



MCB FUNDS  
Investments for Life

# ANNUAL REPORT 2024

Funds Under Management of  
MCB Investment Management Limited



# **ALHAMRA ISLAMIC MONEY MARKET FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid <b>Mr. Shoaib Mumtaz</b> Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir <b>Mr. Manzar Mushtaq</b> <b>Mr. Fahd Kamal Chinoy</b> Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman <b>Director</b> Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir <b>Mr. Manzar Mushtaq</b>	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	<b>Mr. Fahd Kamal Chinoy</b> Mr. Ahmed Jahangir <b>Mr. Shoaib Mumtaz</b> Ms. Mavra Adil Khan <b>Mr. Khawaja Khalil Shah</b>	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir <b>Mr. Manzar Mushtaq</b> Syed Savail Meekal Hussain <b>Mr. Khawaja Khalil Shah</b>	Member <b>Member</b> Member Member
<b>Chief Executive Officer</b>	<b>Mr. Khawaja Khalil Shah</b>	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Digital Custodian Company Limited</b> 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: <a href="http://www.digitalcustodian.co">www.digitalcustodian.co</a>	
<b>Bankers</b>	MCB Bank Limited Allied Bank Limited United Bank Limited Meezan Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited	National Bank Limited Askari Bank Limited Habib Bank Limited Bank Al Habib Limited Bank Al Falah Limited The Bank of Punjab
<b>Auditors</b>	<b>BDO Ebrahim &amp; Co.</b> Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Money Market 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 country'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.



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

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### FUND PERFORMANCE

During the period under review, the fund posted a return of 21.78% compared to the benchmark return of 10.27%. In addition, the fund's exposure in Cash stood at 42.5%.

The Net Assets of the Fund as at June 30, 2024 stood at Rs. 22,060 million as compared to Rs. 25,505 million as at June 30, 2023 registering a decrease of 13.51%. The Net Asset Value (NAV) per unit as at June 30, 2024 was Rs. 99.5100 which is the same as at June 30, 2023.

*\*Converted into Islamic money market fund from 21<sup>st</sup> Aug 2020, hence this reflects performance from this date.*

### 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 1H FY25. 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.

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

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### 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).



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

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;



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

- 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:

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

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	-	5,054.67	6.871
2.	Altaf Ahmed Faisal	Company Secretary	6,516.75	7,973.718	10.293

**EXTERNAL AUDITORS**

The Fund's external auditor's **M/s. BDO 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. BDO 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. BDO Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

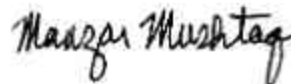
**ACKNOWLEDGMENT**

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

بیرونی آڈیٹرز

فنڈ کے بیرونی آڈیٹر ایم ایس بی ڈی او چارٹرڈ اکاؤنٹنٹس 30 جون 2024 کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے بعد اپنا کام مکمل کر چکے ہیں۔ آڈٹ کمیٹی نے سفارش کی ہے کہ ایم ایس بی ڈی او 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 بی ڈی او 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، سکیورٹیز 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،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

25 ستمبر 2024

خواجه خلیل شاہ

چیف ایگزیکٹو آفیسر

25 ستمبر 2024



## ڈائریکٹرز رپورٹ

ملاقاتوں کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ رخصت	منعقد ہونے والی ملاقاتوں کی تعداد	افراد کے نام
0	4	4	0	4	1 سید سادیل میکل حسین
0	4	4	0	4	2 جناب احمد جہانگیر
0	4	4	0	4	3 جناب منظر مشتاق

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۔

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

n. فنڈ کے پونٹس 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
					(پونٹوں کی تعداد)
1.	محمد آصف مہدی رضوی	چیف فنانشل اینڈ آپریٹنگ آفیسر	-	5,054.67	6.871
2.	الطاف احمد فیصل	کمپنی سیکرٹری	6,516.75	7,973.718	10.293

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

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

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

i. پراویڈنٹ/گریجویٹ 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 ریکولیشن 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 تافر کیا گیا ہے۔

m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال ختمہ 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۔

## ڈائریکٹرز رپورٹ

5	سید سادیل میکل حسین	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)
6	جناب فہد کمال چنائے	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)
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 آمد و رفت اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

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

c. مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا باقاعدگی 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 (اسٹیبلیشمنٹ اینڈ ریگولیشنز) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹائیٹا بنڈ 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 اسطور ہے اور اسے مزید بہتر بنانے کے لیے جاری کوششوں کے ساتھ موثر طریقے سے نافذ اور نگرانی کی گئی ہے۔



## ڈائریکٹرز رپورٹ

بی بینک (MCB) نے عارف حبیب کارپوریشن لمیٹڈ (AHCL) سے ایم سی بی-عارف حبیب سیونکس 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 یا فکلی 36,956,935 (81.42 فیصد) ہو گئی ہے اور AHCL اب MCB-AH میں حصص کا حامل نہیں ہے۔

نتیجتاً، کمپنی کے اراکین نے 07 جولائی 2023 کو منعقدہ ایک غیر معمولی جنرل مینٹنگ (EOGM) میں خصوصی قرارداد کے ذریعے فیصلہ کیا کہ کمپنی کا نام ایم سی بی-عارف حبیب سیونکس 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 آف ڈائریکٹرز (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۔ خود مختار 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

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 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 جاسکے۔

#### 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 جبکہ اسلامک فنڈز 58.2 فیصد بڑھ کر 756 PKR بلین ہو گئے۔ اس کے علاوہ، کل فیکسڈ انکم فنڈز جون 2023 سے تقریباً ہو گئے 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 فنڈز 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۔

#### منجمنٹ کمپنی

18 اپریل 2023 کو ایم سی بی - عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ (MCB-AH) کی parent کمپنی ایم سی

21\* اگست 2020 سے اسلامک منی مارکیٹ فنڈ میں تبدیل، اس لیے یہ اس تاریخ سے کارکردگی کی عکاسی کرتا ہے۔

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۔ اعلیٰ بنیاد کے اثر کی وجہ سے زراعت کی کارکردگی ٹھلی 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 دو طرفہ 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 1.0 USD 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 311 PKR پر بند کرے گا۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی 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 مد نظر رکھتے ہوئے ہم توقع کرتے ہیں کہ 25 جون تک شرح سود 14-15 فیصد تک گر جائے گی۔



مقابلے میں ملک کی بیرونی صورتحال میں بہتری کو ظاہر کرتی ہیں۔ یہ آئی ایم ایف، دوست ممالک اور کثیر جہتی ذرائع سے آنے والے بھاؤ 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 حرید 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 سائیکل 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 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

زیر جائزہ مدت کے دوران، فنڈ نے 10.27 فیصد کے ہینچ مارک ریٹرن کے مقابلے میں 21.78 فیصد کا ریٹرن دیا۔ اس کے علاوہ، کیش میں فنڈ کی سرمایہ کاری 42.5 فیصد رہی۔

30 جون 2023 تک فنڈ کے خالص اثاثے 25,505 ملین روپے تھے جب کہ 30 جون 2024 کو یہ 22,060 ملین روپے رہے جو 13.51 فیصد کی کمی کو ظاہر کرتے ہیں۔

30 جون 2023 اور پبلک نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 99.51 روپے تھی جو کہ 30 جون 2024 کو برقرار رہی۔

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے مجھے الحمر اسلامک منی مارکیٹ 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 آرینجمنٹ (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 انٹر بینک 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 صورتحال کی عکاسی کرتی ہے۔ حکومت نے ستمبر 2023 میں ڈالر کی اسسٹنگ، 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 اور نظربینک ریٹ میں سپریڈ کو کم کیا گیا۔ حکام نے مجموعی بیرونی توازن کو منظم کرنے کے لیے شرح مبادلہ کی دیکھیوں کی سختی سے نگرانی کرنے کے لیے میکانزم بھی بنائے۔ نظامیہ کے اقدامات و بیرونی و مالی کھاتوں کے نظم و ضبط کے اقدامات دونوں کے مترج 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 ختم ہو۔

ملک نے مالی سال 2024 (11MFY24) کے پہلے گیارہ مہینوں میں 464 بلین امریکی ڈالر کا کرنٹ کاؤنٹ خسارہ (CAD) پوسٹ کیا جو گزشتہ سال کی سی مدت میں 3.8 USD بلین کے خسارے کے مقابلے میں 88 فیصد کم ہے۔ تجارتی خسارہ کم ہونا CAD کو بہتر بنانے میں ہم کردار کرنے والا تھا کیونکہ برآمدات میں 11.3 فیصد اضافہ و درآمدات میں 2.3 فیصد کمی سے تجارتی خسارے میں 17.0 فیصد کمی واقع ہوئی۔ جون 2024 تک سٹیٹ بینک کے زر مبادلہ کے ذخائر بڑھ کر 9.4 بلین امریکی ڈالر ہو گئے جو کہ گزشتہ مالی سال کے ختم پر 4.4 بلین امریکی ڈالر کے

## REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

### Fund Type and Category

Alhamra Islamic Money Market Fund is an Open-End Islamic Money Market Scheme.

### Fund Benchmark

The benchmark for ALHIMMF is three (3) months' average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

### Investment Objective

Alhamra Islamic Money Market Fund is an Islamic money market fund and its objective is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities.

### Investment Strategy

Alhamra Islamic Money Market Fund is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund is subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

### Manager's Review

During the period under review, the fund posted a return of 21.78% compared to the benchmark return of 10.27%. The fund's exposure in Cash was 42.5% at the end of the period.

The Net Assets of the Fund as at June 30, 2024 stood at Rs. 22,060 million as compared to Rs. 25,505 million at June 30, 2023. The Net Asset Value (NAV) per unit as at June 30, 2024 was 99.5100.

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

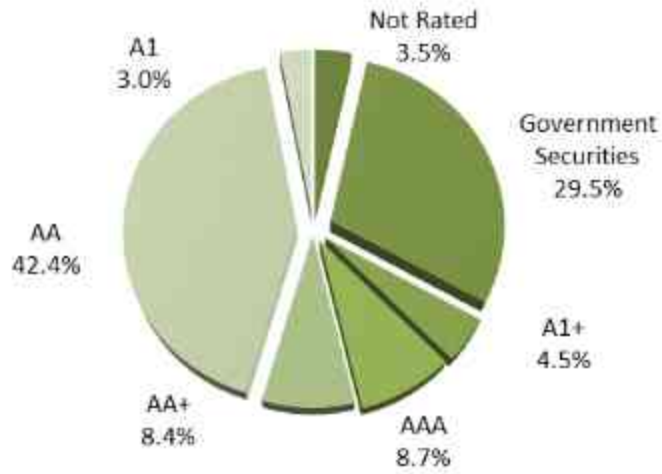
Asset Allocation (%age of Total Assets)	Jun-24
Cash	42.5%
Other including receivables	3.5%
Shariah Compliant Bank Deposits	0.0%
Short term Sukuks	3.0%
Shariah Compliant Commercial Papers	0.0%
Shariah Compliant Placement with Banks & DFIs	17.0%
Certificate of Musharika	4.5%
GoP Ijara Sukuk	29.5%



## REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

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



**Syed Muhammad Usama Iqbal**  
Fund Manager

# TRUSTEE REPORT TO THE UNIT HOLDERS



## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### AL HAMRA ISLAMIC MONEY MARKET FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Al Hamra Islamic Money Market Fund an open-ended scheme and has been constituted by a Trust Deed entered into at Karachi on dated 22 July, 2015, as amended through the modified and restated First Supplemental Trust Deed dated July 17, 2020 between MCB Investment Management Limited and Digital Custodian Company Limited as Trustee.

1. MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited the Management Company of Al Hamra Islamic Money Market Fund has in all material respects managed Al Hamra Islamic Money Market Fund during the year ended June 30, 2024 in accordance with the provisions of the following:
  - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
  - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - iii. The creation and cancellation of units are carried out in accordance with the deed;
  - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

#### Statement

No short coming has been addressed during the year ended June 30, 2024.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

#### Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

D.K.

ONLINE  
☎ +923-111-322-228  
🌐 digitalcustodian.co  
📱 / digitalcustodian

LAHORE  
LSE Plaza, 508  
Kashmir Egerton Road  
+92 42 3630 4406

KARACHI  
Perdesi House  
Old Queens Road  
+92 21 3261 9770

## TRUSTEE REPORT TO THE UNIT HOLDERS



4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

### Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan  
Manager Compliance  
Digital Custodian Company Limited

Karachi: August 20, 2024

ONLINE  
☎ +923-111-322-228  
🌐 digitalcustodian.co  
📱 / digitalcustodian

LAHORE  
ISE Plaza, 508  
Kashmir Egerton Road  
+92 42 3630 4406

KARACHI  
Perdesi House  
Old Queens Road  
+92 21 3241 9770



## REPORT OF THE SHARIAH ADVISORY BOARD

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Karachi: September 23, 2024

### REPORT OF THE SHARIAH ADVISORY BOARD

Alhamdulillah, We the Shariah Advisory Board of the Fund, are issuing this report in accordance with the Offering document of Alhamra Islamic Money Market Fund (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:

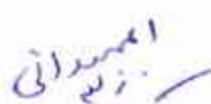
- We have reviewed and approved the modes of investment of Alhamra Islamic Money Market Fund (ALHIMMF) in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHIMMF by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHIMMF for the year ended June 30, 2024 have been in compliance with Shariah principles.

During the year an amount of Rupees 2,917,469 was recorded as charity expense. The total amount of charity payable as at 30 June 2024 amounts to Rs. 2,917,469.

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



Dr Muhammad Zubair Usmani  
(Shariah Advisor)



Dr Ejaz Ahmed Samadani  
(Shariah Advisor)

For and on behalf of Shariah Advisory Board



**Hassan Naeem & Co.**  
Chartered Accountants

402 Progressive Center  
Sharah-e-Faisal,  
Karachi, Pakistan.

Phone: +92 21 34322551-3  
Web: www.uhy-hnco.com

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

To the unit holders of Alhamra Islamic Money Market 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 Islamic Money Market 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.

A member of UHY International, a network of independent accounting and consulting firms.

Lahore Office: 193-A, Shah Jahan, Lahore - 54000, (Pakistan)

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

MEMBER OF THE  
FORUM OF FIRMS

# SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



## 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



Tel: +92 21 3568 3030  
Fax: +92 21 3568 4339  
www.bdo.com.pk

2nd Floor, Block-C,  
Lakson Square, Building No. 1  
Sarwar Shaheed Road  
Karachi-74200  
Pakistan

## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE UNIT HOLDERS' OF ALHAMRA ISLAMIC MONEY MARKET FUND

### Opinion

We have audited the financial statements of Alhamra Islamic Money Market Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with 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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
1.	<p><b>Existence and valuation of investments</b></p> <p>As disclosed in note 6 to the accompanying financial statements of the Fund for the year ended June 30, 2024, the investments held by the Fund comprised of debt instruments amounting to Rs. 11,939,494 billion which represent 54% of the Net Asset Value (NAV) of the Fund.</p> <p>As these investments represent a significant element of the statement of assets and liabilities, any discrepancy in the valuation or existence of investments could cause the NAV to be materially misstated.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• We evaluated the design and implementation of key controls over investment, and tested controls over acquisition, disposals and periodic valuation of investments portfolio.</li><li>• We performed substantive audit procedures on year-end balance of debt instruments including review of custodian's statement, related reconciliations and re-performance of valuation based on PKISRV rates from the Mutual Fund Association of Pakistan (MUFAP).</li></ul>

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BDO Ebrahim & Co., Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



S.NO	Key audit matter(s)	How the matter was addressed in our audit
	In view of the significance of above mentioned balances in relation to the Fund's total assets and NAV, we considered the existence and valuation of such investments as a key audit matter.	<ul style="list-style-type: none"><li>• We assessed the Fund's compliance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in relation to the investment concentration and exposure limits.</li><li>• We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment, ensuring compliance with the NBFC Regulations and the relevant accounting requirements.</li></ul>

### Information other than the financial statements and auditor's report thereon

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 the Management Company and its Board of Directors

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and accounting and reporting standards as applicable in Pakistan and for such internal control as management determines 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.

