



MCB FUNDS
Investments for Life

ANNUAL REPORT 2025

Funds Under Management of
MCB Investment Management Limited



ALHAMRA DAILY DIVIDEND FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rohan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shakra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Bank Al Falah Limited Habib Bank Limited Dubai Islamic Bank Limited Bank Islami Pakistan Limited Faysal Bank Limited	MCB Islamic Bank Limited Askari Bank Limited Soneri Bank Limited Meezan Bank Limited National Bank of Pakistan Habib Metropolitan Bank Limited
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Daily Dividend Fund** accounts review for the period ended June 30, 2025.

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) of USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 1.8 billion in the first eleven months of the fiscal year 2025 (11MFY25) compared to a deficit of USD 1.6 billion in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 28.8% to USD 34.9 billion. Trade Deficit increased by 22.1% YoY as exports rose by 4.0% while imports increased by 11.5% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 14.5 billion as of Jun-25 end compared to USD 9.4 billion at the end of last fiscal year. This was on account of current account surplus, timely bilateral rollovers and flows from IMF and multilateral sources. The local currency witnessed a modest depreciation as the USD/PKR depreciated by 1.9% to 283.8 during the fiscal year.

Headline inflation represented by CPI averaged 4.6% during FY25 compared to 23.9% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

Pakistan's Provisional GDP growth clocked at 2.7% in FY25 with Agricultural, Industrial and Services sectors increasing by 0.6%, 4.8% and 2.9% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collections rose by 25.9% in FY25, reaching PKR 11,722 billion—against the downward revised target of PKR 11,900 billion, reflecting a shortfall of PKR 178 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

FUND PERFORMANCE

During the period, ALHDDF generated a return of 12.92% as compared to a return of 10.73% witnessed by the Benchmark, outperforming the benchmark by 2.19%. The Fund kept its exposure in TFCs/Sukuks at 35.0% and Cash at 60.9% towards the period end.

The Net Assets of the fund as at June 30, 2025 stood at Rs. 3,337 million. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 100.00.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 4.1% in FY26. Agriculture Growth is likely to clock at 3.9% as it would recover due to base effect. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.4% and 4.0% respectively.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 17.4 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Eurobonds, Sukuk, and Panda bonds.

Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect the trend to continue in the medium term. We could witness a measured depreciation in the currency as imports picks up following monetary easing. We expect USD/PKR to close Jun-26 around 304.

Headline Inflation will stay in low single digits due to decline in food prices and stable currency. The inflation would temporarily rise by the end of FY26 due to base effect. The average inflation in FY26 is expected to be 5.6%. Core inflation has been steadily declining due to stable currency and overall demand dynamics. We expect core inflation to gradually trickle down reaching low single digit by the end of next fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 43.1% during FY25 to PKR 3,684 billion. Total money market funds grew by about 44.4% since June 2024. Within the money market sphere, conventional funds showed a growth of 55.3% to PKR 977 billion while Islamic funds increased by 34.3% to PKR 912 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 29.2% since June 2024 to PKR 1,242 billion while Equity and related funds increased by 92.3% to PKR 491 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

In terms of the segment share, Money Market funds were the leader with a share of around 51.3%, followed by Income and fixed return funds with 33.7% and Equity and Equity related funds having a share of 13.3% as at the end of June 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. 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.

HOLDING 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.

CORPORATE GOVERNANCE

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

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

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Muhammad Nauman Chughtai	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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

8. Mr. Khawaja Khalil Shah Executive Director HR&R* Committee

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;
- j. As at June 30, 2025, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2025 is annexed;

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

- 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, 2025:

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	-
2. Mr. Ahmed Jahangir	4	4	4	-
3. Mr. Manzar Mushtaq	4	4	4	-

2. Meeting of the Human Resource and Remuneration Committee.

During the year, three (3) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	3	3	3	-
2. Mr. Shoaib Mumtaz*	3	2	2	-
3. Mr. Muhammad Nauman Chughtai**	3	1	1	-
4. Mr. Ahmed Jahangir	3	3	2	1
5. Ms. Mavra Adil Khan	3	3	2	1
6. Mr. Khawaja Khalil Shah	3	3	3	-

* Resigned on December 21, 2024

** Appointed on January 06, 2025

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

- 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 Officer/ Chief Operating Officer	3191.08	3190.79	1.84
2	Altaf Ahmed Faisal	Company Secretary	21.74	27.28	0.33
3	Syed Fakhar Imam Zaidi	Head of Internal Audit	2000.00	2001.39	1.85

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. A.F Ferguson & Co. Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2025. The Audit Committee has recommended re-appointment of **M/s. A.F Ferguson & Co. Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2026 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. A.F Ferguson & Co. Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

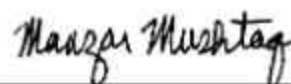
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
August 04, 2025



Manzar Mushtaq
Director
August 04, 2025

ڈائریکٹرز رپورٹ

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 30 جون 2025ء کو ختم ہونے والے مالی سال کے مکمل ہونے کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے M/s اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش پیش کی ہے، جس کی بورڈ نے بھی توثیق کی ہے۔ M/s اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کی حیثیت سے کام کرنے کے لیے رضامندی ظاہر کی ہے۔

اظہار تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز بینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Mansar Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2025ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2025ء

ڈائریکٹرز رپورٹ

2. ہیومن ریورس اور ریویژن کمیٹی کی میٹنگ

دوران سال، ہیومن ریورس اور ریویژن کمیٹی کی تین (3) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد		میٹنگز کی تعداد		
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری	میٹنگز کی تعداد	شخص کا نام
-	3	3	3	1. جناب فہد کمال چنائے
-	2	2	3	2. جناب شعیب ممتاز *
-	1	1	3	3. جناب محمد نعمان چغتائی **
1	2	3	3	4. جناب احمد جہانگیر
1	2	3	3	5. محترمہ ماوراء عادل خان
-	3	3	3	6. جناب خوبہ خلیل شاہ

