MCB FUNDS
Investments for Life

ANNUAL REPORT 2024

Funds Under Management of
MCB Investment Management Limited

ALHAMRA

SAVE
Savings Asaan, Life Asaan

ALHAMRA DAILY DIVIDEND FUND

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FUND'S INFORMATION

Management Company	**MCB Investment Management Limited** Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid	Chairman
	Mr. Shoaib Mumtaz	**Director**
	Mr. Khawaja Khalil Shah	Chief Executive Officer
	Mr. Ahmed Jahangir	Director
	Mr. Manzar Mushtaq	Director
	Mr. Fahd Kamal Chinoy	Director
	Syed Savail Meekal Hussain	Director
	Ms. Mavra Adil Khan	Director
Audit Committee	Syed Savail Meekal Hussain	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Manzar Mushtaq	Member
Human Resource & Remuneration Committee	**Mr. Fahd Kamal Chinoy**	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Shoaib Mumtaz	Member
	Ms. Mavra Adil Khan	Member
	Mr. Khawaja Khalil Shah	Member
Credit Committee	**Mr. Ahmed Jahangir**	**Member**
	Mr. Manzar Mushtaq	**Member**
	Syed Savail Meekal Hussain	**Member**
	Mr. Khawaja Khalil Shah	**Member**
Chief Executive Officer	**Mr. Khawaja Khalil Shah**	
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**	**MCB Islamic Bank Limited**
	Bank Al Falah Limited	**Askari Bank Limited**
	Habib Bank Limited	**Allied Bank Limited**
	Dubai Islamic Bank Limited	**Soneri Bank Limited**
	Bank Islami Pakistan Limited	**Meezan Bank Limited**
	Faysal Bank Limited	**National Bank of Pakistan**
Auditors	**A. F. Ferguson & Co.** Chartered Acountants **(A Member Firm of PWC Network)** **State Life Building 1-C** **I.I. Chundrigar Road, Karachi.**	
Legal Advisor	**Bawaney & Partners** 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	**AM1** Asset Manager Rating assigned by PACRA	
Transfer Agent	**MCB Investment Management Limited** Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

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, 2024.

Economy Review

Fiscal year 2024 marked a period of macroeconomic recovery for Pakistan, averting a looming default brought about by continued economic mismanagement. This turnaround was primarily attributed to Pakistan entering a new IMF program after several months of delay. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3.0 billion from the IMF in June 23, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully complete the program.

The caretaker government took office in August 2023 and immediately faced speculative pressure on the currency, causing it to spike to a record high of 307 in the interbank market. Exchange rate in informal market reached a higher of near 330 PKR/USD reflecting an increase of speculative activity and rampant uncertainty. The government took decisive steps against smuggling of dollar, abuse of Afghan Transit and illegal money dealers in September 2023, which spurred a rapid recovery in the exchange rate. This helped in improving confidence and narrower spreads in open and interbank rates. The authorities also placed mechanisms to strictly monitor exchange rate payments to manage the overall external balance. Combination of both administration measures and steps to discipline external and fiscal accounts helped restore overall stability. The USD PKR close the year at 278.3 appreciating by 2.6% since the start of the year.

Country posted a current account deficit (CAD) of USD 464 million in the first eleven months of the fiscal year 2024 (11MFY24) declining by 88% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 11.3% increase in exports coupled with an 2.3% drop in imports led to a 17.0% contraction in the trade deficit. The county's external position improved with SBP's foreign exchange reserves increasing to USD 9.4 billion as of June 2024 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 23.9% during the fiscal year 2024 compared to 29.0% last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP reduced the policy rate by 150bps to 20.5% in the last monetary policy of the year held on June 10, 2024. The monetary policy noted a significant decline in inflation, resulting in a substantially positive real interest rate, which justifies initiating a monetary easing cycle.

The country's GDP grew by 2.4% in the financial year 2023-24 as compared to -0.2% last year. Agriculture grew by 6.3%, Services and industrial sector witnessed a paltry increase of 1.2% each. Historic high interest rates coupled with political uncertainty were the major culprits behind the subdued industrial and services output. On the fiscal side,

FBR tax collection increased by 29.6% in FY24 to PKR 9,285 billion, missing the target by a modest PKR 130 billion.

FUND PERFORMANCE

During the period, ALHDDF generated a return of 21.05% as compared to a return of 10.10% witnessed by the Benchmark, outperforming the benchmark by 10.95%. The Fund kept its exposure in cash at 79.9% towards the period end.

The Net Assets of the fund as at June 30, 2024 stood at Rs. 14,943 million. The Net Asset Val ue (NAV) per unit as at June 30, 2024 was Rs. 100.00.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.5% in FY25 after a disappointing performance last year where the GDP increased by only 2.4%. The outlook for industrial output is relatively optimistic with an expected growth of 4.0% compared to 1.2% last year. Macroeconomic stability, stable currency and decline in interest rates will help revive the industrial and service sector growth. Agriculture performance is likely to remain on the lower side due to high base effect.

A new staff-level loan agreement has been reached between Pakistan and the International Monetary Fund (IMF) under which the country will receive USD 7.0 billion over 37 months. The final approval of the loan will be given by the IMF Executive Board. Successful continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. However, our external position still remains precarious due to debt outflows and our inability to raise funds through international Eurobond or Sukuk. Thus, we would continue to run a sustainable current account this year to stave off external concerns. We expect a CAD of USD 1.0 billion (0.2% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

The USD PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 311.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in June 2024 clocked of 12.6% compared to a high of 38.0% in May 2023. The core inflation also registered a significant slowdown, clocking at 14.1% which is a low of 23 months. The inflation reading is expected to decline to single digits in 1HFY25. Keeping in view the inflationary trends, external and fiscal position we expect interest rate to decline to 14-15% by June 25.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. Investors with a mid to long term view can benefit from Bond and Income Funds where higher duration will create opportunities for capital gains in the wake of Interest rate outlook. We have added government bonds in Income Funds to benefit from the expected monetary easing in the near term.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 64.6% during FY24 to PKR 2,574 billion. Total money market funds grew by about 45.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 33.0% to PKR 629 billion while Islamic funds increased by 58.2% to PKR 679 billion. In addition, the total fixed Income funds increased by about 104.7% since June 2023 to PKR 756 billion while Equity and related funds increased by 52.3% to PKR 255 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.8%, followed by Income funds with 37.3% and Equity and Equity related funds having a share of 9.9% as at the end of June 30, 2024.

Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund is likely to see inflows post new IMF agreement. Relatively High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile.

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

On April 18, 2023, MCB Bank Limited (MCB), being the parent company of MCB-Arif Habib Savings and Investments Limited, 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.

Consequently, 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 Securities and Exchange Commission of Pakistan (SECP) has approved the change in name on August 15, 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	HR&R* Committee Audit 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. Khawaja Khalil Shah	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.;

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, 2024, 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, 2024 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, 2024:

1. **Meeting of the Audit Committee**.

During the year, four (4) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons		Number of meetings held	Number of meetings		
			Attendance required	Attended	Leave granted
1.	Syed Savail Meekal Hussain	4	4	4	0
2.	Mr. Ahmed Jahangir	4	4	4	0
3.	Mr. Manzar Mushtaq	4	4	4	0

2. **Meeting of the Human Resource and Remuneration Committee.**

During the year, two (2) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons		Number of meetings	Number of meetings		
			Attendance required	Attended	Leave granted
1.	Mr. Fahd Kamal Chinoy	2	2	2	-
2.	Mr. Shoaib Mumtaz	2	2	2	-
3.	Mr. Ahmed Jahangir	2	2	1	1
4.	Ms. Mavra Adil Khan	2	2	1	1

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 Asif Mehdi Rizvi	Chief Financial & Operating Officer	54,889.04	54,972.36	83.44
2.	Altaf Ahmed Faisal	Company Secretary	108,429.95	108,607.30	182.84

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. A.F Ferguson & Co. Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2024. The Audit Committee has recommended re-appointment of **M/s. A.F Ferguson & Co. Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2025 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.

ACKNOWLEDGMENT

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

On behalf of Directors,

Khawaja Khalil Shah
Chief Executive Officer
September 25, 2024

Manzar Mushtaq
Director
September 25, 2024

کے آڈٹ کی تکمیل کے بعد اپنا کام مکمل کر چکے ہیں۔ آڈٹ کمیٹی نے سفارش کی ہے کہ ایم ایس اے ایف فرگوسن اینڈ کو چارٹرڈ اکاؤنٹنٹس کا 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے فنڈ کے بیرونی آڈیٹرز کے طور پر دوبارہ انتخاب کیا جائے اور بورڈ نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔ ایم ایس اے ایف فرگوسن اینڈ کو چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے بیرونی آڈیٹرز کے طور پر کام کرنے پر آمادگی ظاہر کی ہے۔

اعتراف

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا مسلسل تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

ڈائریکٹرز کی جانب سے،

Maazar Mushtaq

خواجہ خلیل شاہ
چیف ایگزیکٹو آفیسر
25 ستمبر 2024

منظر مشتاق
ڈائریکٹر
25 ستمبر 2024

2	جناب احمد جہانگیر	4	4	4	0
3	جناب منظر مشتاق	4	4	4	0

2۔ہیومن ریسورس اینڈ ریمونریشن کمیٹی کا اجلاس۔

سال کے دوران ہیومن ریسورس اینڈ ریمونریشن کمیٹی کے دو (2) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

	افراد کے نام	منعقد ہونے والی ملاقاتوں کی تعداد	ملاقاتوں کی تعداد		
			مطلوبہ حاضری	حاضری	منظور شدہ رخصت
1	جناب فہد کمال چنائے	2	2	2	-
2	جناب شعیب ممتاز	2	2	2	-
3	جناب احمد جہانگیر	2	2	1	1
4	محترمہ ماورا عادل خان	2	2	1	1

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

سیریل نمبر	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
			(یونٹوں کی تعداد)		
1.	محمد آصف مہدی رضوی	چیف فنانشل اینڈ آپریٹنگ آفیسر	54,889.04	54,972.36	83.44
2.	الطاف احمد فیصل	کمپنی سیکرٹری	108,429.95	108,607.30	182.84

بیرونی آڈیٹرز

فنڈ کے بیرونی آڈیٹر ایم ایس اے ایف فرگوسن اینڈ کو چارٹرڈ اکاؤنٹنٹس 30 جون 2024 کو ختم ہونے والے مالی سال

g. لسٹنگ ریگیولیشن میں واضح کردہ کارپوریٹ گورننس کی بہترین رہایات سے کوئی قابل ذکر انحراف نہیں ہوا ہے۔

h. واجب الادائیگیں، قانونی چارجز اور ڈیوٹیز، اگر کوئی ہیں، مکمل طور پر آڈٹ شدہ مالیاتی گوشواروں میں ظاہر کیے گئے ہیں۔

i. پراویڈنٹ/گریچوٹی اور پنشن فنڈ کی سرمایہ کاری کی قدر کا بیان فنڈ پر لاگو نہیں ہوتا لیکن مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ اس لیے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔

j. 30 جون 2024 تک، کمپنی ڈائریکٹرز کے تربیتی پروگرام کے تقاضوں کی تعمیل کر رہی ہے، جیسا کہ کود کے ریگیولیشن نمبر 20 میں موجود ہے۔

k. 30 جون 2024 تک حصص یافتگی کا تفصیلی نمونہ منسلک ہے۔

l. بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باضابطہ اور موثر نظام نافذ کیا گیا ہے۔

m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال مختمہ 30 جون 2024 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

1. آڈٹ کمیٹی کا اجلاس۔

سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

	افراد کے نام	منعقد ہونے والی ملاقاتوں کی تعداد	ملاقاتوں کی تعداد		
			مطلوبہ حاضری	حاضری	منظور شدہ رخصت
1	سید ساویل میکال حسین	4	4	4	0

7	محترمہ ماورا عادل خان	خود مختار ڈائریکٹر	ایچ آر اینڈ آر کمیٹی
8	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی

*ایچ آر اینڈ آر کا مطلب ہیومن ریسورس اور معاوضہ ہے۔

انتظامیہ کارپوریٹ گورننس کے ضابطہ میں متعین بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے لیے پرعزم ہے، جس میں بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریوں کی واضح وضاحت کی گئی ہے۔

بورڈ آف ڈائریکٹرز کو یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ:

a. مالیاتی بیانات کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کے آمدورفت اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