The 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.

## INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the Board of Directors 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 the 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 the 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



### 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 NBFC rules, the NBFC Regulations and the Trust Deed.

### Other Matter

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

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 03 OCT 2024

UDIN: AR20241016682aVMFtwN

*BDO Ebrahim & Co.*  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

# STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

	Note	2024 —— (Rupees in '000) ——	2023 —— (Rupees in '000) ——
<b>ASSETS</b>			
Bank balances	5	9,402,349	19,015,578
Investments	6	11,939,494	6,140,000
Profit receivable on bank balances and investments	7	768,942	407,789
Advances, deposits and other receivables	8	2,358	2,895
<b>Total assets</b>		<b>22,113,143</b>	<b>25,566,262</b>
<b>LIABILITIES</b>			
Payable to MCB Investment Limited- Management Company	9	27,057	27,092
Payable to Digital Custodian Company Limited- Trustee	10	1,210	1,420
Payable to the Securities and Exchange Commission of Pakistan	11	1,234	5,022
Dividend payable		14,893	19,635
Accrued expenses and other liabilities	12	8,476	8,331
<b>Total liabilities</b>		<b>52,870</b>	<b>61,500</b>
<b>NET ASSETS</b>		<b>22,060,273</b>	<b>25,504,762</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>22,060,273</b>	<b>25,504,762</b>
<b>Contingencies and commitments</b>	13		
<b>NUMBER OF UNITS IN ISSUE</b>			
		<b>221,689,007</b>	<b>256,303,511</b>
<b>NET ASSET VALUE PER UNIT</b>			
		<b>99.5100</b>	<b>99.5100</b>

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

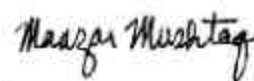
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 — (Rupees in '000) —	2023
<b>INCOME</b>			
Return on investments		2,415,271	1,144,091
Gain on sale of investments classified as 'at fair value through profit or loss' - net		22,568	(91)
Profit on bank deposits		2,141,468	3,010,564
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.1.2.2	6,989	3,287
<b>Total income</b>		<b>4,586,296</b>	<b>4,157,851</b>
<b>EXPENSES</b>			
Remuneration of the Management Company	9.1	107,667	113,992
Sindh Sales Tax on remuneration of the Management Company	9.2	13,997	14,819
Remuneration of the Trustee	10.1	14,278	16,317
Sindh Sales Tax on remuneration of the Trustee	10.2	1,856	2,121
Allocated expenses	9.3	13,272	2,800
Selling and marketing expenses	9.4	71,878	30,840
Annual fee of Securities and Exchange Commission of Pakistan	11	16,476	5,022
Auditors' remuneration	15	829	765
Legal and professional charges		208	170
Brokerage, settlement and bank charges		3282	4,907
Shahriah fee		490	710
Fees and subscriptions		186	141
Printing and related costs		34	55
<b>Total expenses</b>		<b>244,453</b>	<b>192,659</b>
<b>Net income for the year before taxation</b>		<b>4,341,844</b>	<b>3,965,192</b>
Taxation	16	-	-
<b>Net income for the year</b>		<b>4,341,844</b>	<b>3,965,192</b>
<b>Allocation of net income for the year after taxation</b>			
Net income for the year		4,341,844	3,965,192
Income already paid on units redeemed		-	-
		<b>4,341,844</b>	<b>3,965,192</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		22,568	-
- Excluding capital gains		4,319,276	3,965,192
		<b>4,341,844</b>	<b>3,965,192</b>
<b>Earnings per unit</b>	17		

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

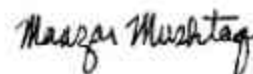
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



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

	2024	2023
	(Rupees in '000)	
Net income for the year	4,341,844	3,965,192
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4,341,844	3,965,192

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

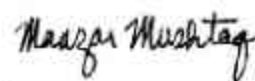
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	2024			2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
(Rupees in '000)						
Net assets at beginning of the year	25,500,070	4,692	25,504,762	11,889,529	4,692	11,894,221
Issue of 664,358,732 units (2023: 977,860,634 units)						
Capital value	66,110,338	-	66,110,338	97,306,912	-	97,306,912
Amount received on issuance of units	66,110,338	-	66,110,338	97,306,912	-	97,306,912
Redemption of 698,973,236 units (2023: 841,085,022 units)						
Capital value	(69,554,827)	-	(69,554,827)	(83,696,371)	-	(83,696,371)
Amount paid/payable on redemption of units	(69,554,827)	-	(69,554,827)	(83,696,371)	-	(83,696,371)
Total comprehensive income for the year	-	4,341,844	4,341,844	-	3,965,192	3,965,192
Distribution made during the year (Note 20)	-	(4,341,844)	(4,341,844)	-	(3,965,192)	(3,965,192)
Net income for the year less distribution	-	-	-	-	-	-
Net assets as at the end of the year	22,055,581	4,692	22,060,273	25,500,070	4,692	25,504,762
Undistributed income brought forward						
- Realized income at the beginning of the year	4,692	-	4,692	4,692	-	4,692
- Unrealized income at the beginning of the year	-	-	-	-	-	-
Accounting income available for distribution	22,568	-	22,568	3,965,192	-	3,965,192
- Relating to capital gains	4,319,276	-	4,319,276	3,965,192	-	3,965,192
- Relating to other than capital gains	4,341,844	-	4,341,844	(3,965,192)	-	(3,965,192)
Distributions during the year	(4,341,844)	-	(4,341,844)	(3,965,192)	-	(3,965,192)
Undistributed income carried forward	4,692	-	4,692	4,692	-	4,692
Undistributed income carried forward	4,692	-	4,692	4,692	-	4,692
- Realised	4,692	-	4,692	4,692	-	4,692
- Unrealised	-	-	-	-	-	-
Net assets value per unit at beginning of the year	(Rupees)					
Net assets value per unit at end of the year	(Rupees)					
	99.5100					
	99.5100					

The annexed notes 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

	2024 —— (Rupees in '000) ——	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	4,341,844	3,965,192
<b>Adjustments for non cash and other items:</b>		
Profit on investment and bank balances	(4,556,739)	(4,154,655)
(Gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	(22,568)	91
	(237,463)	(189,372)
<b>Increase in assets</b>		
Investments	(8,086,926)	(1,752,091)
Advances, deposits and other receivables	537	(1,508)
Receivable from Investment and bank balance	(8,086,389)	(1,753,599)
<b>(Decrease) / increase in liabilities</b>		
Payable to MCB Investment Limited- Management Company	(35)	23,843
Payable to Digital Custodian Company Limited- Trustee	(210)	674
Payable to the Securities and Exchange Commission of Pakistan	(3,788)	2,233
Dividend payable	(4,742)	15,385
Accrued expenses and other liabilities	145	(40,881)
	(8,630)	1,254
Profit received on bank balances	4,195,586	3,933,390
<b>Net cash (used) in / generated from operating activities</b>	(4,136,896)	1,991,673
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	66,110,338	97,306,912
Amount paid on redemption of units	(69,554,827)	(83,696,371)
Distribution during the year	(4,341,844)	(3,965,192)
<b>Net cash (used) in / generated from financing activities</b>	(7,786,333)	9,645,349
<b>Net (decrease) / increase in cash and cash equivalents</b>	(11,923,229)	11,637,022
Cash and cash equivalents at the beginning of the year	22,325,578	10,688,556
<b>Cash and cash equivalents at the end of the year</b>	17 10,402,349	22,325,578

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

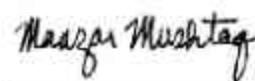
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Investment Management Limited (the Management Company) is the Management Company of the Fund, and Digital Custodian Company Limited is the Trustee. The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 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 Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 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.
- 1.4 Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.5 The Fund was an open-end collective investment scheme categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. Securities and Exchange Commission of Pakistan (SECP) vide its letter # SCD / AMCW / MCB AHSIL / MCBPFPPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 is applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' on October 06, 2023 to the Management Company and 'AA+(f)' dated March 08, 2024 to the funds.

## **2. BASIS OF PREPARATION**

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

### **2.2. Basis of measurement**

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

These financial statements have been prepared under accrual basis of accounting except for cash flow information.

### **2.3 Functional and presentation currency**

These financial statements are presented in Pakistani Rupee (rupees or Rs) which is the Fund's functional and presentation currency.



## **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024**

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### **2.4. Significant accounting estimates and judgements**

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

#### **Classification and valuation of investments**

For details please refer notes 4.2.1.1 and 18 to these financial statements.

#### **Impairment of investment**

For details please refer notes 4.2.1.2 to these financial statements.

#### **Provision for taxation**

For details please refer notes 4.4 and 15 to these financial statements.

#### **Other assets**

Judgement is involved in assessing the reliability of other assets balances.

### **3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS**

#### **3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024**

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Fund adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Fund to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

### **3.2 New accounting standards, amendments and interpretations that are not yet effective**

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION

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

#### 4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

#### 4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### 4.2.1 Financial assets

##### 4.2.1.1 Classification and measurement of financial assets and financial liabilities

##### 4.2.1.1.1 Debt instruments

A debt instrument is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

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

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

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



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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### **Business model assessment**

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

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

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

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

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

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

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

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

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



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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### **Initial Measurement**

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

### **Subsequent Measurement**

#### **Debt instruments at amortized cost**

After initial measurement, such debt instruments are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the effective interest rate.

#### **Debt instruments at fair value through profit or loss**

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss.

#### **Debt instruments at fair value through other comprehensive income**

Financial assets at FVOCI are recorded in the statement of financial position at fair value. Changes in fair value are recorded in other comprehensive income.

On initial recognition, a financial asset is classified as measured at: amortized cost or fair value through profit and loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortized cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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### **4.2.1.2 Impairment of financial assets**

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

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, advances and deposits, dividend and mark-up receivable and bank balances.

### **4.2.1.3 Regular way contracts**

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

### **4.2.1.4 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.

### **4.2.2 Financial liabilities**

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**4.2.3      Offsetting of financial assets and liabilities**

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

**4.3              Derivatives**

Derivative instruments are initially recognized at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognized in the income statement.

**4.4              Provisions**

Provisions are recognized 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 amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

**4.5              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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed to the unit holders.

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.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders.

**4.6              Proposed distributions**

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are not recognized before the reporting date.



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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### **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 distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

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

### **4.8 Element of income**

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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 net asset value 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.

### **4.9 Net assets value per unit**

The Net Assets 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 issue at the year end.

### **4.10 Revenue recognition**

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised when the transaction takes place.
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement.
- Income on sukuk certificates, term deposit receipts and government securities is recognized on an accrual 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.



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

- Profit on saving accounts with banks is recognized on an accrual basis using the effective yield method.

**4.11 Expenses**

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

**4.12 Earnings / (loss) per unit**

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit 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.

**4.13 Transactions with related parties / connected persons**

Transactions with connected persons are carried in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

		2024	2023
	Note	—— (Rupees in '000) ——	
<b>5 BALANCES WITH BANKS</b>			
Current accounts		2,035,196	1,000,350
Saving accounts	5.1	7,367,153	18,015,228
		<u>9,402,349</u>	<u>19,015,578</u>

- 5.1 These carry mark-up at the rates ranging from 17% to 20.75% (2023: 12.52% to 20.5%) per annum. These balances include Rs.35.11 million (2023: Rs.40.40 million) maintained with MCB Bank Limited (a related party) . The savings accounts are held with Islamic Banks / Islamic window of the conventional bank.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 6 INVESTMENTS

### At fair value through profit or loss

Sukuk certificates - unlisted  
GOP Ijara Sukuk

### At amortised cost

Bul Muzgal  
Term Deposit Receipts  
Murabahah Certificates

### Total

## 6.1 Financial assets 'at fair value through profit or loss'

### 6.1.1 Sukuk Certificates - Unlisted

	2024	2023
	(Rupees in '000)	
Note		
	6.1.1	665,000
	6.1.2	6,577,595
	6.2.1	3,757,299
	6.2.2	2,230,000
	6.2.3	2,210,000
		1,000,000
		6,340,000

Name of investee company	Note	Face Value			As at June 30, 2024			Market value		
		As at July 01, 2023	Purchased during the year	Disposed / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	As percentage of net assets	As percentage of total investments
		(Number of certificates)								
					(Rupees in '000)					
									(%)	
Nisbat Mulla-Sukuk (09-May-2023)		600,000		600,000	-	-	-	-	-	-
Nisbat Mulla-Sukuk (23-Nov-23)			1,500,000	1,500,000	-	-	-	-	-	-
JDW Sugar Mills (18-Dec-23)			1,200,000	1,200,000	-	-	-	-	-	-
PTCL (26-Dec-23)			750,000	750,000	-	-	-	-	-	-
Jamal Industries Limited (10-Jun-24)	6.1.1.1		655,000	-	655,000	655,000	655,000	-	2.97%	5.49%
Total as of June 30, 2024						655,000	655,000	-		
Total as of June 30, 2023						600,000	600,000	-		

6.1.1.1 The terms and conditions of sukuk certificates outstanding as at June 30, 2024 are as follows:

Name of investee company	Rating	Tenure	Profit payments / principal redemptions	Secured / unsecured	Issue date	Maturity date	Rate of return
Jamal Industries Limited-Sukuk	A-	6 Months	On maturity	Unsecured	10-Jun-24	10-Dec-24	1 months KIBOR + 0.15%

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 6.1.2 GOP Ijara Sukuk

Name of Invested Funds	Type of Security	Tenure	Face Value			as at June 30, 2024		Market value	
			As at July 1, 2023	Purchases made during the year	Sales/matured during the year	Total as at June 30, 2024	Total carrying value as at June 30, 2024	Total market value as at June 30, 2024	Unrealised appreciation / (diminution) on re-measurement of investment as at June 30, 2024
GOP Ijara Sukuk (18-Mar-2023)	Variable	1 year	-	900,000	900,000	-	-	-	-
GOP Ijara Sukuk (17-Apr-2023)	Fixed	1 year	-	31,940,000	31,940,000	-	-	-	-
GOP Ijara Sukuk (17-Apr-2023)	Variable	1 year	-	31,940,000	31,940,000	-	-	-	-
GOP Ijara Sukuk (26-Jun-2023)	Variable	1 year	-	1,000,000	1,000,000	-	-	-	-
GOP Ijara Sukuk (12-Jul-2023)	Variable	1 year	-	3,061,500	3,061,500	-	-	-	-
GOP Ijara Sukuk (7-Aug-2023)	Variable	1 year	-	24,345,000	19,791,000	4,784,000	4,763,204	4,766,838	3,854
GOP Ijara Sukuk (9-Dec-2023)	Variable	1 year	-	630,000	-	630,000	620,289	621,798	1,509
GOP Ijara Sukuk (31-Dec-2023)	Fixed	1 year	-	44,625	-	44,625	41,409	41,314	(95)
GOP Ijara Sukuk (15-Mar-2024)	Fixed	1 year	-	1,000,000	-	1,000,000	882,565	882,000	435
GOP Ijara Sukuk (24-May-2024)	Fixed	1 year	-	250,000	-	250,000	212,539	214,225	1,286
<b>Total as at June 30, 2024</b>				<b>6,678,625</b>		<b>6,438,206</b>	<b>6,438,206</b>	<b>6,527,195</b>	<b>6,989</b>

Total as at June 30, 2024

6.1.2.1 This carry mark-up at the rates ranging from 20.9% to 25.54% per annum.

6.1.2.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' not

Market value of investments  
Less: Carrying value of investments  
Unrealised loss

2024  
2023  
----- (Rupees in '000) -----

6,527,195  
(6,520,206)  
5,989

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 6.2 Financial assets at amortised cost

