



MCB FUNDS
Investments for Life

ANNUAL REPORT 2023

Funds Under Management of
MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)



ALHAMRA DAILY DIVIDEND FUND

Note - Change in Name

The name of the Company was previously **MCB-Arif Habib Savings and Investments Limited**, which has been changed to **MCB Investment Management Limited**. On May 02, 2023, the Board of Directors of the Company resolved to change the name of the Company to **MCB Investment Management Limited**, pursuant to which an Extra-Ordinary General Meeting (EOGM) of the Shareholders was convened on July 7, 2023 and the Shareholders approved the new name of the Company by a special resolution. Thereafter, the Company applied to the Registrar of Companies, SECP, for approval of Change of Name under the provisions of the Companies Act, 2017, which was granted and a titled "**Certificate of Incorporation on Change of Name**" was issued by the Additional Registrar of Companies, Company Registration Office, SECP on August 15, 2023 and as such, the Change of Name became effective from that date.

نوٹ: نام کی تبدیلی

کمپنی کا سابقہ نام ایم سی بی عارف حبیب سیونگزا اینڈ انویسٹمنٹس لمیٹڈ تھا جو تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا ہے۔ 02 مئی 2023ء کو کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کا نام ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کرنے کا فیصلہ کیا جس کے بعد 7 جولائی 2023ء کو ایک غیر معمولی عمومی اجلاس (ای او جی ایم) منعقد ہوا اور حاملین حصص نے خصوصی قرارداد کے ذریعے کمپنی کے نئے نام کی منظوری دی۔ بعد ازاں، کمپنی نے کمپنیز ایکٹ 2017ء کے تحت رجسٹر آف کمپنیز، ایس ای سی پی، کی منظوری کے لیے درخواست دائر کی جو منظور کر لی گئی اور 15 اگست 2023ء کو ایڈیشنل رجسٹر آف کمپنیز، کمپنیز رجسٹریشن آفس، ایس ای سی پی، کی طرف سے سرٹیفکیٹ بعنوان "سرٹیفکیٹ آف انکارپوریشن آن چینج آف نیم" جاری کیا گیا۔ چنانچہ نام کی تبدیلی مذکورہ تاریخ سے موثر ہو گئی ہے۔

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited* (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Muhammad Saqib Saleem	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 The Bank of Khyber
Auditors	Ernt & Young Ford Rhodes & Co. Chartered Accountant Progressive Plaza, Beaumont Road P.O. Box 15541, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited* (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

*Note: On May 02, 2023, the Board of Directors resolved to change the name of the Company, pursuant to which on July 7, 2023 in Extra-Ordinary General Meeting (EOGM) the Shareholders approved the new name of the Company i.e. **MCB Investment Management Limited**. Thereafter, the Company applied to SECP, for approval of Change of Name, which was granted on August 15, 2023 and as such, the Change of Name became effective from that date.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Daily Dividend Fund** accounts review for the year ended June 30, 2023.

ECONOMY AND MONEY MARKET REVIEW

The fiscal year 2023 (FY23) remained a difficult year for Pakistan as it faced multiple macroeconomic challenges. The 2022 monsoon floods caused significant damage to infrastructure, crops, and livestock, as well as loss of precious lives. The global commodity prices and currency devaluation ushered a wave of inflation never seen since 1974, leading to all time high interest rates. The IMF program remained elusive throughout the latter half of fiscal year which became extremely challenging for the government facing both political and economic difficulties.

The country's external position remained precarious with SBP's foreign exchange reserves declining to USD 4.5 billion as of 30 Jun 23 (mere import cover of 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. Albeit with some delay and reluctance, the government took several politically unpopular steps such as raising energy tariffs, letting PKR depreciate, slapping additional taxes and raising interest rates as per IMF's demands. However, IMF's Staff Level Agreement (SLA) of IMF 9th review eluded throughout the year as the IMF and government were unable to reach a consensus. The delay in the IMF program led to a slowdown in foreign flows from bilateral and multilateral partners leading to erosion in reserves. As a result, the currency remained under severe pressure, with dollar appreciating by 40% in FY23 to close at 286.0 near to its all-time high level.

The country posted a current account deficit (CAD) of USD 2.9 billion in first eleven months of the fiscal year 2023 (11MFY23) declining by 81% YoY compared to a deficit of USD 15.2 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 12.2% decrease in exports coupled with a 23.9% drop in imports led to a 33.8% contraction in the trade deficit. The government kept a lid on imports through administrative measures by imposing import quotas on selective imports. However, these steps led to an increase in smuggling activity which diverted remittances towards grey channels. Furthermore, the tight leash on imports caused shortages across various industries impacted overall economic growth.

Headline inflation represented by CPI averaged 29.0% during FY23 compared to 12.1% in the corresponding period last year. Higher food prices coupled with rising electricity, gas and petroleum prices were the major contributors towards the jump in CPI. The inflationary pressures were broad based, which is depicted by core inflation increasing to 21.2% compared to 12.3% at the end of last fiscal year. SBP has increased interest rates by 1.0% to 22% in an emergent MPS in Jun-23 to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations.

The country's provisional GDP growth clocked at 0.29% in FY23 with Agricultural and Services sector increasing by 1.6% and 0.9%, respectively, while industrial sector witnessed a drop of 2.9%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 16.4% in FY23 to PKR 7,154 billion compared to PKR 6,149 billion in the same period last year but missed the target by PKR 486 billion.

Secondary markets yields increased in FY23 on account of monetary tightening and bout of inflationary pressures post a massive currency devaluation. The 3, 6 and 12 Month T-Bills yield increased by 767, 772 and 763 basis points (bps) respectively while 3, 5 and 10 Years Bond yields rose by 602, 315 and 240bps respectively during FY23.

FUND PERFORMANCE

During the period, ALHDDF generated a return of 15.73% as compared to a return of 6.05% witnessed by the Benchmark, outperforming the benchmark by 9.68%. The Fund kept its exposure in cash at 61.6% towards the period end. The Net Assets of the fund as at June 30, 2023 stood at Rs. 2,991 million. The Net Asset Value (NAV) per unit as at June 30, 2023 was 100.

ECONOMY & MARKET – FUTURE OUTLOOK

International Monetary Fund (IMF) and Pakistan have struck a staff-level agreement for the provision of USD 3 billion in bailout funds under a stand-by arrangement (SBA). The program is set to span nine months, and the IMF board approval of the SBA will unlock an immediate disbursement of USD 1.2bn, with the remaining USD 1.8bn scheduled after reviews in Nov-23 and Feb-24.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

The new program comes at a critical time when Pakistan is grappling with a severe balance of payments crisis. The successful resumption of the IMF program will help Pakistan to unlock funding from bilateral and multilateral sources helping in rebuilding foreign exchange reserves. Saudi Arabia and UAE have already pledged USD 2bn and USD 1bn respectively which were contingent on the resumption of IMF program, out of which USD 2 billion from KSA has already been received in July 2023. China is also expected to provide USD 2.0 billion with the Chinese commercial banks providing additional USD 1.5 billion. In addition, the IMF program will also help Pakistan to access concessionary financing from World Bank and other multilateral agencies. This has averted the risk of near term default and we expect currency to remain stable in the near term.

We expect Average FY24 inflation to ease to 19.3% compared to 29.0% in FY23 as the base effect will come into play. Inflation is expected to follow a downward trajectory and the buildup of forex reserves during the period may allow a monetary easing cycle in the quarter ending Dec-23. We expect a cumulative easing of around 6% in the next 12 months, however, its pace and timing would be determined by trend in FX reserves.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 7.5%, a discount of 62% from its historical average of 19.7%. Similarly, Earning Yield minus Risk Free Rate is close to 6.0%, compared to the historical average of 2.7% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks 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 11.8%.

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

MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual funds industry increased by about 28.9% during FY23 to PKR 1,564 billion. Total money market funds grew by about 34.4% since June 2022. Within the money market sphere, conventional funds showed a growth of 6.1% to PKR 473 billion while Islamic funds increased by 90.4% to PKR 429 billion. In addition, the total fixed Income funds increased by about 23.7% since June 2022 to PKR 369 billion. Equity and related funds declined by 27% to PKR 168 billion as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 57.7%, followed by Income funds with 23.6% and Equity and Equity related funds having a share of 10.7% as at the end of FY23.

MUTUAL FUND INDUSTRY OUTLOOK

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, external concerns have eased post agreement with IMF and the long term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

MANAGEMENT COMPANY

The fund is managed by MCB-Arif Habib Savings & Investments Limited which is the subsidiary of MCB Bank Limited. On April 18, 2023, MCB Bank Limited (MCB) has acquired 21,664,167 (30.09%) shares from Arif Habib Corporation Limited (AHCL) resulting an increase in shareholding from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

Consequently, the members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 have resolved via special resolution that the name of the Company be changed from MCB-Arif Habib Savings and Investments Limited to MCB Investment Management Limited and a formal request for change of name has been forwarded to the Securities and Exchange Commission of Pakistan (SECP) for its approval.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

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).

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. Shoaib Mumtaz	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	Audit Committee; and HR&R* Committee.
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman).
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Muhammad Saqib Saleem	Executive Director	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. The financial statements, present fairly the 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 as stated in the notes to the financial statements have been consistently applied in 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.;

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

- 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 significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited 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.
- j. As at June 30, 2023, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2023 is annexed;
- 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, 2023:

1. Meeting of the Audit Committee.

During the year, eight (8) 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		Leave granted
			Attendance required	Attended	
1.	Mirza Qamar Beg (Chairman)*	8	8	8	-
2.	Mr. Nasim Beg*	8	8	7	1
3.	Mr. Ahmed Jahangir	8	8	8	-
4.	Mr. Kashif A. Habib*	8	8	6	2
5.	Syed Savail Meekal Hussain	8	8	5	3

* Resigned on May 02, 2023.

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:

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

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	5	-
3. Mr. Nasim Beg*	5	5	5	-
4. Ms. Mavra Adil Khan	5	5	2	3
5. Syed Savail Meekal Hussain	5	5	5	-
6. Mr. Muhammad Saqib Saleem (CEO)	5	5	5	-

* Resigned on May 02, 2023.

- 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.

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1.	Muhammad Saqib Saleem	Chief Executive Officer	11,013	9,986.50	37.97
2.	Muhammad Asif Mehdi Rizvi	Chief Operating & Financial Officer	200,182	200,454.62	269.62
3.	Altaf Ahmed Faisal	Company Secretary	49,335.59	46,363.36	27.49
4.	Mobin Ahmed Siddiqui	Chief Internal Auditor	134,769.98	165,178.15	1,566.43

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Ernst & Young Ford Rhodes & Co. Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2023. The Audit Committee has recommended appointment of **M/s. A.F Ferguson & Co. Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2024 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. A.F Ferguson & Co. Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

ACKNOWLEDGEMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
July 26, 2023



Manzoor Mushtaq
Director

ڈائریکٹرز رپورٹ

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
			(یونٹس کی تعداد)		
1.	محمد ثاقب سلیم	چیف ایگزیکٹو آفیسر	11,013	9,986.50	37.97
2.	محمد آصف مہدی رضوی	چیف آپریٹنگ اینڈ فنانشل آفیسر	200,182	200,454.62	269.62
3.	الطاف احمد فیصل	کمپنی سیکرٹری	49,335.59	46,363.36	27.49
4.	مبین احمد صدیقی	چیف انٹرئل آڈیٹر	134,769.98	165,178.15	1,566.43

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹر انسٹ اینڈ یگ فورڈ چارٹرڈ اکاؤنٹنٹس 30 جون 2023 کو ختم ہونے والے مالی سال کا آڈٹ مکمل کرنے کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو فنڈ کا خارجی آڈیٹر مقرر کرنے کی سفارش کی ہے اور بورڈ نے آڈٹ کمیٹی کی سفارشات کی بھی توثیق کی ہے۔ اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کے طور پر کام کرنے پر آمادگی کا اظہار کیا ہے

اظہار تعلق

بورڈ آف ڈائریکٹرز فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز،

Munzar Mushtaq

منظر مشتاق
ڈائریکٹر

محمد ثاقب سلیم

محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
26 جولائی 2023ء

1. آڈٹ کمیٹی کی میٹنگ

دوران سال آڈٹ کمیٹی کی آٹھ (8) میٹنگز منعقد ہوئیں۔ شرکاء کی حاضری درج ذیل ہے:

میٹنگز کی تعداد				
نام	منعقدہ میٹنگز کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ رخصت
۱۔ مرزا محمد قمر بیگ (چیرمین)*	8	8	8	-
۲۔ جناب نسیم بیگ *	8	8	7	1
۳۔ جناب احمد جہانگیر	8	8	8	-
۴۔ جناب کاشف اے حبیب *	8	8	6	2
۵۔ سید ساویل میکان حسین	8	3	5	3

* 02 مئی 2023ء کو مستعفی ہو گئے تھے۔

2. ہیومن ریسورس اینڈ ریوژیشن کمیٹی کی میٹنگ

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

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

* 02 مئی 2023ء کو مستعفی ہو گئے تھے۔

n. دوران سال مینجمنٹ کمیٹی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپرینٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، اور چیف انٹرئل آڈیٹر اور ان کے شریک حیات اور نابالغ بچوں نے فنڈ کے یونٹس کی خرید و فروخت کی۔

ڈائریکٹرز رپورٹ

انتظامیہ بہترین طریقوں کے حوالے سے کارپوریٹ گورننس کے ضابطہ اخلاق کی دفعات کی بدستور تعمیل کر رہی ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے عزم پر قائم ہے جن میں بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریوں کی وضاحت کی گئی ہے۔ بورڈ آف ڈائریکٹرز کی جانب سے مطلع کیا جاتا ہے کہ:

a. مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

b. فنڈ کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛

c. مالیاتی گوشواروں کی تیاری میں درست اکاؤٹنگ پالیسیوں کا باقاعدگی کے ساتھ اطلاق کیا گیا ہے اور اکاؤٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

d. مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی۔ جس حد تک ان کا پاکستان میں اطلاق ہوتا ہے، Non بینکنگ فنانس کمپنیز (اسٹیلشمنٹ اینڈ ریگولیشنز) ڈولوز 2003ء کی، Non بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ انٹیلیجیٹ ریگولیشنز 2008ء کی، متعلقہ ٹرسٹ ڈیڈز کی ضروریات اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی تعمیل کی گئی ہے؛

e. انٹرئل کنٹرول یعنی اندرونی جانچ پڑتال 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. لسٹنگ ریگولیشنز میں واضح کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں ہوا ہے؛

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

i. پراویڈنٹ / گریجویٹس اور پینشن فنڈ کی قدر کے اسٹیٹمنٹ 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 2023ء کو کمپنی، کوڈ کے ریگولیشن نمبر 20 کے مطابق، ڈائریکٹرز ٹریننگ پروگرام کی شرائط پر تعمیل پیرا ہے؛

k. 30 جون 2023ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛

l. بورڈ کی اپنی، بورڈ کے ارکان کی اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باقاعدہ رسمی اور مؤثر نظام نافذ کیا گیا ہے؛

m. بورڈ آف ڈائریکٹرز کی میٹنگ کی حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال مختصہ 30 جون 2023ء کے دوران ہونے والی کمیٹی میٹنگز کی تفصیلات درج ہیں:

مینجمنٹ کمپنی

فنڈ کا انتظام ایم سی بی عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) نے سنبھالا ہوا ہے جو ایم سی بی بینک لمیٹڈ (ایم سی بی) کی سبڈری ہے۔ 18 اپریل 2023ء کو ایم سی بی نے عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے 21,664,167 (30.09 فیصد) حصص خرید لیے جس کے نتیجے میں حصص یافتگی 36,957,768 (51.33 فیصد) سے بڑھ کر 58,620,935 (81.42 فیصد) ہو گئی اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کا حامل نہیں۔

چنانچہ کمپنی کے ارکان نے غیر معمولی عمومی اجلاس (ای او جی ایم) مورخہ 07 جولائی 2023ء میں خصوصی قرارداد کے ذریعے فیصلہ کیا ہے کہ کمپنی کا نام ایم سی بی عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا جائے، اور تبدیلی نام کی رسمی درخواست سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کو منظوری کے لیے بھیج دی گئی ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار نافذ کرنے کے لئے پُر عزم ہے۔ بورڈ آف ڈائریکٹرز (8 ارکان پر مشتمل ہے بشمول چیف ایگزیکٹو ڈائریکٹر (CEO) اور اس میں اصناف اور معلومات کا متنوع امتزاج موجود ہے۔ بورڈ 1 خاتون اور 7 حضرات ڈائریکٹرز پر مشتمل ہے جن کو مندرجہ ذیل زمروں میں تقسیم کیا گیا ہے:

* چار (4) غیر ایگزیکٹو ڈائریکٹرز

* تین (3) خود مختار ڈائریکٹرز

* ایک (1) ایگزیکٹو ڈائریکٹر (CEO)

مندرجہ بالا کی تفصیلات درج ذیل ہیں:

نمبر شمار	نام	عہدہ	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	غیر ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب شعیب ممتاز	غیر ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی
3.	جناب احمد جہانگیر	غیر ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی اور ایچ آر اینڈ آر * کمیٹی
4.	جناب منظر مشتاق	غیر ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	جناب سید ساویل میکال حسین	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیرمین)
6.	جناب فہد کمال چنائے	خود مختار ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی (چیرمین)
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 کا مطلب ہے ہیومن ریسورس اینڈ میونریشن

دسمبر 2023ء کو ختم ہونے والی سہ ماہی میں مالیاتی تسہیل کی گردش ممکن ہو سکتی ہے۔ مجموعی طور پر اگلے بارہ ماہ میں تقریباً 6 فیصد تسہیل متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.7 فیصد سے 62 فیصد کی ہے۔ اسی طرح Earning Yield (آمدنی کی پیداوار) میں سے Risk Free Rate (خطرے سے محفوظ شرح) منہا کرنے پر تقریباً 6.0 فیصد بنتا ہے، اور قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر اس بھرپور کمی کا پتہ چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد سے فائدہ اٹھانے میں مدد ملے گی۔ 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 کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.8 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی اور پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات دوران مالی سال 2023ء تقریباً 28.9 فیصد بڑھ کر 1,564 بلین روپے ہو گئے۔ Money مارکیٹ کے مجموعی فنڈز میں جون 2022ء سے اب تک تقریباً 34.4 فیصد اضافہ ہوا۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 6.1 فیصد بڑھ کر 473 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 90.4 فیصد بڑھ کر 429 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم کے مجموعی فنڈز جون 2022ء سے اب تک تقریباً 23.7 فیصد بڑھ کر 369 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 27 فیصد کم ہو کر 168 بلین روپے ہو گئے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2023ء کے اختتام پر Money مارکیٹ فنڈز تقریباً 57.7 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 23.6 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور متعلقہ فنڈز تھے جن کا 10.7 فیصد حصہ تھا۔

میوچل فنڈ صنعت کی مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں زیادہ آمد و رفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم آئی ایم ایف معاہدے کے بعد خارجی خدشات کم ہو گئے ہیں اور طویل المیعاد سرمایہ کاران بے حد پُرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

عارضی مجموعی ملکی پیداوار (GDP) میں مالی سال 2023ء میں 0.29 فیصد ترقی ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں بالترتیب 1.6 فیصد اور 0.9 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 2.9 فیصد کمی ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمداتی پابندیاں صنعتی ماحصل میں کمی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2023ء میں 16.4 فیصد بڑھ کر 7,154 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 6,149 بلین روپے، لیکن 486 بلین روپے کے ہدف تک نہ پہنچ سکی۔

ٹانوی مارکیٹوں کی پیداوار میں مالی سال 2023ء میں اضافہ ہوا جس کے اسباب مالیاتی سختی اور روپے کی قدر میں خطیر کمی کے بعد مہنگائی کے دباؤ کی نئی لہر ہیں۔ 3، 6 اور 12 ماہانہ ٹی۔ ہلنز کے منافع جات میں بالترتیب 767، 772 اور 763 بیسیس پوائنٹس (بی پی ایس)، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں بالترتیب 602، 315 اور 240 بی پی ایس کا اضافہ ہوا۔

فنڈ کی کارکردگی

دوران مدت فنڈ کا منافع 15.73 فیصد تھا، جو مقررہ معیار (بنچ مارک) 6.05 فیصد سے 9.68 فیصد زیادہ ہے۔ اختتام مدت کے قریب فنڈ نے اپنی سرمایہ کاری نقد میں رکھی جو 61.6 فیصد تھی۔ 30 جون 2023ء کو فنڈ کے net اثاثہ جات 2,991 ملین روپے تھے۔ 30 جون 2023ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100 روپے تھی۔

معیشت اور بازار - مستقبل کا منظر نامہ

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) اور پاکستان کے درمیان ایک اسٹاف لیول معاہدہ طے پایا ہے جس کے مطابق ایک اسٹینڈ بائی اگریمنٹ (SBA) کے تحت 3 بلین ڈالر فراہم کیے جائیں گے۔ یہ پروگرام نو ماہ پر محیط ہے، اور آئی ایم ایف کی طرف سے SBA کی منظوری سے 1.2 بلین ڈالر فوری طور پر فراہم کر دیے جائیں گے، جبکہ بقیہ 1.8 بلین ڈالر کی فراہمی نومبر 2023ء اور فروری 2024ء میں جائزوں کے بعد طے کی گئی ہے۔ یہ پروگرام ایک اہم موڑ پر طے پایا ہے جب پاکستان ادائیگیوں کے توازن کے سنگین بحران سے نبرد آزما ہے۔ آئی ایم ایف پروگرام کی کامیاب بحالی سے پاکستان کو باہمی اور کثیرالجہتی ذرائع سے رقم کے حصول میں مدد ملے گی جس کی بدولت زرمبادلہ کے ذخائر بھی بحال ہوں گے۔ سعودی عرب نے 2 بلین ڈالر اور متحدہ عرب امارات نے 1 بلین ڈالر فراہم کرنے کا وعدہ کیا تھا جو آئی ایم ایف پروگرام کی بحالی پر مشروط تھا۔ اس میں سے سعودی عرب کی طرف سے 2 بلین ڈالر جولائی 2023ء میں موصول ہو چکے ہیں۔ چین کی طرف سے بھی 2.0 بلین ڈالر، اور چینی کمرشل بینکوں کی طرف سے اضافی 1.5 بلین ڈالر کی فراہمی متوقع ہے۔ مزید برآں، آئی ایم ایف پروگرام کی بحالی سے پاکستان کو ورلڈ بینک اور دیگر کثیرالجہتی ایجنسیوں سے رعایتی شرائط پر رقم کے حصول میں بھی مدد ملے گی۔ اس سے مستقبل قریب میں ڈیفالٹ کا خطرہ ٹل گیا ہے، اور ہمیں اُمید ہے کہ قریب المیعاد میں روپے کی قدر مستحکم رہے گی۔

مالی سال 2024ء کی اوسط مہنگائی میں مالی سال 2023ء میں 29.0 فیصد کے مقابلے میں 19.3 فیصد کی متوقع ہے کیونکہ base effect اپنا کردار ادا کرے گا۔ مہنگائی میں بتدریج کمی متوقع ہے، اور دوران مدت زرمبادلہ کے ذخائر میں اضافے کی بدولت

بورڈ آف ڈائریکٹرز کی جانب سے الحراء ڈیلی ڈیویڈنڈ فنڈ کے اکاؤنٹس کا جائزہ برائے سال مُختتمہ 30 جون 2023ء پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال 2023ء پاکستان کے لیے مشکل سال تھا کیونکہ متعدد مجموعی معاشی مسائل درپیش رہے۔ 2022ء کے مون سون سیلابوں نے بنیادی ساخت، فصلوں اور مویشیوں کو بہت نقصان پہنچایا اور قیمتی جانیں بھی ضائع ہوئیں۔ عالمی سطح پر اشیاء کی قیمتوں میں اضافے اور کرنسی کی قدر میں کمی کے باعث مہنگائی کی ایسی لہر آئی جو 1974ء کے بعد سب سے بڑی تھی اور اس کے نتیجے میں سود کی شرحیں بلند ترین سطح پر پہنچ گئیں۔ آئی ایم ایف پروگرام کا آغاز مالی سال کے نصف آخر کے دوران غیر یقینی رہا جس کے باعث سیاسی اور معاشی مسائل سے دوچار حکومت کے لیے سنگین مشکلات پیدا ہو گئیں۔

ملک کی خارجی صورتحال غیر یقینی رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر کم ہو کر 30 جون 2023ء کو 4.5 بلین ڈالر رہ گئے (جو صرف 3 ہفتوں کا درآمداتی cover ہے) جبکہ مالی سال کے آغاز میں 9.8 بلین ڈالر تھے۔

حکومت نے متعدد سیاسی ناپسندیدہ اقدامات اٹھائے، اگرچہ کچھ تاخیر اور ہچکچاہٹ کے ساتھ، مثلاً بجلی اور گیس کی قیمتوں میں اضافہ کیا، روپے کی قدر میں کمی ہونے دی، اضافی ٹیکس عائد کیے اور سود کی شرحوں کو آئی ایم ایف کے مطالبات کے مطابق بڑھا دیا۔ تاہم آئی ایم ایف کے نوں (9th) جائزے کا اسٹاف لیول اگریمینٹ (SLA) سال بھر غیر یقینی رہا کیونکہ آئی ایم ایف اور حکومت کے درمیان اتفاق نہیں ہو سکا۔ آئی ایم ایف پروگرام میں تاخیر کے باعث باہمی اور کثیر الجہتی شراکت داروں سے غیر ملکی آمدورفت میں سُستی آئی جس کے باعث ذخائر کم ہوئے۔ اس کے نتیجے میں روپیہ سنگین دباؤ کا شکار رہا اور مالی سال 2023ء میں ڈالر کی قدر 40 فیصد بڑھ کر 286.0 روپے ہو گئی جو اس کی بلند ترین سطح کے قریب ہے۔

ملک کا کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2023ء کے پہلے گیارہ ماہ میں 2.9 بلین ڈالر تھا، جبکہ گزشتہ سال مماثل مدت میں 15.2 بلین ڈالر تھا، یعنی 81 فیصد سال در سال (YoY) کمی ہوئی۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 12.2 فیصد کمی اور درآمدات میں 23.9 فیصد کمی کی بدولت کاروباری خسارے میں 33.8 فیصد کمی ہوئی۔ حکومت نے منتخب درآمدات پر درآمداتی کوٹے عائد کر کے انتظامی اقدامات کے ذریعے درآمدات کو قابو میں رکھا۔ تاہم ان اقدامات سے غیر قانونی درآمدات (اسمگلنگ) میں اضافہ ہوا جس کے باعث ترسیلات زر مشتبہ ذرائع کی طرف مائل ہو گئیں۔ علاوہ ازیں، درآمدات پر مضبوط لگام کے نتیجے میں متعدد صنعتوں میں کمی واقع ہوئی اور مجموعی معاشی ترقی متاثر ہوئی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفین کی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2023ء کے دوران 29.0 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 12.1 فیصد تھا۔ اشیائے خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ بجلی، گیس اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے عوامل رہے۔ مہنگائی کے دباؤ وسیع پیمانے پر محیط تھے جس کا اظہار بنیادی مہنگائی میں 21.2 فیصد کی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے جون 2023ء کی تازہ ترین MPS میں سود کی شرحوں کو 1.0 فیصد بڑھا کر 22 فیصد کر دیا تاکہ سود کی حقیقی شرح کو ترقی پسند بنیاد پر مثبت علاقے میں لے جایا جائے اور مہنگائی کی توقعات پر قابو پایا جائے۔

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

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 15.73% as compared to a return of 6.05% witnessed by the Benchmark, outperforming the benchmark by 9.68%. The Fund kept its exposure in cash at 61.6% towards the period end.

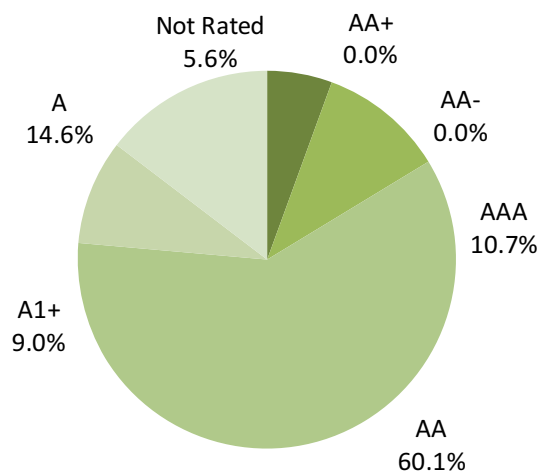
The Net Assets of the fund as at June 30, 2023 stood at Rs. 2,991 million as compared to Rs. 7,652 million at June 30, 2022. The Net Asset Value (NAV) per unit as at June 30, 2023 was Rs. 100.00.

Asset Allocation as on June 30, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-23
Cash	61.6%
Short Term Sukuk	9.0%
Other including receivables	5.6%
Shariah Compliant Bank Deposits	14.6%
Shariah Compliant Placement with Banks and DFIs	9.2%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Asset Quality as on June 30, 2023 (% 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 Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA DAILY DIVIDEND FUND

Report of the Trustee pursuant to Regulation 41(b) and clause 8 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 Investment Management Limited (Formerly 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, 2023 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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 25, 2023



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: September 16, 2023

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 Investment Management Limited (Formerly: MCB Arif Habib Savings and Investments limited), 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.