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

c. مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا باقائدگی کے ساتھ اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ معقول اور محتاط اندازوں پر مبنی ہیں؛

d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔

e. اندرونی کنٹرول کا نظام مستحکم خطوط پر استوار ہے اور اسے مزید بہتر بنانے کے لیے جاری کوششوں کے ساتھ مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔

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

حصص کا حامل نہیں ہے۔

نتیجتاً، کمپنی کے اراکین نے 07 جولائی 2023 کو منعقدہ ایک غیر معمولی جنرل میٹنگ (EOGM) میں خصوصی قرارداد کے ذریعے فیصلہ کیا کہ کمپنی کا نام ایم سی بی-عارف حبیب سیونگس اینڈ انویسٹمنٹس لمیٹڈ سے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ میں تبدیل کر دیا جائے اور سکیورٹیز ایکسچینج کمیشن آف پاکستان (SECP) نے 15 اگست 2023 کو نام میں تبدیلی کی منظوری دے دی ہے۔

کارپوریٹ گورننس

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

- 4 نان - ایگزیکٹو ڈائریکٹرز؛
- 3 خودمختار ڈائریکٹرز؛ اور
- 1 ایگزیکٹو ڈائریکٹر (CEO)۔

مندرجہ بالا تفصیلات درج ذیل ہیں:

سیریل نمبر	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1	ہارون رشید صاحب	نان ایگزیکٹو ڈائریکٹر	کوئی نہیں
2	جناب شعیب ممتاز	نان ایگزیکٹو ڈائریکٹر	*ایچ آر اینڈ آر کمیٹی
3	جناب احمد جہانگیر	نان ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی آڈٹ کمیٹی
4	جناب منظر مشتاق	نان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5	سید ساویل میکال حسین	خودمختار ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)
6	جناب فہد کمال چنائے	خودمختار ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)

سود کی شرح کے نقطہ نظر کے تناظر میں سرمائے میں اضافے کے مواقع پیدا کرے گی۔ ہم نے انکم فنڈز میں سرکاری بانڈز شامل کیے ہیں تاکہ قریب کی مدت میں متوقع مالیاتی نرمی سے فائدہ اٹھایا جا سکے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے مالی سال 2024 کے دوران تقریباً 64.6 فیصد بڑھ کر 2,574 بلین روپے ہو گئے۔ جون 2023 کے بعد سے کل منی مارکیٹ فنڈز میں تقریباً 45.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز نے 33.0 فیصد اضافے سے بڑھ کر 629 PKR بلین ہو گئے جبکہ اسلامک فنڈز 58.2 فیصد بڑھ کر 679 PKR بلین ہو گئے۔ اس کے علاوہ، کل فکسڈ انکم فنڈز جون 2023 سے تقریباً 104.7 فیصد بڑھ کر 756 PKR بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 52.3 فیصد اضافے سے 255 PKR بلین ہو گئے۔

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 50.8 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم فنڈز 37.3% کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلق فنڈز کا حصہ 9.9 فیصد کے ساتھ 30 جون 2024 کا اختتام ہوا۔

میوچل فنڈ انڈسٹری آؤٹ لک

سود کی شرح میں کمی کی وجہ سے بانڈز اور ایکویٹیز دونوں اگلے سال میں اچھی کارکردگی کا مظاہرہ کریں گے۔ سال کے دوران، انکم فنڈز میں سرمایہ کاروں کی نمایاں دلچسپی پہلے ہی نظر آ رہی ہے جبکہ ایکویٹی فنڈ میں آئی ایم ایف کے نئے معاہدے کے بعد آمد کا امکان ہے۔ اس مدت کے دوران نسبتاً زیادہ شرح سود منی مارکیٹ کے فنڈز میں مسلسل بہاؤ کی حوصلہ افزائی کرے گی کیونکہ یہ مختصر مدت کے افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔

ہمارے کام بغیر کسی رکاوٹ کے رہے اور ڈیجیٹل رسائی اور آن لائن کسٹمرز کے تجربے میں مسابقتی برتری کے پیش نظر، ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد کے فوائد حاصل کرنے کے لیے تیار ہیں۔

مینجمنٹ کمپنی

18 اپریل 2023 کو ایم سی بی-عارف حبیب سیونگس اینڈ انویسٹمنٹس لمیٹڈ (MCB-AH) کی parent کمپنی ایم سی بی بینک (MCB) نے عارف حبیب کارپوریشن لمیٹڈ (AHCL) سے ایم سی بی-عارف حبیب سیونگس اینڈ انویسٹمنٹس لمیٹڈ کے 21,664,167 (30.09 فیصد) حصص حاصل کر لیے ہیں۔ اس پیش رفت کے بعد MCB کی MCB-AH میں حصص یافتگی 36,956,935 (81.42 فیصد) ہو گئی ہے اور AHCL اب MCB-AH میں

معیشت اور مارکیٹ – مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی گزشتہ سال کی مایوس کن کارکردگی جہاں جی ڈی پی میں صرف 2.4 فیصد اضافہ ہوا تھا اس سال FY24 میں 3.5 فیصد تک واپس آنے کی توقع ہے۔ گزشتہ سال 1.2 فیصد کے مقابلے میں 4.0 فیصد کی متوقع نمو کے ساتھ صنعتی پیداوار کے لیے آؤٹ لک نسبتاً پر امید ہے۔ معاشی استحکام، مستحکم کرنسی اور شرح سود میں کمی سے صنعتی اور سروس سیکٹر کی نمو کو بحال کرنے میں مدد ملے گی۔ اعلی بنیاد کے اثر کی وجہ سے زراعت کی کارکردگی نچلی طرف رہنے کا امکان ہے۔

پاکستان اور انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) کے درمیان عملے کی سطح پر قرض کا نیا معاہدہ طے پا گیا ہے جس کے تحت ملک کو 37 ماہ کے دوران 7.0 بلین امریکی ڈالر ملیں گے۔ قرض کی حتمی منظوری آئی ایم ایف کا ایگزیکٹو بورڈ دے گا۔ آئی ایم ایف پروگرام کا کامیاب تسلسل ایک اہم مثبت ہے کیونکہ یہ ہمیں دوطرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دے گا۔ تاہم، قرضوں کے اخراج اور بین الاقوامی یورو بانڈ یا سکوک کے ذریعے فنڈز اکٹھا کرنے میں ہماری ناکامی کی وجہ سے ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے۔ اس طرح، ہم بیرونی خدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرنٹ اکاؤنٹ چلاتے رہیں گے۔ ہمیں مالی سال 25 میں USD 1.0 بلین (GDP کا 0.2%) کی CAD کی توقع ہے کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔

PKR USD کے مستحکم رہنے کی توقع ہے کیونکہ حکومت برآمدات اور ترسیلات زر میں بحالی کی پشت پر کرنٹ اکاؤنٹ خسارے کو بہتر بنانے پر توجہ دے رہی ہے۔ آئی ایم ایف کے نئے پروگرام میں داخلے سے بیرونی فنڈنگ کی نمائش میں بھی اضافہ ہوگا۔ ہمیں توقع ہے کہ PKR/USD مالی سال کو PKR 311 پر بند کرے گا۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہوگئی ہے۔ جون 2024 میں ہیڈ لائن افراط زر کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین سطح کے مقابلے میں 12.6 فیصد تک پہنچ گئی۔ بنیادی افراط زر میں بھی نمایاں کمی درج کی گئی، جو 14.1 فیصد پر پہنچ گئی جو کہ 23 ماہ کی کم ترین سطح ہے۔ 1HFY25 میں افراط زر کی ریڈنگ سنگل ہندسوں تک گرنے کی توقع ہے۔ افراط زر کے رجحانات، بیرونی اور مالیاتی پوزیشن کو مدنظر رکھتے ہوئے ہم توقع کرتے ہیں کہ 25 جون تک شرح سود 14-15 فیصد تک گر جائے گی۔

قرض ہولڈرز کے لیے، ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بغیر کسی رکاوٹ کے آئینہ دار ہوتے رہیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈز سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت

مقابلے میں ملک کی بیرونی صورتحال میں بہتری آئی۔ یہ آئی ایم ایف، دوست ممالک اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

مالی سال 2024 کے دوران CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 23.9 فیصد رہی جو گزشتہ سال 29.0 فیصد تھی۔ افراط زر کی شرح بلندی پر رہی کیونکہ سابقہ ادوار میں کرنسی کی قدر میں زبردست کمی کی وجہ سے توانائی اور خوراک کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پر عمل کرنے کے لیے بجلی کے بنیادی ٹیرف اور گیس کی قیمتوں میں بھی اضافہ کیا، جس سے مہنگائی کا دباؤ مزید بڑھ گیا۔ اسٹیٹ بینک نے 10 جون 2024 کو منعقدہ سال کی آخری مانیٹری پالیسی میں پالیسی ریٹ کو 150bps سے کم کر کے 20.5 فیصد کر دیا۔ مانیٹری پالیسی نے افراط زر میں نمایاں کمی کو نوٹ کیا، جس کے نتیجے میں کافی حد تک مثبت حقیقی سود کی شرح ہوئی، جو مانیٹری سائکل شروع کرنے کا جواز فراہم کرتی ہے۔

مالی سال 2023-24 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے میں 2.4 فیصد اضافہ ہوا۔ زراعت میں 6.3 فیصد اضافہ ہوا، خدمات اور صنعتی شعبے میں ہر ایک میں 1.2 فیصد کا معمولی اضافہ ہوا۔ دبے ہوئے صنعتی اور خدمات کی پیداوار کے پیچھے سیاسی غیر یقینی صورتحال کے ساتھ تاریخی بلند شرح سود سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR ٹیکس وصولی مالی سال 24 میں 29.6 فیصد بڑھ کر 9,285 بلین روپے تک پہنچ گئی، جس سے ہدف میں 130 بلین روپے کی معمولی کمی واقع ہوئی۔

فنڈ کی کارکردگی

اس مدت کے دوران، اے ایل ایچ ڈی ڈی ایف نے 10.10 فیصد کے ریٹرن کے مقابلے میں 21.05 فیصد کا ریٹرن دیا جس کا بینچ مارک گواہ ہے، جس نے بینچ مارک سے 10.95 فیصد زیادہ کارکردگی کا مظاہرہ کیا۔ فنڈ نے مدت کے اختتام تک کیش میں سرمایہ کاری 79.9 فیصد پر رکھی۔

30 جون 2024 تک فنڈ کے خالص اثاثے 14,943 ملین روپے تھے۔ 30 جون 2024 کو اوپنگ نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 100 روپے تھی۔

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے مجھے الحمرا ڈیلی ڈیویڈنڈ فنڈ کے 30 جون 2024 کو ختم ہونے والے سال کے اکاؤنٹس کا جائزہ پیش کرنے پر خوشی ہے۔

معیشت کا جائزہ

مالی سال 2024 پاکستان کے لیے میکرو اکنامک بحالی کا ایک دور تھا، جس نے مسلسل معاشی بدانتظامی کی وجہ سے ہونے والے ڈیفالٹ کو روک دیا۔ یہ تبدیلی بنیادی طور پر پاکستان کے کئی ماہ کی تاخیر کے بعد آئی ایم ایف کے نئے پروگرام میں داخل ہونے کی وجہ سے تھی۔ حکومت نے 23 جون میں IMF سے 3.0 USD بلین کی انتہائی ضروری اسٹینڈ بائی ارینجمنٹ (SBA) کی سہولت حاصل کی، اور دوست ممالک سے بروقت رول اوور حاصل کرنے میں کامیاب ہوئی۔ اس نے آئی ایم ایف کے اہداف کی تعمیل کرنے کے لیے غیر متزلزل عزم کا بھی اظہار کیا اور اس کے نتیجے میں حکومت نے اس پروگرام کو کامیابی سے مکمل کر لیا۔

نگراں حکومت نے اگست 2023 میں اقتدار سنبھالا اور فوری طور پر کرنسی پر قیاس آرائی کے دباؤ کا سامنا کرنا پڑا، جس کی وجہ سے یہ انٹربینک مارکیٹ میں 307 کی بلند ترین سطح پر پہنچ گئی۔ غیر رسمی مارکیٹ میں زر مبادلہ کی شرح 330 USD/PKR کے قریب پہنچ گئی جو قیاس آرائیوں کی سرگرمیوں میں اضافے اور غیر یقینی کی صورتحال کی عکاسی کرتی ہے۔ حکومت نے ستمبر 2023 میں ڈالر کی اسمگلنگ، افغان ٹرانزٹ کے غلط استعمال اور غیر قانونی کرنسی ڈیلرز کے خلاف فیصلہ کن اقدامات کیے، جس سے شرح مبادلہ میں تیزی سے بحالی ہوئی۔ اس سے اعتماد کو بہتر بنانے میں مدد ملی اور اوپن ار انٹربینک ریٹ میں اسپریڈ کو کم کیا گیا۔ حکام نے مجموعی بیر نی توازن کو منظم کرنے کے لیے شرح مبادلہ کی ادائیگیوں کی سختی سے نگرانی کرنے کے لیے میکانزم بھی بنائے۔ انتظامیہ کے اقدامات ار بیر نی ار مالی کھاتوں کے نظم ضبط کے اقدامات دنوں کے امتزاج نے مجموعی استحکام کو بحال کرنے میں مدد کی۔ PKR USD سال کے آغاز سے 2.6 فیصد اضافے کے ساتھ 278.3 پر سال کا اختتام ہوا۔