### 6.2.1 Bal Muallaf

Name of the investee company	Rate of return per annum	Maturity	As at July 01, 2023	Purchased during the year	Matured / Sold during the year	As at June 30, 2024	As percentage of net assets	As percentage of total investments
				(Rupees in '000')				%
UBL Ameen Islamic Banking	20.35%	21-Jul-23	2,230,000	2,230,000	2,230,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.35%	07-Aug-23	-	332,245	332,245	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.35%	07-Aug-23	-	801,973	801,973	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.45%	10-Aug-23	-	332,822	332,822	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.45%	10-Aug-23	-	803,417	803,417	-	-	-
Pak Oman Investment Company Limited	21.30%	11-Aug-23	-	712,790	712,790	-	-	-
Pak Brunei Investment Company Limited	21.30%	15-Aug-23	-	804,379	804,379	-	-	-
Pak Brunei Investment Company Limited	21.30%	15-Aug-23	-	191,813	191,813	-	-	-
Ubl Ameen Islamic Banking	21.25%	07-Aug-23	-	2,400,000	2,400,000	-	-	-
Ubl Ameen Islamic Banking	21.05%	25-Aug-23	-	2,240,000	2,240,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.25%	18-Sep-23	-	816,891	816,891	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.25%	18-Sep-23	-	234,590	234,590	-	-	-
Fayal Bank Limited	21.15%	16-Aug-23	-	2,350,000	2,350,000	-	-	-
Isl Islamic Banking	21.25%	17-Aug-23	-	2,350,000	2,350,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.25%	18-Sep-23	-	818,335	818,335	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.25%	18-Sep-23	-	235,019	235,019	-	-	-
Pak Oman Investment Company Limited	21.25%	15-Sep-23	-	709,641	709,641	-	-	-
Fayal Bank Limited	21.15%	23-Aug-23	-	2,325,000	2,325,000	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.30%	06-Nov-23	-	243,032	243,032	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.30%	06-Nov-23	-	551,441	551,441	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.30%	06-Nov-23	-	580,329	580,329	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.30%	07-Nov-23	-	975,454	975,454	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited	21.20%	10-Nov-23	-	715,132	715,132	-	-	-
Ubl Ameen Islamic Banking	21.15%	10-Nov-23	-	2,750,000	2,750,000	-	-	-
Fayal Bank Limited	21.25%	19-Oct-23	-	2,800,000	2,800,000	-	-	-
Pak Brunei Investment Company Limited	20.94%	16-Aug-24	-	1,005,685	-	1,005,685	0.00%	0.01%
Pak Oman Investment Company Limited	20.85%	25-Jul-24	-	862,273	-	862,273	0.00%	0.01%
Pak Kuwait Investment Company (Pvt.) Limited	21.00%	02-Aug-24	-	1,889,340	-	1,889,340	0.01%	0.02%
<b>Total as at June 30, 2024</b>			<b>2,230,000</b>	<b>31,241,602</b>	<b>29,714,303</b>	<b>3,757,299</b>		
<b>Total as at June 30, 2023</b>						<b>2,230,000</b>		



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 6.1.2 Term Deposit Receipts

Name of the investee company	Rate of return per annum	Maturity	Rating	As at July 01, 2023	Purchased during the year	Matured / Sold during the year	As at June 30, 2024	As percentage of net assets	As percentage of total investments
					(Rupees in '000')			%	
Bank Alfalah Limited	20.45%	August 14, 2023	AAA	2,310,000	-	2,310,000	-	-	-
Bank Alfalah Limited	21.25%	November 3, 2023	AAA	-	2,260,000	2,260,000	-	-	-
Bank Alfalah Limited	21.25%	November 6, 2023	AAA	-	2,260,000	2,260,000	-	-	-
Bank Alfalah Limited	21.50%	February 6, 2024	AAA	-	2,775,000	2,775,000	-	-	-
Bank Alfalah Limited	21.10%	March 6, 2024	AAA	-	1,490,000	1,490,000	-	-	0.03%
<b>Total as at June 30, 2024</b>				<b>2,310,000</b>	<b>8,785,000</b>	<b>11,095,000</b>	<b>-</b>		
<b>Total as at June 30, 2023</b>							<b>2,310,000</b>		

## 6.1.3 Musharaka Certificate

Name of the investee company	Rate of return per annum	Maturity	Rating	As at July 01, 2023	Purchased during the year	Matured / Sold during the year	As at June 30, 2024	As percentage of net assets	As percentage of total investments
					(Rupees in '000')			%	
First Habib Mosharaka	21.000%	July 17, 2023	AA-	1,000,000	-	1,000,000	-	-	-
First Habib Mosharaka	22.000%	August 17, 2023	AA-	-	1,000,000	1,000,000	-	-	-
First Habib Mosharaka	22.000%	September 18, 2023	AA-	-	1,000,000	1,000,000	-	-	-
First Habib Mosharaka	22.000%	October 18, 2023	AA-	-	1,000,000	1,000,000	-	-	-
First Habib Mosharaka	22.000%	November 20, 2023	AA-	-	1,000,000	1,000,000	-	-	-
First Habib Mosharaka	21.750%	December 20, 2023	AA-	-	1,000,000	1,000,000	-	-	-
First Habib Mosharaka	21.750%	January 22, 2024	AA-	-	1,000,000	1,000,000	-	-	-
First Habib Mosharaka	21.500%	February 22, 2024	AA-	-	1,000,000	1,000,000	-	-	-
U/S Ameen Aalamio Building	21.000%	February 28, 2024	AA	-	1,535,000	1,535,000	-	-	-
First Habib Mosharaka	21.500%	March 7, 2024	AA-	-	1,000,000	1,000,000	-	-	-
Fayval Basic Limited	21.150%	March 1, 2024	AA	-	1,775,000	1,775,000	-	-	-
First Habib Mosharaka	21.500%	April 16, 2024	AA-	-	1,000,000	1,000,000	-	-	-
Fayval Basic Limited	21.100%	April 13, 2024	AA	-	1,000,000	1,000,000	-	-	-
Fayval Basic Limited	21.100%	April 26, 2024	AA	-	1,000,000	1,000,000	-	-	-
First Habib Mosharaka	21.750%	July 22, 2024	AA-	-	1,000,000	1,000,000	-	-	-
Fayval Basic Limited	21.100%	April 26, 2024	AA	-	900,000	900,000	-	-	-
<b>Total as at June 30, 2024</b>				<b>1,000,000</b>	<b>16,215,000</b>	<b>16,210,000</b>	<b>1,000,000</b>		
<b>Total as at June 30, 2023</b>							<b>1,000,000.00</b>		

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 ————Rupees in '000'————	2023
<b>7. PROFIT RECEIVABLES ON BANK BALANCES AND INVESTMENTS</b>			
Savings accounts	5.1	108,346	344,559
Sukuks certificates	6.1.1	8,256	19,428
Ijarah Sukuks	6.1.2	431,412	22,163
Musharaka	6.2.3	45,288	9,205
Bai Muajjal	6.2.1	175,640	12,434
		<u>768,942</u>	<u>407,789</u>
<b>8. ADVANCES, DEPOSITS AND OTHER RECEIVABLE</b>			
Advance tax	8.1	1,548	2,795
Deposits:			
Central Depository Company of Pakistan Limited- (CDC)	8.2	100	100
Other receivable		710	-
		<u>2,358</u>	<u>2,895</u>
<b>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. The amount of withholding tax deducted on profit on bank deposits has been shown as advance tax as at 30 June 2024, in the opinion of the management, the amount of tax deducted at source will be refunded.</b>			
<b>8.2 This represents amount with CDC on account of initial deposit for opening of investor account for electronic transfer of book-entry securities.</b>			
<b>9. PAYABLE TO MCB- INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Payable to management company	9.1	9,256	10,946
Sindh Sales Tax payable on management fee	9.2	1,203	1,423
Payable against allocated expenses	9.3	1,316	-
Payable against selling and marketing expenses	9.4	15,222	14,561
Shahriah fee payable		30	50
Sales load payable		30	112
		<u>27,057</u>	<u>27,092</u>
<b>9.1 The Management Company has charged management fee at the rate of 15% per annum (2023: 15% per annum) of the gross earning of the scheme during the year. The remuneration is paid to the Management Company on a monthly basis in arrears.</b>			
<b>9.2 During the year, Sindh Sales Tax on management fees has been charged at 13% (2023: 13%)</b>			

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

- 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 has allocated expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board of Directors of the Management Company.

- 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) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

	Note	2024 ————Rupees in '000'————	2023
<b>10. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>			
Payable to Trustee	10.1	1,069	1,255
Sindh Sales Tax payable on trustee fee	10.2	139	163
CDC charges		2	2
		1,210	1,420

- 10.1 The Trustee, Digital Custodian Company Limited, a related party is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Documents as per the tariff specified therein, based on the daily net asset value of the Fund. As per the Trust Deed and Offering Document the tariff structure applicable to the Fund in respect of trustee fee is 0.065% of average daily Net Assets.

- 10.2 Sales tax is charged at the rate of 13% (2023: 13%) on trustee remuneration.

**11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN-(SECP)**

Payable to SECP	11.1	1,234	5,022
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- 11.1 This represents annual fee payable to SECP in accordance with Regulation 62 of the NBFC Regulations, whereby the Fund is required to pay SECP an amount at the rate of 0.075% (June 30, 2023: 0.02%) of the average daily net assets of the Fund.



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**12. ACCRUED EXPENSES AND OTHER LIABILITIES**

		2024	2023
	Note	———— (Rupees in '000) ————	
Payable against Federal Excise Duty:			
- Management fee	12.1	839	839
- Sales load payable		3,625	3,625
Brokerage payable		14	48
Auditors' remuneration payable		570	447
Payable to legal advisors		451	434
Payable against redemption / conversion of units		-	9
Others		2,977	2,929
		8,476	8,330

- 12.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2024 aggregates to Rs. 0.839 (2023: Rs.0.839) million. Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at June 30, 2023 would have been higher by Rs. 0.004 (2023: Rs.0.003) per unit.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 (2023: nil).

	2024	2023
	—— (Rupees in '000) ——	
<b>14. RETURN ON INVESTMENTS</b>		
Term Deposit Receipts	339,871	376,317
Sukuk certificates - unlisted	424,633	123,117
Bai Muajjal	539,629	498,655
Ijara Sukuks	868,892	-
Musharaka	242,246	146,002
	2,415,271	1,144,091

## 15. AUDITORS' REMUNERATION

Annual audit fee	375	370
Half yearly review fee	210	200
	585	570
Sales tax and out of pocket expenses	244	195
	829	765

## 16. TAXATION

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management has distributed at least 90% of income earned during current year to the unit holders (refer note 20), therefore, no provision for taxation has been recorded in these financial statements.

## 17. CASH AND CASH EQUIVALENTS

Balances with banks	5	9,402,349	19,015,578
Term Deposit Receipts	6.2.2	-	2,310,000
Musharaka	6.2.3	1,000,000	1,000,000
		10,402,349	22,325,578

## 18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations, 2008 and Trust Deed of the Fund. Allocation of cost by the Management Company is in accordance with the provisions of the NBFC regulations. Other transactions with connected persons / related parties are carried at contracted rates.

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:

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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

	2024					(Rupees in '000)		
	As at July 01, 2023	Issued	Redeemed	As at June 30, 2024	Amount outstanding as at July 01, 2023	Issued for cash	Redeemed	Amount outstanding as at June 30, 2024
<b>Associated company</b>								
Adanjee Life Assurance Company Limited	126	1,589,756	1,589,882	-	-	158,197	158,209	-
Security General Insurance Company Ltd		3,046,769	3,046,769	-	-	303,184	303,184	-
Adanjee Insurance Company Limited Window Takaful Operations	1,595,029	97,934	1,692,963	-	158,721	9,745	168,467	-
Nishat Paper Products Company Limited Staff Provident Fund Trust	32,227	344	32,571	-	3,207	34	3,241	-
Security General Insurance Company Ltd Wfo-Pf	42,216	7,705	-	49,921	4,201	767	-	4,968
Pakgen Power Limited	-	38,423,372	38,423,372	-	-	3,823,510	3,823,510	-
Nishat Power Limited	-	404,550	404,550	-	-	40,257	40,257	-
<b>Key management personnel</b>	75,434	501,088	533,489	43,033	7,506	49,863	53,087	4,282
<b>Mandate under discretionary portfolio services</b>	1,467	7	1,474	-	146	1	147	-
<b>Unitholders holding - 10% or more</b>	20,131,021	57,911,057	50,908,961	27,133,116	2,003,238	5,762,729	5,065,951	2,700,016



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**2023**

	As at July 01, 2022	Issued	Redeemed	As at June 30, 2023	Amount outstanding as at July 01, 2022	Issued for cash	Redeemed	Amount outstanding as at June 30, 2023
	(Units)			(Rupees in '000)				
<b>MCB- Investment Management Limited- Management Company</b>	-	6,642,290	6,642,290	-	-	660,974	660,974	-
<b>Associated company</b>								
Adamjee Life Assurance Company Limited	110	16	-	126	11	2	-	13
Adamjee Life Assurance Company Limited - Tameen	-	6,359,164	6,359,164	-	-	632,800	632,800	-
Adamjee Insurance Company Limited Window Takaful Operations	-	1,595,029	-	1,595,029	-	158,721	-	158,721
Hyundai Nishat Motor Private Limited Employee Provident Fund	122,682	315,387	438,069	-	12,208	31,384	43,592	-
Nishat Paper Products Company Limited Staff Provident Fund Trust	-	32,227	-	32,227	-	3,207	-	3,207
<b>Key management personnel</b>	27,243	2,452,259	2,418,410	61,092	2,711	244,024	240,656	6,079
<b>Mandate under discretionary portfolio services</b>	178,164	12,246,971	12,423,668	1,467	17,729	1,218,696	1,236,279	146
<b>Unitholders holding - 10% or more</b>	42,060,076	11,951,053	-	54,011,129	4,185,398	1,189,249	-	5,374,647

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	—— (Rupees in '000) ——	
<b>18.2 Details of transactions with related parties / connected persons during the year</b>		
<b>MCB- Investment Management Limited - Management Company</b>		
Remuneration including indirect taxes	121,664	128,811
Marketing and selling expense	71,878	30,840
Allocated expenses	13,272	2,800
Shahriah fee	490	710
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration including indirect taxes	16,134	18,438
Settlement Charges	-	241
<b>Group / associated companies</b>		
<b>MCB Bank Limited</b>		
Bank charges	100	41
<b>18.3 Details of balances with related parties / connected persons as at year end</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Management remuneration payable	9,256	10,946
Sindh Sales Tax payable on management remuneration	1,203	1,423
Payable against allocated expenses	-	-
Payable against back office operation	1,316	-
Payable against selling and marketing expenses	15,222	14,561
Shahriah fee payable	30	50
Sales load payable	30	112
<b>Digital Custodian Company - Trustee</b>		
Remuneration including indirect taxes	1,069	1,255
Sindh sales tax payable on Trustee remuneration	139	163
<b>Group / associated companies</b>		
<b>MCB Bank Limited</b>		
Bank balance	35,114	40,399