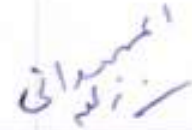
A review is limited primarily to inquire to the Management Company's personnel and review of various documents prepared by the management company to comply with prescribed criteria. In the light of the above, we hereby certify that:

- 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, 2023 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
Progressive Plaza, Beaumont Road
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Pakistan

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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 2023, 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 2023, 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 2023, the bank balances and investments (comprised of debt instruments) held by the Fund represent 94.47% of the total assets of the Fund as at the year end.	<p>We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following:</p> <ul style="list-style-type: none">- We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2023 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



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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



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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



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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: 22 September 2023

Place: Karachi

UDIN Number: AR20231007601248Sulf

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2023

		June 30, 2023 ----- (Rupees in '000) -----	June 30, 2022 -----
	Note		
ASSETS			
Balances with banks	5	1,872,888	7,623,311
Investments	6	1,000,000	-
Profit, advance and other receivables	7	167,980	143,953
Total assets		3,040,868	7,767,264
LIABILITIES			
Payable to the management company	8	8,129	6,056
Accrued expenses and other liabilities	9	39,017	106,397
Dividend payable		3,091	2,710
Total liabilities		50,237	115,163
NET ASSETS		2,990,631	7,652,101
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,990,631	7,652,101
Contingencies and commitments	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		29,906,314	76,521,010
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		100.00	100.00

The annexed notes from 1 to 21 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, 2023

		June 30, 2023	June 30, 2022
	Note	----- (Rupees in '000) -----	
INCOME			
Profit on:			
- Balances with banks		452,588	331,119
- Investments	11.	141,532	27,104
Total income		<u>594,120</u>	<u>358,223</u>
EXPENSES			
Remuneration of the management company	8.1	18,931	12,810
Sindh sales tax on remuneration of the management company	8.2	2,461	1,665
Back office operation expense	8.3	898	503
Marketing and selling expense	8.4	21,298	682
Brokerage expense on money market transaction		9	4
Total expenses		<u>43,597</u>	<u>15,664</u>
Net income for the year from operations		<u>550,523</u>	<u>342,559</u>
Reversal of Provision for Sindh Workers' Welfare Fund (SWWF)		-	7,515
Net income for the year before taxation		<u>550,523</u>	<u>350,074</u>
Taxation	12.	-	-
Net income for the year		<u><u>550,523</u></u>	<u><u>350,074</u></u>
<i>Allocation of net income for the year:</i>			
Net income for the year		550,523	350,074
Income paid on units redeemed		-	-
		<u><u>550,523</u></u>	<u><u>350,074</u></u>
<i>Accounting income available for distribution:</i>			
- Relating to capital gains		-	-
- Excluding capital gains		550,523	350,074
		<u><u>550,523</u></u>	<u><u>350,074</u></u>

The annexed notes from 1 to 21 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, 2023

	June 30, 2023	June 30, 2022
	----- (Rupees in '000) -----	
Net income for the year after taxation	550,523	350,074
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>550,523</u>	<u>350,074</u>

The annexed notes from 1 to 21 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, 2023

	June 30, 2023			June 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	7,652,101	-	7,652,101	2,278,569	-	2,278,569
Issue of 116,023,470 (2022: 169,108,820) units:						
- Capital value (at net assets value per unit at beginning of the year)	11,602,347	-	11,602,347	16,910,882	-	16,910,882
- Element of income	-	-	-	-	-	-
	11,602,347	-	11,602,347	16,910,882	-	16,910,882
Redemption of 162,638,167 (2022: 115,373,502) units:						
- Capital value (at net assets value per unit at beginning of the year)	(16,263,817)	-	(16,263,817)	(11,537,350)	-	(11,537,350)
- Amount paid out of element of income	-	-	-	-	-	-
	(16,263,817)	-	(16,263,817)	(11,537,350)	-	(11,537,350)
Total comprehensive income for the year	-	550,523	550,523	-	350,074	350,074
Distribution during the year (refer note 13)	-	(550,523)	(550,523)	-	(350,074)	(350,074)
Net income for the year less distribution	-	-	-	-	-	-
Net assets at end of the year	2,990,631	-	2,990,631	7,652,101	-	7,652,101
Undistributed income brought forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	550,523	350,074	550,523	350,074	350,074	350,074
Distribution during the year	(550,523)	(350,074)	(550,523)	(350,074)	(350,074)	(350,074)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net assets value per unit at beginning of the year	100.00	100.00	100.00	100.00	100.00	100.00
Net assets value per unit at end of the year	100.00	100.00	100.00	100.00	100.00	100.00

The annexed notes from 1 to 21 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, 2023

	June 30, 2023	June 30, 2022
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	550,523	350,074
Adjustments for:		
Profit income	(452,588)	(331,119)
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	36,257	(7,515)
	<u>134,192</u>	<u>11,440</u>
Decrease / (Increase) in assets		
Investment - net	(1,000,000)	146,650
Advances and other receivables	(36,257)	(16,035)
	<u>(1,036,257)</u>	<u>130,615</u>
Increase / (Decrease) in liabilities		
Payable to the management company	2,073	5,620
Accrued expenses and other liabilities	(103,637)	45,720
Dividend payable	381	2,364
	<u>(101,183)</u>	<u>53,704</u>
Profit income received	464,818	227,188
Net cash (used in) / generated from operating activities	<u>(538,430)</u>	<u>422,947</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts against issuance of units	11,602,347	16,910,882
Net payments against redemption of units	(16,263,817)	(11,537,350)
Distribution during the year	(550,523)	(350,074)
Net cash (outflow) / inflow from financing activities	<u>(5,211,993)</u>	<u>5,023,458</u>
Net (decrease) / increase in cash and cash equivalents during the year	<u>(5,750,423)</u>	<u>5,446,405</u>
Cash and cash equivalents at beginning of the year	7,623,311	2,176,906
Cash and cash equivalents at end of the year	<u><u>1,872,888</u></u>	<u><u>7,623,311</u></u>

The annexed notes from 1 to 21 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, 2023

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). 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.

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.

On April 18, 2023, MCB Bank Limited (MCB) has acquired 21,664,167 (30.09%) shares of MCB Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH. The Board of Directors of the Management Company has passed a resolution in 188th BOD meeting held on May 2, 2023 for the change of name of the Management Company from "MCB-Arif Habib Savings and Investment Limited" to "MCB Investment Management Limited". The Securities and Exchange Commission of Pakistan has also given approval on the Memorandum of Association regarding the Change of Name. The Change of Name of the Management Company has also been approved in the Extra Ordinary General Meeting (EOGM) held on July, 07, 2023 by the Share Holders representing 89.01% Shareholding. After the conclusion of EOGM, the Management Company has applied to the registrar for the alteration in Memorandum and Article of Association and performing all the legal formalities incidental thereto.

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, 2022 to the Management Company and AA-(f) to the Fund in its rating report dated February 17, 2023.

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.

2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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 Initial application of standards, amendments and improvements to the approved accounting and reporting standards

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

Amendments and improvements to the approved accounting and reporting standards that became effective during the year

The Fund has adopted the following amendments and improvements to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

IFRS 3	Reference to the Conceptual Framework (Amendments)
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments)
IAS 37	Onerous Contracts – Costs of Fulfilling a Contract (Amendments)

Improvements to Accounting Standards Issued by the IASB (2018-2020 cycle)

IFRS 9	Fees in the '10 percent' test for the derecognition of financial liabilities
IFRS 16	Leases: Lease incentives
IAS 41	Agriculture - Taxation in fair value measurement

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

The adoption of the above amendments and improvements to the approved accounting and reporting standards did not have any material effect on these financial statements.

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

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, amendments or improvements:

Standard or Interpretation	Effective date (annual periods beginning on or after)
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
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023
International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current and Non-current Liabilities with Covenants - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	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

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 Fund expects that above standards, amendments and improvements to approved accounting standards will not 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.

4.3.2 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.

4.3.3 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.

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.
- Profit on government securities is recognised using effective interest rate method.
- Income on debt securities (including government securities) is recognised using effective interest rate method.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

- 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.
- 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.

	Note	June 30, 2023 ----- (Rupees in '000) -----	June 30, 2022 -----
5. BALANCES WITH BANKS			
In current account	5.1	74,292	31,282
In saving accounts	5.2	1,798,596	7,592,029
		<u>1,872,888</u>	<u>7,623,311</u>

5.1 These include balances of Rs.42.963 million (June 30, 2022: Rs.18.064 million) maintained with MCB Bank Limited.

5.2 These carry profit at the rates ranging from 12.52% to 20.25% (June 30, 2022: 6.60% to 15.51%) per annum. These balances include Rs.0.111 million (June 30, 2022: Rs.0.456 million) maintained with MCB Islamic Bank Limited (a related party) which carry profit at the rate 18.50% (June 30, 2022: 6.60%).

	Note	June 30, 2023 ----- (Rupees in '000) -----	June 30, 2022 -----
6 INVESTMENTS			
At amortised cost			
Bai Muajjal	6.1.1	280,000	-
Term Deposit receipts	6.1.2	445,000	-
At fair value through profit or loss			
Sukuks-unlisted	6.2	275,000	-
		<u>1,000,000</u>	<u>-</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

6.1 Financial assets at amortised cost

6.1.1 Bai Muajjal

	Rate of return per annum	Maturity	As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at June 30, 2023	As percentage of net assets	As percentage of total investments
----- (Rupees in '000') ----- (%) -----								
Meezan Bank Limited	15.40%	16-Dec-22	-	400,000	400,000	-	-	-
Meezan Bank Limited	15.45%	13-Jan-23	-	375,000	375,000	-	-	-
Meezan Bank Limited	19.50%	20-Mar-23	-	325,000	325,000	-	-	-
Pak Oman Investment Company Limited	19.50%	07-Apr-23	-	321,845	321,845	-	-	-
Faysal Bank Limited	18.00%	07-Apr-23	-	300,000	300,000	-	-	-
Meezan Bank Limited	19.40%	22-Mar-23	-	300,000	300,000	-	-	-
Pak Brunei Investment Company Limited	19.10%	10-Apr-23	-	294,149	294,149	-	-	-
Meezan Bank Limited	20.00%	12-Apr-23	-	295,000	295,000	-	-	-
Meezan Bank Limited	20.05%	26-Apr-23	-	295,000	295,000	-	-	-
Meezan Bank Limited	20.10%	05-Jun-23	-	300,000	300,000	-	-	-
Pak Oman Investment Company Limited	20.30%	13-Jun-23	-	299,788	299,788	-	-	-
Meezan Bank Limited	16.50%	03-Mar-23	-	325,000	325,000	-	-	-
UBL Ameen Islamic Banking	20.35%	21-Jul-23	-	280,000	-	280,000	9.36%	28%
Total as at June 30, 2023				4,110,782	3,830,782	280,000	9.36%	28.00%
Total as at June 30, 2022			-	-	-	-	-	-

6.1.2 Term deposit receipts- at amortised cost

	Rate of return per annum	Maturity	Rating	As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at June 30, 2023	As percentage of net assets	As percentage of total investments
----- (Rupees in '000') ----- (%) -----									
Face value									
Meezan Bank Limited	14.15%	19-Aug-22	AAA	-	425,000	425,000	-	-	-
Askari Bank Limited-Islamic Banking	14.25%	26-Aug-22	AA+	-	400,000	400,000	-	-	-
Meezan Bank Limited	14.15%	26-Aug-22	AAA	-	425,000	425,000	-	-	-
Askari Bank Limited-Islamic Banking	15.00%	03-Feb-23	AA+	-	350,000	350,000	-	-	-
Askari Bank Limited-Islamic Banking	15.95%	06-Mar-23	AA+	-	325,000	325,000	-	-	-
MCB Islamic Bank Limited	15.15%	24-Aug-23	AAA	-	445,000	-	445,000	14.88%	44.50%
Total as at June 30, 2023					2,370,000	1,925,000	445,000	14.88%	44.50%
Total as at June 30, 2022				-	-	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

Sukuk Certificates - Unlisted

Name of investee company	Note	As at July 01, 2022	Purchased during the period	Disposed / matured during the period	As at June 30, 2023	As at June 30, 2023			Market Value		Investment as a percentage of total issue size
						Carrying value	Market value	Unrealised appreciation / (diminution)	As percentage of net assets	As percentage of total investments	
Nishat Mills-Sukuk			400	400	-	-	-	-	-	-	-
Nishat Mills-Sukuk	6.2.1		275	-	275	275,000	275,000	-	9.20%	27.50%	6.88%
Total as at June 30, 2023						275,000	275,000	-	9.20%	27.50%	6.88%
Total as at June 30, 2022						-	-	-	-	-	-

Face value of these sukuk certificates is Rs.1,000,000 per certificate.

6.2.1 The terms and conditions of sukuk certificates outstanding as at June 30, 2023 are as follows:

Name of investee company	Rating	Tenure	Profit payments / principal redemptions	Secured / unsecured	Issue date	Maturity date	Rate of return
Nishat Mills Limited-Sukuk	AA	6 Months	On maturity	Unsecured	9-May-23	9-Nov-23	3 months KIBOR + 0.25%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

		June 30, 2023	June 30, 2022
	Note	----- (Rupees in '000) -----	
7. PROFIT, ADVANCE AND OTHER RECEIVABLES			
Receivable from management company		12	68
Profit receivable			
- Bank Balances		34,688	114,828
- Investments		67,909	-
Advance tax deducted at source	7.1	636	621
Other receivables against collection account	7.2	64,735	28,436
		<u>167,980</u>	<u>143,953</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. The amount of withholding tax deducted on profit on bank deposits has been shown as advance tax as at 30 June 2023, in the opinion of the management, the amount of tax deducted at source will be refunded.

7.2 This include balance of Rs.0.015 million (June 30, 2022: Rs.1.189) million receivable from MCB Bank Limited, a related party.

		June 30, 2023	June 30, 2022
	Note	----- (Rupees in '000) -----	
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable	8.1	1,600	2,479
Sales tax on remuneration payable	8.2	208	322
Expenses allocated by the Management Company	8.3	-	19
Selling and marketing expense	8.4	5,739	682
Sales load payable		582	2,554
		<u>8,129</u>	<u>6,056</u>

8.1 As per the offering document, the Management Company has charged management fee at the rate of up to 20% (2022:20%) 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% (2022: 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

		June 30, 2023	June 30, 2022
	Note	----- (Rupees in '000) -----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Brokerage payable		5	-
Other payables	9.1	39,012	106,397
		<u>39,017</u>	<u>106,397</u>

9.1 This include a balance Rs.38.78 million (June 30, 2022: Nil) against profit received on term deposit receipts before maturity maintained with MCB Islamic Bank Limited.

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2023 and June 30, 2022.