ملک نے مالی سال 2024 (11MFY24) کے پہلے گیارہ مہینوں میں 464 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو گزشتہ سال کی اسی مدت میں 3.8 USD بلین کے خسارے کے مقابلے میں 88 فیصد کم ہے۔ تجارتی خسارہ کم ہونا CAD کو بہتر بنانے میں اہم کردار ادا کرنے الا تھا کیونکہ برآمدات میں 11.3 فیصد اضافہ ار درآمدات میں 2.3 فیصد کمی سے تجارتی خسارے میں 17.0 فیصد کمی اقع ہوئی۔ جون 2024 تک اسٹیٹ بینک کے زرمبادلہ کے ذخائر بڑھ کر 9.4 بلین امریکی ڈالر ہو گئے جو کہ گزشتہ مالی سال کے اختتام پر 4.4 بلین امریکی ڈالر کے

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

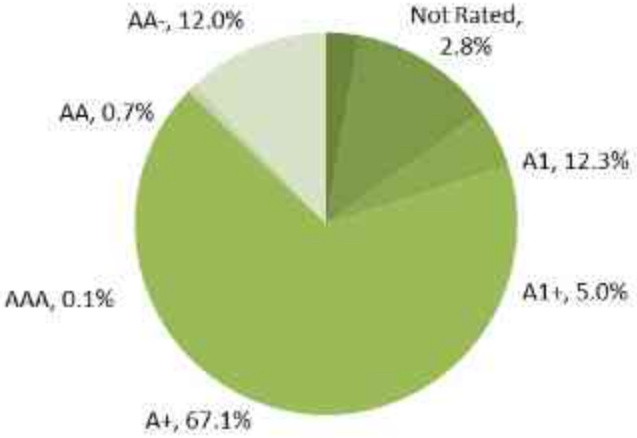
During the period, ALHDDF generated a return of 21.05% as compared to a return of 10.10% witnessed by the Benchmark, outperforming the benchmark by 10.95%. The Fund kept its exposure in cash at 79.9% towards the period end.

The Net Assets of the fund as at June 30, 2024 stood at Rs. 14,943 million as compared to Rs. 2,991 million at June 30, 2023. The Net Asset Value (NAV) per unit as at June 30, 202 4 was Rs. 100.00.

Asset Allocation as on June 30, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-24
Cash	79.9%
Other including receivables	2.8%
TFCs/Sukuk including IPO/Pre-IPO Amount	17.3%

Asset Quality as on June 30, 2024 (% of total assets)



Saad Ahmed
Fund Manager

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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S.M.C.H.S. Main Shahra-e-Faisal
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA DAILY DIVIDEND FUND

Report of the Trustee pursuant to Regulation 41(h) 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 being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 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.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, will compensate to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024

Karachi: September 23, 2024

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, 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 Alhamra Daily Dividend Fund (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, 2024 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 herealter, and forgive our mistakes.

Dr Muhammad Zubair Usmani
(Shariah Advisor)

Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

UHY Hassan Naeem & Co.
Chartered Accountants

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Sharah-e-Faisal,
Karachi, Pakistan.

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Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alhamra Daily Dividend Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alhamra Daily Dividend Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

i. Legal and regulatory framework administered by the Commission;
ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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Islamabad Office: West Lower Ground, Pak Plaza (19-A) Fazl-e-Haq Road, Blue Area, Islamabad (Pakistan).

MEMBER OF THE FORUM OF FIRMS

UHY Hassan Naeem & Co.
Chartered Accountants

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 27, 2024

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INDEPENDENT AUDITOR'S 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 June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, 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 is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 5 and 6 to the financial statements) Balances with banks and Investments constitute the most significant components of the net asset value. Balances with banks of the Fund as at June 30, 2024 aggregated to Rs. 11,991.756 million and Investments amounted to Rs. 2,595 million. The existence of balances with banks and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other Matter

The financial statements of the Fund for the year ended June 30, 2023, were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide there report dated September 22, 2023.

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 auditor's 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 of the Management Company 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.

Board of directors of the Management Company is 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.

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- 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 board of directors of the Management Company 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 board of directors of the Management Company 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.

From the matters communicated with board of directors of the Management Company, 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

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

AFFerguson & Co.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: October 4, 2024
UDIN: AR202410611SvZ9Bb0Gw

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	June 30, 2024	June 30, 2023
		------- (Rupees in '000') -------	
ASSETS			
Balances with banks	5	11,991,756	1,872,888
Investments	6	2,595,000	1,000,000
Profit receivable	7	343,119	102,597
Advances and other receivables	8	75,979	65,383
Total assets		15,005,854	3,040,868
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	9	23,169	8,129
Payable against redemption of units		21,857	39,012
Dividend payable		18,298	3,091
Accrued expenses and other liabilities	10	-	5
Total liabilities		63,324	50,237
NET ASSETS		14,942,530	2,990,631
Unit holders' fund (as per statement attached)		14,942,530	2,990,631
Contingencies and commitments	11		
		------ (Number of units) ------	
Number of units in issue		149,425,305	29,906,314
		---------- (Rupees) ----------	
Net asset value per unit		100.00	100.00

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2024	For the year ended June 30, 2023
		------- (Rupees in '000') -------	
INCOME			
Profit on savings accounts with banks		1,410,724	452,588
Profit on term deposit receipts		9,974	77,251
Income from Bai muajjal		25,095	32,957
Income from certificate of musharakah		10,521	4,114
Income on corporate sukuk certificates		258,133	27,210
Total income		1,714,447	594,120
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	9.1	43,727	18,931
Sindh Sales Tax on remuneration of the Management Company	9.2	5,685	2,461
Allocated expenses	9.3	6,810	898
Selling and marketing expenses	9.4	35,541	21,298
Brokerage expenses		10	9
Total expenses		91,773	43,597
Net income for the year before taxation		1,622,674	550,523
Taxation	12	-	-
Net income for the year after taxation		1,622,674	550,523
Earnings per unit	4.13		
Allocation of net income for the year			
Net income for the year after taxation		1,622,674	550,523
Income already paid on units redeemed		-	-
		1,622,674	550,523
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		1,622,674	550,523
		1,622,674	550,523

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended	
	June 30, 2024	June 30, 2023
	-------- (Rupees in '000') --------	
Net income for the year after taxation	1,622,674	550,523
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,622,674	550,523

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	Year ended June 30, 2024			Year ended June 30, 2023		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000')					
Net assets at the beginning of the year		2,990,631	-	2,990,631	7,652,101	-	7,652,101
Issuance of 498,780,522 units (2023: 116,023,470 units)							
- Capital value (at ex-net assets value per unit at beginning of the year)		49,878,052	-	49,878,052	11,602,347	-	11,602,347
- Element of Income		-	-	-	-	-	-
Total proceeds on issuance of units		49,878,052	-	49,878,052	11,602,347	-	11,602,347
Redemption of 379,261,531 units (2023: 162,638,167 units)							
- Capital value (at ex-net assets value per unit at beginning of the year)		(37,926,153)	-	(37,926,153)	(16,263,817)	-	(16,263,817)
- Element of loss		-	-	-	-	-	-
Total payments on redemption of units		(37,926,153)	-	(37,926,153)	(16,263,817)	-	(16,263,817)
Total comprehensive income for the year		-	1,622,674	1,622,674	-	550,523	550,523
Distribution for the year ended June 30, 2024	19	-	(1,622,674)	(1,622,674)	-	-	-
Distribution for the year ended June 30, 2023		-	-	-	-	(550,523)	(550,523)
Net income for the year less distribution		-	-	-	-	-	-
Net assets at the end of the year		14,942,530	-	14,942,530	2,990,631	-	2,990,631

Undistributed income brought forward		
- Realised income	-	-
- Unrealised income	-	-
	-	-
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	1,622,674	550,523
	1,622,674	550,523
Distributions made during the year	(1,622,674)	(550,523)
Undistributed income carried forward	-	-
Undistributed income carried forward		
- Realised income	-	-
- Unrealised income	-	-
	-	-
	(Rupees)	**(Rupees)**
Net assets value per unit at the beginning of the year	100.00	100.00
Net assets value per unit at the end of the year	100.00	100.00

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2024	For the year ended June 30, 2023
		------- (Rupees in '000') -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,622,674	550,523
Adjustments for:			
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	36,257
		1,622,674	586,780
Increase in assets			
Investments		(1,595,000)	(987,770)
Profit receivable		(240,522)	(11,831)
Advances and other receivables		(10,596)	(24,426)
		(1,846,118)	(1,024,027)
Increase / (decrease) in liabilities			
Payable to MCB Investment Management Limited - Management Company		15,040	2,073
Payable against redemption of units		(17,155)	(103,642)
Dividend payable		15,207	381
Accrued expenses and other liabilities		(5)	5
		13,087	(101,183)
Net cash used in operating activities		(210,357)	(538,430)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		49,878,052	11,602,347
Payment against redemption and conversion of units		(37,926,153)	(16,263,817)
Dividend paid		(1,622,674)	(550,523)
Net cash generated from / (used in) financing activities		10,329,225	(5,211,993)
Net increase / (decrease) in cash and cash equivalents during the year		10,118,868	(5,750,423)
Cash and cash equivalents at the beginning of the year		1,872,888	7,623,311
Cash and cash equivalents at the end of the year	5	11,991,756	1,872,888

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

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 (now MCB Investment Management Limited), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 30, 2017 consequent to which Trust Deed was executed on August 07, 2017 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 12, 2021.

1.2 In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Management Company and AHCL no longer holds any shares in the Management Company. Consequently, members of the Management Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Management Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited.

1.3 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 situated at 2nd Floor, Adam Jee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.4 The fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The principal activity of the fund is to provide a high absolute return by investing in debt securities. Units are transferable and can be redeemed by surrendering to the Fund. The Fund has been categorized as "Shariah Compliant Income Scheme" by the Board of Directors of Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 06, 2023 (2023: 'AM1' dated October 6, 2022) to the Management Company and 'AA-(f)' as stability rating dated March 8, 2024 (2023: 'AA-(f)' dated February 17, 2023) to the Fund. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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 Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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 the requirements of the Trust Deed differ from the requirements of IFRS Accounting 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 the requirements of the Trust Deed have been followed.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

3.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

4.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 Impairment

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

4.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and financial 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 recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 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.

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in 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.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings accounts with bank is recognised on an accrual basis.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

4.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

	Note	June 30, 2024	June 30, 2023
		------ (Rupees in '000') ------	
5 BALANCES WITH BANKS			
In current accounts	5.1	32,980	74,292
In savings accounts	5.2	11,958,776	1,798,596
		11,991,756	1,872,888

5.1 These include balances of Rs. 9.90 million (2023: Rs. 42.96 million) maintained with MCB Bank Limited (a related party).

5.2 These include a balance of Rs. 10,080.79 million (2023: Rs. 0.11million) maintained with MCB Islamic Bank Limited (a related party) that carries a profit at the rate of 19.70% per annum (2023: 18.50% per annum). Other saving accounts of the Fund carry profit rates ranging from 17.00% to 21.30% per annum (2023: 12.52% to 20.25%) per annum.