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**19. DISTRIBUTION**

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

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
			(Rupees in '000)		
July 1, 2023	0.0529	-	-	13,551	13,551
July 2, 2023	0.0529	-	-	13,551	13,551
July 3, 2023	0.0528	-	-	13,551	13,551
July 4, 2023	0.0520	-	-	13,265	13,265
July 5, 2023	0.0519	-	-	12,395	12,395
July 6, 2023	0.0522	-	-	12,475	12,475
July 7, 2023	0.0530	-	-	12,663	12,663
July 8, 2023	0.0530	-	-	12,663	12,663
July 9, 2023	0.0530	-	-	12,663	12,663
July 10, 2023	0.0526	-	-	12,649	12,649
July 11, 2023	0.0525	-	-	12,686	12,686
July 12, 2023	0.0529	-	-	12,811	12,811
July 13, 2023	0.0528	-	-	11,757	11,757
July 14, 2023	0.0529	-	-	11,788	11,788
July 15, 2023	0.0532	-	-	11,838	11,838
July 16, 2023	0.0531	-	-	11,838	11,838
July 17, 2023	0.0531	-	-	11,832	11,832
July 18, 2023	0.0531	-	-	11,800	11,800
July 19, 2023	0.0532	-	-	11,835	11,835
July 20, 2023	0.0532	-	-	12,869	12,869
July 21, 2023	0.0535	-	-	16,504	16,504
July 22, 2023	0.0535	-	-	16,509	16,509
July 23, 2023	0.0535	-	-	16,509	16,509
July 24, 2023	0.0535	-	-	17,753	17,753
July 25, 2023	0.0535	-	-	17,768	17,768
July 26, 2023	0.0536	-	-	17,610	17,610
July 27, 2023	0.0535	-	-	16,706	16,706
July 28, 2023	0.0535	-	-	16,706	16,706
July 29, 2023	0.0535	-	-	16,706	16,706
July 30, 2023	0.0535	-	-	16,706	16,706
July 31, 2023	0.0535	-	-	17,759	17,759
August 1, 2023	0.0533	-	-	13,213	13,213
August 2, 2023	0.0538	-	-	12,362	12,362
August 3, 2023	0.0538	-	-	12,256	12,256
August 4, 2023	0.0538	-	-	12,257	12,257
August 5, 2023	0.0538	-	-	12,260	12,260
August 6, 2023	0.0538	-	-	12,260	12,260



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
			(Rupees in '000)		
August 7, 2023	0.0539	-	-	12,849	12,849
August 8, 2023	0.0539	-	-	12,873	12,873
August 9, 2023	0.0541	-	-	12,917	12,917
August 10, 2023	0.0541	-	-	12,949	12,949
August 11, 2023	0.0540	-	-	12,744	12,744
August 12, 2023	0.0540	-	-	12,748	12,748
August 13, 2023	0.0539	-	-	12,748	12,748
August 14, 2023	0.0539	-	-	12,748	12,748
August 15, 2023	0.0539	-	-	12,745	12,745
August 16, 2023	0.0539	-	-	12,476	12,476
August 17, 2023	0.0539	-	-	12,517	12,517
August 18, 2023	0.0539	-	-	12,510	12,510
August 19, 2023	0.0539	-	-	12,510	12,510
August 20, 2023	0.0539	-	-	12,510	12,510
August 21, 2023	0.0539	-	-	12,625	12,625
August 22, 2023	0.0538	-	-	12,616	12,616
August 23, 2023	0.0540	-	-	12,576	12,576
August 24, 2023	0.0540	-	-	12,598	12,598
August 25, 2023	0.0539	-	-	12,300	12,300
August 26, 2023	0.0539	-	-	12,300	12,300
August 27, 2023	0.0538	-	-	12,300	12,300
August 28, 2023	0.0538	-	-	12,287	12,287
August 29, 2023	0.0538	-	-	12,489	12,489
August 30, 2023	0.0539	-	-	12,398	12,398
August 31, 2023	0.0539	-	-	12,200	12,200
September 1, 2023	0.0535	-	-	11,916	11,916
September 2, 2023	0.0535	-	-	11,920	11,920
September 3, 2023	0.0535	-	-	11,920	11,920
September 4, 2023	0.0535	-	-	11,885	11,885
September 5, 2023	0.0542	-	-	12,039	12,039
September 6, 2023	0.0543	-	-	12,859	12,859
September 7, 2023	0.0544	-	-	12,929	12,929
September 8, 2023	0.0543	-	-	12,755	12,755
September 9, 2023	0.0543	-	-	12,755	12,755
September 10, 2023	0.0543	-	-	12,755	12,755
September 11, 2023	0.0543	-	-	13,234	13,234
September 12, 2023	0.0544	-	-	13,284	13,284
September 13, 2023	0.0543	-	-	13,271	13,271
September 14, 2023	0.0544	-	-	13,378	13,378
September 15, 2023	0.0544	-	-	13,340	13,340

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
			(Rupees in '000)		
September 16, 2023	0.0544	-	-	13,340	13,340
September 17, 2023	0.0544	-	-	13,340	13,340
September 18, 2023	0.0544	-	-	13,314	13,314
September 19, 2023	0.0544	-	-	13,279	13,279
September 20, 2023	0.0711	-	-	17,411	17,411
September 21, 2023	0.0555	-	-	13,631	13,631
September 22, 2023	0.0566	-	-	13,906	13,906
September 23, 2023	0.0547	-	-	13,457	13,457
September 24, 2023	0.0547	-	-	13,464	13,464
September 25, 2023	0.0546	-	-	13,394	13,394
September 26, 2023	0.0547	-	-	13,696	13,696
September 27, 2023	0.0576	-	-	14,123	14,123
September 28, 2023	0.0580	-	-	16,043	16,043
September 29, 2023	0.0552	-	-	15,288	15,288
September 30, 2023	0.0552	-	-	15,288	15,288
October 1, 2023	0.0545	-	-	15,101	15,101
October 2, 2023	0.0547	-	-	15,180	15,180
October 3, 2023	0.0548	-	-	15,141	15,141
October 4, 2023	0.0530	-	-	14,682	14,682
October 5, 2023	0.0539	-	-	14,914	14,914
October 6, 2023	0.0536	-	-	15,032	15,032
October 7, 2023	0.0536	-	-	15,034	15,034
October 8, 2023	0.0536	-	-	15,034	15,034
October 9, 2023	0.0537	-	-	14,976	14,976
October 10, 2023	0.0545	-	-	15,370	15,370
October 11, 2023	0.0543	-	-	15,328	15,328
October 12, 2023	0.0543	-	-	15,114	15,114
October 13, 2023	0.0539	-	-	15,214	15,214
October 14, 2023	0.0539	-	-	15,228	15,228
October 15, 2023	0.0541	-	-	15,274	15,274
October 16, 2023	0.0544	-	-	15,464	15,464
October 17, 2023	0.0548	-	-	15,388	15,388
October 18, 2023	0.0547	-	-	15,293	15,293
October 19, 2023	0.0546	-	-	14,238	14,238
October 20, 2023	0.0614	-	-	16,054	16,054
October 21, 2023	0.0548	-	-	14,326	14,326
October 22, 2023	0.0547	-	-	14,326	14,326
October 23, 2023	0.0547	-	-	14,371	14,371
October 24, 2023	0.0565	-	-	14,807	14,807
October 25, 2023	0.0796	-	-	21,849	21,849

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
			(Rupees in '000)		
October 26, 2023	0.0613	-	-	16,830	16,830
October 27, 2023	0.0575	-	-	15,802	15,802
October 28, 2023	0.0565	-	-	15,537	15,537
October 29, 2023	0.0565	-	-	15,537	15,537
October 30, 2023	0.0585	-	-	16,170	16,170
October 31, 2023	0.0506	-	-	13,785	13,785
November 1, 2023	0.0562	-	-	15,138	15,138
November 2, 2023	0.0548	-	-	15,409	15,409
November 3, 2023	0.0542	-	-	15,244	15,244
November 4, 2023	0.0541	-	-	15,236	15,236
November 5, 2023	0.0541	-	-	15,236	15,236
November 6, 2023	0.0552	-	-	15,365	15,365
November 7, 2023	0.0543	-	-	15,195	15,195
November 8, 2023	0.0533	-	-	14,922	14,922
November 9, 2023	0.0550	-	-	15,385	15,385
November 10, 2023	0.0545	-	-	14,964	14,964
November 11, 2023	0.0550	-	-	15,116	15,116
November 12, 2023	0.0549	-	-	15,116	15,116
November 13, 2023	0.0533	-	-	14,521	14,521
November 14, 2023	0.0544	-	-	14,725	14,725
November 15, 2023	0.0547	-	-	14,730	14,730
November 16, 2023	0.0541	-	-	14,593	14,593
November 17, 2023	0.0548	-	-	14,569	14,569
November 18, 2023	0.0547	-	-	14,566	14,566
November 19, 2023	0.0547	-	-	14,566	14,566
November 20, 2023	0.0544	-	-	14,482	14,482
November 21, 2023	0.0544	-	-	14,474	14,474
November 22, 2023	0.0571	-	-	15,198	15,198
November 23, 2023	0.0565	-	-	15,029	15,029
November 24, 2023	0.0563	-	-	14,829	14,829
November 25, 2023	0.0563	-	-	14,829	14,829
November 26, 2023	0.0562	-	-	14,829	14,829
November 27, 2023	0.0560	-	-	14,946	14,946
November 28, 2023	0.0558	-	-	14,342	14,342
November 29, 2023	0.0446	-	-	11,412	11,412
November 30, 2023	0.0321	-	-	8,279	8,279
December 1, 2023	0.0398	-	-	10,239	10,239
December 2, 2023	0.0545	-	-	14,014	14,014
December 3, 2023	0.0551	-	-	14,014	14,014
December 4, 2023	0.0486	-	-	12,236	12,236



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
				(Rupees in '000)	
December 5, 2023	0.0531	-	-	13,289	13,289
December 6, 2023	0.0555	-	-	13,945	13,945
December 7, 2023	0.0550	-	-	14,789	14,789
December 8, 2023	0.0488	-	-	13,208	13,208
December 9, 2023	0.0531	-	-	14,377	14,377
December 10, 2023	0.0531	-	-	14,377	14,377
December 11, 2023	0.0532	-	-	14,488	14,488
December 12, 2023	0.0538	-	-	14,544	14,544
December 13, 2023	0.0537	-	-	14,538	14,538
December 14, 2023	0.0549	-	-	14,953	14,953
December 15, 2023	0.0541	-	-	14,328	14,328
December 16, 2023	0.0538	-	-	14,258	14,258
December 17, 2023	0.0538	-	-	14,258	14,258
December 18, 2023	0.0602	-	-	15,893	15,893
December 19, 2023	0.0543	-	-	14,466	14,466
December 20, 2023	0.0529	-	-	14,079	14,079
December 21, 2023	0.0536	-	-	13,755	13,755
December 22, 2023	0.0537	-	-	13,570	13,570
December 23, 2023	0.0541	-	-	13,690	13,690
December 24, 2023	0.0541	-	-	13,690	13,690
December 25, 2023	0.0545	-	-	13,780	13,780
December 26, 2023	0.0497	-	-	11,449	11,449
December 27, 2023	0.0516	-	-	11,595	11,595
December 28, 2023	0.0437	-	-	9,242	9,242
December 29, 2023	0.0496	-	-	10,452	10,452
December 30, 2023	0.0543	-	-	11,431	11,431
December 31, 2023	0.0543	-	-	11,434	11,434
January 1, 2024	0.0534	-	-	11,258	11,258
January 2, 2024	0.0547	-	-	11,219	11,219
January 3, 2024	0.0521	-	-	10,196	10,196
January 4, 2024	0.0533	-	-	8,654	8,654
January 5, 2024	0.0528	-	-	8,569	8,569
January 6, 2024	0.0537	-	-	8,717	8,717
January 7, 2024	0.0537	-	-	8,717	8,717
January 8, 2024	0.0533	-	-	8,680	8,680
January 9, 2024	0.0548	-	-	8,930	8,930
January 10, 2024	0.0539	-	-	8,793	8,793
January 11, 2024	0.0528	-	-	8,826	8,826
January 12, 2024	0.0564	-	-	9,945	9,945

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
				(Rupees in '000)	
January 13, 2024	0.0523	-	-	9,241	9,241
January 14, 2024	0.0523	-	-	9,241	9,241
January 15, 2024	0.0549	-	-	9,138	9,138
January 16, 2024	0.0539	-	-	8,985	8,985
January 17, 2024	0.0448	-	-	7,531	7,531
January 18, 2024	0.0507	-	-	8,519	8,519
January 19, 2024	0.0547	-	-	8,917	8,917
January 20, 2024	0.0531	-	-	8,672	8,672
January 21, 2024	0.0539	-	-	8,796	8,796
January 22, 2024	0.0453	-	-	8,143	8,143
January 23, 2024	0.0553	-	-	9,828	9,828
January 24, 2024	0.0496	-	-	8,590	8,590
January 25, 2024	0.0519	-	-	8,895	8,895
January 26, 2024	0.0528	-	-	9,049	9,049
January 27, 2024	0.0531	-	-	9,089	9,089
January 28, 2024	0.0533	-	-	9,127	9,127
January 29, 2024	0.0526	-	-	8,985	8,985
January 30, 2024	0.0518	-	-	8,805	8,805
January 31, 2024	0.0523	-	-	7,816	7,816
February 1, 2024	0.0524	-	-	7,879	7,879
February 2, 2024	0.0508	-	-	7,623	7,623
February 3, 2024	0.0533	-	-	8,010	8,010
February 4, 2024	0.0533	-	-	8,010	8,010
February 5, 2024	0.0533	-	-	8,010	8,010
February 6, 2024	0.0543	-	-	8,166	8,166
February 7, 2024	0.0555	-	-	8,322	8,322
February 8, 2024	0.0545	-	-	8,167	8,167
February 9, 2024	0.0547	-	-	8,227	8,227
February 10, 2024	0.0544	-	-	8,177	8,177
February 11, 2024	0.0543	-	-	8,177	8,177
February 12, 2024	0.0383	-	-	5,651	5,651
February 13, 2024	0.0533	-	-	7,563	7,563
February 14, 2024	0.0534	-	-	7,492	7,492
February 15, 2024	0.0515	-	-	8,261	8,261
February 16, 2024	0.0542	-	-	8,389	8,389
February 17, 2024	0.0540	-	-	8,364	8,364
February 18, 2024	0.0540	-	-	8,364	8,364
February 19, 2024	0.0536	-	-	8,293	8,293
February 20, 2024	0.0532	-	-	8,105	8,105

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
				(Rupees in '000)	
February 21, 2024	0.0531	-	-	8,070	8,070
February 22, 2024	0.0474	-	-	8,454	8,454
February 23, 2024	0.0512	-	-	9,181	9,181
February 24, 2024	0.0541	-	-	9,700	9,700
February 25, 2024	0.0541	-	-	9,700	9,700
February 26, 2024	0.0566	-	-	10,151	10,151
February 27, 2024	0.0599	-	-	10,792	10,792
February 28, 2024	0.0548	-	-	9,862	9,862
February 29, 2024	0.0549	-	-	9,881	9,881
March 1, 2024	0.0547	-	-	9,839	9,839
March 2, 2024	0.0546	-	-	9,821	9,821
March 3, 2024	0.0546	-	-	9,821	9,821
March 4, 2024	0.0547	-	-	9,842	9,842
March 5, 2024	0.0538	-	-	9,730	9,730
March 6, 2024	0.0547	-	-	9,889	9,889
March 7, 2024	0.0548	-	-	9,872	9,872
March 8, 2024	0.0522	-	-	9,760	9,760
March 9, 2024	0.0547	-	-	10,241	10,241
March 10, 2024	0.0547	-	-	10,241	10,241
March 11, 2024	0.0532	-	-	9,969	9,969
March 12, 2024	0.0545	-	-	10,214	10,214
March 13, 2024	0.0546	-	-	10,256	10,256
March 14, 2024	0.0544	-	-	10,225	10,225
March 15, 2024	0.0488	-	-	9,191	9,191
March 16, 2024	0.0515	-	-	9,699	9,699
March 17, 2024	0.0520	-	-	9,792	9,792
March 18, 2024	0.0497	-	-	9,379	9,379
March 19, 2024	0.0526	-	-	9,916	9,916
March 20, 2024	0.0576	-	-	10,859	10,859
March 21, 2024	0.0556	-	-	10,495	10,495
March 22, 2024	0.0571	-	-	10,770	10,770
March 23, 2024	0.0528	-	-	9,966	9,966
March 24, 2024	0.0528	-	-	9,966	9,966
March 25, 2024	0.0542	-	-	10,263	10,263
March 26, 2024	0.0541	-	-	10,307	10,307
March 27, 2024	0.0549	-	-	10,516	10,516
March 28, 2024	0.0547	-	-	10,184	10,184
March 29, 2024	0.0559	-	-	10,392	10,392
March 30, 2024	0.0522	-	-	9,720	9,720