		June 30, 2023	June 30, 2022
	Note	----- (Rupees in '000) -----	
11. RETURN ON INVESTMENT			
Term Deposit Receipts		77,251	16,515
Sukuks		27,210	-
Musharaka		4,114	
Bai Muajjal		32,957	3,262
Commercial Paper		-	7,327
		<u>141,532</u>	<u>27,104</u>

12. 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 year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. 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. The management has distributed at least 90% of income earned during current year to the unit holders, therefore, no provision for taxation has been recorded in these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

13. 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, 2022	0.0418	-	-	3,204	3,204
July 2, 2022	0.0393	-	-	3,014	3,014
July 3, 2022	0.0393	-	-	3,014	3,014
July 4, 2022	0.0392	-	-	2,989	2,989
July 5, 2022	0.0395	-	-	2,550	2,550
July 6, 2022	0.0368	-	-	2,419	2,419
July 7, 2022	0.0348	-	-	2,329	2,329
July 8, 2022	0.0365	-	-	2,446	2,446
July 9, 2022	0.0354	-	-	2,376	2,376
July 10, 2022	0.0354	-	-	2,377	2,377
July 11, 2022	0.0354	-	-	2,377	2,377
July 12, 2022	0.0354	-	-	2,379	2,379
July 13, 2022	0.0353	-	-	2,283	2,283
July 14, 2022	0.0376	-	-	2,366	2,366
July 15, 2022	0.0369	-	-	2,143	2,143
July 16, 2022	0.0378	-	-	2,197	2,197
July 17, 2022	0.0372	-	-	2,162	2,162
July 18, 2022	0.0372	-	-	2,644	2,644
July 19, 2022	0.0364	-	-	2,608	2,608
July 20, 2022	0.0389	-	-	1,751	1,751
July 21, 2022	0.0369	-	-	1,684	1,684
July 22, 2022	0.0365	-	-	1,679	1,679
July 23, 2022	0.0366	-	-	1,686	1,686
July 24, 2022	0.0365	-	-	1,681	1,681
July 25, 2022	0.0365	-	-	1,683	1,683
July 26, 2022	0.0365	-	-	1,690	1,690
July 27, 2022	0.0370	-	-	1,732	1,732
July 28, 2022	0.0367	-	-	1,690	1,690
July 29, 2022	0.0373	-	-	1,785	1,785
July 30, 2022	0.0372	-	-	1,782	1,782
July 31, 2022	0.0370	-	-	1,775	1,775
August 1, 2022	0.0369	-	-	1,770	1,770
August 2, 2022	0.0365	-	-	1,749	1,749
August 3, 2022	0.0388	-	-	1,886	1,886
August 4, 2022	0.0391	-	-	1,911	1,911
August 5, 2022	0.0374	-	-	1,763	1,763
August 6, 2022	0.0384	-	-	1,812	1,812
August 7, 2022	0.0379	-	-	1,790	1,790
August 8, 2022	0.0379	-	-	1,790	1,790
August 9, 2022	0.0378	-	-	1,787	1,787
August 10, 2022	0.0378	-	-	1,784	1,784
August 11, 2022	0.0374	-	-	1,767	1,767
August 12, 2022	0.0370	-	-	1,747	1,747

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
August 13, 2022	0.0372	-	-	1,756	1,756
August 14, 2022	0.0371	-	-	1,753	1,753
August 15, 2022	0.0371	-	-	1,748	1,748
August 16, 2022	0.0368	-	-	1,745	1,745
August 17, 2022	0.0376	-	-	1,784	1,784
August 18, 2022	0.0369	-	-	1,749	1,749
August 19, 2022	0.0374	-	-	1,738	1,738
August 20, 2022	0.0375	-	-	1,743	1,743
August 21, 2022	0.0374	-	-	1,739	1,739
August 22, 2022	0.0374	-	-	1,701	1,701
August 23, 2022	0.0378	-	-	1,704	1,704
August 24, 2022	0.0374	-	-	1,681	1,681
August 25, 2022	0.0377	-	-	1,698	1,698
August 26, 2022	0.0375	-	-	1,695	1,695
August 27, 2022	0.0372	-	-	1,683	1,683
August 28, 2022	0.0373	-	-	1,688	1,688
August 29, 2022	0.0372	-	-	1,646	1,646
August 30, 2022	0.0378	-	-	1,679	1,679
August 31, 2022	0.0374	-	-	1,685	1,685
September 1, 2022	0.0378	-	-	1,683	1,683
September 2, 2022	0.0379	-	-	1,699	1,699
September 3, 2022	0.0380	-	-	1,706	1,706
September 4, 2022	0.0379	-	-	1,703	1,703
September 5, 2022	0.0379	-	-	1,698	1,698
September 6, 2022	0.0391	-	-	1,723	1,723
September 7, 2022	0.0392	-	-	1,712	1,712
September 8, 2022	0.0401	-	-	1,564	1,564
September 9, 2022	0.0395	-	-	1,539	1,539
September 10, 2022	0.0395	-	-	1,540	1,540
September 11, 2022	0.0394	-	-	1,538	1,538
September 12, 2022	0.0393	-	-	1,542	1,542
September 13, 2022	0.0391	-	-	1,530	1,530
September 14, 2022	0.0390	-	-	1,532	1,532
September 15, 2022	0.0390	-	-	1,536	1,536
September 16, 2022	0.0398	-	-	1,576	1,576
September 17, 2022	0.0387	-	-	1,533	1,533
September 18, 2022	0.0387	-	-	1,534	1,534
September 19, 2022	0.0387	-	-	1,524	1,524
September 20, 2022	0.0391	-	-	1,540	1,540
September 21, 2022	0.0389	-	-	1,533	1,533
September 22, 2022	0.0389	-	-	1,530	1,530
September 23, 2022	0.0389	-	-	1,526	1,526
September 24, 2022	0.0389	-	-	1,529	1,529
September 25, 2022	0.0389	-	-	1,531	1,531
September 26, 2022	0.0388	-	-	1,529	1,529
September 27, 2022	0.0397	-	-	1,563	1,563
September 28, 2022	0.0391	-	-	1,553	1,553

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
September 29, 2022	0.0389	-	-	1,554	1,554
September 30, 2022	0.0389	-	-	1,592	1,592
October 1, 2022	0.0380	-	-	1,558	1,558
October 2, 2022	0.0375	-	-	1,541	1,541
October 3, 2022	0.0374	-	-	1,541	1,541
October 4, 2022	0.0373	-	-	1,539	1,539
October 5, 2022	0.0367	-	-	1,517	1,517
October 6, 2022	0.0364	-	-	1,535	1,535
October 7, 2022	0.0375	-	-	1,557	1,557
October 8, 2022	0.0379	-	-	1,576	1,576
October 9, 2022	0.0377	-	-	1,568	1,568
October 10, 2022	0.0377	-	-	1,564	1,564
October 11, 2022	0.0372	-	-	1,536	1,536
October 12, 2022	0.0376	-	-	1,552	1,552
October 13, 2022	0.0370	-	-	1,527	1,527
October 14, 2022	0.0370	-	-	1,531	1,531
October 15, 2022	0.0369	-	-	1,530	1,530
October 16, 2022	0.0368	-	-	1,526	1,526
October 17, 2022	0.0367	-	-	1,522	1,522
October 18, 2022	0.0373	-	-	1,548	1,548
October 19, 2022	0.0370	-	-	1,513	1,513
October 20, 2022	0.0378	-	-	1,544	1,544
October 21, 2022	0.0372	-	-	1,524	1,524
October 22, 2022	0.0369	-	-	1,513	1,513
October 23, 2022	0.0369	-	-	1,532	1,532
October 24, 2022	0.0368	-	-	1,496	1,496
October 25, 2022	0.0380	-	-	1,550	1,550
October 26, 2022	0.0373	-	-	1,527	1,527
October 27, 2022	0.0378	-	-	1,549	1,549
October 28, 2022	0.0371	-	-	1,522	1,522
October 29, 2022	0.0374	-	-	1,547	1,547
October 30, 2022	0.0369	-	-	1,539	1,539
October 31, 2022	0.0369	-	-	1,530	1,530
November 1, 2022	0.0385	-	-	1,599	1,599
November 2, 2022	0.0375	-	-	1,563	1,563
November 3, 2022	0.0374	-	-	1,561	1,561
November 4, 2022	0.0374	-	-	1,562	1,562
November 5, 2022	0.0373	-	-	1,554	1,554
November 6, 2022	0.0371	-	-	1,542	1,542
November 7, 2022	0.0371	-	-	1,544	1,544
November 8, 2022	0.0369	-	-	1,528	1,528
November 9, 2022	0.0368	-	-	1,527	1,527
November 10, 2022	0.0368	-	-	1,527	1,527
November 11, 2022	0.0376	-	-	1,562	1,562
November 12, 2022	0.0372	-	-	1,542	1,542

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution ----- (Rupees in '000) -----	
November 13, 2022	0.0371	-	-	1,535	1,535
November 14, 2022	0.0371	-	-	1,477	1,477
November 15, 2022	0.0370	-	-	1,469	1,469
November 16, 2022	0.0373	-	-	1,464	1,464
November 17, 2022	0.0373	-	-	1,465	1,465
November 18, 2022	0.0372	-	-	1,458	1,458
November 19, 2022	0.0384	-	-	1,506	1,506
November 20, 2022	0.0376	-	-	1,477	1,477
November 21, 2022	0.0376	-	-	1,474	1,474
November 22, 2022	0.0385	-	-	1,510	1,510
November 23, 2022	0.0372	-	-	1,462	1,462
November 24, 2022	0.0376	-	-	1,482	1,482
November 25, 2022	0.0374	-	-	1,479	1,479
November 26, 2022	0.0372	-	-	1,469	1,469
November 27, 2022	0.0371	-	-	1,467	1,467
November 28, 2022	0.0370	-	-	1,461	1,461
November 29, 2022	0.0372	-	-	1,453	1,453
November 30, 2022	0.0370	-	-	1,448	1,448
December 1, 2022	0.0361	-	-	1,415	1,415
December 2, 2022	0.0387	-	-	1,518	1,518
December 3, 2022	0.0381	-	-	1,484	1,484
December 4, 2022	0.0379	-	-	1,535	1,535
December 5, 2022	0.0379	-	-	1,543	1,543
December 6, 2022	0.0385	-	-	1,559	1,559
December 7, 2022	0.0375	-	-	1,514	1,514
December 8, 2022	0.0374	-	-	1,512	1,512
December 9, 2022	0.0382	-	-	1,547	1,547
December 10, 2022	0.0384	-	-	1,545	1,545
December 11, 2022	0.0382	-	-	1,538	1,538
December 12, 2022	0.0381	-	-	1,517	1,517
December 13, 2022	0.0383	-	-	1,525	1,525
December 14, 2022	0.0375	-	-	1,478	1,478
December 15, 2022	0.0391	-	-	1,535	1,535
December 16, 2022	0.0377	-	-	1,476	1,476
December 17, 2022	0.0376	-	-	1,463	1,463
December 18, 2022	0.0375	-	-	1,448	1,448
December 19, 2022	0.0375	-	-	1,450	1,450
December 20, 2022	0.0378	-	-	1,465	1,465
December 21, 2022	0.0365	-	-	1,418	1,418
December 22, 2022	0.0372	-	-	1,434	1,434
December 23, 2022	0.0373	-	-	1,422	1,422
December 24, 2022	0.0369	-	-	1,407	1,407
December 25, 2022	0.0368	-	-	1,403	1,403
December 26, 2022	0.0367	-	-	1,402	1,402

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
December 27, 2022	0.0372	-	-	1,424	1,424
December 28, 2022	0.0371	-	-	1,422	1,422
December 29, 2022	0.0377	-	-	1,430	1,430
December 30, 2022	0.0373	-	-	1,406	1,406
December 31, 2022	0.0372	-	-	1,406	1,406
January 1, 2023	0.0371	-	-	1,397	1,397
January 2, 2023	0.0357	-	-	1,349	1,349
January 3, 2023	0.0357	-	-	1,350	1,350
January 4, 2023	0.0353	-	-	1,323	1,323
January 5, 2023	0.0354	-	-	1,250	1,250
January 6, 2023	0.0358	-	-	1,265	1,265
January 7, 2023	0.0367	-	-	1,283	1,283
January 8, 2023	0.0364	-	-	1,273	1,273
January 9, 2023	0.0364	-	-	1,276	1,276
January 10, 2023	0.0366	-	-	1,285	1,285
January 11, 2023	0.0390	-	-	1,365	1,365
January 12, 2023	0.0385	-	-	1,309	1,309
January 13, 2023	0.0369	-	-	1,256	1,256
January 14, 2023	0.0359	-	-	1,218	1,218
January 15, 2023	0.0359	-	-	1,222	1,222
January 16, 2023	0.0358	-	-	1,218	1,218
January 17, 2023	0.0366	-	-	1,246	1,246
January 18, 2023	0.0364	-	-	1,202	1,202
January 19, 2023	0.0359	-	-	1,208	1,208
January 20, 2023	0.0353	-	-	1,186	1,186
January 21, 2023	0.0349	-	-	1,176	1,176
January 22, 2023	0.0348	-	-	1,175	1,175
January 23, 2023	0.0348	-	-	1,174	1,174
January 24, 2023	0.0360	-	-	1,215	1,215
January 25, 2023	0.0345	-	-	1,162	1,162
January 26, 2023	0.0362	-	-	1,238	1,238
January 27, 2023	0.0352	-	-	1,203	1,203
January 28, 2023	0.0354	-	-	1,211	1,211
January 29, 2023	0.0354	-	-	1,213	1,213
January 30, 2023	0.0354	-	-	1,217	1,217
January 31, 2023	0.0353	-	-	1,215	1,215
February 1, 2023	0.0358	-	-	1,227	1,227
February 2, 2023	0.0369	-	-	1,259	1,259
February 3, 2023	0.0372	-	-	1,500	1,500
February 4, 2023	0.0380	-	-	1,701	1,701
February 5, 2023	0.0376	-	-	1,420	1,420
February 6, 2023	0.0376	-	-	1,422	1,422
February 7, 2023	0.0379	-	-	1,435	1,435
February 8, 2023	0.0377	-	-	1,427	1,427
February 9, 2023	0.0412	-	-	1,384	1,384
February 10, 2023	0.0412	-	-	1,376	1,376
February 11, 2023	0.0382	-	-	1,274	1,274