	Note	June 30, 2024	June 30, 2023
		------ (Rupees in '000') ------	
6 INVESTMENTS			
6.1 At fair value through profit or loss			
Corporate sukuk certificates	6.1.1	2,595,000	275,000
Term deposit receipts	6.1.2	-	445,000
Bai muajjal certificates	6.1.3	-	280,000
Certificates of musharakah	6.1.4	-	-
		2,595,000	1,000,000

6.1.1 Corporate sukuk certificates

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 01, 2023	Purchased during the year	Matured / sold during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	total investments
				---------- (Number of certificates) ----------				---------- (Rupees in '000') ----------			---------- (%) ----------	
Nishat Mills Limited	May 9, 2023	November 9, 2023	3 months KIBOR + 0.25%	275	-	275	-	-	-	-	-	-
Nishat Mills Limited	November 23, 2023	May 23, 2024	3 months KIBOR + 0.15%	-	750	750	-	-	-	-	-	-
JDW sugar Mills Limited	December 18, 2023	June 14, 2024	6 months KIBOR + 0.90%	-	400	400	-	-	-	-	-	-
JDW sugar Mills Limited	February 15, 2024	August 15, 2024	6 months KIBOR + 0.80%	-	750	-	750	750,000	750,000	-	5.02%	28.90%
Ismail Industries Limited	February 13, 2024	August 13, 2024	6 months KIBOR + 0.50%	-	300	-	300	300,000	300,000	-	2.01%	11.56%
Ismail Industries Limited	June 10, 2024	December 10, 2024	1 months KIBOR + 0.15%	-	795	-	795	795,000	795,000	-	5.32%	30.64%
K - Electric Limited	May 2, 2024	November 2, 2024	6 months KIBOR + 0.15%	-	750	-	750	750,000	750,000	-	5.02%	28.90%
Total as at June 30, 2024								2,595,000	2,595,000	-		
Total as at June 30, 2023								275,000	275,000	-		

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

6.1.2 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Rating	Profit rate	Face value: As at July 01, 2023	Face value: Purchased during the year	Face value: Matured / sold during the year	Face value: As at June 30, 2024	As at June 30, 2024: Carrying value	As at June 30, 2024: Market value	Market value as a percentage of: Net assets of the Fund	Market value as a percentage of: total investments
					(Rupees in '000')						%	
MCB Islamic Bank Limited	August 24, 2022	August 24, 2023	A	15.15%	445,000	-	445,000	-	-	-	-	-
Total as at June 30, 2024									-	-		
Total as at June 30, 2023									445,000	445,000		

6.1.3 Bai muajjal certificates

Name of the investee company	Issue date	Maturity date	Rating	Profit rate	Face value: As at July 01, 2023	Face value: Purchased during the year	Face value: Matured / sold during the year	Face value: As at June 30, 2024	As at June 30, 2024: Carrying value	As at June 30, 2024: Market value	Market value as a percentage of: Net assets of the Fund	Market value as a percentage of: total investments
					(Rupees in '000')						%	
United Bank Limited	June 21, 2023	July 21, 2023	AA	20.35%	280,000	-	280,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	October 6, 2023	November 7, 2023	AA	21.30%	-	243,175	243,175	-	-	-	-	-
Pak Oman Investment Company Limited	October 9, 2023	November 10, 2023	AA	21.20%	-	243,604	243,604	-	-	-	-	-
Total as at June 30, 2024									-	-		
Total as at June 30, 2023									280,000	280,000		

6.1.4 Certificates of musharakah

Name of the investee company	Issue date	Maturity date	Rating	Profit rate	Face value: As at July 01, 2023	Face value: Purchased during the year	Face value: Matured / sold during the year	Face value: As at June 30, 2024	As at June 30, 2024: Carrying value	As at June 30, 2024: Market value	Market value as a percentage of: Net assets of the Fund	Market value as a percentage of: total investments
					(Rupees in '000')						%	
United Bank Limited	July 21, 2023	August 7, 2023	AA	21.25%	-	280,000	280,000	-	-	-	-	-
United Bank Limited	August 7, 2023	August 25, 2023	AA	21.05%	-	250,000	250,000	-	-	-	-	-
Faysal Bank Limited	August 9, 2023	August 16, 2023	AA	21.15%	-	250,000	250,000	-	-	-	-	-
Faysal Bank Limited	August 16, 2023	August 23, 2023	AA	21.15%	-	250,000	250,000	-	-	-	-	-
United Bank Limited	October 10, 2023	November 10, 2023	AA	21.15%	-	250,000	250,000	-	-	-	-	-
Faysal Bank Limited	October 12, 2023	October 19, 2023	AA	21.25%	-	250,000	250,000	-	-	-	-	-
Faysal Bank Limited	April 8, 2024	April 15, 2024	AA-	21.10%	-	800,000	800,000	-	-	-	-	-
Faysal Bank Limited	April 19, 2024	April 26, 2024	AA-	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
Total as at June 30, 2024									-	-		
Total as at June 30, 2023									-	-		

6.1.5 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	June 30, 2024	June 30, 2023
		(Rupees in '000')	
Market value of investments	6.1.1	2,595,000	1,000,000
Carrying value of investments	6.1.1	2,595,000	1,000,000
		-	-

7 PROFIT RECEIVABLE

Profit receivable on:		
- Corporate sukuk certificates	124,259	10,466
- Bai muajjal certificates	-	57,443
- Savings accounts with banks	218,860	34,688
	343,119	102,597

8 ADVANCES AND OTHER RECEIVABLES

Advance tax	8.1	636	636
Other receivables		75,343	64,747
		75,979	65,383

8.1 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. However, during prior years, withholding tax on profit on savings accounts with banks paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts with banks amounts to Rs. 0.64 million (2023: Rs.0.64 million). Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts with banks has been shown as advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC.

		Note	June 30, 2024	June 30, 2023
9	**PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		------ (Rupees in '000') -------	
	Management remuneration payable	9.1	7,896	1,600
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	1,027	208
	Allocated expenses payable	9.3	1,006	-
	Sales load payable		35	582
	Selling and marketing expenses payable	9.4	13,205	5,739
			23,169	8,129

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.30% to 11.51% per annum (2023: 0.10% to 20% per annum) of the gross earnings of the scheme calculated on a daily basis during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 5.68 million (2023: Rs. 2.46 million) was charged on account of Sales Tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%) and an amount of Rs. 4.87 million (2023: Rs. 2.31 million) has been paid on account of Sales Tax on management fee to the Management Company which acts as a collecting agent.

9.3 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).

The Management Company based on it's own discretion, has charged such expenses at the rates ranging from 0.08% to 1.14% (2023: 0.01%) per annum of the average annual net assets of the Fund.

9.4 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) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion at the rates ranging from 0.05% to 0.77% per annum (2023: 0.24% to 0.94% per annum) ,duly authorised by the Board of Directors, while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

		June 30, 2024	June 30, 2023
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	------ (Rupees in '000') ------	
	Brokerage payable	-	5
		-	5

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.10% (2023: 1.14%) which includes 0.07% (2023: 0.06%) representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc. The prescribed limit for the ratio is 2.50% (2023: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

15 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

15.1 Details of transactions with connected persons are as follows:

	For the year ended	
	June 30, 2024	June 30, 2023
	------ (Rupees in '000') ------	
MCB Investment Management Limited - Management company		
Remuneration of the management company	43,727	18,931
Sindh Sales Tax on remuneration of the Management company	5,685	2,461
Allocated expenses	6,810	898
Selling and marketing expenses	35,541	21,298

Group / associated companies	For the year ended June 30, 2024	June 30, 2023
	------ (Rupees in '000') ------	
MCB Islamic Bank Limited		
Profit on savings accounts with banks	927,510	123

15.2 Amounts outstanding at year end

	June 30, 2024	June 30, 2023
	------ (Rupees in '000') ------	
MCB Investment Management Limited - Management company		
Remuneration payable	7,896	1,600
Sindh Sales Tax payable on remuneration of the Management Company	1,027	208
Allocated expenses payable	1,006	-
Selling and marketing expenses payable	13,205	5,739
Sales load payable	35	582
Receivable from Management Company	43	12
Group / associated companies		
MCB Bank Limited		
Balance with bank	9,903	42,964
Other receivables	15	15
MCB Islamic Bank Limited		
Balances with banks	10,080,795	111
Nishat Power Limited		
Dividend payable	1,715	-
Pakgen Power Limited		
Dividend payable	3,011	-
Adamjee Insurance Company Limited Window Takaful Operations		
Dividend payable	-	7
Directors and Executives of the Management Company		
Dividend payable	7	1
Unit Holder holding 10% or more		
Dividend payable	-	134

15.3 Transactions during the year with connected persons / related parties in units of the Fund:

	June 30, 2024							
	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024
	Units				(Rupees in '000')			
Group / associated company								
Adamjee Insurance Company Limited Window Takaful Operations	166	29	-	195	17	3	-	20
Pakgen Power Limited	-	77,588,476	20,800,000	56,788,476	-	7,758,848	2,080,000	5,678,848
Nishat Power Limited	-	91,107,285	58,770,000	32,337,285	-	9,110,729	5,877,000	3,233,729
Directors and Executives of the Management Company	27,759	1,654,679	1,550,376	132,062	2,776	165,468	155,038	13,206
Mandate under discretionary portfolio services	485	2	485	2	49	-	49	-
Unit holders holding 10% or more units*	3,319,971	-	3,319,971	-	331,997	-	331,997	-

	June 30, 2023							
	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023
	Units				(Rupees in '000')			
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	15	2	-	17
MCB Investment Management Limited- Management Company	-	3,178,567	3,178,567	-	-	317,857	317,857	-
Directors and Executives of the Management Company	129,970	1,553,081	1,655,292	27,759	12,997	155,308	165,529	2,776
Mandate under discretionary portfolio services	2,088,049	1,427,809	3,515,373	485	208,805	142,781	351,537	49
Unit holders holding 10% or more units	2,034,660	1,285,311	-	3,319,971	203,466	128,531	-	331,997

16. FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000')		
Financial assets			
Balances with banks	11,991,756	-	11,991,756
Investments	-	2,595,000	2,595,000
Profit receivable	343,119	-	343,119
Other receivables	75,343	-	75,343
	12,410,218	2,595,000	15,005,218
Financial liabilities			
Payable to MCB Investment Management Limited - Management Company	23,169	-	23,169
Payable against redemption of units	21,857	-	21,857
Dividend payable	18,298	-	18,298
Accrued expenses and other liabilities	-	-	-
	63,324	-	63,324

	June 30, 2023		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000')		
Financial assets			
Balances with banks	1,872,888	-	1,872,888
Investments	-	1,000,000	1,000,000
Profit receivable	102,597	-	102,597
Other receivables	64,747	-	64,747
	2,040,232	1,000,000	3,040,232
Financial liabilities			
Payable to MCB Investment Management Limited - Management Company	8,129	-	8,129
Payable against redemption of units	39,012	-	39,012
Dividend payable	3,091	-	3,091
Accrued expenses and other liabilities	5	-	5
	50,237	-	50,237

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk and price risk.

17.1.1 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 does not have any financial instrument in foreign currencies and hence is not exposed to such risk.

17.1.2 Yield / Profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks and corporate sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2024, the Fund is exposed to cash flow yield / profit rate risk on savings accounts with banks and corporate sukuks certificates. In case of 100 basis points increase / decrease as on June 30, 2024, with all other variables held constant, the net assets value of the Fund and the net income for the year would have been lower / higher by Rs. 145.54 million (2023: Rs. 27.99 million).

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

The Fund's yield / profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	June 30, 2024					
	Yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments		(Rupees in '000')				
Financial assets						
Balances with banks	17.00% - 21.30%	11,958,776	-	-	32,980	11,991,756
Investments						
-Corporate sukuk certificates	21.55% - 22.98%	1,050,000	1,545,000	-	-	2,595,000
-Term deposits receipts		-	-	-	-	-
-Bai muajjal certificates		-	-	-	-	-
-Certificates of musharakah		-	-	-	-	-
		1,050,000	1,545,000	-	-	2,595,000
Profit receivable		-	-	-	343,119	343,119
Other receivables		-	-	-	75,343	75,343
		13,008,776	1,545,000	-	451,442	15,005,218
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company		-	-	-	23,169	23,169
Payable against redemption of units		-	-	-	21,857	21,857
Dividend payable		-	-	-	18,298	18,298
Accrued expenses and other liabilities		-	-	-	-	-
		-	-	-	63,324	63,324
On-balance sheet gap (a)		13,008,776	1,545,000	-	388,118	14,941,894
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		**13,008,776**	**1,545,000**	**-**		
Cumulative profit rate sensitivity gap		**13,008,776**	**14,553,776**	**14,553,776**		

	June 30, 2023					
	Yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments		(Rupees in '000')				
Financial assets						
Balances with banks	12.52% - 20.25%	1,798,596	-	-	74,292	1,872,888
Investments						
-Corporate sukuk certificates	22.30%	-	275,000	-	-	275,000
-Term deposits receipts	15.15%	445,000	-	-	-	445,000
-Bai muajjal certificates	20.35%	280,000	-	-	-	280,000
-Certificates of musharakah		-	-	-	-	-
		725,000	275,000	-	-	1,000,000
Profit receivable		-	-	-	102,597	102,597
Other receivables		-	-	-	64,747	64,747
		2,523,596	275,000	-	241,636	3,040,232
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company		-	-	-	8,129	8,129
Payable against redemption of units		-	-	-	39,012	39,012
Dividend payable		-	-	-	3,091	3,091
Accrued expenses and other liabilities		-	-	-	5	5
		-	-	-	50,237	50,237
On-balance sheet gap (a)		2,523,596	275,000	-	191,399	2,989,995
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		**2,523,596**	**275,000**	**-**		
Cumulative profit rate sensitivity gap		**2,523,596**	**2,798,596**	**2,798,596**		

17.1.3 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 yield / profit 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 financial instruments that exposes it to price risk.

