-Nov-19	0.0285	29-May-20	0.0272
28-Nov-19	0.0315	30-May-20	0.0272
29-Nov-19	0.0314	31-May-20	0.0272
30-Nov-19	0.0304	1-Jun-20	0.0272
1-Dec-19	0.0342	2-Jun-20	0.0272
2-Dec-19	0.0350	3-Jun-20	0.0272
3-Dec-19	0.0343	4-Jun-20	0.0272
4-Dec-19	0.0346	5-Jun-20	0.0272
5-Dec-19	0.0346	6-Jun-20	0.0272
6-Dec-19	0.0339	7-Jun-20	0.0272
7-Dec-19	0.0339	8-Jun-20	0.0272
8-Dec-19	0.0339	9-Jun-20	0.0272
9-Dec-19	0.0344	10-Jun-20	0.0272
10-Dec-19	0.0342	11-Jun-20	0.0272
11-Dec-19	0.0342	12-Jun-20	0.0272
12-Dec-19	0.0343	13-Jun-20	0.0272
13-Dec-19	0.0344	14-Jun-20	0.0272
14-Dec-19	0.0344	15-Jun-20	0.0272
15-Dec-19	0.0344	16-Jun-20	0.0272
16-Dec-19	0.0342	17-Jun-20	0.0272
17-Dec-19	0.0342	18-Jun-20	0.0272
18-Dec-19	0.0351	19-Jun-20	0.0272
19-Dec-19	0.0351	20-Jun-20	0.0272
20-Dec-19	0.0342	21-Jun-20	0.0272
21-Dec-19	0.0341	22-Jun-20	0.0272
22-Dec-19	0.0341	23-Jun-20	0.0272
23-Dec-19	0.0341	24-Jun-20	0.0272
24-Dec-19	0.0341	25-Jun-20	0.0272
25-Dec-19	0.0344	26-Jun-20	0.0272
26-Dec-19	0.0344	27-Jun-20	0.0272
27-Dec-19	0.0344	28-Jun-20	0.0272
28-Dec-19	0.0344	29-Jun-20	0.0272
29-Dec-19	0.0344	30-Jun-20	0.0272
30-Dec-19	0.0343		
31-Dec-19	0.0333		

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