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
February 12, 2023	0.0380	-	-	1,277	1,277
February 13, 2023	0.0380	-	-	1,280	1,280
February 14, 2023	0.0385	-	-	1,294	1,294
February 15, 2023	0.0381	-	-	1,275	1,275
February 16, 2023	0.0391	-	-	1,301	1,301
February 17, 2023	0.0387	-	-	1,307	1,307
February 18, 2023	0.0381	-	-	1,267	1,267
February 19, 2023	0.0378	-	-	1,255	1,255
February 20, 2023	0.0379	-	-	1,259	1,259
February 21, 2023	0.0381	-	-	1,264	1,264
February 22, 2023	0.0380	-	-	1,255	1,255
February 23, 2023	0.0373	-	-	1,230	1,230
February 24, 2023	0.0368	-	-	1,215	1,215
February 25, 2023	0.0398	-	-	1,306	1,306
February 26, 2023	0.0378	-	-	1,240	1,240
February 27, 2023	0.0378	-	-	1,242	1,242
February 28, 2023	0.0381	-	-	1,254	1,254
March 1, 2023	0.0378	-	-	1,245	1,245
March 2, 2023	0.0372	-	-	1,221	1,221
March 3, 2023	0.0387	-	-	1,259	1,259
March 4, 2023	0.0390	-	-	1,267	1,267
March 5, 2023	0.0387	-	-	1,251	1,251
March 6, 2023	0.0387	-	-	1,253	1,253
March 7, 2023	0.0406	-	-	1,315	1,315
March 8, 2023	0.0421	-	-	1,326	1,326
March 9, 2023	0.0416	-	-	1,291	1,291
March 10, 2023	0.0422	-	-	1,299	1,299
March 11, 2023	0.0418	-	-	1,274	1,274
March 12, 2023	0.0417	-	-	1,270	1,270
March 13, 2023	0.0417	-	-	1,273	1,273
March 14, 2023	0.0429	-	-	1,311	1,311
March 15, 2023	0.0423	-	-	1,389	1,389
March 16, 2023	0.0420	-	-	1,268	1,268
March 17, 2023	0.0449	-	-	1,370	1,370
March 18, 2023	0.0428	-	-	1,307	1,307
March 19, 2023	0.0419	-	-	1,278	1,278
March 20, 2023	0.0418	-	-	1,276	1,276
March 21, 2023	0.0428	-	-	1,307	1,307
March 22, 2023	0.0432	-	-	1,309	1,309
March 23, 2023	0.0431	-	-	1,317	1,317
March 24, 2023	0.0426	-	-	1,277	1,277
March 25, 2023	0.0426	-	-	1,276	1,276
March 26, 2023	0.0426	-	-	1,280	1,280
March 27, 2023	0.0426	-	-	1,284	1,284
March 28, 2023	0.0444	-	-	1,340	1,340
March 29, 2023	0.0417	-	-	1,233	1,233
March 30, 2023	0.0415	-	-	1,223	1,223

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
March 31, 2023	0.0407	-	-	1,210	1,210
April 1, 2023	0.0405	-	-	1,205	1,205
April 2, 2023	0.0406	-	-	1,218	1,218
April 3, 2023	0.0405	-	-	1,220	1,220
April 4, 2023	0.0424	-	-	1,280	1,280
April 5, 2023	0.0405	-	-	1,218	1,218
April 6, 2023	0.0418	-	-	1,259	1,259
April 7, 2023	0.0465	-	-	1,395	1,395
April 8, 2023	0.0452	-	-	1,351	1,351
April 9, 2023	0.0442	-	-	1,321	1,321
April 10, 2023	0.0440	-	-	1,319	1,319
April 11, 2023	0.0446	-	-	1,338	1,338
April 12, 2023	0.0444	-	-	1,324	1,324
April 13, 2023	0.0435	-	-	1,299	1,299
April 14, 2023	0.0432	-	-	1,301	1,301
April 15, 2023	0.0431	-	-	1,314	1,314
April 16, 2023	0.0427	-	-	1,309	1,309
April 17, 2023	0.0427	-	-	1,311	1,311
April 18, 2023	0.0444	-	-	1,365	1,365
April 19, 2023	0.0486	-	-	1,961	1,961
April 20, 2023	0.0463	-	-	1,427	1,427
April 21, 2023	0.0431	-	-	1,320	1,320
April 22, 2023	0.0424	-	-	1,276	1,276
April 23, 2023	0.0424	-	-	1,279	1,279
April 24, 2023	0.0423	-	-	1,279	1,279
April 25, 2023	0.0423	-	-	1,280	1,280
April 26, 2023	0.0422	-	-	1,281	1,281
April 27, 2023	0.0503	-	-	1,515	1,515
April 28, 2023	0.0454	-	-	1,381	1,381
April 29, 2023	0.0459	-	-	1,386	1,386
April 30, 2023	0.0451	-	-	1,369	1,369
May 1, 2023	0.0451	-	-	1,373	1,373
May 2, 2023	0.0449	-	-	1,372	1,372
May 3, 2023	0.0499	-	-	1,509	1,509
May 4, 2023	0.0478	-	-	1,438	1,438
May 5, 2023	0.0471	-	-	1,412	1,412
May 6, 2023	0.0489	-	-	1,463	1,463
May 7, 2023	0.0460	-	-	1,374	1,374
May 8, 2023	0.0458	-	-	1,372	1,372
May 9, 2023	0.0516	-	-	1,548	1,548
May 10, 2023	0.0483	-	-	1,445	1,445
May 11, 2023	0.0482	-	-	1,440	1,440
May 12, 2023	0.0477	-	-	1,423	1,423
May 13, 2023	0.0478	-	-	1,435	1,435
May 14, 2023	0.0477	-	-	1,434	1,434
May 15, 2023	0.0476	-	-	1,435	1,435
May 16, 2023	0.0472	-	-	1,425	1,425
May 17, 2023	0.0479	-	-	1,423	1,423
May 18, 2023	0.0480	-	-	1,477	1,477
May 19, 2023	0.0473	-	-	1,447	1,447
May 20, 2023	0.0468	-	-	1,433	1,433

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
May 21, 2023	0.0466	-	-	1,434	1,434
May 22, 2023	0.0466	-	-	1,442	1,442
May 23, 2023	0.0471	-	-	1,459	1,459
May 24, 2023	0.0463	-	-	1,430	1,430
May 25, 2023	0.0472	-	-	1,454	1,454
May 26, 2023	0.0480	-	-	1,468	1,468
May 27, 2023	0.0466	-	-	1,376	1,376
May 28, 2023	0.0464	-	-	1,389	1,389
May 29, 2023	0.0463	-	-	1,390	1,390
May 30, 2023	0.0462	-	-	1,391	1,391
May 31, 2023	0.0455	-	-	1,343	1,343
June 1, 2023	0.0458	-	-	1,339	1,339
June 2, 2023	0.0474	-	-	1,378	1,378
June 3, 2023	0.0457	-	-	1,321	1,321
June 4, 2023	0.0453	-	-	1,308	1,308
June 5, 2023	0.0451	-	-	1,305	1,305
June 6, 2023	0.0490	-	-	1,416	1,416
June 7, 2023	0.0457	-	-	1,310	1,310
June 8, 2023	0.0473	-	-	1,353	1,353
June 9, 2023	0.0451	-	-	1,389	1,389
June 10, 2023	0.0508	-	-	1,456	1,456
June 11, 2023	0.0479	-	-	1,469	1,469
June 12, 2023	0.0479	-	-	1,369	1,369
June 13, 2023	0.0475	-	-	1,358	1,358
June 14, 2023	0.0482	-	-	1,371	1,371
June 15, 2023	0.0528	-	-	1,497	1,497
June 16, 2023	0.0476	-	-	1,360	1,360
June 17, 2023	0.0478	-	-	1,397	1,397
June 18, 2023	0.0478	-	-	1,426	1,426
June 19, 2023	0.0477	-	-	1,428	1,428
June 20, 2023	0.0491	-	-	1,470	1,470
June 21, 2023	0.0485	-	-	1,445	1,445
June 22, 2023	0.0489	-	-	1,449	1,449
June 23, 2023	0.0509	-	-	1,517	1,517
June 24, 2023	0.0467	-	-	1,395	1,395
June 25, 2023	0.0468	-	-	1,400	1,400
June 26, 2023	0.0468	-	-	1,395	1,395
June 27, 2023	0.0476	-	-	1,411	1,411
June 28, 2023	0.0548	-	-	1,634	1,634
June 29, 2023	0.0478	-	-	1,428	1,428
June 30, 2023	0.0475	-	-	1,421	1,421

550,523

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.550.523 million (2022: Rs.350.074 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, 2023

14. 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:

14.1 Unit Holders' Fund

	For the year ended June 30, 2023					
	As at July 01, 2022	Issued for cash / conversion in / transferred in (Units)	Redeemed / conversion out / transfer out (Units)	Amount outstanding as at July 1, 2022	Issued for cash / conversion in / transferred in (Rupees in '000)	Redeemed / conversion out / transfer out (Rupees in '000)
MCB-Arif Habib Savings And Investments Limited						
Management Company	-	3,178,567	3,178,567	-	317,857	317,857
Group / associated company						
Hyundai Nishat Motor Private Limited - Employees Provident Fund	198,174	101,212	299,386	19,817	10,121	29,939
Adamjee Insurance Company Limited Window Takaful Operations	147	19	-	166	2	-
Directors and executives of the Management Company	129,970	1,553,081	1,655,292	12,997	155,308	165,529
Mandate under Discretionary Portfolio	2,088,049	1,427,809	3,515,373	485	142,781	351,537
Units Holders Holding 10% Or More Units	2,034,660	1,285,311	-	203,466	128,531	-
						331,997
For the period ended June 30, 2022						
	As at Jul 01, 2021	Issued for cash / conversion in / transferred in (Units)	Redeemed / conversion out / transfer out (Units)	Amount outstanding as at July 1, 2021	Issued for cash / conversion in / transferred in (Rupees in '000)	Redeemed / conversion out / transfer out (Rupees in '000)
Group / associated company						
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	251,174	53,000	-	25,117	5,300
Adamjee Life Assurance Company Limited Window Takaful Operation	-	554,688	554,541	-	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	2,586	91,451	81,126
Mandate under Discretionary Portfolio	-	3,479,075	1,589,202	-	347,907	158,920
						188,987
Units Holders Holding 10% or More Units	-	24,678,880	263,491	-	2,467,888	26,349
						2,441,539

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022
	----- (Rupees in '000) -----	
14.2 Transactions during the year:		
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration of the management company	18,931	12,810
Sindh sales tax on remuneration of the management company	2,461	1,665
Back office operation expense	898	503
Marketing and selling expense	21,298	682
MCB Islamic Bank Limited - Group / associated company		
Profit on balance with bank	123	18
14.3 Balances outstanding at year end:		
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	1,600	2,479
Sales tax payable on remuneration payable	208	322
Payable against allocated expenses	-	19
Receivable from management company	12	68
Payable against marketing and selling expenses	5,739	682
Sales load payable	582	2,554
Group / associated Companies		
MCB Bank Limited		
Bank balances	42,964	18,064
Other receivable against collection account	15	1,189
MCB Islamic Bank Limited		
Bank balances	111	456
Hyundai Nishat Motor Private Limited - Employees Provident Fund		
Dividend payable	-	8
Adamjee Insurance Company Limited Window Takaful Operations		
Dividend payable	7	-
Directors and executives of the Management Company		
Dividend payable	1	5
Units holders holding 10% or more units		
Dividend payable	134	866

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

15. 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.

15.1 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.

15.1.1 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.

15.1.2 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 rate financial instruments.

a) Sensitivity analysis for fixed rate instruments

As at June 30, 2023 the Fund does not hold any fixed rate instruments, therefore, the Fund is not exposed to fair value interest rate risk.

Interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date. The composition of the Fund's investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

June 30, 2023						
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	12.52% to 20.25%	1,798,596	-	-	74,292	1,872,888
Investments		-	1,000,000	-	-	1,000,000
Profit and other receivables		-	-	-	167,344	167,344
		1,798,596	1,000,000	-	241,636	3,040,232
Financial Liabilities						
Payable to the Management Company		-	-	-	7,921	7,921
Dividend payable		-	-	-	3,091	3,091
		-	-	-	11,012	11,012
On-balance sheet gap						
		1,798,596	1,000,000	-	230,624	3,029,220

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			-	-	-	-
Profit and other receivables		-	-	-	143,332	143,332
		7,592,029	-	-	174,614	7,766,643
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	-	-	166,170	7,758,198

15.1.3 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, 2023

15.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, profit and other receivable.

The Fund is exposed to counter party credit risks on investments in sukuk certificates, bank balances and other financial assets at amortised cost. 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 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.

The main concentration to which the Fund is exposed arises from the Fund's bank balances. The Fund is also exposed to counterparty credit risk on deposits and other receivable balances. The Fund's maximum exposure to credit risk related to receivables at June 30, 2023 and June 30, 2022 is the carrying amounts of following financial assets.

The Fund's maximum exposure to credit risk related to receivables at June 30, 2023 and June 30, 2022 is the carrying amounts of following financial assets.

The maximum exposure to credit risk as at June 30, 2023 and June 30, 2022 were as follows:

	June 30, 2023		June 30, 2022	
	----- (Rupees in '000) -----			
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
Balances with banks	1,872,888	1,872,888	7,623,311	7,623,311
Investments	1,000,000	1,000,000	-	-
Profit and other receivables	167,344	167,344	143,332	142,710
	<u>3,040,232</u>	<u>3,040,232</u>	<u>7,766,643</u>	<u>7,766,022</u>

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2023 and June 30, 2022.

	June 30, 2023	June 30, 2022
	----- % -----	
Bank balances by rating category		
A/A1	0%	0.01%
AAA/A1+	2%	58.09%
AA/A1+	98%	38.34%
AA+/A1	0%	0.00%
AA-/A1+	0%	0.21%
A-/A2	0%	0.00%
A+/A1	0%	3.35%
	<u>100%</u>	<u>100%</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Investments (excluding term deposit receipts) by rating category

Rating	June 30, 2023		June 30, 2022	
	Rupees in	%	Rupees in '000	%
A1+	-	-	-	-
AA	275,000	100%	-	-
AA+	-	-	-	-
	<u>275,000.00</u>	<u>100%</u>	<u>-</u>	<u>-</u>

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited (Formerly JCR-VIS Credit Rating Company Limited) as of June 30, 2023.

Accordingly unrated balances including balances from other receivables have been assessed by the investment manager to have credit quality consistent with a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

15.3 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, 2023				
	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	7,921	7,921	-	-
Dividend payable	3,091	3,091	-	-
	11,012	11,012	-	-

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	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

15.4 Financial instruments by category

	June 30, 2023		
	At Fair value through OCI	At fair value through profit or loss	Amortised cost
	----- (Rupees in '000) -----		
Assets			
Balances with banks	-	-	1,872,888
Investments	-	275,000	725,000
Profit and other receivables	-	-	167,344
	-	275,000	2,765,232
			3,040,232

	June 30, 2023		
	At fair value through profit or loss	Amortised cost	Total
	----- (Rupees in '000) -----		
Liabilities			
Payable to the Management Company	-	7,921	7,921
Dividend payable	-	3,091	3,091
	-	11,012	11,012

	June 30, 2022		
	At Fair value through OCI	At fair value through profit or loss	Amortised cost
	----- (Rupees in '000) -----		
Assets			
Balances with banks	-	-	7,623,311
Investments	-	-	-
Profit and other receivables	-	-	142,710
	-	-	7,766,021
			7,766,021

	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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

16. 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.

17. 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).

17.1 The Fund has not disclosed the fair values for its financial assets and financial liabilities, as their carrying amounts are a reasonable approximation of their fair value.

During the year ended June 30, 2023, there were no transfers between levels fair value measurements, and no transfer into and out of level 3 fair value measurements.