17.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on savings accounts with banks .

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Balances with banks	11,991,756	11,991,756	1,872,888	1,872,888
Investments	2,595,000	2,595,000	1,000,000	1,000,000
Profit receivable	343,119	343,119	102,597	102,597
Other receivables	75,343	75,343	64,747	64,747
	15,005,218	15,005,218	3,040,232	3,040,232

Details of credit rating of balances with banks as at June 30, are as follows:

	% of financial assets exposed to credit risk	
Ratings	**2024**	**2023**
AAA	0.08%	2.00%
AA	1.02%	98.00%
AA-	15.00%	-
A+	83.90%	-
	100.00%	100.00%

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

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 diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

17.3 Liquidity risk

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

The Fund is exposed to daily redemptions 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. The Fund's 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 realizable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

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 in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	June 30, 2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000'						
Financial assets							
Balances with banks	11,991,756	-	-	-	-	-	11,991,756
Investments							
-Corporate sukuk certificates	-	1,050,000	1,545,000	-	-	-	2,595,000
-Term deposits receipts	-	-	-	-	-	-	-
-Bai muajjal certificates	-	-	-	-	-	-	-
-Certificates of Musharakah	-	-	-	-	-	-	-
Profit receivable	218,860	-	124,259	-	-	-	343,119
Other receivables	75,343	-	-	-	-	-	75,343
	12,285,959	1,050,000	1,669,259	-	-	-	15,005,218
Financial liabilities							
Payable to MCB Investment Management Limited - Management Company	23,169	-	-	-	-	-	23,169
Payable against redemption of units	21,857	-	-	-	-	-	21,857
Dividend payable	18,298	-	-	-	-	-	18,298
Accrued expenses and other liabilities	-	-	-	-	-	-	-
	63,324	-	-	-	-	-	63,324
Net financial assets	12,222,635	1,050,000	1,669,259	-	-	-	14,941,894

	June 30, 2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000'						
Financial assets							
Balances with banks	1,872,888	-	-	-	-	-	1,872,888
Investments							
-Corporate sukuk certificates	-	-	-	-	-	-	-
-Term deposits receipts	-	445,000	-	-	-	-	445,000
-Bai muajjal certificates	280,000		275,000	-	-	-	555,000
-Certificates of Musharakah	-	-	-	-	-	-	-
Profit receivable	34,688	67,909	-	-	-	-	102,597
Other receivables	64,747	-	-	-	-	-	64,747
	2,252,323	512,909	275,000	-	-	-	3,040,232
Financial liabilities							
Payable to MCB Investment Management Limited - Management Company	8,129	-	-	-	-	-	8,129
Payable against Redemption of units	39,012	-	-	-	-	-	39,012
Dividend payable	3,091						3,091
Accrued expenses and other liabilities	5	-	-	-	-	-	5
	50,237	-	-	-	-	-	50,237
Net financial assets	2,202,086	512,909	275,000	-	-	-	2,989,995

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

18.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	-	2,595,000	-	2,595,000
	-	2,595,000	-	2,595,000

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	-	275,000	-	275,000
Term deposit receipts	-	445,000	-	445,000
Bai muajjal certificates	-	280,000	-	280,000
	-	1,000,000	-	1,000,000

19. TOTAL DISTRIBUTION

During the year ended June 30, 2024, the Management Company on behalf of the Fund, in accordance with an amendment in clause 5.1 of the Offering Document, has distributed and re-invested dividend on a daily basis. The amendment was made effective from October 13, 2021.

June 30, 2024				
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
		(Rupees in '000')		
From July 1, 2023 to June 30, 2024 ***	19.13	-	(1,622,674)	(1,622,674)
		-	(1,622,674)	(1,622,674)

June 30, 2023				
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
		(Rupees in '000')		
From July 1, 2022 to June 30, 2023	13.63	-	550,523	550,523
		-	550,523	550,523

*** The Fund is required to distribute dividend on a daily basis on each business day, after the aforementioned amendment. The cumulative distribution per unit for the year from July 1, 2023 to June 30, 2024 amounted to Rs .19.13 per unit.

From July 1, 2023 to June 30, 2024

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2023	0.0474	September 12, 2023	0.0522	November 24, 2023	0.0517	February 5, 2024	0.0550	April 18, 2024	0.0538
July 2, 2023	0.0473	September 13, 2023	0.0525	November 25, 2023	0.0499	February 6, 2024	0.0549	April 19, 2024	0.0535
July 3, 2023	0.0474	September 14, 2023	0.0525	November 26, 2023	0.0497	February 7, 2024	0.0549	April 20, 2024	0.0535
July 4, 2023	0.0464	September 15, 2023	0.0528	November 27, 2023	0.0563	February 8, 2024	0.0549	April 21, 2024	0.0534
July 5, 2023	0.0473	September 16, 2023	0.0524	November 28, 2023	0.0514	February 9, 2024	0.0546	April 22, 2024	0.0543
July 6, 2023	0.0477	September 17, 2023	0.0522	November 29, 2023	0.0530	February 10, 2024	0.0544	April 23, 2024	0.0537
July 7, 2023	0.0534	September 18, 2023	0.0524	November 30, 2023	0.0532	February 11, 2024	0.0550	April 24, 2024	0.0539
July 8, 2023	0.0482	September 19, 2023	0.0520	December 1, 2023	0.0526	February 12, 2024	0.0544	April 25, 2024	0.0535
July 9, 2023	0.0481	September 20, 2023	0.0521	December 2, 2023	0.0520	February 13, 2024	0.0552	April 26, 2024	0.0536
July 10, 2023	0.0483	September 21, 2023	0.0533	December 3, 2023	0.0463	February 14, 2024	0.0548	April 27, 2024	0.0532
July 11, 2023	0.0483	September 22, 2023	0.0529	December 4, 2023	0.0488	February 15, 2024	0.0550	April 28, 2024	0.0532
July 12, 2023	0.0482	September 23, 2023	0.0521	December 5, 2023	0.0511	February 16, 2024	0.0550	April 29, 2024	0.0536
July 13, 2023	0.0485	September 24, 2023	0.0520	December 6, 2023	0.0540	February 17, 2024	0.0550	April 30, 2024	0.0534
July 14, 2023	0.0477	September 25, 2023	0.0519	December 7, 2023	0.0571	February 18, 2024	0.0548	May 1, 2024	0.0533
July 15, 2023	0.0475	September 26, 2023	0.0518	December 8, 2023	0.0524	February 19, 2024	0.0547	May 2, 2024	0.0536
July 16, 2023	0.0474	September 27, 2023	0.0527	December 9, 2023	0.0521	February 20, 2024	0.0547	May 3, 2024	0.0533
July 17, 2023	0.0516	September 28, 2023	0.0520	December 10, 2023	0.0522	February 21, 2024	0.0540	May 4, 2024	0.0530
July 18, 2023	0.0492	September 29, 2023	0.0515	December 11, 2023	0.0530	February 22, 2024	0.0543	May 5, 2024	0.0530
July 19, 2023	0.0499	September 30, 2023	0.0513	December 12, 2023	0.0517	February 23, 2024	0.0540	May 6, 2024	0.0535
July 20, 2023	0.0469	October 1, 2023	0.0514	December 13, 2023	0.0521	February 24, 2024	0.0542	May 7, 2024	0.0543
July 21, 2023	0.0479	October 2, 2023	0.0517	December 14, 2023	0.0521	February 25, 2024	0.0542	May 8, 2024	0.0538
July 22, 2023	0.0480	October 3, 2023	0.0513	December 15, 2023	0.0524	February 26, 2024	0.0541	May 9, 2024	0.0544
July 23, 2023	0.0480	October 4, 2023	0.0507	December 16, 2023	0.0523	February 27, 2024	0.0551	May 10, 2024	0.0540
July 24, 2023	0.0484	October 5, 2023	0.0529	December 17, 2023	0.0522	February 28, 2024	0.0546	May 11, 2024	0.0538
July 25, 2023	0.0472	October 6, 2023	0.0523	December 18, 2023	0.0519	February 29, 2024	0.0544	May 12, 2024	0.0537
July 26, 2023	0.0504	October 7, 2023	0.0520	December 19, 2023	0.0519	March 1, 2024	0.0545	May 13, 2024	0.0543
July 27, 2023	0.0485	October 8, 2023	0.0520	December 20, 2023	0.0525	March 2, 2024	0.0546	May 14, 2024	0.0539
July 28, 2023	0.0481	October 9, 2023	0.0552	December 21, 2023	0.0507	March 3, 2024	0.0548	May 15, 2024	0.0552
July 29, 2023	0.0480	October 10, 2023	0.0513	December 22, 2023	0.0512	March 4, 2024	0.0546	May 16, 2024	0.0540
July 30, 2023	0.0479	October 11, 2023	0.0527	December 23, 2023	0.0510	March 5, 2024	0.0548	May 17, 2024	0.0532
July 31, 2023	0.0505	October 12, 2023	0.0523	December 24, 2023	0.0509	March 6, 2024	0.0548	May 18, 2024	0.0531
August 1, 2023	0.0484	October 13, 2023	0.0532	December 25, 2023	0.0510	March 7, 2024	0.0547	May 19, 2024	0.0531
August 2, 2023	0.0498	October 14, 2023	0.0527	December 26, 2023	0.0515	March 8, 2024	0.0550	May 20, 2024	0.0544
August 3, 2023	0.0491	October 15, 2023	0.0526	December 27, 2023	0.0521	March 9, 2024	0.0548	May 21, 2024	0.0536
August 4, 2023	0.0498	October 16, 2023	0.0574	December 28, 2023	0.0516	March 10, 2024	0.0548	May 22, 2024	0.0537
August 5, 2023	0.0489	October 17, 2023	0.0501	December 29, 2023	0.0524	March 11, 2024	0.0544	May 23, 2024	0.0540
August 6, 2023	0.0488	October 18, 2023	0.0531	December 30, 2023	0.0513	March 12, 2024	0.0546	May 24, 2024	0.0539
August 7, 2023	0.0481	October 19, 2023	0.0524	December 31, 2023	0.0513	March 13, 2024	0.0544	May 25, 2024	0.0538
August 8, 2023	0.0494	October 20, 2023	0.0510	January 1, 2024	0.0515	March 14, 2024	0.0546	May 26, 2024	0.0537
August 9, 2023	0.0481	October 21, 2023	0.0508	January 2, 2024	0.0507	March 15, 2024	0.0541	May 27, 2024	0.0533
August 10, 2023	0.0506	October 22, 2023	0.0509	January 3, 2024	0.0559	March 16, 2024	0.0543	May 28, 2024	0.0532
August 11, 2023	0.0485	October 23, 2023	0.0529	January 4, 2024	0.0521	March 17, 2024	0.0543	May 29, 2024	0.0530
August 12, 2023	0.0483	October 24, 2023	0.0520	January 5, 2024	0.0515	March 18, 2024	0.0543	May 30, 2024	0.0540
August 13, 2023	0.0482	October 25, 2023	0.0516	January 6, 2024	0.0512	March 19, 2024	0.0541	May 31, 2024	0.0539
August 14, 2023	0.0482	October 26, 2023	0.0516	January 7, 2024	0.0512	March 20, 2024	0.0539	June 1, 2024	0.0535
August 15, 2023	0.0476	October 27, 2023	0.0502	January 8, 2024	0.0524	March 21, 2024	0.0537	June 2, 2024	0.0535
August 16, 2023	0.0499	October 28, 2023	0.0503	January 9, 2024	0.0524	March 22, 2024	0.0546	June 3, 2024	0.0536
August 17, 2023	0.0481	October 29, 2023	0.0504	January 10, 2024	0.0526	March 23, 2024	0.0541	June 4, 2024	0.0534
August 18, 2023	0.0491	October 30, 2023	0.0506	January 11, 2024	0.0516	March 24, 2024	0.0541	June 5, 2024	0.0539
August 19, 2023	0.0481	October 31, 2023	0.0520	January 12, 2024	0.0504	March 25, 2024	0.0537	June 6, 2024	0.0543
August 20, 2023	0.0482	November 1, 2023	0.0517	January 13, 2024	0.0511	March 26, 2024	0.0544	June 7, 2024	0.0536
August 21, 2023	0.0488	November 2, 2023	0.0517	January 14, 2024	0.0510	March 27, 2024	0.0539	June 8, 2024	0.0535
August 22, 2023	0.0483	November 3, 2023	0.0518	January 15, 2024	0.0509	March 28, 2024	0.0538	June 9, 2024	0.0534
August 23, 2023	0.0507	November 4, 2023	0.0515	January 16, 2024	0.0495	March 29, 2024	0.0540	June 10, 2024	0.0535
August 24, 2023	0.0515	November 5, 2023	0.0514	January 17, 2024	0.0552	March 30, 2024	0.0537	June 11, 2024	0.0512
August 25, 2023	0.0522	November 6, 2023	0.0509	January 18, 2024	0.0553	March 31, 2024	0.0537	June 12, 2024	0.0510
August 26, 2023	0.0516	November 7, 2023	0.0516	January 19, 2024	0.0552	April 1, 2024	0.0538	June 13, 2024	0.0507
August 27, 2023	0.0517	November 8, 2023	0.0512	January 20, 2024	0.0552	April 2, 2024	0.0541	June 14, 2024	0.0511
August 28, 2023	0.0505	November 9, 2023	0.0509	January 21, 2024	0.0553	April 3, 2024	0.0542	June 15, 2024	0.0509
August 29, 2023	0.0521	November 10, 2023	0.0511	January 22, 2024	0.0552	April 4, 2024	0.0545	June 16, 2024	0.0508
August 30, 2023	0.0517	November 11, 2023	0.0513	January 23, 2024	0.0552	April 5, 2024	0.0539	June 17, 2024	0.0508
August 31, 2023	0.0522	November 12, 2023	0.0513	January 24, 2024	0.0552	April 6, 2024	0.0538	June 18, 2024	0.0507
September 1, 2023	0.0510	November 13, 2023	0.0571	January 25, 2024	0.0552	April 7, 2024	0.0537	June 19, 2024	0.0507
September 2, 2023	0.0507	November 14, 2023	0.0513	January 26, 2024	0.0553	April 8, 2024	0.0543	June 20, 2024	0.0507
September 3, 2023	0.0505	November 15, 2023	0.0512	January 27, 2024	0.0551	April 9, 2024	0.0537	June 21, 2024	0.0512
September 4, 2023	0.0503	November 16, 2023	0.0486	January 28, 2024	0.0550	April 10, 2024	0.0535	June 22, 2024	0.0507
September 5, 2023	0.0543	November 17, 2023	0.0593	January 29, 2024	0.0553	April 11, 2024	0.0535	June 23, 2024	0.0507
September 6, 2023	0.0538	November 18, 2023	0.0507	January 30, 2024	0.0553	April 12, 2024	0.0534	June 24, 2024	0.0515
September 7, 2023	0.0511	November 19, 2023	0.0506	January 31, 2024	0.0553	April 13, 2024	0.0534	June 25, 2024	0.0510
September 8, 2023	0.0541	November 20, 2023	0.0537	February 1, 2024	0.0552	April 14, 2024	0.0534	June 26, 2024	0.0509
September 9, 2023	0.0522	November 21, 2023	0.0499	February 2, 2024	0.0549	April 15, 2024	0.0529	June 27, 2024	0.0512
September 10, 2023	0.0522	November 22, 2023	0.0499	February 3, 2024	0.0544	April 16, 2024	0.0541	June 28, 2024	0.0516
September 11, 2023	0.0521	November 23, 2023	0.0503	February 4, 2024	0.0547	April 17, 2024	0.0538	June 29, 2024	0.0511
								June 30, 2024	0.0530
	3.6084		3.7932		3.8444		3.9643		3.9193