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
				(Rupees in '000)	
March 31, 2024	0.0522	-	-	9,720	9,720
April 1, 2024	0.0529	-	-	9,838	9,838
April 2, 2024	0.0496	-	-	9,417	9,417
April 3, 2024	0.0566	-	-	10,702	10,702
April 4, 2024	0.0538	-	-	10,246	10,246
April 5, 2024	0.0459	-	-	8,743	8,743
April 6, 2024	0.0524	-	-	9,988	9,988
April 7, 2024	0.0524	-	-	9,988	9,988
April 8, 2024	0.0579	-	-	11,054	11,054
April 9, 2024	0.0590	-	-	11,278	11,278
April 10, 2024	0.0522	-	-	9,974	9,974
April 11, 2024	0.0521	-	-	9,974	9,974
April 12, 2024	0.0521	-	-	9,974	9,974
April 13, 2024	0.0521	-	-	9,974	9,974
April 14, 2024	0.0521	-	-	9,974	9,974
April 15, 2024	0.0524	-	-	10,083	10,083
April 16, 2024	0.0533	-	-	10,284	10,284
April 17, 2024	0.0429	-	-	8,269	8,269
April 18, 2024	0.0498	-	-	9,753	9,753
April 19, 2024	0.0560	-	-	11,100	11,100
April 20, 2024	0.0516	-	-	10,249	10,249
April 21, 2024	0.0516	-	-	10,249	10,249
April 22, 2024	0.0604	-	-	11,973	11,973
April 23, 2024	0.0523	-	-	10,354	10,354
April 24, 2024	0.0514	-	-	10,213	10,213
April 25, 2024	0.0496	-	-	9,905	9,905
April 26, 2024	0.0605	-	-	12,106	12,106
April 27, 2024	0.0522	-	-	10,451	10,451
April 28, 2024	0.0522	-	-	10,451	10,451
April 29, 2024	0.0530	-	-	10,601	10,601
April 30, 2024	0.0514	-	-	10,313	10,313
May 1, 2024	0.0503	-	-	10,100	10,100
May 2, 2024	0.0553	-	-	11,082	11,082
May 3, 2024	0.0568	-	-	10,991	10,991
May 4, 2024	0.0542	-	-	10,479	10,479
May 5, 2024	0.0541	-	-	10,479	10,479
May 6, 2024	0.0503	-	-	9,735	9,735
May 7, 2024	0.0556	-	-	10,900	10,900
May 8, 2024	0.0494	-	-	9,694	9,694

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
				(Rupees in '000)	
May 9, 2024	0.0525	-	-	10,292	10,292
May 10, 2024	0.0491	-	-	9,669	9,669
May 11, 2024	0.0518	-	-	10,194	10,194
May 12, 2024	0.0518	-	-	10,194	10,194
May 13, 2024	0.0545	-	-	10,712	10,712
May 14, 2024	0.0523	-	-	10,194	10,194
May 15, 2024	0.0484	-	-	9,410	9,410
May 16, 2024	0.0526	-	-	10,241	10,241
May 17, 2024	0.0549	-	-	10,736	10,736
May 18, 2024	0.0516	-	-	10,094	10,094
May 19, 2024	0.0516	-	-	10,094	10,094
May 20, 2024	0.0519	-	-	10,295	10,295
May 21, 2024	0.0551	-	-	10,379	10,379
May 22, 2024	0.0552	-	-	10,284	10,284
May 23, 2024	0.0534	-	-	9,841	9,841
May 24, 2024	0.0572	-	-	10,660	10,660
May 25, 2024	0.0509	-	-	9,473	9,473
May 26, 2024	0.0509	-	-	9,473	9,473
May 27, 2024	0.0577	-	-	10,768	10,768
May 28, 2024	0.0492	-	-	9,181	9,181
May 29, 2024	0.0493	-	-	9,205	9,205
May 30, 2024	0.0524	-	-	9,930	9,930
May 31, 2024	0.0540	-	-	10,502	10,502
June 1, 2024	0.0507	-	-	9,852	9,852
June 2, 2024	0.0506	-	-	9,852	9,852
June 3, 2024	0.0546	-	-	10,611	10,611
June 4, 2024	0.0527	-	-	10,256	10,256
June 5, 2024	0.0601	-	-	11,109	11,109
June 6, 2024	0.0551	-	-	10,248	10,248
June 7, 2024	0.0584	-	-	10,927	10,927
June 8, 2024	0.0496	-	-	9,299	9,299
June 9, 2024	0.0496	-	-	9,299	9,299
June 10, 2024	0.0538	-	-	10,286	10,286
June 11, 2024	0.0655	-	-	12,997	12,997
June 12, 2024	0.0695	-	-	13,869	13,869
June 13, 2024	0.0542	-	-	11,027	11,027
June 14, 2024	0.0604	-	-	12,272	12,272
June 15, 2024	0.0500	-	-	10,180	10,180
June 16, 2024	0.0500	-	-	10,180	10,180

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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Date	Rate per unit	Bonus		Cash distribution	Total
		Units	Amount		
				(Rupees in '000)	
June 17, 2024	0.0500	-	-	10,180	10,180
June 18, 2024	0.0500	-	-	10,180	10,180
June 19, 2024	0.0500	-	-	10,180	10,180
June 20, 2024	0.0539	-	-	10,892	10,892
June 21, 2024	0.0658	-	-	13,317	13,317
June 22, 2024	0.0494	-	-	9,997	9,997
June 23, 2024	0.0494	-	-	9,997	9,997
June 24, 2024	0.0489	-	-	9,898	9,898
June 25, 2024	0.0515	-	-	10,832	10,832
June 26, 2024	0.0507	-	-	11,090	11,090
June 27, 2024	0.0517	-	-	11,386	11,386
June 28, 2024	0.0582	-	-	12,895	12,895
June 29, 2024	0.0481	-	-	10,665	10,665
June 30, 2024	0.0517	-	-	11,451	11,451
					4,341,844

The Fund makes distribution on daily basis as per clause 12.1 of Trust Deed and 5.1 of the Offering Document. During the year, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs. 4,341.844 million (2023: Rs.3,965.192 million) as dividend and that dividend has been re-invested after deducting applicable taxes in the form acceptable by SECP that may qualify under tax laws.

## 20 FINANCIAL RISK MANAGEMENT

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 the 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.

The fund primarily invests in shariah compliant authorised investments which includes Sukuk certificates, commercial papers, term deposit receipts and other such money market investments.



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### 20.1 Market risk

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

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

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

#### 20.1.1 Currency risk

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

#### 20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks, Government securities, debt securities and money market securities. 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

Presently, the investment in Sukuk bonds are exposing the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs. 53.89 million.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by Financial Market Association is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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.

##### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, investment in Sukuk, Musharika and Bai Mujaal are exposed to fixed rate risk. In case of 100 basis points increase / decrease in interest rates at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs. 65.508 (2023: Rs. 61.4) million.

The Fund's PLS saving accounts are exposed to fixed rate risk. In case of 100 basis points increase / decrease in interest rates at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs. 73.672 (2023: Rs. 180.152) million.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

2024					
Effective yield / interest rate %	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
On-balance sheet financial instruments					
Financial assets					
Bank balances	17% to 20.75%	7,367,153	-	2,035,196	9,402,349
Investments classified as:					
at amortised cost			4,757,299		4,757,299
at fair value through profit or loss <sup>1</sup>	20.35% to 25.54%	-	7,182,195	-	7,182,195
Profit receivable		-	-	768,942	768,942
Receivable from Management Company		-	-	-	-
Deposits and other receivable		-	-	768	768
		7,367,153	11,939,494	2,804,906	22,111,553
Financial liabilities					
Payable to the Management Company		-	-	25,854	25,854
Payable to the Trustee		-	-	1,069	1,069
Accrued expenses and other liabilities		-	-	3,561	3,561
Dividend payable		-	-	14,893	14,893
		-	-	45,377	45,377
On-balance sheet gap		7,367,153	11,939,494	2,759,529	22,066,176

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2024.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

2023					
Effective yield / interest rate %	Exposed to yield / interest risk				Total
	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest rate risk	
----- (Rupees in '000) -----					

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2023.



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### 20.2 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold equity securities as at June 30, 2024 (June 30, 2023: Nil), hence it is not exposed to equity price risk.

### 20.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The credit risk of the Fund principally arises from deposits and other receivable balances.

The Fund is exposed to counter party credit risks on investments in sukuk certificates, bank balances and other financial assets at amortised cost. The credit risk on the fund is limited because the counterparties are financial institutions with reasonably high credit ratings. The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

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

The maximum exposure to credit risk as at June 30, 2024 and June 30, 2023 were as follows:

	2024	2023
	Maximum exposure	Maximum exposure
	----- (Rupees in '000) -----	
Bank balances (including term deposit receipts)	9,402,349	21,325,578
Investments (excluding term deposit receipts)	11,939,494	3,830,000
Markup receivable on investments and bank balance	768,942	407,789
Deposits	768	100
	<u>22,111,553</u>	<u>25,563,467</u>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The analysis below summarizes the credit rating quality of the Fund's financial assets with banks as at June 30, 2024 and June 30, 2023.

### Bank Balances (including term deposit receipts) by rating category

Rating	2024		2023	
	(Rupees in '000)	%	(Rupees in '000)	%
AAA	36,070	0.38%	5,342,471	25.05%
AA+	47	0.00%	2,310,586	10.83%
AA	9,366,232	99.62%	13,672,521	64.11%
	<u>9,402,349</u>	<u>100.0%</u>	<u>21,325,578</u>	<u>100.0%</u>

### Investments (excluding term deposit receipts) by rating category

Rating	2024		2023	
	Rupees in '000	%	Rupees in '000	%
A1+	-		600,000	15.66%
AA	1,000,000	8.38%	2,230,000	58.19%
AA	3,757,299	31.47%	1,000,000	26.10%
A+	655,000	5.49%		
	<u>11,939,494</u>	<u>100.00%</u>	<u>3,832,023</u>	<u>99.95%</u>

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited (Formerly JCR-VIS Credit Rating Company Limited) as of June 30, 2024 and June 30, 2023.

Deposits are placed with CDC for the purpose of effecting transactions and settlement of listed securities. It is expected that all securities deposited with CDC will be clearly identified as being assets of the Fund, hence the management believes that the Fund is materially exposed to a credit risk with respect to such parties.

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

### Concentration of credit risk

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



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### Settlement risk

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

### 20.4 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations arising from its financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the SECP.

Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

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

<b>2024</b>				
	<b>Within 1 month</b>	<b>Over 3 to 12 months</b>	<b>Over 1 to 5 years</b>	<b>Total</b>
	<b>(Rupees in '000)</b>			
<b>Financial liabilities</b>				
Payable to the Management Company	25,854	-	-	25,854
Payable to the Trustee	1,069	-	-	1,069
Dividend Payable	14,893	-	-	14,893
Accrued expenses and other liabilities	3,561	-	-	3,561
	45,377	-	-	45,377
<b>2023</b>				
	<b>Within 1 month</b>	<b>Over 3 to 12 months</b>	<b>Over 1 to 5 years</b>	<b>Total</b>
	<b>(Rupees in '000)</b>			
<b>Financial liabilities</b>				
Payable to the Management Company	25,669	-	-	2,988
Payable to the Trustee	1,255	-	-	660
Dividend payable	19,635	-	-	4,250
Accrued expenses and other liabilities	3,433	-	-	44,315
	49,992	-	-	52,213



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### 20.5 Financial instruments by category

As at June 30, 2024, all the financial assets are carried on the Statement of Assets and Liabilities are categorised either as financial assets classified as 'at fair value through profit or loss' and 'at amortised cost'. All the financial liabilities carried on the Statement of Assets and Liabilities are categorised as 'at amortised cost'.

	2024		
	Fair value through profit or loss	Amortized cost	Total
	(Rupees in '000)		
<b>Assets</b>			
Bank balances	-	9,402,349	9,402,349
Investments	7,182,195	4,757,299	11,939,494
Profit receivable on bank balances and investments	-	768,942	768,942
Advances, deposits and prepayments	-	2,358	2,358
	7,182,195	14,930,948	22,113,143

#### Liabilities

Payable to MCB Investment Limited-	-	27,057	27,057
Payable to Digital Custodian Company Limited- Trustee	-	1,210	1,210
Payable to the Securities and Exchange Commission of Pakistan	-	1,234	1,234
Dividend payable	-	14,893	14,893
Accrued expenses and other liabilities	-	8,476	8,476
	-	52,870	52,870

	2023		
	Fair value through profit or loss	Amortized cost	Total
	(Rupees in '000)		
<b>Assets</b>			
Bank balances	-	19,015,578	19,015,578
Investments	600,000	5,540,000	6,140,000
Profit receivable on bank balances and investments	-	407,789	407,789
Advances, deposits and other receivables	-	2,895	2,895
	600,000	24,966,262	25,566,262

#### Liabilities

Payable to Management Company	-	27,092	27,092
Payable to Trustee	-	1,420	1,420
Payable to the Securities and Exchange Commission of Pakistan	-	5,022	5,022
Dividend payable	-	19,635	19,635
Accrued expenses and other liabilities	-	8,331	8,331
	-	61,500	61,500

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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### 21. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

### 22. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value based on:

- Level 1:** quoted prices in active markets for identical assets or liabilities;
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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<b>2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(Rupees in '000)</b>			
Sukuk certificates - unlisted	-	655,000	-	655,000
GOP Ijara Sukuks	-	6,527,195	-	6,527,195
Bai Muajjal	-	3,757,299	-	3,757,299
Musharaka Certificate	-	1,000,000	-	1,000,000
	-	11,939,494	-	11,939,494

<b>2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(Rupees in '000)</b>			
Sukuk certificates - unlisted	-	600,000	-	600,000
Term deposit certificates	-	2,230,000	-	2,230,000
Bai Muajjal	-	2,310,000	-	2,310,000
Musharaka Certificate	-	1,000,000	-	1,000,000
	-	6,140,000	-	6,140,000

- 22.1 During the year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair value.

**23. SUPPLEMENTARY NON FINANCIAL INFORMATION**

The information regarding unit holding pattern, top brokers, particulars of the Investment Committee, Fund manager, meetings of the Board of Directors of the management company and rating of the Fund and the management company are as follows:

**23.1 UNIT HOLDRS PATTERN**

<b>2024</b>				
	<b>Number of unit holders</b>	<b>Number of units</b>	<b>Investment amount</b>	<b>Percentage investment</b>
	<b>(Rupees in '000)</b>			
Individuals	1,941	43,536,380	4,332,305	19.6%
Insurance Companies	8	5,283,355	525,747	2.4%
Bank/ DFIs	1	50,903	5,065	0.0%
Associated Companies	1	49,921	4,968	0.0%
Provident & pension funds	19	7,978,618	793,952	3.6%
Public limited Co.	16	111,915,722	11,136,734	50.5%
Others	62	52,874,108	5,261,502	23.9%
	2,048	221,689,007	22,060,273	100.0%



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	2023			
	Number of unit holders	Number of units	Investment amount (Rupees in '000)	Percentage investment
Individuals	993	43,421,691	4,320,892	16.9%
Insurance Companies	8	1,971,580	196,192	0.8%
Corporates	45	136,150,755	13,548,362	53.1%
Associated Companies	3	1,636,630	162,861	0.6%
Default	840	6,174,284	614,403	2.4%
Retirement Fund	17	2,679,500	266,637	1.1%
Others	24	64,269,071	6,395,415	25.1%
	1,930	256,303,511	25,504,762	100.0%

**23.2 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER**

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

Name	Designation	Qualification	Experience in years
Khawaja Khalil Sheikh	Chief Executive Officer	MBA	32
Muhammad Asim	Chief Investment Officer	MBA, CFA	21
Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	13
Saad Ahmed	Head of Fixed Income	MBA	18
Syed Abid Ali	Head of Equities	MBA	16
Usama Iqbal	Fund Manager	Graduate	20

**23.3 TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID**

	2024 (Percentage)
1 Alfalah Clsa Securities (Pvt) Limited	42%
2 Summit Capital (Pvt) Limited	15%
3 C And M Management (Pvt) Limited	12%
4 Invest One Markets (Pvt) Limited	10%
5 Continental Exchange (Pvt) Limited	8%
6 JS Global Capital Limited	3%
7 Icon Management Private Limited	3%
8 Optimus Market Private Limited	2%
9 Magenta Capital Limited	2%
10 Arif Habib Limited	2%

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	<b>2023 (Percentage)</b>
1 Optimus Market Private Limited	63.44%
2 C and M Management Private Limited	23.68%
3 Continental Exchange Pvt. Limited	5.37%
4 Pearl Securities Limited	2.15%
5 Alfalah CLSA Securities (Pvt) Limited	1.61%
6 Arif Habib Limited	1.34%
7 JS Global Capital Limited	1.07%
8 BMA Capital Management Limited	0.81%
9 Magenta Capital Limited	0.54%
10 Direct	0.00%

**23.4 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS**

The 189th, 190th, 191th, 192nd, 193rd, 194th, 195<sup>th</sup> & 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 persons attending the meetings	Number of meetings					Meetings not attended
	Designation	Held	Attendance required	Attended	Leave granted	
Mr. Haroon Rashid	Chairman	8	8	8	-	-
Mr. Ahmed Jahangir	Director	8	8	8	-	-
Mr. Syed Savail Meekal	Director	8	8	7	1	195th
Ms. Mavra Adil Khan	Director	8	8	6	2	192th and 195th
Mr. Muhammad Saqib Saleem*	Chief Executive Officer	8	5	5	-	-
Mr. Fahd Kamal Chinoy	Director	8	8	5	3	190th, 192th and 195th
Mr. Manzar Mushtaq	Director	8	8	8	-	-
Mr. Shoaib Mumtaz	Director	8	8	5	3	192th, 193th and 195th
Mr. Khawaja Khalil Shah **	Director	8	3	3	-	-

\*Resigned on October 31, 2023.