18. 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:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

		June 30, 2023		
18.1	Pattern of unit holding	Number of unit holders	Number of units held	Investment Amount (Rupees '000)
	Details of pattern of unit holding			Percentage of total investments
	Individuals	1,491	14,247,886	1,424,788
	Associated companies	1	166	17
	Insurance companies	4	826,212	82,621
	Corporates	14	1,382,672	138,267
	Retirement funds	7	494,797	49,480
	Others	10,528	12,954,581	1,295,458
		12,045	29,906,314	2,990,631
				100.00%

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

18.2 Attendance at meetings of the Board of Directors

The 177th, 178th, 179th, 180th, 181st, 182nd, 183rd, 184th, 185th, 186th, 187th and 188th meeting of the Board of Directors were held on July 28, 2022, August 02, 2022, August 15, 2022, September 01, 2022, October 18, 2022, October 21, 2022, January 31, 2023, February 03, 2023, March 22, 2023, April 11, 2023, April 14, 2023 and May 02, 2023 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

		Number of meetings			
		Number of Meetings Held	Attendance required	Attended	Leave granted
Name of Director					Meeting not attended
1	Mr. Haroun Rashid	12	12	12	-
2	Mr. Nasim Beg*	12	12	12	-
3	Mr. Ahmed Jahangir	12	12	12	-
4	Mirza Qamar Beg*	12	12	12	-
5	Syed Savail Meekal Hussain	12	12	10	2
6	Mr. Kashif A. Habib*	12	12	8	4
7	Ms. Mavra Adil Khan	12	12	9	3
8	Mr. Shoaib Mumtaz**	12	1	1	-
9	Mr. Manzar Mushtaq**	12	1	1	-
10	Mr. Fahd Kamal Chinoy**	12	1	1	-
11	Mr. Muhammad Saqib Saleem	12	12	12	-

* These director resigned on May 02, 2023

** These director were appointed on May 02, 2023

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

18.3 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	25.5
Muhammad Asim	Chief Investment Officer	MBA & CFA	20
Awais Abdul Sattar	Portfolio Manager Equity	MBA & CFA	12
Jawad Naeem	Head of Islamic Equity and Fund Manager	MBA Finance & CFA Level 1	15
Saad Ahmed	Head of Fixed Income	MBA	17
Syed Abid Ali	Head of Equities	MBA	15
Usama Iqbal	Fund Manager	Graduate	19

18.4 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
- MCB Pakistan Fixed Return Fund.

19. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 1.14% as on June 30, 2023 (2022: 0.49%) and this includes 0.06% (2022: 0.05%) representing Government Levy on management fee.

20. GENERAL

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

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

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on July 26, 2023 by the Board of Directors of the Management Company.

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



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2023**

No. of Unit Holders	Unit holdings	Total units held
8760	A. 001-10,000	129,377
1484	B. 10,001 – 100,000	528,033
1310	C. 100,001 – 1000,000	4,508,838
491	D. 1000,001 & Above	24,740,066
12,045		29,906,314

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

Performance Information	2023	2022	2021	2020	2019
Total Net Assets Value – Rs. in million	2,990.6310	7,652.1010	2,278.5690	3,236.9025	751.8770
Net Assets value per unit – Rupees	100.0000	100.0000	100.0000	100.0000	100.0000
Closing Offer Price	101.1300	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	101.1300	100.0000	100.0000	100.0000	100.0000
Lowest offer price per unit	101.1300	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. *	14.6058	9.6002	6.2462	11.2091	7.9678
Average Annual Return - %					
One year	15.73	10.05	6.44	11.86	8.29
Two year	12.89	8.25	9.15	10.08	6.63
Three year	10.74	9.45	8.86	8.37	NA
Net Income for the year – Rs. in million					
	550.5230	350.0739	139.2070	198.5452	29.1790
Distribution made during the year – Rs. in million					
	550.5230	350.0739	139.2070	198.5452	29.1790
Accumulated Capital Growth – Rs. in million					
	-	-	-	-	-

* Date of Distribution

2023			
Date	Rate	Date	Rate
1-Jul-22	0.0418	1-Jan-23	0.0371
2-Jul-22	0.0393	2-Jan-23	0.0357
3-Jul-22	0.0393	3-Jan-23	0.0357
4-Jul-22	0.0392	4-Jan-23	0.0353
5-Jul-22	0.0395	5-Jan-23	0.0354
6-Jul-22	0.0368	6-Jan-23	0.0358
7-Jul-22	0.0348	7-Jan-23	0.0367
8-Jul-22	0.0365	8-Jan-23	0.0364
9-Jul-22	0.0354	9-Jan-23	0.0364
10-Jul-22	0.0354	10-Jan-23	0.0366
11-Jul-22	0.0354	11-Jan-23	0.0390
12-Jul-22	0.0354	12-Jan-23	0.0385
13-Jul-22	0.0353	13-Jan-23	0.0369
14-Jul-22	0.0376	14-Jan-23	0.0359
15-Jul-22	0.0369	15-Jan-23	0.0359
16-Jul-22	0.0378	16-Jan-23	0.0358
17-Jul-22	0.0372	17-Jan-23	0.0366
18-Jul-22	0.0372	18-Jan-23	0.0364
19-Jul-22	0.0364	19-Jan-23	0.0359
20-Jul-22	0.0389	20-Jan-23	0.0353
21-Jul-22	0.0369	21-Jan-23	0.0349
22-Jul-22	0.0365	22-Jan-23	0.0348
23-Jul-22	0.0366	23-Jan-23	0.0348
24-Jul-22	0.0365	24-Jan-23	0.0360
25-Jul-22	0.0365	25-Jan-23	0.0345
26-Jul-22	0.0365	26-Jan-23	0.0362
27-Jul-22	0.0370	27-Jan-23	0.0352
28-Jul-22	0.0367	28-Jan-23	0.0354
29-Jul-22	0.0373	29-Jan-23	0.0354
30-Jul-22	0.0372	30-Jan-23	0.0354
31-Jul-22	0.0370	31-Jan-23	0.0353
1-Aug-22	0.0369	1-Feb-23	0.0358
2-Aug-22	0.0365	2-Feb-23	0.0369
3-Aug-22	0.0388	3-Feb-23	0.0372
4-Aug-22	0.0391	4-Feb-23	0.0380
5-Aug-22	0.0374	5-Feb-23	0.0376
6-Aug-22	0.0384	6-Feb-23	0.0376
7-Aug-22	0.0379	7-Feb-23	0.0379
8-Aug-22	0.0379	8-Feb-23	0.0377
9-Aug-22	0.0378	9-Feb-23	0.0412
10-Aug-22	0.0378	10-Feb-23	0.0412
11-Aug-22	0.0374	11-Feb-23	0.0382
12-Aug-22	0.0370	12-Feb-23	0.0380
13-Aug-22	0.0372	13-Feb-23	0.0380
14-Aug-22	0.0371	14-Feb-23	0.0385
15-Aug-22	0.0371	15-Feb-23	0.0381
16-Aug-22	0.0368	16-Feb-23	0.0391
17-Aug-22	0.0376	17-Feb-23	0.0387

2022			
Date	Rate	Date	Rate
1-Jul-21	0.0181	1-Jan-22	0.0307
2-Jul-21	0.0188	2-Jan-22	0.0307
3-Jul-21	0.0188	3-Jan-22	0.0307
4-Jul-21	0.0188	4-Jan-22	0.0305
5-Jul-21	0.0179	5-Jan-22	0.0317
6-Jul-21	0.0197	6-Jan-22	0.0292
7-Jul-21	0.0181	7-Jan-22	0.0296
8-Jul-21	0.0179	8-Jan-22	0.0295
9-Jul-21	0.0175	9-Jan-22	0.0295
10-Jul-21	0.0175	10-Jan-22	0.0302
11-Jul-21	0.0176	11-Jan-22	0.0306
12-Jul-21	0.0174	12-Jan-22	0.0305
13-Jul-21	0.0176	13-Jan-22	0.0305
14-Jul-21	0.0178	14-Jan-22	0.0307
15-Jul-21	0.0185	15-Jan-22	0.0306
16-Jul-21	0.0182	16-Jan-22	0.0306
17-Jul-21	0.0180	17-Jan-22	0.0275
18-Jul-21	0.0180	18-Jan-22	0.0275
19-Jul-21	0.0184	19-Jan-22	0.0274
20-Jul-21	0.0184	20-Jan-22	0.0276
21-Jul-21	0.0183	21-Jan-22	0.0275
22-Jul-21	0.0183	22-Jan-22	0.0273
23-Jul-21	0.0176	23-Jan-22	0.0272
24-Jul-21	0.0173	24-Jan-22	0.0275
25-Jul-21	0.0173	25-Jan-22	0.0270
26-Jul-21	0.0175	26-Jan-22	0.0274
27-Jul-21	0.0172	27-Jan-22	0.0274
28-Jul-21	0.0174	28-Jan-22	0.0277
29-Jul-21	0.0181	29-Jan-22	0.0276
30-Jul-21	0.0174	30-Jan-22	0.0276
31-Jul-21	0.0174	31-Jan-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	0.0260
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	0.4554	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	0.0159	17-Feb-22	0.0262

2021			
Date	Rate	Date	Rate
1-Jul-20	0.0213	1-Jan-21	0.0177
2-Jul-20	0.0190	2-Jan-21	0.0176
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	0.0176
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	0.0181	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	0.0176	20-Jan-21	0.0178
21-Jul-20	0.0177	21-Jan-21	0.0181
22-Jul-20	0.0175	22-Jan-21	0.0176
23-Jul-20	0.0176	23-Jan-21	0.0178
24-Jul-20	0.0177	24-Jan-21	0.0178
25-Jul-20	0.0177	25-Jan-21	0.0178
26-Jul-20	0.0177	26-Jan-21	0.0177
27-Jul-20	0.0177	27-Jan-21	0.0176
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	0.0185
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

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	0.0309	3-Jan-20	0.0329
4-Jul-19	0.0312	4-Jan-20	0.0321
5-Jul-19	0.0308	5-Jan-20	0.0321
6-Jul-19	0.0308	6-Jan-20	0.0318
7-Jul-19	0.0308	7-Jan-20	0.0320
8-Jul-19	0.0307	8-Jan-20	0.0319
9-Jul-19	0.0309	9-Jan-20	0.0325
10-Jul-19	0.0306	10-Jan-20	0.0309
11-Jul-19	0.0302	11-Jan-20	0.0309
12-Jul-19	0.0301	12-Jan-20	0.0309
13-Jul-19	0.0301	13-Jan-20	0.0319
14-Jul-19	0.0301	14-Jan-20	0.0338
15-Jul-19	0.0343	15-Jan-20	0.0369
16-Jul-19	0.0324	16-Jan-20	0.0368
17-Jul-19	0.0308	17-Jan-20	0.0360
18-Jul-19	0.0297	18-Jan-20	0.0359
19-Jul-19	0.0311	19-Jan-20	0.0361
20-Jul-19	0.0308	20-Jan-20	0.0371
21-Jul-19	0.0309	21-Jan-20	0.0351
22-Jul-19	0.0302	22-Jan-20	0.0354
23-Jul-19	0.0305	23-Jan-20	0.0357
24-Jul-19	0.0305	24-Jan-20	0.0357
25-Jul-19	0.0308	25-Jan-20	0.0357
26-Jul-19	0.0304	26-Jan-20	0.0357
27-Jul-19	0.0303	27-Jan-20	0.0352
28-Jul-19	0.0303	28-Jan-20	0.0355
29-Jul-19	0.0303	29-Jan-20	0.0351
30-Jul-19	0.0304	30-Jan-20	0.0321
31-Jul-19	0.0304	31-Jan-20	0.0320
1-Aug-19	0.0303	1-Feb-20	0.0319
2-Aug-19	0.0312	2-Feb-20	0.0319
3-Aug-19	0.0306	3-Feb-20	0.0360
4-Aug-19	0.0305	4-Feb-20	0.0354
5-Aug-19	0.0315	5-Feb-20	0.0353
6-Aug-19	0.0310	6-Feb-20	0.0353
7-Aug-19	0.0307	7-Feb-20	0.0347
8-Aug-19	0.0270	8-Feb-20	0.0346
9-Aug-19	0.0273	9-Feb-20	0.0346
10-Aug-19	0.0273	10-Feb-20	0.0343
11-Aug-19	0.0273	11-Feb-20	0.0347
12-Aug-19	0.0272	12-Feb-20	0.0349
13-Aug-19	0.0272	13-Feb-20	0.0348
14-Aug-19	0.0272	14-Feb-20	0.0352
15-Aug-19	0.0272	15-Feb-20	0.0346
16-Aug-19	0.0310	16-Feb-20	0.0348
17-Aug-19	0.0314	17-Feb-20	0.0353

2019			
Date	Rate	Date	Rate
1-Jul-18	0.0132	1-Jan-19	0.0207
2-Jul-18	0.0132	2-Jan-19	0.0208
3-Jul-18	0.0133	3-Jan-19	0.0244
4-Jul-18	0.0229	4-Jan-19	0.0232
5-Jul-18	0.03	5-Jan-19	0.0208
6-Jul-18	0.0239	6-Jan-19	0.0209
7-Jul-18	0.0188	7-Jan-19	0.0262
8-Jul-18	0.0189	8-Jan-19	0.0224
9-Jul-18	0.0158	9-Jan-19	0.0235
10-Jul-18	0.0192	10-Jan-19	0.0227
11-Jul-18	0.0146	11-Jan-19	0.0231
12-Jul-18	0.0126	12-Jan-19	0.021
13-Jul-18	0.0128	13-Jan-19	0.021
14-Jul-18	0.0128	14-Jan-19	0.0282
15-Jul-18	0.0128	15-Jan-19	0.0273
16-Jul-18	0.0127	16-Jan-19	0.0241
17-Jul-18	0.0137	17-Jan-19	0.0274
18-Jul-18	0.0152	18-Jan-19	0.0251
19-Jul-18	0.0297	19-Jan-19	0.021
20-Jul-18	0.0173	20-Jan-19	0.021
21-Jul-18	0.0132	21-Jan-19	0.0301
22-Jul-18	0.0132	22-Jan-19	0.0244
23-Jul-18	0.0137	23-Jan-19	0.0238
24-Jul-18	0.0134	24-Jan-19	0.033
25-Jul-18	0.0134	25-Jan-19	0.0288
26-Jul-18	0.0135	26-Jan-19	0.0222
27-Jul-18	0.0144	27-Jan-19	0.0214
28-Jul-18	0.0144	28-Jan-19	0.0271
29-Jul-18	0.0144	29-Jan-19	0.0238
30-Jul-18	0.0222	30-Jan-19	0.0237
31-Jul-18	0.0238	31-Jan-19	0.0229
1-Aug-18	0.0178	1-Feb-19	0.0234
2-Aug-18	0.016	2-Feb-19	0.0211
3-Aug-18	0.0169	3-Feb-19	0.0211
4-Aug-18	0.0168	4-Feb-19	0.0277
5-Aug-18	0.0168	5-Feb-19	0.0215
6-Aug-18	0.011	6-Feb-19	0.0246
7-Aug-18	0.0154	7-Feb-19	0.0228
8-Aug-18	0.0158	8-Feb-19	0.024
9-Aug-18	0.0152	9-Feb-19	0.0212
10-Aug-18	0.0154	10-Feb-19	0.0211
11-Aug-18	0.0153	11-Feb-19	0.0292
12-Aug-18	0.0153	12-Feb-19	0.0248
13-Aug-18	0.0152	13-Feb-19	0.0231
14-Aug-18	0.0152	14-Feb-19	0.0221
15-Aug-18	0.0153	15-Feb-19	0.0224
16-Aug-18	0.0161	16-Feb-19	0.0207
17-Aug-18	0.0192	17-Feb-19	0.0203