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 17, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Details of pattern of unitholding

	June 30, 2024			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investments
			(Rupees in '000')	
Individuals	13,226	39,930,505	3,993,050	26.72%
Insurance companies	2	9,106	910	0.01%
Associated companies	3	89,125,957	8,912,596	59.65%
Retirement Fund	7	1,488,186	148,819	1.00%
Public limited companies	5	5,289,497	528,950	3.54%
Others	32	13,582,054	1,358,205	9.09%
	13,275	149,425,305	14,942,530	100.00%

	June 30, 2023			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investments
			(Rupees in '000')	
Individuals	1,491	14,247,886	1,424,788	47.65%
Insurance companies	4	826,212	82,621	2.76%
Associated company	1	166	17	-
Retirement Fund	7	494,797	49,480	1.65%
Public limited companies	14	1,382,672	138,267	4.62%
Others	10,528	12,954,581	1,295,458	43.32%
	12,045	29,906,314	2,990,631	100.00%

22 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Details of commission paid by the Fund to top ten brokers by percentage during the year are as follows:

		June 30, 2024 Percentage
1	C & M Management (Private) Limited	84.59%
2	Icon Management (Private) Limited	5.80%
3	Magenta Capital (Private) Limited	3.38%
4	Optimus Market (Private) Limited	3.27%
5	Arif Habib Limited	1.61%
6	Currency Market Associates (Private) Limited	0.80%
7	Alfalah CLSA Securities (Private) Limited	0.55%

		June 30, 2023 Percentage
1	C And M Management (Private) Limited	46.20%
2	Optimus Market (Private) Limited	25.32%
3	Arif Habib Limited	12.66%
4	Continental Exchange (Private) Limited	6.33%
5	Pearl Securities Limited	3.16%
6	Magenta Capital (Private) Limited	3.16%
7	Alfalah CLSA Securities (Private) Limited	3.16%

23 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

The 189th, 190th, 191th, 192nd, 193rd, 194th, 195th & 196th meeting of the Board of Directors were held on July 21, 2023, July 26, 2023, September 28, 2023, October 12, 2023, October 18, 2023, February 02, 2024, April 19, 2024 and April 22, 2024 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below::

Name of directors	Designation	Number of meetings held	Number of meetings			Meetings not attended
			Attendance required	Attended	Leave granted	
Mr. Haroon Rashid	Chairman	8	8	8	-	-
Mr. Ahmed Jahangir	Director	8	8	8	-	-
Syed Savail Meekal Hussain	Director	8	8	7	1	195th
Ms. Mavra Adil Khan	Director	8	8	6	2	192nd, 195th
Mr. Muhammad Saqib Saleem [1]	Ex-Chief Executive Officer	8	5	5	-	-
Mr. Fahd Kamal Chinoy	Director	8	8	5	3	190th,192nd,195th
Mr. Manzar Mushtaq	Director	8	8	8	-	-
Mr. Shoaib Mumtaz	Director	8	8	5	3	192nd, 193th, 195th
Mr. Khawaja Khalil Shah [2]	Chief Executive Officer	8	3	3	-	-

[1] Mr. Muhammad Saqib Saleem resigned from the Board with effect from October 21, 2023.
[2] Mr. Khawaja Khalil Shah has been appointed on the Board with effect from November 01, 2023.

24 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of investment committee of the Fund are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Mr. Khawaja Khalil Shah*	Chief Executive Officer	MBA	32
2	Mr. Muhammad Asim	Chief Investment Officer	MBA, CFA	21
3	Mr. Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	13
4	Mr. Saad Ahmed	Head of Fixed Income	MBA	18
5	Syed Abid Ali	Head of Equities	MBA	16
6	Mr. Usama Iqbal	Fund Manager	Graduate	20

*Mr. Khawaja Khalil Shah was appointed as the Chief Executive Officer with effect from November 01, 2023.

Mr. Saad Ahmed is the Manager of the Fund as at year end. Other funds being managed by him are as follows:

- Alhamra Government Securities Plan I;
- Alhamra Cash Management Optimizer;
- MCB Cash Management Optimizer;
- Pakistan Cash Management Fund;
- MCB DCF Income Fund;
- MCB Pakistan Sovereign Fund; and
- Pakistan Income Enhancement Fund.

25 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

26 GENERAL

26.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 25, 2024 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2024

No. of Unit Holders	Unit holdings	Total units held
9,305	A. 001-10,000	145,107
1,603	B. 10,001 – 100,000	583,541
1,653	C. 100,001 – 1000,000	5,904,083
714	D. 1000,001 & Above	142,792,575
13,275		149,425,305

PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2024

Performance Information	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Net Assets Value - Rs. in million	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net Assets value per unit - Rupees	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Closing Offer Price	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Closing Repurchase Price	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Highest offer price per unit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowest offer price per unit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Highest Repurchase price per unit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowest Repurchase price per unit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Distribution per unit - Rs. *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Average Annual Return - %					
One year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Two year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Three year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net income for the year - Rs. in million	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Distribution made during the year - Rs. in million	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accumulated Capital Growth - Rs. in million					