\*\*Appointed on November 01, 2023.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**23.5 Other funds managed by the fund manager**

Mr. Syed Muhammad Usama Iqbal is the Manager of the Fund as at year end. Other funds being managed by him are as follows:

- Pakistan Income Fund
- Alhamra Islamic Income Fund
- Alhamra Islamic Active Allocation Fund
- Alhamra Wada Fund
- MCB Pakistan Fixed Return Fund
- MCB DCF Fixed Return Plan I
- MCB DCF Fixed Return Plan II
- MCB DCF Fixed Return Plan III

**24. TOTAL EXPENSE RATIO**

Total Expense Ratio of the Fund is 1.10% as on June 30, 2024 (June 30, 2023: 0.77%) and this includes 0.14% (June 30, 2022: 0.09%) representing Government Levy and SECP fee.

**25. CORRESPONDING FIGURES**

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

**26. GENERAL**

Figures have been rounded off to the nearest thousand rupee 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.

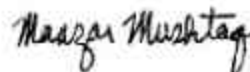
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



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

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No. of Unit Holders	Unit holdings	Total units held
722	A. 001-10,000	12,628
278	B. 10,001 – 100,000	107,143
432	C. 100,001 – 1000,000	1,815,715
616	D. 1000,001 & Above	219,753,521
<u>2,048</u>		<u>221,689,007</u>

# PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

Performance Information	2024	2023	2022	2021	2020
Total Net Assets Value – Rs. in million	22,060.2731	25,504.7624	11,894.2210	15,257.6302	152.3430
Net Assets value per unit – Rupees	99.5100	99.5100	99.5100	99.5100	99.5100
Closing Offer Price	100.6345	100.6345	100.6345	100.6345	102.8834
Closing Repurchase Price	99.5100	99.5100	99.5100	99.5100	99.5100
Highest offer price per unit	100.6345	100.6345	100.6345	101.5166	106.8018
Lowest offer price per unit	100.6345	100.6345	100.6345	99.9390	102.4638
Highest Redemption price per unit	99.5100	99.5100	99.5100	100.3823	103.2999
Lowest Redemption price per unit	99.5100	99.5100	99.5100	98.8223	99.1042
Distribution per unit – Rs. *	19.6296	15.6218	9.2639	4.8510	7.0526
Average Annual Return - %					
One year	21.78	16.97	9.76	6.68	4.40
Two year	19.38	13.37	8.22	5.54	5.94
Three year	16.17	11.14	6.95	6.19	5.46
Net Income / (loss) for the period – Rs. in million	4,341.8440	3,965.1920	1,272.1682	399.9900	9.0330
Distribution made during the year – Rs. in million	4,341.8440	3,965.1920	1,272.1682	399.9900	12.9900
Accumulated Capital Growth – Rs. in million					(3.9570)

\* Date of Distribution

2024				
Date	Rate	Date	Rate	
July 1, 2023	0.0529	January 1, 2024	0.0534	
July 2, 2023	0.0529	January 2, 2024	0.0547	
July 3, 2023	0.0528	January 3, 2024	0.0521	
July 4, 2023	0.0520	January 4, 2024	0.0533	
July 5, 2023	0.0519	January 5, 2024	0.0528	
July 6, 2023	0.0522	January 6, 2024	0.0537	
July 7, 2023	0.0530	January 7, 2024	0.0537	
July 8, 2023	0.0530	January 8, 2024	0.0533	
July 9, 2023	0.0530	January 9, 2024	0.0548	
July 10, 2023	0.0526	January 10, 2024	0.0539	
July 11, 2023	0.0525	January 11, 2024	0.0528	
July 12, 2023	0.0529	January 12, 2024	0.0564	
July 13, 2023	0.0528	January 13, 2024	0.0523	
July 14, 2023	0.0529	January 14, 2024	0.0523	
July 15, 2023	0.0532	January 15, 2024	0.0549	
July 16, 2023	0.0531	January 16, 2024	0.0539	
July 17, 2023	0.0531	January 17, 2024	0.0448	
July 18, 2023	0.0531	January 18, 2024	0.0507	
July 19, 2023	0.0532	January 19, 2024	0.0547	
July 20, 2023	0.0532	January 20, 2024	0.0531	
July 21, 2023	0.0535	January 21, 2024	0.0539	
July 22, 2023	0.0535	January 22, 2024	0.0453	
July 23, 2023	0.0535	January 23, 2024	0.0553	
July 24, 2023	0.0535	January 24, 2024	0.0496	
July 25, 2023	0.0535	January 25, 2024	0.0519	
July 26, 2023	0.0536	January 26, 2024	0.0528	
July 27, 2023	0.0535	January 27, 2024	0.0531	
July 28, 2023	0.0535	January 28, 2024	0.0533	
July 29, 2023	0.0535	January 29, 2024	0.0526	
July 30, 2023	0.0535	January 30, 2024	0.0518	
July 31, 2023	0.0535	January 31, 2024	0.0523	
August 1, 2023	0.0533	February 1, 2024	0.0524	
August 2, 2023	0.0538	February 2, 2024	0.0508	
August 3, 2023	0.0538	February 3, 2024	0.0533	
August 4, 2023	0.0538	February 4, 2024	0.0533	
August 5, 2023	0.0538	February 5, 2024	0.0533	
August 6, 2023	0.0538	February 6, 2024	0.0543	
August 7, 2023	0.0539	February 7, 2024	0.0555	
August 8, 2023	0.0539	February 8, 2024	0.0545	
August 9, 2023	0.0541	February 9, 2024	0.0547	
August 10, 2023	0.0541	February 10, 2024	0.0544	
August 11, 2023	0.0540	February 11, 2024	0.0543	
August 12, 2023	0.0540	February 12, 2024	0.0383	
August 13, 2023	0.0539	February 13, 2024	0.0533	
August 14, 2023	0.0539	February 14, 2024	0.0534	
August 15, 2023	0.0539	February 15, 2024	0.0515	
August 16, 2023	0.0539	February 16, 2024	0.0542	
August 17, 2023	0.0539	February 17, 2024	0.0540	
August 18, 2023	0.0539	February 18, 2024	0.0540	
August 19, 2023	0.0539	February 19, 2024	0.0536	
August 20, 2023	0.0539	February 20, 2024	0.0532	
August 21, 2023	0.0539	February 21, 2024	0.0531	
August 22, 2023	0.0538	February 22, 2024	0.0474	
August 23, 2023	0.0540	February 23, 2024	0.0512	
August 24, 2023	0.0540	February 24, 2024	0.0541	

# PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

2024			
Date	Rate	Date	Rate
August 25, 2023	0.0539	February 25, 2024	0.0541
August 26, 2023	0.0539	February 26, 2024	0.0566
August 27, 2023	0.0538	February 27, 2024	0.0599
August 28, 2023	0.0538	February 28, 2024	0.0548
August 29, 2023	0.0538	February 29, 2024	0.0549
August 30, 2023	0.0539	March 1, 2024	0.0547
August 31, 2023	0.0539	March 2, 2024	0.0546
September 1, 2023	0.0535	March 3, 2024	0.0546
September 2, 2023	0.0535	March 4, 2024	0.0547
September 3, 2023	0.0535	March 5, 2024	0.0538
September 4, 2023	0.0535	March 6, 2024	0.0547
September 5, 2023	0.0542	March 7, 2024	0.0548
September 6, 2023	0.0543	March 8, 2024	0.0522
September 7, 2023	0.0544	March 9, 2024	0.0547
September 8, 2023	0.0543	March 10, 2024	0.0547
September 9, 2023	0.0543	March 11, 2024	0.0532
September 10, 2023	0.0543	March 12, 2024	0.0545
September 11, 2023	0.0543	March 13, 2024	0.0546
September 12, 2023	0.0544	March 14, 2024	0.0544
September 13, 2023	0.0543	March 15, 2024	0.0488
September 14, 2023	0.0544	March 16, 2024	0.0515
September 15, 2023	0.0544	March 17, 2024	0.0520
September 16, 2023	0.0544	March 18, 2024	0.0497
September 17, 2023	0.0544	March 19, 2024	0.0526
September 18, 2023	0.0544	March 20, 2024	0.0576
September 19, 2023	0.0544	March 21, 2024	0.0556
September 20, 2023	0.0711	March 22, 2024	0.0571
September 21, 2023	0.0555	March 23, 2024	0.0528
September 22, 2023	0.0566	March 24, 2024	0.0528
September 23, 2023	0.0547	March 25, 2024	0.0542
September 24, 2023	0.0547	March 26, 2024	0.0541
September 25, 2023	0.0546	March 27, 2024	0.0549
September 26, 2023	0.0547	March 28, 2024	0.0547
September 27, 2023	0.0576	March 29, 2024	0.0559
September 28, 2023	0.0580	March 30, 2024	0.0522
September 29, 2023	0.0552	March 31, 2024	0.0522
September 30, 2023	0.0552	April 1, 2024	0.0529
October 1, 2023	0.0545	April 2, 2024	0.0496
October 2, 2023	0.0547	April 3, 2024	0.0566
October 3, 2023	0.0548	April 4, 2024	0.0538
October 4, 2023	0.0530	April 5, 2024	0.0459
October 5, 2023	0.0539	April 6, 2024	0.0524
October 6, 2023	0.0536	April 7, 2024	0.0524
October 7, 2023	0.0536	April 8, 2024	0.0579
October 8, 2023	0.0536	April 9, 2024	0.0590
October 9, 2023	0.0537	April 10, 2024	0.0522
October 10, 2023	0.0545	April 11, 2024	0.0521
October 11, 2023	0.0543	April 12, 2024	0.0521
October 12, 2023	0.0543	April 13, 2024	0.0521
October 13, 2023	0.0539	April 14, 2024	0.0521
October 14, 2023	0.0539	April 15, 2024	0.0524
October 15, 2023	0.0541	April 16, 2024	0.0533
October 16, 2023	0.0544	April 17, 2024	0.0429
October 17, 2023	0.0548	April 18, 2024	0.0498
October 18, 2023	0.0547	April 19, 2024	0.0560
October 19, 2023	0.0546	April 20, 2024	0.0516
October 20, 2023	0.0614	April 21, 2024	0.0516
October 21, 2023	0.0548	April 22, 2024	0.0604
October 22, 2023	0.0547	April 23, 2024	0.0523
October 23, 2023	0.0547	April 24, 2024	0.0514
October 24, 2023	0.0565	April 25, 2024	0.0496
October 25, 2023	0.0796	April 26, 2024	0.0605
October 26, 2023	0.0613	April 27, 2024	0.0522
October 27, 2023	0.0575	April 28, 2024	0.0522
October 28, 2023	0.0565	April 29, 2024	0.0530
October 29, 2023	0.0565	April 30, 2024	0.0514
October 30, 2023	0.0585	May 1, 2024	0.0503
October 31, 2023	0.0506	May 2, 2024	0.0553
November 1, 2023	0.0562	May 3, 2024	0.0568
November 2, 2023	0.0548	May 4, 2024	0.0542
November 3, 2023	0.0542	May 5, 2024	0.0541
November 4, 2023	0.0541	May 6, 2024	0.0503
November 5, 2023	0.0541	May 7, 2024	0.0556
November 6, 2023	0.0552	May 8, 2024	0.0494
November 7, 2023	0.0543	May 9, 2024	0.0525
November 8, 2023	0.0533	May 10, 2024	0.0491



# PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

2024			
Date	Rate	Date	Rate
November 9, 2023	0.0550	May 11, 2024	0.0518
November 10, 2023	0.0545	May 12, 2024	0.0518
November 11, 2023	0.0550	May 13, 2024	0.0545
November 12, 2023	0.0549	May 14, 2024	0.0523
November 13, 2023	0.0533	May 15, 2024	0.0484
November 14, 2023	0.0544	May 16, 2024	0.0526
November 15, 2023	0.0547	May 17, 2024	0.0549
November 16, 2023	0.0541	May 18, 2024	0.0516
November 17, 2023	0.0548	May 19, 2024	0.0516
November 18, 2023	0.0547	May 20, 2024	0.0519
November 19, 2023	0.0547	May 21, 2024	0.0551
November 20, 2023	0.0544	May 22, 2024	0.0552
November 21, 2023	0.0544	May 23, 2024	0.0534
November 22, 2023	0.0571	May 24, 2024	0.0572
November 23, 2023	0.0565	May 25, 2024	0.0509
November 24, 2023	0.0563	May 26, 2024	0.0509
November 25, 2023	0.0563	May 27, 2024	0.0577
November 26, 2023	0.0562	May 28, 2024	0.0492
November 27, 2023	0.0560	May 29, 2024	0.0493
November 28, 2023	0.0558	May 30, 2024	0.0524
November 29, 2023	0.0446	May 31, 2024	0.0540
November 30, 2023	0.0321	June 1, 2024	0.0507
December 1, 2023	0.0398	June 2, 2024	0.0506
December 2, 2023	0.0545	June 3, 2024	0.0546
December 3, 2023	0.0551	June 4, 2024	0.0527
December 4, 2023	0.0486	June 5, 2024	0.0601
December 5, 2023	0.0531	June 6, 2024	0.0551
December 6, 2023	0.0555	June 7, 2024	0.0584
December 7, 2023	0.0550	June 8, 2024	0.0496
December 8, 2023	0.0488	June 9, 2024	0.0496
December 9, 2023	0.0531	June 10, 2024	0.0538
December 10, 2023	0.0531	June 11, 2024	0.0655
December 11, 2023	0.0532	June 12, 2024	0.0695
December 12, 2023	0.0538	June 13, 2024	0.0542
December 13, 2023	0.0537	June 14, 2024	0.0604
December 14, 2023	0.0549	June 15, 2024	0.0500
December 15, 2023	0.0541	June 16, 2024	0.0500
December 16, 2023	0.0538	June 17, 2024	0.0500
December 17, 2023	0.0538	June 18, 2024	0.0500
December 18, 2023	0.0602	June 19, 2024	0.0500
December 19, 2023	0.0543	June 20, 2024	0.0539
December 20, 2023	0.0529	June 21, 2024	0.0658
December 21, 2023	0.0536	June 22, 2024	0.0494
December 22, 2023	0.0537	June 23, 2024	0.0494
December 23, 2023	0.0541	June 24, 2024	0.0489
December 24, 2023	0.0541	June 25, 2024	0.0515
December 25, 2023	0.0545	June 26, 2024	0.0507
December 26, 2023	0.0497	June 27, 2024	0.0517
December 27, 2023	0.0516	June 28, 2024	0.0582
December 28, 2023	0.0437	June 29, 2024	0.0481
December 29, 2023	0.0496	June 30, 2024	0.0517
December 30, 2023	0.0543		
December 31, 2023	0.0543		

# PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

2023			
Date	Rate	Date	Rate
July 1, 2022	0.0389	January 1, 2023	0.0403
July 2, 2022	0.0389	January 2, 2023	0.0403
July 3, 2022	0.0389	January 3, 2023	0.0389
July 4, 2022	0.0388	January 4, 2023	0.0380
July 5, 2022	0.0381	January 5, 2023	0.0389
July 6, 2022	0.0386	January 6, 2023	0.0390
July 7, 2022	0.0382	January 7, 2023	0.0390
July 8, 2022	0.0382	January 8, 2023	0.0391
July 9, 2022	0.0382	January 9, 2023	0.0390
July 10, 2022	0.0382	January 10, 2023	0.0390
July 11, 2022	0.0382	January 11, 2023	0.0390
July 12, 2022	0.0382	January 12, 2023	0.0390
July 13, 2022	0.0389	January 13, 2023	0.0390
July 14, 2022	0.0387	January 14, 2023	0.0390
July 15, 2022	0.0388	January 15, 2023	0.0390
July 16, 2022	0.0388	January 16, 2023	0.0390
July 17, 2022	0.0387	January 17, 2023	0.0390
July 18, 2022	0.0388	January 18, 2023	0.0389
July 19, 2022	0.0388	January 19, 2023	0.0389
July 20, 2022	0.0388	January 20, 2023	0.0389
July 21, 2022	0.0388	January 21, 2023	0.0389
July 22, 2022	0.0384	January 22, 2023	0.0389
July 23, 2022	0.0384	January 23, 2023	0.0391
July 24, 2022	0.0384	January 24, 2023	0.0389
July 25, 2022	0.0388	January 25, 2023	0.0389
July 26, 2022	0.0388	January 26, 2023	0.0389
July 27, 2022	0.0388	January 27, 2023	0.0395
July 28, 2022	0.0388	January 28, 2023	0.0397
July 29, 2022	0.0388	January 29, 2023	0.0397
July 30, 2022	0.0388	January 30, 2023	0.0396
July 31, 2022	0.0388	January 31, 2023	0.0396
August 1, 2022	0.0382	February 1, 2023	0.0404
August 2, 2022	0.0383	February 2, 2023	0.0403
August 3, 2022	0.0383	February 3, 2023	0.0412
August 4, 2022	0.0382	February 4, 2023	0.0412
August 5, 2022	0.0386	February 5, 2023	0.0412
August 6, 2022	0.0386	February 6, 2023	0.0411
August 7, 2022	0.0386	February 7, 2023	0.0411
August 8, 2022	0.0386	February 8, 2023	0.0411
August 9, 2022	0.0386	February 9, 2023	0.0411
August 10, 2022	0.0382	February 10, 2023	0.0412
August 11, 2022	0.0384	February 11, 2023	0.0412
August 12, 2022	0.0379	February 12, 2023	0.0412
August 13, 2022	0.0379	February 13, 2023	0.0418
August 14, 2022	0.0379	February 14, 2023	0.0416
August 15, 2022	0.0380	February 15, 2023	0.0417
August 16, 2022	0.0385	February 16, 2023	0.0417
August 17, 2022	0.0382	February 17, 2023	0.0417
August 18, 2022	0.0382	February 18, 2023	0.0417
August 19, 2022	0.0381	February 19, 2023	0.0417
August 20, 2022	0.0380	February 20, 2023	0.0416
August 21, 2022	0.0380	February 21, 2023	0.0418
August 22, 2022	0.0381	February 22, 2023	0.0418
August 23, 2022	0.0383	February 23, 2023	0.0417
August 24, 2022	0.0382	February 24, 2023	0.0417
August 25, 2022	0.0383	February 25, 2023	0.0417
August 26, 2022	0.0383	February 26, 2023	0.0417
August 27, 2022	0.0383	February 27, 2023	0.0409
August 28, 2022	0.0383	February 28, 2023	0.0414
August 29, 2022	0.0383	March 1, 2023	0.0414
August 30, 2022	0.0382	March 2, 2023	0.0411
August 31, 2022	0.0387	March 3, 2023	0.0415
September 1, 2022	0.0384	March 4, 2023	0.0415
September 2, 2022	0.0385	March 5, 2023	0.0415
September 3, 2022	0.0400	March 6, 2023	0.0425
September 4, 2022	0.0400	March 7, 2023	0.0439
September 5, 2022	0.0398	March 8, 2023	0.0444
September 6, 2022	0.0400	March 9, 2023	0.0454
September 7, 2022	0.0401	March 10, 2023	0.0452
September 8, 2022	0.0407	March 11, 2023	0.0454
September 9, 2022	0.0407	March 12, 2023	0.0457
September 10, 2022	0.0402	March 13, 2023	0.0465
September 11, 2022	0.0407	March 14, 2023	0.0468
September 12, 2022	0.0407	March 15, 2023	0.0465
September 13, 2022	0.0408	March 16, 2023	0.0464
September 14, 2022	0.0408	March 17, 2023	0.0462
September 15, 2022	0.0410	March 18, 2023	0.0462
September 16, 2022	0.0410	March 19, 2023	0.0464

# PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

2023			
Date	Rate	Date	Rate
September 17, 2022	0.0410	March 20, 2023	0.0464
September 18, 2022	0.0409	March 21, 2023	0.0470
September 19, 2022	0.0409	March 22, 2023	0.0464
September 20, 2022	0.0409	March 23, 2023	0.0464
September 21, 2022	0.0409	March 24, 2023	0.0464
September 22, 2022	0.0409	March 25, 2023	0.0464
September 23, 2022	0.0409	March 26, 2023	0.0468
September 24, 2022	0.0409	March 27, 2023	0.0465
September 25, 2022	0.0409	March 28, 2023	0.0474
September 26, 2022	0.0409	March 29, 2023	0.0466
September 27, 2022	0.0409	March 30, 2023	0.0478
September 28, 2022	0.0410	March 31, 2023	0.0482
September 29, 2022	0.0411	April 1, 2023	0.0465
September 30, 2022	0.0410	April 2, 2023	0.0465
October 1, 2022	0.0410	April 3, 2023	0.0466
October 2, 2022	0.0410	April 4, 2023	0.0475
October 3, 2022	0.0385	April 5, 2023	0.0474
October 4, 2022	0.0388	April 6, 2023	0.0488
October 5, 2022	0.0385	April 7, 2023	0.0491
October 6, 2022	0.0386	April 8, 2023	0.0491
October 7, 2022	0.0386	April 9, 2023	0.0492
October 8, 2022	0.0386	April 10, 2023	0.0493
October 9, 2022	0.0386	April 11, 2023	0.0493
October 10, 2022	0.0386	April 12, 2023	0.0493
October 11, 2022	0.0387	April 13, 2023	0.0494
October 12, 2022	0.0386	April 14, 2023	0.0495
October 13, 2022	0.0385	April 15, 2023	0.0495
October 14, 2022	0.0379	April 16, 2023	0.0498
October 15, 2022	0.0379	April 17, 2023	0.0498
October 16, 2022	0.0379	April 18, 2023	0.0499
October 17, 2022	0.0384	April 19, 2023	0.0498
October 18, 2022	0.0383	April 20, 2023	0.0499
October 19, 2022	0.0382	April 21, 2023	0.0498
October 20, 2022	0.0385	April 22, 2023	0.0498
October 21, 2022	0.0383	April 23, 2023	0.0498
October 22, 2022	0.0382	April 24, 2023	0.0498
October 23, 2022	0.0382	April 25, 2023	0.0499
October 24, 2022	0.0383	April 26, 2023	0.0501
October 25, 2022	0.0384	April 27, 2023	0.0502
October 26, 2022	0.0384	April 28, 2023	0.0509
October 27, 2022	0.0384	April 29, 2023	0.0506
October 28, 2022	0.0384	April 30, 2023	0.0507
October 29, 2022	0.0384	May 1, 2023	0.0496
October 30, 2022	0.0384	May 2, 2023	0.0500
October 31, 2022	0.0385	May 3, 2023	0.0494
November 1, 2022	0.0385	May 4, 2023	0.0504
November 2, 2022	0.0386	May 5, 2023	0.0505
November 3, 2022	0.0384	May 6, 2023	0.0505
November 4, 2022	0.0386	May 7, 2023	0.0505
November 5, 2022	0.0387	May 8, 2023	0.0504
November 6, 2022	0.0388	May 9, 2023	0.0506
November 7, 2022	0.0388	May 10, 2023	0.0510
November 8, 2022	0.0386	May 11, 2023	0.0512
November 9, 2022	0.0387	May 12, 2023	0.0508
November 10, 2022	0.0388	May 13, 2023	0.0508
November 11, 2022	0.0390	May 14, 2023	0.0508
November 12, 2022	0.0387	May 15, 2023	0.0510
November 13, 2022	0.0389	May 16, 2023	0.0509
November 14, 2022	0.0388	May 17, 2023	0.0509
November 15, 2022	0.0387	May 18, 2023	0.0509
November 16, 2022	0.0387	May 19, 2023	0.0508
November 17, 2022	0.0388	May 20, 2023	0.0508
November 18, 2022	0.0388	May 21, 2023	0.0507
November 19, 2022	0.0388	May 22, 2023	0.0507
November 20, 2022	0.0389	May 23, 2023	0.0507
November 21, 2022	0.0388	May 24, 2023	0.0507
November 22, 2022	0.0388	May 25, 2023	0.0508
November 23, 2022	0.0388	May 26, 2023	0.0504
November 24, 2022	0.0388	May 27, 2023	0.0504
November 25, 2022	0.0386	May 28, 2023	0.0508
November 26, 2022	0.0386	May 29, 2023	0.0508
November 27, 2022	0.0388	May 30, 2023	0.0507
November 28, 2022	0.0387	May 31, 2023	0.0510
November 29, 2022	0.0388	June 1, 2023	0.0508
November 30, 2022	0.0389	June 2, 2023	0.0509



# **PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024**

2023			
Date	Rate	Date	Rate
December 1, 2022	0.0406	June 3, 2023	0.0509
December 2, 2022	0.0409	June 4, 2023	0.0509
December 3, 2022	0.0408	June 5, 2023	0.0513
December 4, 2022	0.0408	June 6, 2023	0.0512
December 5, 2022	0.0408	June 7, 2023	0.0519
December 6, 2022	0.0410	June 8, 2023	0.0519
December 7, 2022	0.0412	June 9, 2023	0.0518
December 8, 2022	0.0411	June 10, 2023	0.0518
December 9, 2022	0.0411	June 11, 2023	0.0518
December 10, 2022	0.0411	June 12, 2023	0.0519
December 11, 2022	0.0411	June 13, 2023	0.0521
December 12, 2022	0.0410	June 14, 2023	0.0522
December 13, 2022	0.0410	June 15, 2023	0.0522
December 14, 2022	0.0411	June 16, 2023	0.0522
December 15, 2022	0.0410	June 17, 2023	0.0522
December 16, 2022	0.0410	June 18, 2023	0.0522
December 17, 2022	0.0410	June 19, 2023	0.0523
December 18, 2022	0.0410	June 20, 2023	0.0527
December 19, 2022	0.0413	June 21, 2023	0.0527
December 20, 2022	0.0415	June 22, 2023	0.0527
December 21, 2022	0.0416	June 23, 2023	0.0527
December 22, 2022	0.0410	June 24, 2023	0.0527
December 23, 2022	0.0411	June 25, 2023	0.0527
December 24, 2022	0.0411	June 26, 2023	0.0539
December 25, 2022	0.0411	June 27, 2023	0.0530
December 26, 2022	0.0413	June 28, 2023	0.0533
December 27, 2022	0.0413	June 29, 2023	0.0530
December 28, 2022	0.0415	June 30, 2023	0.0530
December 29, 2022	0.0416		
December 30, 2022	0.0409		
December 31, 2022	0.0404		

# PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

2022			
Date	Rate	Date	Rate
July 1, 2021	0.0328	January 1, 2022	0.0279
July 2, 2021	0.019	January 2, 2022	0.0272
July 3, 2021	0.019	January 3, 2022	0.0272
July 4, 2021	0.019	January 4, 2022	0.0272
July 5, 2021	0.019	January 5, 2022	0.0268
July 6, 2021	0.019	January 6, 2022	0.0267
July 7, 2021	0.019	January 7, 2022	0.0268
July 8, 2021	0.019	January 8, 2022	0.0265
July 9, 2021	0.019	January 9, 2022	0.0265
July 10, 2021	0.0189	January 10, 2022	0.0265
July 11, 2021	0.0189	January 11, 2022	0.0265
July 12, 2021	0.0189	January 12, 2022	0.0265
July 13, 2021	0.0183	January 13, 2022	0.0266
July 14, 2021	0.0182	January 14, 2022	0.0266
July 15, 2021	0.0177	January 15, 2022	0.0265
July 16, 2021	0.0181	January 16, 2022	0.0265
July 17, 2021	0.0181	January 17, 2022	0.0265
July 18, 2021	0.0181	January 18, 2022	0.0272
July 19, 2021	0.0181	January 19, 2022	0.0269
July 20, 2021	0.0181	January 20, 2022	0.0267
July 21, 2021	0.0181	January 21, 2022	0.0267
July 22, 2021	0.0181	January 22, 2022	0.027
July 23, 2021	0.0182	January 23, 2022	0.0267
July 24, 2021	0.0182	January 24, 2022	0.0267
July 25, 2021	0.0181	January 25, 2022	0.0267
July 26, 2021	0.0181	January 26, 2022	0.0267
July 27, 2021	0.0182	January 27, 2022	0.0267
July 28, 2021	0.0181	January 28, 2022	0.0267
July 29, 2021	0.0181	January 29, 2022	0.0267
July 30, 2021	0.0182	January 30, 2022	0.0267
July 31, 2021	0.0181	January 31, 2022	0.0267
August 1, 2021	0.0181	February 1, 2022	0.0269
August 2, 2021	0.0181	February 2, 2022	0.0254
August 3, 2021	0.018	February 3, 2022	0.0254
August 4, 2021	0.018	February 4, 2022	0.0257
August 5, 2021	0.018	February 5, 2022	0.0261
August 6, 2021	0.018	February 6, 2022	0.0258
August 7, 2021	0.0179	February 7, 2022	0.0258
August 8, 2021	0.0179	February 8, 2022	0.0258
August 9, 2021	0.0179	February 9, 2022	0.0258
August 10, 2021	0.018	February 10, 2022	0.0258
August 11, 2021	0.0179	February 11, 2022	0.0258
August 12, 2021	0.0179	February 12, 2022	0.0259
August 13, 2021	0.0178	February 13, 2022	0.0259
August 14, 2021	0.0839	February 14, 2022	0.0259
August 15, 2021	0.0082	February 15, 2022	0.026
August 16, 2021	0.0082	February 16, 2022	0.0261
August 17, 2021	0.0179	February 17, 2022	0.026
August 18, 2021	0.0179	February 18, 2022	0.026
August 19, 2021	0.0179	February 19, 2022	0.0261
August 20, 2021	0.0179	February 20, 2022	0.0261
August 21, 2021	0.0179	February 21, 2022	0.0261
August 22, 2021	0.0179	February 22, 2022	0.0259
August 23, 2021	0.0179	February 23, 2022	0.0259
August 24, 2021	0.0179	February 24, 2022	0.0259
August 25, 2021	0.0181	February 25, 2022	0.0259
August 26, 2021	0.0181	February 26, 2022	0.0259
August 27, 2021	0.0181	February 27, 2022	0.0259
August 28, 2021	0.0181	February 28, 2022	0.0259
August 29, 2021	0.0181	March 1, 2022	0.0259
August 30, 2021	0.0181	March 2, 2022	0.0266
August 31, 2021	0.018	March 3, 2022	0.0266
September 1, 2021	0.018	March 4, 2022	0.0266
September 2, 2021	0.0183	March 5, 2022	0.0271
September 3, 2021	0.0182	March 6, 2022	0.027
September 4, 2021	0.0182	March 7, 2022	0.027
September 5, 2021	0.0182	March 8, 2022	0.0269
September 6, 2021	0.0182	March 9, 2022	0.027
September 7, 2021	0.0186	March 10, 2022	0.0273
September 8, 2021	0.0186	March 11, 2022	0.0273
September 9, 2021	0.0186	March 12, 2022	0.0273
September 10, 2021	0.0186	March 13, 2022	0.0273
September 11, 2021	0.0185	March 14, 2022	0.0272
September 12, 2021	0.0185	March 15, 2022	0.0272

# PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

2022			
Date	Rate	Date	Rate
September 13, 2021	0.0185	March 16, 2022	0.0276
September 14, 2021	0.0185	March 17, 2022	0.0278
September 15, 2021	0.0185	March 18, 2022	0.0288
September 16, 2021	0.0185	March 19, 2022	0.028
September 17, 2021	0.0185	March 20, 2022	0.0279
September 18, 2021	0.0184	March 21, 2022	0.0279
September 19, 2021	0.0184	March 22, 2022	0.0326
September 20, 2021	0.0184	March 23, 2022	0.028
September 21, 2021	0.0184	March 24, 2022	0.028
September 22, 2021	0.0189	March 25, 2022	0.0285
September 23, 2021	0.0191	March 26, 2022	0.0285
September 24, 2021	0.0193	March 27, 2022	0.0285
September 25, 2021	0.0192	March 28, 2022	0.0285
September 26, 2021	0.0192	March 29, 2022	0.0284
September 27, 2021	0.0192	March 30, 2022	0.0284
September 28, 2021	0.0192	March 31, 2022	0.0283
September 29, 2021	0.0193	April 1, 2022	0.0397
September 30, 2021	0.0195	April 2, 2022	0.0273
October 1, 2021	0.0194	April 3, 2022	0.0273
October 2, 2021	0.0195	April 4, 2022	0.0273
October 3, 2021	0.0195	April 5, 2022	0.0273
October 4, 2021	0.0195	April 6, 2022	0.027
October 5, 2021	0.0194	April 7, 2022	0.0263
October 6, 2021	0.0196	April 8, 2022	0.0263
October 7, 2021	0.0194	April 9, 2022	0.0283
October 8, 2021	0.0193	April 10, 2022	0.0283
October 9, 2021	0.0194	April 11, 2022	0.0283
October 10, 2021	0.0193	April 12, 2022	0.0282
October 11, 2021	0.0193	April 13, 2022	0.03
October 12, 2021	0.0193	April 14, 2022	0.0301
October 13, 2021	0.0193	April 15, 2022	0.0302
October 14, 2021	0.0194	April 16, 2022	0.0303
October 15, 2021	0.0189	April 17, 2022	0.0302
October 16, 2021	0.019	April 18, 2022	0.0302
October 17, 2021	0.019	April 19, 2022	0.0302
October 18, 2021	0.019	April 20, 2022	0.0307
October 19, 2021	0.0189	April 21, 2022	0.0307
October 20, 2021	0.019	April 22, 2022	0.0308
October 21, 2021	0.0191	April 23, 2022	0.0308
October 22, 2021	0.0191	April 24, 2022	0.0309
October 23, 2021	0.019	April 25, 2022	0.0309
October 24, 2021	0.019	April 26, 2022	0.0309
October 25, 2021	0.019	April 27, 2022	0.0309
October 26, 2021	0.0187	April 28, 2022	0.031
October 27, 2021	0.0188	April 29, 2022	0.0309
October 28, 2021	0.019	April 30, 2022	0.0309
October 29, 2021	0.0191	May 1, 2022	0.0309
October 30, 2021	0.0191	May 2, 2022	0.031
October 31, 2021	0.0191	May 3, 2022	0.031
November 1, 2021	0.0191	May 4, 2022	0.031
November 2, 2021	0.0192	May 5, 2022	0.0309
November 3, 2021	0.0192	May 6, 2022	0.0309
November 4, 2021	0.0191	May 7, 2022	0.0319
November 5, 2021	0.0193	May 8, 2022	0.0319
November 6, 2021	0.0193	May 9, 2022	0.032
November 7, 2021	0.0193	May 10, 2022	0.0323
November 8, 2021	0.0193	May 11, 2022	0.0323
November 9, 2021	0.0193	May 12, 2022	0.0323
November 10, 2021	0.0193	May 13, 2022	0.0326
November 11, 2021	0.0193	May 14, 2022	0.033
November 12, 2021	0.0193	May 15, 2022	0.0325
November 13, 2021	0.0193	May 16, 2022	0.0325
November 14, 2021	0.0193	May 17, 2022	0.0326
November 15, 2021	0.0193	May 18, 2022	0.0329
November 16, 2021	0.0193	May 19, 2022	0.0329
November 17, 2021	0.0196	May 20, 2022	0.0331
November 18, 2021	0.0195	May 21, 2022	0.0331
November 19, 2021	0.0195	May 22, 2022	0.0331
November 20, 2021	0.0195	May 23, 2022	0.0335
November 21, 2021	0.0195	May 24, 2022	0.0334
November 22, 2021	0.0195	May 25, 2022	0.0341
November 23, 2021	0.0195	May 26, 2022	0.0355



# **PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024**

2022			
Date	Rate	Date	Rate
November 24, 2021	0.021	May 27, 2022	0.0355
November 25, 2021	0.0219	May 28, 2022	0.0355
November 26, 2021	0.0219	May 29, 2022	0.0354
November 27, 2021	0.022	May 30, 2022	0.036
November 28, 2021	0.022	May 31, 2022	0.0358
November 29, 2021	0.022	June 1, 2022	0.0364
November 30, 2021	0.022	June 2, 2022	0.0364
December 1, 2021	0.022	June 3, 2022	0.0368
December 2, 2021	0.0228	June 4, 2022	0.0374
December 3, 2021	0.023	June 5, 2022	0.0374
December 4, 2021	0.0231	June 6, 2022	0.0374
December 5, 2021	0.0231	June 7, 2022	0.0374
December 6, 2021	0.0231	June 8, 2022	0.0374
December 7, 2021	0.0231	June 9, 2022	0.0388
December 8, 2021	0.023	June 10, 2022	0.0398
December 9, 2021	0.023	June 11, 2022	0.0395
December 10, 2021	0.023	June 12, 2022	0.0395
December 11, 2021	0.023	June 13, 2022	0.0396
December 12, 2021	0.023	June 14, 2022	0.0405
December 13, 2021	0.023	June 15, 2022	0.0405
December 14, 2021	0.0244	June 16, 2022	0.041
December 15, 2021	0.0244	June 17, 2022	0.0405
December 16, 2021	0.0261	June 18, 2022	0.0411
December 17, 2021	0.0268	June 19, 2022	0.0409
December 18, 2021	0.0265	June 20, 2022	0.0409
December 19, 2021	0.0265	June 21, 2022	0.0409
December 20, 2021	0.0265	June 22, 2022	0.0409
December 21, 2021	0.0265	June 23, 2022	0.0409
December 22, 2021	0.0265	June 24, 2022	0.041
December 23, 2021	0.0265	June 25, 2022	0.0409
December 24, 2021	0.0406	June 26, 2022	0.0408
December 25, 2021	0.028	June 27, 2022	0.0417
December 26, 2021	0.028	June 28, 2022	0.0417
December 27, 2021	0.028	June 29, 2022	0.0417
December 28, 2021	0.0279	June 30, 2022	0.0417
December 29, 2021	0.0279		
December 30, 2021	0.0279		
December 31, 2021	0.0355		

# PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

2021			
Date	Rate	Date	Rate
November 23, 2020	0.892	March 13, 2021	0.0179
November 24, 2020	0.0197	March 14, 2021	0.0179
November 25, 2020	0.0194	March 15, 2021	0.0179
November 26, 2020	0.0196	March 16, 2021	0.018
November 27, 2020	0.0219	March 17, 2021	0.018
November 28, 2020	0.0223	March 18, 2021	0.018
November 29, 2020	0.0223	March 19, 2021	0.0181
November 30, 2020	0.0223	March 20, 2021	0.019
December 1, 2020	0.017	March 21, 2021	0.018
December 2, 2020	0.0189	March 22, 2021	0.018
December 3, 2020	0.0185	March 23, 2021	0.0181
December 4, 2020	0.023	March 24, 2021	0.0181
December 5, 2020	0.0195	March 25, 2021	0.018
December 6, 2020	0.0193	March 26, 2021	0.018
December 7, 2020	0.0193	March 27, 2021	0.018
December 8, 2020	0.0191	March 28, 2021	0.0181
December 9, 2020	0.0184	March 29, 2021	0.018
December 10, 2020	0.0176	March 30, 2021	0.018
December 11, 2020	0.0176	March 31, 2021	0.0181
December 12, 2020	0.0177	April 1, 2021	0.0178
December 13, 2020	0.0177	April 2, 2021	0.0179
December 14, 2020	0.0177	April 3, 2021	0.0182
December 15, 2020	0.0178	April 4, 2021	0.018
December 16, 2020	0.0177	April 5, 2021	0.018
December 17, 2020	0.0177	April 6, 2021	0.018
December 18, 2020	0.0177	April 7, 2021	0.0182
December 19, 2020	0.0176	April 8, 2021	0.0181
December 20, 2020	0.0176	April 9, 2021	0.0181
December 21, 2020	0.0176	April 10, 2021	0.0181
December 22, 2020	0.0178	April 11, 2021	0.0181
December 23, 2020	0.0202	April 12, 2021	0.0181
December 24, 2020	0.0177	April 13, 2021	0.018
December 25, 2020	0.0176	April 14, 2021	0.0181
December 26, 2020	0.0176	April 15, 2021	0.0181
December 27, 2020	0.0176	April 16, 2021	0.0181
December 28, 2020	0.0176	April 17, 2021	0.0181
December 29, 2020	0.0176	April 18, 2021	0.0181
December 30, 2020	0.0182	April 19, 2021	0.0181
December 31, 2020	0.0177	April 20, 2021	0.018
January 1, 2021	0.0177	April 21, 2021	0.0179
January 2, 2021	0.0177	April 22, 2021	0.0183
January 3, 2021	0.0176	April 23, 2021	0.0179
January 4, 2021	0.0176	April 24, 2021	0.0179
January 5, 2021	0.0177	April 25, 2021	0.0179
January 6, 2021	0.0179	April 26, 2021	0.0179
January 7, 2021	0.0185	April 27, 2021	0.0179
January 8, 2021	0.018	April 28, 2021	0.0179
January 9, 2021	0.0179	April 29, 2021	0.0179
January 10, 2021	0.0179	April 30, 2021	0.0178
January 11, 2021	0.0179	May 1, 2021	0.0178
January 12, 2021	0.0179	May 2, 2021	0.0178
January 13, 2021	0.0177	May 3, 2021	0.0178
January 14, 2021	0.0176	May 4, 2021	0.0178
January 15, 2021	0.0176	May 5, 2021	0.018
January 16, 2021	0.0175	May 6, 2021	0.0179
January 17, 2021	0.0175	May 7, 2021	0.0177
January 18, 2021	0.0175	May 8, 2021	0.0181
January 19, 2021	0.0174	May 9, 2021	0.0181
January 20, 2021	0.0177	May 10, 2021	0.0181
January 21, 2021	0.0177	May 11, 2021	0.0181
January 22, 2021	0.0177	May 12, 2021	0.0181
January 23, 2021	0.0178	May 13, 2021	0.018
January 24, 2021	0.0178	May 14, 2021	0.0181
January 25, 2021	0.0178	May 15, 2021	0.0172
January 26, 2021	0.0177	May 16, 2021	0.0181
January 27, 2021	0.0177	May 17, 2021	0.0181
January 28, 2021	0.0177	May 18, 2021	0.0181
January 29, 2021	0.016	May 19, 2021	0.0196
January 30, 2021	0.0175	May 20, 2021	0.0179
January 31, 2021	0.0175	May 21, 2021	0.0179
February 1, 2021	0.0175	May 22, 2021	0.018
February 2, 2021	0.0185	May 23, 2021	0.018
February 3, 2021	0.0175	May 24, 2021	0.018
February 4, 2021	0.0175	May 25, 2021	0.0179
February 5, 2021	0.0175	May 26, 2021	0.018
February 6, 2021	0.0175	May 27, 2021	0.0179
February 7, 2021	0.0175	May 28, 2021	0.0179

# PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

2021			
Date	Rate	Date	Rate
February 8, 2021	0.0175	May 29, 2021	0.0179
February 9, 2021	0.0176	May 30, 2021	0.0179
February 10, 2021	0.0174	May 31, 2021	0.0179
February 11, 2021	0.018	June 1, 2021	0.0179
February 12, 2021	0.0177	June 2, 2021	0.0179
February 13, 2021	0.0175	June 3, 2021	0.0179
February 14, 2021	0.0175	June 4, 2021	0.0179
February 15, 2021	0.0175	June 5, 2021	0.018
February 16, 2021	0.0173	June 6, 2021	0.018
February 17, 2021	0.0176	June 7, 2021	0.018
February 18, 2021	0.0173	June 8, 2021	0.018
February 19, 2021	0.0176	June 9, 2021	0.0179
February 20, 2021	0.0175	June 10, 2021	0.0179
February 21, 2021	0.0175	June 11, 2021	0.018
February 22, 2021	0.0175	June 12, 2021	0.018
February 23, 2021	0.0175	June 13, 2021	0.0182
February 24, 2021	0.0175	June 14, 2021	0.0182
February 25, 2021	0.0175	June 15, 2021	0.0182
February 26, 2021	0.0175	June 16, 2021	0.0185
February 27, 2021	0.0175	June 17, 2021	0.0186
February 28, 2021	0.0175	June 18, 2021	0.0191
March 1, 2021	0.0175	June 19, 2021	0.0191
March 2, 2021	0.0174	June 20, 2021	0.0192
March 3, 2021	0.0177	June 21, 2021	0.0192
March 4, 2021	0.0173	June 22, 2021	0.019
March 5, 2021	0.0179	June 23, 2021	0.0189
March 6, 2021	0.0177	June 24, 2021	0.0191
March 7, 2021	0.0177	June 25, 2021	0.0188
March 8, 2021	0.0177	June 26, 2021	0.0188
March 9, 2021	0.0177	June 27, 2021	0.019
March 10, 2021	0.0177	June 28, 2021	0.019
March 11, 2021	0.0177	June 29, 2021	0.0192
March 12, 2021	0.0176	June 30, 2021	0.019

2020	
Date	Rate
July 31, 2019	0.7328
August 31, 2019	0.9192
August 31, 2019	0.8776
October 31, 2019	0.9713
November 30, 2019	0.6732
November 30, 2019	0.909
January 31, 2020	0.8279
April 30, 2020	1.1416

2019	
Date	Rate
July 03, 2018	0.428
July 31, 2018	0.514
August 31, 2018	0.5145
October 31, 2018	0.515
November 30, 2018	0.5405
January 31, 2019	0.6001
February 28, 2019	0.5825
March 29, 2019	0.623
April 30, 2019	0.752
May 31, 2019	0.671
June 27, 2019	0.7674



**MCB INVESTMENT MANAGEMENT LIMITED**

**Head Office:** 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

**UAN:** (+92-21) 111 468 378 (111 INVEST)

**URL:** [www.mcbfunds.com](http://www.mcbfunds.com), **Email:** [info@mcbfunds.com](mailto:info@mcbfunds.com)

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