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

2023			
Date	Rate	Date	Rate
18-Aug-22	0.0369	18-Feb-23	0.0381
19-Aug-22	0.0374	19-Feb-23	0.0378
20-Aug-22	0.0375	20-Feb-23	0.0379
21-Aug-22	0.0374	21-Feb-23	0.0381
22-Aug-22	0.0374	22-Feb-23	0.0380
23-Aug-22	0.0378	23-Feb-23	0.0373
24-Aug-22	0.0374	24-Feb-23	0.0368
25-Aug-22	0.0377	25-Feb-23	0.0366
26-Aug-22	0.0375	26-Feb-23	0.0376
27-Aug-22	0.0372	27-Feb-23	0.0378
28-Aug-22	0.0373	28-Feb-23	0.0381
29-Aug-22	0.0372	1-Mar-23	0.0378
30-Aug-22	0.0378	3-Mar-23	0.0372
31-Aug-22	0.0374	3-Mar-23	0.0387
1-Sep-22	0.0378	4-Mar-23	0.0360
2-Sep-22	0.0379	5-Mar-23	0.0387
3-Sep-22	0.0380	6-Mar-23	0.0387
4-Sep-22	0.0379	7-Mar-23	0.0406
5-Sep-22	0.0379	8-Mar-23	0.0421
6-Sep-22	0.0391	9-Mar-23	0.0416
7-Sep-22	0.0392	10-Mar-23	0.0422
8-Sep-22	0.0401	11-Mar-23	0.0418
9-Sep-22	0.0395	12-Mar-23	0.0417
10-Sep-22	0.0395	13-Mar-23	0.0417
11-Sep-22	0.0394	14-Mar-23	0.0429
12-Sep-22	0.0393	15-Mar-23	0.0423
13-Sep-22	0.0391	16-Mar-23	0.0420
14-Sep-22	0.0390	17-Mar-23	0.0449
15-Sep-22	0.0390	18-Mar-23	0.0428
16-Sep-22	0.0398	19-Mar-23	0.0419
17-Sep-22	0.0387	20-Mar-23	0.0418
18-Sep-22	0.0387	21-Mar-23	0.0428
19-Sep-22	0.0387	22-Mar-23	0.0432
20-Sep-22	0.0391	23-Mar-23	0.0431
21-Sep-22	0.0389	24-Mar-23	0.0426
22-Sep-22	0.0389	25-Mar-23	0.0426
23-Sep-22	0.0389	26-Mar-23	0.0426
24-Sep-22	0.0389	27-Mar-23	0.0426
25-Sep-22	0.0389	28-Mar-23	0.0444
26-Sep-22	0.0388	29-Mar-23	0.0417
27-Sep-22	0.0397	30-Mar-23	0.0415
28-Sep-22	0.0391	31-Mar-23	0.0407
29-Sep-22	0.0389	1-Apr-23	0.0405
30-Sep-22	0.0389	2-Apr-23	0.0406
1-Oct-22	0.0380	3-Apr-23	0.0405
2-Oct-22	0.0375	4-Apr-23	0.0424
3-Oct-22	0.0374	5-Apr-23	0.0405
4-Oct-22	0.0373	6-Apr-23	0.0418
5-Oct-22	0.0367	7-Apr-23	0.0465
6-Oct-22	0.0364	8-Apr-23	0.0452
7-Oct-22	0.0375	9-Apr-23	0.0442
8-Oct-22	0.0379	10-Apr-23	0.0440
9-Oct-22	0.0377	11-Apr-23	0.0446
10-Oct-22	0.0377	12-Apr-23	0.0444
11-Oct-22	0.0372	13-Apr-23	0.0435
12-Oct-22	0.0376	14-Apr-23	0.0432
13-Oct-22	0.0370	15-Apr-23	0.0431
14-Oct-22	0.0370	16-Apr-23	0.0427
15-Oct-22	0.0369	17-Apr-23	0.0427
16-Oct-22	0.0368	18-Apr-23	0.0444
17-Oct-22	0.0367	19-Apr-23	0.0486
18-Oct-22	0.0373	20-Apr-23	0.0463
19-Oct-22	0.0370	21-Apr-23	0.0431
20-Oct-22	0.0378	22-Apr-23	0.0424
21-Oct-22	0.0372	23-Apr-23	0.0424
22-Oct-22	0.0369	24-Apr-23	0.0423
23-Oct-22	0.0369	25-Apr-23	0.0423
24-Oct-22	0.0368	26-Apr-23	0.0422
25-Oct-22	0.0380	27-Apr-23	0.0503
26-Oct-22	0.0373	28-Apr-23	0.0454
27-Oct-22	0.0378	29-Apr-23	0.0459
28-Oct-22	0.0371	30-Apr-23	0.0451
29-Oct-22	0.0374	1-May-23	0.0451
30-Oct-22	0.0369	2-May-23	0.0449
31-Oct-22	0.0369	3-May-23	0.0459
1-Nov-22	0.0385	4-May-23	0.0478
2-Nov-22	0.0375	5-May-23	0.0471
3-Nov-22	0.0374	6-May-23	0.0489
4-Nov-22	0.0374	7-May-23	0.0480
5-Nov-22	0.0373	8-May-23	0.0458
6-Nov-22	0.0371	9-May-23	0.0516
7-Nov-22	0.0371	10-May-23	0.0483

2022			
Date	Rate	Date	Rate
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	0.0168	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	0.0168	4-Mar-22	0.0277
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	0.0185	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	0.0302
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
10-Oct-21	0.0173	12-Apr-22	0.0303
11-Oct-21	0.0175	13-Apr-22	0.0303
12-Oct-21	0.0175	14-Apr-22	0.0304
13-Oct-21	0.0177	15-Apr-22	0.0303
14-Oct-21	0.0173	16-Apr-22	0.0303
15-Oct-21	0.0171	17-Apr-22	0.0302
16-Oct-21	0.0170	18-Apr-22	0.0305
17-Oct-21	0.0174	19-Apr-22	0.0307
18-Oct-21	0.0169	20-Apr-22	0.0308
19-Oct-21	0.0166	21-Apr-22	0.0307
20-Oct-21	0.0165	22-Apr-22	0.0307
21-Oct-21	0.0165	23-Apr-22	0.0309
22-Oct-21	0.0172	24-Apr-22	0.0309
23-Oct-21	0.0171	25-Apr-22	0.0309
24-Oct-21	0.0168	26-Apr-22	0.0307
25-Oct-21	0.0172	27-Apr-22	0.0306
26-Oct-21	0.0172	28-Apr-22	0.0308
27-Oct-21	0.0171	29-Apr-22	0.0304
28-Oct-21	0.0169	30-Apr-22	0.0311
29-Oct-21	0.0171	1-May-22	0.0310
30-Oct-21	0.0171	2-May-22	0.0310
31-Oct-21	0.0168	3-May-22	0.0310
1-Nov-21	0.0171	4-May-22	0.0310
2-Nov-21	0.0170	5-May-22	0.0310
3-Nov-21	0.0181	6-May-22	0.0322
4-Nov-21	0.0173	7-May-22	0.0322
5-Nov-21	0.0168	8-May-22	0.0322
6-Nov-21	0.0167	9-May-22	0.0322
7-Nov-21	0.0169	10-May-22	0.0323

2021			
Date	Rate	Date	Rate
18-Aug-20	0.0159	18-Feb-21	0.0170
19-Aug-20	0.0160	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	0.0188
26-Aug-20	0.0159	26-Feb-21	0.0177
27-Aug-20	0.0153	27-Feb-21	0.0181
28-Aug-20	0.0152	28-Feb-21	0.0181
29-Aug-20	0.0152	1-Mar-21	0.0181
30-Aug-20	0.0152	2-Mar-21	0.0186
31-Aug-20	0.0152	3-Mar-21	0.0187
1-Sep-20	0.0149	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	0.0144	16-Mar-21	0.0173
14-Sep-20	0.0144	17-Mar-21	0.0190
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	0.0158	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
10-Oct-20	0.0168	12-Apr-21	0.0174
11-Oct-20	0.0168	13-Apr-21	0.0173
12-Oct-20	0.0168	14-Apr-21	0.0171
13-Oct-20	0.0163	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	0.0178
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	0.0166	29-Apr-21	0.0178
28-Oct-20	0.0166	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	0.0163	3-May-21	0.0178
1-Nov-20	0.0162	4-May-21	0.0175
2-Nov-20	0.0162	5-May-21	0.0186
3-Nov-20	0.0172	6-May-21	0.0177
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

2020			
Date	Rate	Date	Rate
18-Aug-19	0.0313	18-Feb-20	0.03
19-Aug-19	0.0479	19-Feb-20	0.038
20-Aug-19	0.0350	20-Feb-20	0.03
21-Aug-19	0.0327	21-Feb-20	0.03
22-Aug-19	0.0226	22-Feb-20	0.03
23-Aug-19	0.0635	23-Feb-20	0.03
24-Aug-19	0.0333	24-Feb-20	0.038
25-Aug-19	0.0329	25-Feb-20	0.03
26-Aug-19	0.0341	26-Feb-20	0.03
27-Aug-19	0.0393	27-Feb-20	0.038
28-Aug-19	0.0337	28-Feb-20	0.03
29-Aug-19	0.0376	29-Feb-20	0.038
30-Aug-19	0.0331	1-Mar-20	0.03
31-Aug-19	0.0331	2-Mar-20	0.03
1-Sep-19	0.0331	3-Mar-20	0.038
2-Sep-19	0.0333	4-Mar-20	0.03
3-Sep-19	0.0332	5-Mar-20	0.03
4-Sep-19	0.0450	6-Mar-20	0.038
5-Sep-19	0.0337	7-Mar-20	0.03
6-Sep-19	0.0338	8-Mar-20	0.038
7-Sep-19	0.0338	9-Mar-20	0.03
8-Sep-19	0.0337	10-Mar-20	0.038
9-Sep-19	0.0337	11-Mar-20	0.03
10-Sep-19	0.0337	12-Mar-20	0.03
11-Sep-19	0.0337	13-Mar-20	0.03
12-Sep-19	0.0337	14-Mar-20	0.038
13-Sep-19	0.0342	15-Mar-20	0.03
14-Sep-19	0.0338	16-Mar-20	0.038
15-Sep-19	0.0338	17-Mar-20	0.03
16-Sep-19	0.0321	18-Mar-20	0.038
17-Sep-19	0.0331	19-Mar-20	0.03
18-Sep-19	0.0336	20-Mar-20	0.038
19-Sep-19	0.0346	21-Mar-20	0.03
20-Sep-19	0.0341	22-Mar-20	0.038
21-Sep-19	0.0341	23-Mar-20	0.03
22-Sep-19	0.0341	24-Mar-20	0.038
23-Sep-19	0.0361	25-Mar-20	0.03
24-Sep-19	0.0341	26-Mar-20	0.038
25-Sep-19	0.0337	27-Mar-20	0.03
26-Sep-19	0.0343	28-Mar-20	0.038
27-Sep-19	0.0347	29-Mar-20	0.03
28-Sep-19	0.0347	30-Mar-20	0.038
29-Sep-19	0.0346	31-Mar-20	0.03
30-Sep-19	0.0344	1-Apr-20	0.028
1-Oct-19	0.0345	2-Apr-20	0.028
2-Oct-19	0.0351	3-Apr-20	0.022
3-Oct-19	0.0353	4-Apr-20	0.022
4-Oct-19	0.0342	5-Apr-20	0.022
5-Oct-19	0.0342	6-Apr-20	0.022
6-Oct-19	0.0342	7-Apr-20	0.022
7-Oct-19	0.0341	8-Apr-20	0.022
8-Oct-19	0.0341	9-Apr-20	0.022
9-Oct-19	0.0340	10-Apr-20	0.022
10-Oct-19	0.0369	11-Apr-20	0.022
11-Oct-19	0.0398	12-Apr-20	0.022
12-Oct-19	0.0344	13-Apr-20	0.022
13-Oct-19	0.0343	14-Apr-20	0.022
14-Oct-19	0.0349	15-Apr-20	0.022
15-Oct-19	0.0353	16-Apr-20	0.028
16-Oct-19	0.0356	17-Apr-20	0.028
17-Oct-19	0.0347	18-Apr-20	0.028
18-Oct-19	0.0338	19-Apr-20	0.028
19-Oct-19	0.0338	20-Apr-20	0.028
20-Oct-19	0.0338	21-Apr-20	0.028
21-Oct-19	0.0344	22-Apr-20	0.022
22-Oct-19	0.0360	23-Apr-20	0.022
23-Oct-19	0.0349	24-Apr-20	0.022
24-Oct-19	0.0345	25-Apr-20	0.022
25-Oct-19	0.0348	26-Apr-20	0.022
26-Oct-19	0.0344	27-Apr-20	0.022
27-Oct-19	0.0344	28-Apr-20	0.022
28-Oct-19	0.0354	29-Apr-20	0.028
29-Oct-19	0.0353	30-Apr-20	0.028
30-Oct-19	0.0343	1-May-20	0.022
31-Oct-19	0.0355	2-May-20	0.028
1-Nov-19	0.0298	3-May-20	0.022
2-Nov-19	0.0256	4-May-20	0.022
3-Nov-19	0.0297	5-May-20	0.022
4-Nov-19	0.0302	6-May-20	0.022
5-Nov-19	0.0395	7-May-20	0.022
6-Nov-19	0.0325	8-May-20	0.022
7-Nov-19	0.0226	9-May-20	0.022