* Date of Distribution

2025			
Date	Rate	Date	Rate
[illegible]	[illegible]	[illegible]	[illegible]

2024			
Date	Rate	Date	Rate
[illegible]	[illegible]	[illegible]	[illegible]

2023			
Date	Rate	Date	Rate
[illegible]	[illegible]	[illegible]	[illegible]

2022			
Date	Rate	Date	Rate
[illegible]	[illegible]	[illegible]	[illegible]

2021			
Date	Rate	Date	Rate
[illegible]	[illegible]	[illegible]	[illegible]

2020			
Date	Rate	Date	Rate
[illegible]	[illegible]	[illegible]	[illegible]

2019			
Date	Rate	Date	Rate
[illegible]	[illegible]	[illegible]	[illegible]

PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2024

2023			
Date	Rate	Date	Rate
24-Sep-23	0.0120	26-Mar-24	0.0144
25-Sep-23	0.0118	27-Mar-24	0.0139
26-Sep-23	0.0116	28-Mar-24	0.0138
27-Sep-23	0.0127	29-Mar-24	0.0149
28-Sep-23	0.0126	30-Mar-24	0.0132
29-Sep-23	0.0125	31-Mar-24	0.0132
30-Sep-23	0.0131	01-Apr-24	0.0138
01-Oct-23	0.0134	02-Apr-24	0.0141
02-Oct-23	0.0137	03-Apr-24	0.0147
03-Oct-23	0.0131	04-Apr-24	0.0141
04-Oct-23	0.0147	05-Apr-24	0.0138
05-Oct-23	0.0126	06-Apr-24	0.0138
06-Oct-23	0.0125	07-Apr-24	0.0137
07-Oct-23	0.0128	08-Apr-24	0.0143
08-Oct-23	0.0128	09-Apr-24	0.0137
09-Oct-23	0.0127	10-Apr-24	0.0133
10-Oct-23	0.0131	11-Apr-24	0.0133
11-Oct-23	0.0127	12-Apr-24	0.0134
12-Oct-23	0.0131	13-Apr-24	0.0134
13-Oct-23	0.0130	14-Apr-24	0.0134
14-Oct-23	0.0127	15-Apr-24	0.0138
15-Oct-23	0.0126	16-Apr-24	0.0141
16-Oct-23	0.0124	17-Apr-24	0.0138
17-Oct-23	0.0127	18-Apr-24	0.0138
18-Oct-23	0.0124	19-Apr-24	0.0133
19-Oct-23	0.0124	20-Apr-24	0.0133
20-Oct-23	0.0130	21-Apr-24	0.0134
21-Oct-23	0.0148	22-Apr-24	0.0143
22-Oct-23	0.0148	23-Apr-24	0.0137
23-Oct-23	0.0128	24-Apr-24	0.0138
24-Oct-23	0.0126	25-Apr-24	0.0133
25-Oct-23	0.0136	26-Apr-24	0.0136
26-Oct-23	0.0136	27-Apr-24	0.0133
27-Oct-23	0.0140	28-Apr-24	0.0133
28-Oct-23	0.0140	29-Apr-24	0.0138
29-Oct-23	0.0149	30-Apr-24	0.0138
30-Oct-23	0.0146	01-May-24	0.0133
31-Oct-23	0.0128	02-May-24	0.0133
01-Nov-23	0.0131	03-May-24	0.0133
02-Nov-23	0.0131	04-May-24	0.0133
03-Nov-23	0.0135	05-May-24	0.0138
04-Nov-23	0.0146	06-May-24	0.0138
05-Nov-23	0.0131	07-May-24	0.0133
06-Nov-23	0.0131	08-May-24	0.0133
07-Nov-23	0.0136	09-May-24	0.0138
08-Nov-23	0.0131	10-May-24	0.0133
09-Nov-23	0.0146	11-May-24	0.0133
10-Nov-23	0.0131	12-May-24	0.0133
11-Nov-23	0.0131	13-May-24	0.0133
12-Nov-23	0.0131	14-May-24	0.0138
13-Nov-23	0.0131	15-May-24	0.0133
14-Nov-23	0.0131	16-May-24	0.0138
15-Nov-23	0.0131	17-May-24	0.0133
16-Nov-23	0.0146	18-May-24	0.0133
17-Nov-23	0.0147	19-May-24	0.0133
18-Nov-23	0.0146	20-May-24	0.0138
19-Nov-23	0.0137	21-May-24	0.0133
20-Nov-23	0.0146	22-May-24	0.0133
21-Nov-23	0.0146	23-May-24	0.0138
22-Nov-23	0.0146	24-May-24	0.0133
23-Nov-23	0.0140	25-May-24	0.0138
24-Nov-23	0.0137	26-May-24	0.0137
25-Nov-23	0.0146	27-May-24	0.0133
26-Nov-23	0.0137	28-May-24	0.0133
27-Nov-23	0.0143	29-May-24	0.0138
28-Nov-23	0.0134	30-May-24	0.0138
29-Nov-23	0.0128	31-May-24	0.0138
30-Nov-23	0.0127	01-Jun-24	0.0133
01-Dec-23	0.0126	02-Jun-24	0.0133
02-Dec-23	0.0128	03-Jun-24	0.0138
03-Dec-23	0.0146	04-Jun-24	0.0138
04-Dec-23	0.0137	05-Jun-24	0.0143
05-Dec-23	0.0140	06-Jun-24	0.0138
06-Dec-23	0.0137	07-Jun-24	0.0138
07-Dec-23	0.0128	08-Jun-24	0.0133
08-Dec-23	0.0128	09-Jun-24	0.0138
09-Dec-23	0.0127	10-Jun-24	0.0133
10-Dec-23	0.0127	11-Jun-24	0.0133
11-Dec-23	0.0128	12-Jun-24	0.0133
12-Dec-23	0.0137	13-Jun-24	0.0133
13-Dec-23	0.0127	14-Jun-24	0.0138
14-Dec-23	0.0127	15-Jun-24	0.0138
15-Dec-23	0.0124	16-Jun-24	0.0138
16-Dec-23	0.0125	17-Jun-24	0.0138
17-Dec-23	0.0127	18-Jun-24	0.0133
18-Dec-23	0.0126	19-Jun-24	0.0133
19-Dec-23	0.0126	20-Jun-24	0.0133
20-Dec-23	0.0125	21-Jun-24	0.0133
21-Dec-23	0.0127	22-Jun-24	0.0133
22-Dec-23	0.0127	23-Jun-24	0.0133
23-Dec-23	0.0126	24-Jun-24	0.0133
24-Dec-23	0.0128	25-Jun-24	0.0133
25-Dec-23	0.0130	26-Jun-24	0.0133
26-Dec-23	0.0126	27-Jun-24	0.0133
27-Dec-23	0.0121	28-Jun-24	0.0133
28-Dec-23	0.0126	29-Jun-24	0.0133
29-Dec-23	0.0124	30-Jun-24	0.0133
30-Dec-23	0.0133		
31-Dec-23	0.0133		

2022			
Date	Rate	Date	Rate
24-Sep-22	0.0088	27-Mar-23	0.0126
25-Sep-22	0.0088	28-Mar-23	0.0144
26-Sep-22	0.0088	29-Mar-23	0.0131
27-Sep-22	0.0097	30-Mar-23	0.0131
28-Sep-22	0.0091	31-Mar-23	0.0147
29-Sep-22	0.0088	01-Apr-23	0.0146
30-Sep-22	0.0088	02-Apr-23	0.0146
01-Oct-22	0.0089	03-Apr-23	0.0141
02-Oct-22	0.0091	04-Apr-23	0.0134
03-Oct-22	0.0091	05-Apr-23	0.0134
04-Oct-22	0.0091	06-Apr-23	0.0134
05-Oct-22	0.0087	07-Apr-23	0.0134
06-Oct-22	0.0084	08-Apr-23	0.0142
07-Oct-22	0.0091	09-Apr-23	0.0142
08-Oct-22	0.0089	10-Apr-23	0.0146
09-Oct-22	0.0077	11-Apr-23	0.0146
10-Oct-22	0.0077	12-Apr-23	0.0144
11-Oct-22	0.0077	13-Apr-23	0.0142
12-Oct-22	0.0091	14-Apr-23	0.0142
13-Oct-22	0.0091	15-Apr-23	0.0141
14-Oct-22	0.0091	16-Apr-23	0.0137
15-Oct-22	0.0088	17-Apr-23	0.0137
16-Oct-22	0.0088	18-Apr-23	0.0144
17-Oct-22	0.0087	19-Apr-23	0.0146
18-Oct-22	0.0072	20-Apr-23	0.0142
19-Oct-22	0.0070	21-Apr-23	0.0142
20-Oct-22	0.0070	22-Apr-23	0.0142
21-Oct-22	0.0070	23-Apr-23	0.0142
22-Oct-22	0.0070	24-Apr-23	0.0142
23-Oct-22	0.0088	25-Apr-23	0.0137
24-Oct-22	0.0088	26-Apr-23	0.0137
25-Oct-22	0.0088	27-Apr-23	0.0142
26-Oct-22	0.0088	28-Apr-23	0.0142
27-Oct-22	0.0088	29-Apr-23	0.0142
28-Oct-22	0.0088	30-Apr-23	0.0142
29-Oct-22	0.0088	01-May-23	0.0142
30-Oct-22	0.0088	02-May-23	0.0142
31-Oct-22	0.0088	03-May-23	0.0142
01-Nov-22	0.0088	04-May-23	0.0142
02-Nov-22	0.0088	05-May-23	0.0142
03-Nov-22	0.0088	06-May-23	0.0142
04-Nov-22	0.0088	07-May-23	0.0142
05-Nov-22	0.0088	08-May-23	0.0142
06-Nov-22	0.0088	09-May-23	0.0142
07-Nov-22	0.0088	10-May-23	0.0142
08-Nov-22	0.0088	11-May-23	0.0142
09-Nov-22	0.0088	12-May-23	0.0142
10-Nov-22	0.0088	13-May-23	0.0142
11-Nov-22	0.0088	14-May-23	0.0142
12-Nov-22	0.0088	15-May-23	0.0142
13-Nov-22	0.0088	16-May-23	0.0142
14-Nov-22	0.0088	17-May-23	0.0142
15-Nov-22	0.0088	18-May-23	0.0142
16-Nov-22	0.0088	19-May-23	0.0142
17-Nov-22	0.0088	20-May-23	0.0142
18-Nov-22	0.0088	21-May-23	0.0142
19-Nov-22	0.0088	22-May-23	0.0142
20-Nov-22	0.0088	23-May-23	0.0142
21-Nov-22	0.0088	24-May-23	0.0142
22-Nov-22	0.0088	25-May-23	0.0142
23-Nov-22	0.0088	26-May-23	0.0142
24-Nov-22	0.0088	27-May-23	0.0142
25-Nov-22	0.0088	28-May-23	0.0142
26-Nov-22	0.0088	29-May-23	0.0142
27-Nov-22	0.0088	30-May-23	0.0142
28-Nov-22	0.0088	31-May-23	0.0142
29-Nov-22	0.0088	01-Jun-23	0.0142
30-Nov-22	0.0088	02-Jun-23	0.0142
01-Dec-22	0.0088	03-Jun-23	0.0142
02-Dec-22	0.0088	04-Jun-23	0.0142
03-Dec-22	0.0088	05-Jun-23	0.0142
04-Dec-22	0.0088	06-Jun-23	0.0142
05-Dec-22	0.0088	07-Jun-23	0.0142
06-Dec-22	0.0088	08-Jun-23	0.0142
07-Dec-22	0.0088	09-Jun-23	0.0142
08-Dec-22	0.0088	10-Jun-23	0.0142
09-Dec-22	0.0088	11-Jun-23	0.0142
10-Dec-22	0.0088	12-Jun-23	0.0142
11-Dec-22	0.0088	13-Jun-23	0.0142
12-Dec-22	0.0088	14-Jun-23	0.0142
13-Dec-22	0.0088	15-Jun-23	0.0142
14-Dec-22	0.0088	16-Jun-23	0.0142
15-Dec-22	0.0088	17-Jun-23	0.0142
16-Dec-22	0.0088	18-Jun-23	0.0142
17-Dec-22	0.0088	19-Jun-23	0.0142
18-Dec-22	0.0088	20-Jun-23	0.0142
19-Dec-22	0.0088	21-Jun-23	0.0142
20-Dec-22	0.0088	22-Jun-23	0.0142
21-Dec-22	0.0088	23-Jun-23	0.0142
22-Dec-22	0.0088	24-Jun-23	0.0142
23-Dec-22	0.0088	25-Jun-23	0.0142
24-Dec-22	0.0088	26-Jun-23	0.0142
25-Dec-22	0.0088	27-Jun-23	0.0142
26-Dec-22	0.0088	28-Jun-23	0.0142
27-Dec-22	0.0088	29-Jun-23	0.0142
28-Dec-22	0.0088	30-Jun-23	0.0142
29-Dec-22	0.0088		
30-Dec-22	0.0088		
31-Dec-22	0.0088		

2021			
Date	Rate	Date	Rate
24-Sep-21	0.0112	27-Mar-22	0.0001
25-Sep-21	0.0112	28-Mar-22	0.0002
26-Sep-21	0.0112	29-Mar-22	0.0001
27-Sep-21	0.0113	30-Mar-22	0.0002
28-Sep-21	0.0113	31-Mar-22	0.0002
29-Sep-21	0.0108	01-Apr-22	0.0075
30-Sep-21	0.0113	02-Apr-22	0.0075
01-Oct-21	0.0114	03-Apr-22	0.0074
02-Oct-21	0.0114	04-Apr-22	0.0074
03-Oct-21	0.0113	05-Apr-22	0.0076
04-Oct-21	0.0118	06-Apr-22	0.0076
05-Oct-21	0.0118	07-Apr-22	0.0075
06-Oct-21	0.0117	08-Apr-22	0.0075
07-Oct-21	0.0113	09-Apr-22	0.0075
08-Oct-21	0.0113	10-Apr-22	0.0075
09-Oct-21	0.0119	11-Apr-22	0.0075
10-Oct-21	0.0113	12-Apr-22	0.0075
11-Oct-21	0.0113	13-Apr-22	0.0075
12-Oct-21	0.0113	14-Apr-22	0.0075
13-Oct-21	0.0113	15-Apr-22	0.0075
14-Oct-21	0.0113	16-Apr-22	0.0075
15-Oct-21	0.0113	17-Apr-22	0.0075
16-Oct-21	0.0113	18-Apr-22	0.0075
17-Oct-21	0.0113	19-Apr-22	0.0075
18-Oct-21	0.0113	20-Apr-22	0.0075
19-Oct-21	0.0113	21-Apr-22	0.0075
20-Oct-21	0.0113	22-Apr-22	0.0075
21-Oct-21	0.0113	23-Apr-22	0.0075
22-Oct-21	0.0113	24-Apr-22	0.0075
23-Oct-21	0.0113	25-Apr-22	0.0075
24-Oct-21	0.0113	26-Apr-22	0.0075
25-Oct-21	0.0113	27-Apr-22	0.0075
26-Oct-21	0.0113	28-Apr-22	0.0075
27-Oct-21	0.0113	29-Apr-22	0.0075
28-Oct-21	0.0113	30-Apr-22	0.0075
29-Oct-21	0.0113	01-May-22	0.0075
30-Oct-21	0.0113	02-May-22	0.0075
31-Oct-21	0.0113	03-May-22	0.0075
01-Nov-21	0.0113	04-May-22	0.0075
02-Nov-21	0.0113	05-May-22	0.0075
03-Nov-21	0.0113	06-May-22	0.0075
04-Nov-21	0.0113	07-May-22	0.0075
05-Nov-21	0.0113	08-May-22	0.0075
06-Nov-21	0.0113	09-May-22	0.0075
07-Nov-21	0.0113	10-May-22	0.0075
08-Nov-21	0.0113	11-May-22	0.0075
09-Nov-21	0.0113	12-May-22	0.0075
10-Nov-21	0.0113	13-May-22	0.0075
11-Nov-21	0.0113	14-May-22	0.0075
12-Nov-21	0.0113	15-May-22	0.0075
13-Nov-21	0.0113	16-May-22	0.0075
14-Nov-21	0.0113	17-May-22	0.0075
15-Nov-21	0.0113	18-May-22	0.0075
16-Nov-21	0.0113	19-May-22	0.0075
17-Nov-21	0.0113	20-May-22	0.0075
18-Nov-21	0.0113	21-May-22	0.0075
19-Nov-21	0.0113	22-May-22	0.0075
20-Nov-21	0.0113	23-May-22	0.0075
21-Nov-21	0.0113	24-May-22	0.0075
22-Nov-21	0.0113	25-May-22	0.0075
23-Nov-21	0.0113	26-May-22	0.0075
24-Nov-21	0.0113	27-May-22	0.0075
25-Nov-21	0.0113	28-May-22	0.0075
26-Nov-21	0.0113	29-May-22	0.0075
27-Nov-21	0.0113	30-May-22	0.0075
28-Nov-21	0.0113	31-May-22	0.0075
29-Nov-21	0.0113	01-Jun-22	0.0075
30-Nov-21	0.0113	02-Jun-22	0.0075
01-Dec-21	0.0113	03-Jun-22	0.0075
02-Dec-21	0.0113	04-Jun-22	0.0075
03-Dec-21	0.0113	05-Jun-22	0.0075
04-Dec-21	0.0113	06-Jun-22	0.0075
05-Dec-21	0.0113	07-Jun-22	0.0075
06-Dec-21	0.0113	08-Jun-22	0.0075
07-Dec-21	0.0113	09-Jun-22	0.0075
08-Dec-21	0.0113	10-Jun-22	0.0075
09-Dec-21	0.0113	11-Jun-22	0.0075
10-Dec-21	0.0113	12-Jun-22	0.0075
11-Dec-21	0.0113	13-Jun-22	0.0075
12-Dec-21	0.0113	14-Jun-22	0.0075
13-Dec-21	0.0113	15-Jun-22	0.0075
14-Dec-21	0.0113	16-Jun-22	0.0075
15-Dec-21	0.0113	17-Jun-22	0.0075
16-Dec-21	0.0113	18-Jun-22	0.0075
17-Dec-21	0.0113	19-Jun-22	0.0075
18-Dec-21	0.0113	20-Jun-22	0.0075
19-Dec-21	0.0113	21-Jun-22	0.0075
20-Dec-21	0.0113	22-Jun-22	0.0075
21-Dec-21	0.0113	23-Jun-22	0.0075
22-Dec-21	0.0113	24-Jun-22	0.0075
23-Dec-21	0.0113	25-Jun-22	0.0075
24-Dec-21	0.0113	26-Jun-22	0.0075
25-Dec-21	0.0113	27-Jun-22	0.0075
26-Dec-21	0.0113	28-Jun-22	0.0075
27-Dec-21	0.0113	29-Jun-22	0.0075
28-Dec-21	0.0113	30-Jun-22	0.0075
29-Dec-21	0.0113		
30-Dec-21	0.0113		
31-Dec-21	0.0113		

2020			
Date	Rate	Date	Rate
24-Sep-20	0.0132	27-Mar-21	0.0139
25-Sep-20	0.0134	28-Mar-21	0.0139
26-Sep-20	0.0134	29-Mar-21	0.0139
27-Sep-20	0.0134	30-Mar-21	0.0139
28-Sep-20	0.0134	31-Mar-21	0.0139
29-Sep-20	0.0131	01-Apr-21	0.0140
30-Sep-20	0.0131	02-Apr-21	0.0139
01-Oct-20	0.0132	03-Apr-21	0.0139
02-Oct-20	0.0134	04-Apr-21	0.0139
03-Oct-20	0.0134	05-Apr-21	0.0139
04-Oct-20	0.0134	06-Apr-21	0.0139
05-Oct-20	0.0134	07-Apr-21	0.0139
06-Oct-20	0.0132	08-Apr-21	0.0139
07-Oct-20	0.0134	09-Apr-21	0.0139
08-Oct-20	0.0134	10-Apr-21	0.0139
09-Oct-20	0.0134	11-Apr-21	0.0139
10-Oct-20	0.0134	12-Apr-21	0.0139
11-Oct-20	0.0134	13-Apr-21	0.0139
12-Oct-20	0.0134	14-Apr-21	0.0139
13-Oct-20	0.0134	15-Apr-21	0.0139
14-Oct-20	0.0134	16-Apr-21	0.0139
15-Oct-20	0.0134	17-Apr-21	0.0139
16-Oct-20	0.0134	18-Apr-21	0.0139
17-Oct-20	0.0134	19-Apr-21	0.0139
18-Oct-20	0.0134	20-Apr-21	0.0139
19-Oct-20	0.0134	21-Apr-21	0.0139
20-Oct-20	0.0134	22-Apr-21	0.0139
21-Oct-20	0.0134	23-Apr-21	0.0139
22-Oct-20	0.0134	24-Apr-21	0.0139
23-Oct-20	0.0134	25-Apr-21	0.0139
24-Oct-20	0.0134	26-Apr-21	0.0139
25-Oct-20	0.0134	27-Apr-21	0.0139
26-Oct-20	0.0134	28-Apr-21	0.0139
27-Oct-20	0.0134	29-Apr-21	0.0139
28-Oct-20	0.0134	30-Apr-21	0.0139
29-Oct-20	0.0134	01-May-21	0.0139
30-Oct-20	0.0134	02-May-21	0.0139
31-Oct-20	0.0134	03-May-21	0.0139
01-Nov-20	0.0134	04-May-21	0.0139
02-Nov-20	0.0134	05-May-21	0.0139
03-Nov-20	0.0134	06-May-21	0.0139
04-Nov-20	0.0134	07-May-21	0.0139
05-Nov-20	0.0134	08-May-21	0.0139
06-Nov-20	0.0134	09-May-21	0.0139
07-Nov-20	0.0134	10-May-21	0.0139
08-Nov-20	0.0134	11-May-21	0.0139
09-Nov-20	0.0134	12-May-21	0.0139
10-Nov-20	0.0134	13-May-21	0.0139
11-Nov-20	0.0134	14-May-21	0.0139
12-Nov-20	0.0134	15-May-21	0.0139
13-Nov-20	0.0134	16-May-21	0.0139
14-Nov-20	0.0134	17-May-21	0.0139
15-Nov-20	0.0134	18-May-21	0.0139
16-Nov-20	0.0134	19-May-21	0.0139
17-Nov-20	0.0134	20-May-21	0.0139
18-Nov-20	0.0134	21-May-21	0.0139
19-Nov-20	0.0134	22-May-21	0.0139
20-Nov-20	0.0134	23-May-21	0.0139
21-Nov-20	0.0134	24-May-21	0.0139
22-Nov-20	0.0134	25-May-21	0.0139
23-Nov-20	0.0134	26-May-21	0.0139
24-Nov-20	0.0134	27-May-21	0.0139
25-Nov-20	0.0134	28-May-21	0.0139
26-Nov-20	0.0134	29-May-21	0.0139
27-Nov-20	0.0134	30-May-21	0.0139
28-Nov-20	0.0133	31-May-21	0.0139
29-Nov-20	0.0134	01-Jun-21	0.0137
30-Nov-20	0.0134	02-Jun-21	0.0137
01-Dec-20	0.0134	03-Jun-21	0.0137
02-Dec-20	0.0134	04-Jun-21	0.0137
03-Dec-20	0.0133	05-Jun-21	0.0137
04-Dec-20	0.0133	06-Jun-21	0.0137
05-Dec-20	0.0133	07-Jun-21	0.0137
06-Dec-20	0.0133	08-Jun-21	0.0137
07-Dec-20	0.0133	09-Jun-21	0.0137
08-Dec-20	0.0133	10-Jun-21	0.0137
09-Dec-20	0.0133	11-Jun-21	0.0137
10-Dec-20	0.0133	12-Jun-21	0.0137
11-Dec-20	0.0133	13-Jun-21	0.0137
12-Dec-20	0.0133	14-Jun-21	0.0137
13-Dec-20	0.0133	15-Jun-21	0.0137
14-Dec-20	0.0133	16-Jun-21	0.0137
15-Dec-20	0.0133	17-Jun-21	0.0137
16-Dec-20	0.0133	18-Jun-21	0.0137
17-Dec-20	0.0133	19-Jun-21	0.0137
18-Dec-20	0.0133	20-Jun-21	0.0137
19-Dec-20	0.0133	21-Jun-21	0.0137
20-Dec-20	0.0133	22-Jun-21	0.0137
21-Dec-20	0.0133	23-Jun-21	0.0137
22-Dec-20	0.0133	24-Jun-21	0.0137
23-Dec-20	0.0133	25-Jun-21	0.0137
24-Dec-20	0.0133	26-Jun-21	0.0137
25-Dec-20	0.0133	27-Jun-21	0.0137
26-Dec-20	0.0133	28-Jun-21	0.0137
27-Dec-20	0.0133	29-Jun-21	0.0137
28-Dec-20	0.0133	30-Jun-21	0.0137
29-Dec-20	0.0133		
30-Dec-20	0.0133		
31-Dec-20	0.0133		

2019			
Date	Rate	Date	Rate
24-Sep-19	0.0141	26-Mar-20	0.0131
25-Sep-19	0.0141	27-Mar-20	0.0131
26-Sep-19	0.0141	28-Mar-20	0.0131
27-Sep-19	0.0141	29-Mar-20	0.0129
28-Sep-19	0.0141	30-Mar-20	0.0123
29-Sep-19	0.0144	31-Mar-20	0.0116
30-Sep-19	0.0141	01-Apr-20	0.0128
01-Oct-19	0.0142	02-Apr-20	0.0128
02-Oct-19	0.0142	03-Apr-20	0.0128
03-Oct-19	0.0142	04-Apr-20	0.0128
04-Oct-19	0.0142	05-Apr-20	0.0128
05-Oct-19	0.0142	06-Apr-20	0.0128
06-Oct-19	0.0142	07-Apr-20	0.0128
07-Oct-19	0.0141	08-Apr-20	0.0128
08-Oct-19	0.0141	09-Apr-20	0.0128
09-Oct-19	0.0142	10-Apr-20	0.0128
10-Oct-19	0.0142	11-Apr-20	0.0128
11-Oct-19	0.0142	12-Apr-20	0.0128
12-Oct-19	0.0142	13-Apr-20	0.0128
13-Oct-19	0.0142	14-Apr-20	0.0128
14-Oct-19	0.0142	15-Apr-20	0.0128
15-Oct-19	0.0142	16-Apr-20	0.0128
16-Oct-19	0.0142	17-Apr-20	0.0128
17-Oct-19	0.0142	18-Apr-20	0.0128
18-Oct-19	0.0142	19-Apr-20	0.0128
19-Oct-19	0.0142	20-Apr-20	0.0128
20-Oct-19	0.0142	21-Apr-20	0.0128
21-Oct-19	0.0142	22-Apr-20	0.0128
22-Oct-19	0.0142	23-Apr-20	0.0128
23-Oct-19	0.0142	24-Apr-20	0.0128
24-Oct-19	0.0142	25-Apr-20	0.0128
25-Oct-19	0.0142	26-Apr-20	0.0128
26-Oct-19	0.0142	27-Apr-20	0.0128
27-Oct-19	0.0142	28-Apr-20	0.0128
28-Oct-19	0.0142	29-Apr-20	0.0128
29-Oct-19	0.0142	30-Apr-20	0.0128
30-Oct-19	0.0142	01-May-20	0.0128
31-Oct-19	0.0142	02-May-20	0.0128
01-Nov-19	0.0142	03-May-20	0.0128
02-Nov-19	0.0142	04-May-20	0.0128
03-Nov-19	0.0142	05-May-20	0.0128
04-Nov-19	0.0142	06-May-20	0.0128
05-Nov-19	0.0142	07-May-20	0.0128
06-Nov-19	0.0142	08-May-20	0.0128
07-Nov-19	0.0142	09-May-20	0.0128
08-Nov-19	0.0142	10-May-20	0.0128
09-Nov-19	0.0142	11-May-20	0.0128
10-Nov-19	0.0142	12-May-20	0.0128
11-Nov-19	0.0142	13-May-20	0.0128
12-Nov-19	0.0142	14-May-20	0.0128
13-Nov-19	0.0142	15-May-20	0.0128
14-Nov-19	0.0142	16-May-20	0.0128
15-Nov-19	0.0142	17-May-20	0.0128
16-Nov-19	0.0142	18-May-20	0.0128
17-Nov-19	0.0142

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