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

2023			
Date	Rate	Date	Rate

2022			
Date	Rate	Date	Rate

2021			
Date	Rate	Date	Rate

2020			
Date	Rate	Date	Rate

2019			
Date	Rate	Date	Rate

9-Nov-22	0.0369	11-May-23	0.0482	8-Nov-21	0.0172	11-May-22	0.0327	8-Nov-20	0.0168	11-May-21	0.0179	8-Nov-19	0.0295	10-May-20	0.0229	8-Nov-18	0.0146	11-May-19	0.0263
9-Nov-22	0.0368	12-May-23	0.0477	9-Nov-21	0.0173	12-May-22	0.0326	9-Nov-20	0.0168	12-May-21	0.0179	9-Nov-19	0.0295	11-May-20	0.0216	9-Nov-18	0.0163	12-May-19	0.0263
10-Nov-22	0.0368	13-May-23	0.0478	10-Nov-21	0.0174	13-May-22	0.0328	10-Nov-20	0.0169	13-May-21	0.0179	10-Nov-19	0.0295	12-May-20	0.0222	10-Nov-18	0.0154	13-May-19	0.0276
11-Nov-22	0.0376	14-May-23	0.0477	11-Nov-21	0.0175	14-May-22	0.0327	11-Nov-20	0.0169	14-May-21	0.0179	11-Nov-19	0.0302	13-May-20	0.0223	11-Nov-18	0.0147	14-May-19	0.028
12-Nov-22	0.0372	15-May-23	0.0476	12-Nov-21	0.0174	15-May-22	0.0327	12-Nov-20	0.0168	15-May-21	0.0179	12-Nov-19	0.0306	14-May-20	0.0223	12-Nov-18	0.0342	15-May-19	0.027
13-Nov-22	0.0371	16-May-23	0.0472	13-Nov-21	0.0174	16-May-22	0.0332	13-Nov-20	0.0170	16-May-21	0.0179	13-Nov-19	0.0303	15-May-20	0.0223	13-Nov-18	0.0228	16-May-19	0.0258
14-Nov-22	0.0371	17-May-23	0.0479	14-Nov-21	0.0173	17-May-22	0.0331	14-Nov-20	0.0170	17-May-21	0.0179	14-Nov-19	0.0306	16-May-20	0.0223	14-Nov-18	0.0179	17-May-19	0.0243
15-Nov-22	0.0370	18-May-23	0.0480	15-Nov-21	0.0174	18-May-22	0.0333	15-Nov-20	0.0170	18-May-21	0.0178	15-Nov-19	0.0304	17-May-20	0.0223	15-Nov-18	0.0181	18-May-19	0.024
16-Nov-22	0.0373	19-May-23	0.0473	16-Nov-21	0.0232	19-May-22	0.0331	16-Nov-20	0.0170	19-May-21	0.0176	16-Nov-19	0.0304	18-May-20	0.0222	16-Nov-18	0.0185	19-May-19	0.024
17-Nov-22	0.0373	20-May-23	0.0468	17-Nov-21	0.0181	20-May-22	0.0333	17-Nov-20	0.0169	20-May-21	0.0179	17-Nov-19	0.0304	19-May-20	0.0216	17-Nov-18	0.018	20-May-19	0.0293
18-Nov-22	0.0372	21-May-23	0.0466	18-Nov-21	0.0181	21-May-22	0.0332	18-Nov-20	0.0168	21-May-21	0.0179	18-Nov-19	0.0307	20-May-20	0.0194	18-Nov-18	0.018	21-May-19	0.0273
19-Nov-22	0.0384	22-May-23	0.0466	19-Nov-21	0.0178	22-May-22	0.0332	19-Nov-20	0.0169	22-May-21	0.0178	19-Nov-19	0.0310	21-May-20	0.0194	19-Nov-18	0.0188	22-May-19	0.0327
20-Nov-22	0.0376	23-May-23	0.0471	20-Nov-21	0.0178	23-May-22	0.0338	20-Nov-20	0.0169	23-May-21	0.0178	20-Nov-19	0.0309	22-May-20	0.0194	20-Nov-18	0.0173	23-May-19	0.0239
21-Nov-22	0.0376	24-May-23	0.0463	21-Nov-21	0.0178	24-May-22	0.0342	21-Nov-20	0.0168	24-May-21	0.0178	21-Nov-19	0.0313	23-May-20	0.0194	21-Nov-18	0.0252	24-May-19	0.0238
22-Nov-22	0.0385	25-May-23	0.0472	22-Nov-21	0.0196	25-May-22	0.0361	22-Nov-20	0.0168	25-May-21	0.0176	22-Nov-19	0.0303	24-May-20	0.0194	22-Nov-18	0.0202	25-May-19	0.0238
23-Nov-22	0.0372	26-May-23	0.0480	23-Nov-21	0.0216	26-May-22	0.0358	23-Nov-20	0.0168	26-May-21	0.0176	23-Nov-19	0.0317	25-May-20	0.0194	23-Nov-18	0.0163	26-May-19	0.0261
24-Nov-22	0.0376	27-May-23	0.0466	24-Nov-21	0.0213	27-May-22	0.0368	24-Nov-20	0.0168	27-May-21	0.0178	24-Nov-19	0.0310	26-May-20	0.0194	24-Nov-18	0.0158	27-May-19	0.0251
25-Nov-22	0.0374	28-May-23	0.0464	25-Nov-21	0.0210	28-May-22	0.0367	25-Nov-20	0.0169	28-May-21	0.0180	25-Nov-19	0.0307	27-May-20	0.0194	25-Nov-18	0.0158	28-May-19	0.0254
26-Nov-22	0.0372	29-May-23	0.0463	26-Nov-21	0.0210	29-May-22	0.0367	26-Nov-20	0.0169	29-May-21	0.0178	26-Nov-19	0.0314	28-May-20	0.0217	26-Nov-18	0.0201	29-May-19	0.0262
27-Nov-22	0.0371	30-May-23	0.0462	27-Nov-21	0.0210	30-May-22	0.0362	27-Nov-20	0.0168	30-May-21	0.0178	27-Nov-19	0.0285	29-May-20	0.0205	27-Nov-18	0.0164	30-May-19	0.0266
28-Nov-22	0.0370	31-May-23	0.0455	28-Nov-21	0.0209	31-May-22	0.0365	28-Nov-20	0.0173	31-May-21	0.0173	28-Nov-19	0.0315	30-May-20	0.0204	28-Nov-18	0.0162	31-May-19	0.0268
29-Nov-22	0.0372	1-Jun-23	0.0458	29-Nov-21	0.0210	1-Jun-22	0.0371	29-Nov-20	0.0166	1-Jun-21	0.0177	29-Nov-19	0.0344	31-May-20	0.0205	29-Nov-18	0.017	1-Jun-19	0.0267
30-Nov-22	0.0370	2-Jun-23	0.0474	30-Nov-21	0.0220	2-Jun-22	0.0376	30-Nov-20	0.0166	2-Jun-21	0.0172	30-Nov-19	0.0344	1-Jun-20	0.0200	30-Nov-18	0.0171	2-Jun-19	0.0287
1-Dec-22	0.0361	3-Jun-23	0.0457	1-Dec-21	0.0237	3-Jun-22	0.0371	1-Dec-20	0.0166	3-Jun-21	0.0172	1-Dec-19	0.0342	2-Jun-20	0.0201	1-Dec-18	0.0161	3-Jun-19	0.0335
2-Dec-22	0.0367	4-Jun-23	0.0453	2-Dec-21	0.0239	4-Jun-22	0.0371	2-Dec-20	0.0174	4-Jun-21	0.0175	2-Dec-19	0.0350	3-Jun-20	0.0201	2-Dec-18	0.0164	4-Jun-19	0.0269
3-Dec-22	0.0361	5-Jun-23	0.0451	3-Dec-21	0.0243	5-Jun-22	0.0371	3-Dec-20	0.0170	5-Jun-21	0.0171	3-Dec-19	0.0343	4-Jun-20	0.0196	3-Dec-18	0.0192	5-Jun-19	0.0288
4-Dec-22	0.0379	6-Jun-23	0.0460	4-Dec-21	0.0243	6-Jun-22	0.0371	4-Dec-20	0.0173	6-Jun-21	0.0172	4-Dec-19	0.0346	5-Jun-20	0.0190	4-Dec-18	0.0197	6-Jun-19	0.0288
5-Dec-22	0.0379	7-Jun-23	0.0457	5-Dec-21	0.0240	7-Jun-22	0.0371	5-Dec-20	0.0174	7-Jun-21	0.0171	5-Dec-19	0.0337	6-Jun-20	0.0190	5-Dec-18	0.0216	7-Jun-19	0.0288
6-Dec-22	0.0365	8-Jun-23	0.0473	6-Dec-21	0.0244	8-Jun-22	0.0399	6-Dec-20	0.0173	8-Jun-21	0.0181	6-Dec-19	0.0339	7-Jun-20	0.0188	6-Dec-18	0.0244	8-Jun-19	0.0288
7-Dec-22	0.0375	9-Jun-23	0.0451	7-Dec-21	0.0241	9-Jun-22	0.0405	7-Dec-20	0.0173	9-Jun-21	0.0167	7-Dec-19	0.0339	8-Jun-20	0.0199	7-Dec-18	0.0212	9-Jun-19	0.0289
8-Dec-22	0.0374	10-Jun-23	0.0508	8-Dec-21	0.0241	10-Jun-22	0.0402	8-Dec-20	0.0175	10-Jun-21	0.0174	8-Dec-19	0.0339	9-Jun-20	0.0198	8-Dec-18	0.0196	10-Jun-19	0.0291
9-Dec-22	0.0382	11-Jun-23	0.0479	9-Dec-21	0.0249	11-Jun-22	0.0402	9-Dec-20	0.0173	11-Jun-21	0.0175	9-Dec-19	0.0344	10-Jun-20	0.0206	9-Dec-18	0.0196	11-Jun-19	0.0287
10-Dec-22	0.0384	12-Jun-23	0.0479	10-Dec-21	0.0247	12-Jun-22	0.0402	10-Dec-20	0.0184	12-Jun-21	0.0174	10-Dec-19	0.0342	11-Jun-20	0.0199	10-Dec-18	0.0259	12-Jun-19	0.029
11-Dec-22	0.0382	13-Jun-23	0.0475	11-Dec-21	0.0247	13-Jun-22	0.0407	11-Dec-20	0.0175	13-Jun-21	0.0174	11-Dec-19	0.0336	12-Jun-20	0.0199	11-Dec-18	0.0216	13-Jun-19	0.0285
12-Dec-22	0.0381	14-Jun-23	0.0482	12-Dec-21	0.0249	14-Jun-22	0.0407	12-Dec-20	0.0176	14-Jun-21	0.0174	12-Dec-19	0.0349	13-Jun-20	0.0199	12-Dec-18	0.0192	14-Jun-19	0.0283
13-Dec-22	0.0383	15-Jun-23	0.0528	13-Dec-21	0.0240	15-Jun-22	0.0411	13-Dec-20	0.0175	15-Jun-21	0.0177	13-Dec-19	0.0344	14-Jun-20	0.0199	13-Dec-18	0.0227	15-Jun-19	0.0282
14-Dec-22	0.0375	16-Jun-23	0.0476	14-Dec-21	0.0253	16-Jun-22	0.0407	14-Dec-20	0.0175	16-Jun-21	0.0172	14-Dec-19	0.0344	15-Jun-20	0.0197	14-Dec-18	0.0242	16-Jun-19	0.0282
15-Dec-22	0.0391	17-Jun-23	0.0478	15-Dec-21	0.0262	17-Jun-22	0.0411	15-Dec-20	0.0176	17-Jun-21	0.0172	15-Dec-19	0.0344	16-Jun-20	0.0202	15-Dec-18	0.0226	17-Jun-19	0.0283
16-Dec-22	0.0377	18-Jun-23	0.0478	16-Dec-21	0.0263	18-Jun-22	0.0411	16-Dec-20	0.0176	18-Jun-21	0.0169	16-Dec-19	0.0342	17-Jun-20	0.0202	16-Dec-18	0.0226	18-Jun-19	0.029
17-Dec-22	0.0376	19-Jun-23	0.0477	17-Dec-21	0.0271	19-Jun-22	0.0411	17-Dec-20	0.0175	19-Jun-21	0.0173	17-Dec-19	0.0345	18-Jun-20	0.0200	17-Dec-18	0.0271	19-Jun-19	0.0314
18-Dec-22	0.0375	20-Jun-23	0.0491	18-Dec-21	0.0269	20-Jun-22	0.0406	18-Dec-20	0.0175	20-Jun-21	0.0173	18-Dec-19	0.0351	19-Jun-20	0.0198	18-Dec-18	0.0213	20-Jun-19	0.0313
19-Dec-22	0.0375	21-Jun-23	0.0485	19-Dec-21	0.0269	21-Jun-22	0.0404	19-Dec-20	0.0173	21-Jun-21	0.0173	19-Dec-19	0.0341	20-Jun-20	0.0198	19-Dec-18	0.0797	21-Jun-19	0.0302
20-Dec-22	0.0378	22-Jun-23	0.0489	20-Dec-21	0.0268	22-Jun-22	0.0392	20-Dec-20	0.0173	22-Jun-21	0.0172	20-Dec-19	0.0342	21-Jun-20	0.0198	20-Dec-18	0.0381	22-Jun-19	0.0302
21-Dec-22	0.0365	23-Jun-23	0.0509	21-Dec-21	0.0271	23-Jun-22	0.0409	21-Dec-20	0.0173	23-Jun-21	0.0169	21-Dec-19	0.0341	22-Jun-20	0.0199	21-Dec-18	0.0216	23-Jun-19	0.0303
22-Dec-22	0.0372	24-Jun-23	0.0467	22-Dec-21	0.0279	24-Jun-22	0.0411	22-Dec-20	0.0172	24-Jun-21	0.0165	22-Dec-19	0.0341	23-Jun-20	0.0199	22-Dec-18	0.0202	24-Jun-19	0.0306
23-Dec-22	0.0373	25-Jun-23	0.0468	23-Dec-21	0.0298	25-Jun-22	0.0410	23-Dec-20	0.0173	25-Jun-21	0.0182	23-Dec-19	0.0348	24-Jun-20	0.0197	23-Dec-18	0.0202	25-Jun-19	0.0307
24-Dec-22	0.0369	26-Jun-23	0.0468	24-Dec-21	0.0297	26-Jun-22	0.0409	24-Dec-20	0.0175	26-Jun-21	0.0147	24-Dec-19	0.0344	25-Jun-20	0.0187	24-Dec-18	0.024	26-Jun-19	0.0304
25-Dec-22	0.0368	27-Jun-23	0.0476	25-Dec-21	0.0296	27-Jun-22	0.0418	25-Dec-20	0.0176	27-Jun-21	0.0147	25-Dec-19	0.0344	26-Jun-20	0.0189	25-Dec-18	0.0202	27-Jun-19	0.0281
26-Dec-22	0.0367	28-Jun-23	0.0548	26-Dec-21	0.0296	28-Jun-22	0.0409	26-Dec-20	0.0178	28-Jun-21	0.0147	26-Dec-19	0.0353	27-Jun-20	0.0189	26-Dec-18	0.0231	28-Jun-19	0.0315
27-Dec-22	0.0372	29-Jun-23	0.0478	27-Dec-21	0.0307	29-Jun-22	0.0416	27-Dec-20	0.0176	29-Jun-21	0.0179	27-Dec-19	0.0344	28-Jun-20	0.0189	27-Dec-18	0.0233	29-Jun-19	0.0317
28-Dec-22	0.0371	30-Jun-23	0.0475	28-Dec-21	0.0301	30-Jun-22	0.0418	28-Dec-20	0.0177	30-Jun-21	0.0182	28-Dec-19	0.0344	29-Jun-20	0.0195	28-Dec-18	0.0236	30-Jun-19	0.0314
29-Dec-22	0.0377			29-Dec-21	0.0307			29-Dec-20	0.0174		</								