* 21 دسمبر 2024ء کو مستعفی ہو گئے

** 06 جنوری 2025ء کو تقرری ہوئی

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

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
بزنس کی تعداد					
1.	محمد آصف مہدی رضوی	چیف فنانشل آفیسر / چیف آپریٹنگ آفیسر	3,191.08	3,190.80	1.80
2.	الطاف احمد فیصل	کمپنی سیکرٹری	21.74	27.28	0.32
3.	سید فخر امام زیدی	ہیڈ آف انٹرنل آڈٹ	2000.00	2001.38	1.84

ڈائریکٹرز رپورٹ

ریگولیشنز (رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹریڈنگ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔

e. انٹرنل کنٹرول کا نظام مضبوط خطوط پر استوار ہے اور اس کا مؤثر نفاذ اور نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

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

g. لسٹنگ ضوابط میں تفصیلاً بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے؛

h. واجب الاداء ٹیکسز، قانونی چارجز اور ڈیویڈنڈز، اگر کوئی ہیں تو، کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کر دیا گیا ہے؛

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 2025ء کو کمپنی ضابطہ اخلاق کے ریگولیشن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛

k. 30 جون 2025ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛

l. بورڈ اور اس کے ارکان اور کمیٹیوں کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ اور مؤثر طریقہ کار نافذ 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 2025 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

1. آڈٹ کمیٹی کی میٹنگ

دوران سال، ہیومن ریسورس اور ریویژن کمیٹی کی چار (4) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد				
شخص کا نام	میٹنگز کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ چھٹی
1. جناب سید ساویل میکال حسین	4	4	4	-
2. جناب احمد جہانگیر	4	4	4	-
3. جناب منظر مشتاق	4	4	4	-

ڈائریکٹرز رپورٹ

تفصیل درج ذیل ہے:

نمبر شمار	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	نان- ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب محمد نعمان چغتائی	نان- ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی
3.	جناب احمد جہانگیر	نان- ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی، آڈٹ کمیٹی
4.	جناب منظر مشتاق	نان- ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	جناب سید ساول میکان حسین	انڈپینڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیرمین)
6.	جناب فہد کمال چنائے	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی (چیرمین)
7.	محترمہ ماوراء عادل خان	انڈپینڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی

* 'ایچ آراینڈ آر' ہیومن ریسورس اینڈ ریموونیشن کا مخفف 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 خوشی ہے کہ وہ مندرجہ ذیل امور رپورٹ کر رہے ہیں:

- مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور اس کی ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتے ہیں؛
- فنڈ کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛
- مالیاتی گوشواروں کی تیاری میں (مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور) موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛
- بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیمبلشمنٹ اینڈ

ڈائریکٹرز رپورٹ

مزید براں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 29.2 فیصد بڑھ کر 1,242 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 92.3 فیصد بڑھ کر 491 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے جون 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 51.3 فیصد حصے کے ساتھ سب سے آگے تھے، ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 33.7 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 13.3 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیورٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو نافذ کرنے کے لیے پرعزم ہے۔ بورڈ آف (8) ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔ بورڈ میں 1 خاتون اور 7 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)۔

پاکستان مال سال 2011ء کے بعد سے پہلا سالانہ سسرپلس ریکارڈ کرنے جا رہا ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی اور محدود درآمدات ہیں۔ ہمیں اُمید ہے کہ درمیانی مدت میں یہ رجحان جاری رہے گا۔ اگر درآمدات میں تیزی آئے اور اس کے نتیجے میں مالیاتی تسہیل ہو تو روپے کی قدر میں بتدریج گراؤٹ ہو سکتی ہے۔ جون 2026ء کے اختتام پر روپے کا ڈالر کے مقابلے تناسب تقریباً 304 ہونے کا امکان ہے۔

اشیائے خورد و نوش کی قیمتوں میں کمی اور روپے میں استحکام کے باعث ہیڈلائن (مجموعی) افراط زر کم سطح (ایک ہندسے پر مبنی عدد) پر رہے گی۔ مالی سال 2026ء کے اختتام تک base اثر کے باعث افراط زر میں عارضی طور پر اضافہ ہوگا۔ مالی سال 2026ء میں اوسط افراط زر 5.6 فیصد ہونے کا امکان ہے۔ روپے کے استحکام اور مجموعی طلب کے عوامل کے باعث بنیادی افراط زر میں مسلسل کمی ہوتی رہی۔ ہمیں اُمید ہے کہ اگلے مالی سال کے اختتام تک بنیادی افراط زر بتدریج کم ہو کر ایک ہندسے پر مبنی عدد تک پہنچ جائے گی۔

مالیاتی جہت میں ہم سمجھتے ہیں کہ مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہوگا، جو مالی سال 2006ء کے بعد سے کم ترین سطح ہوگی۔ چنانچہ یہ بجٹ خسارے میں کمی کا چوتھا مسلسل سال ہوگا، کیونکہ یہ مالی سال 2022ء میں 7.9 فیصد کی بلند ترین سطح تک پہنچ گیا تھا۔ اس کمی کی سب سے بڑی وجہ مالیاتی لاگت میں کمی ہے۔ مالیاتی نظم و ضبط برقرار رکھنے میں بنیادی سسرپلس سے متعلق آئی ایم ایف کے سخت اہداف بھی اپنا کردار ادا کریں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے لے کر اب تک مجموعی طور پر 1,100 بی پی ایس کمی کی ہے، چنانچہ شرحیں 22.0 فیصد کی بلند سطح سے 11.0 فیصد تک آگئی ہیں۔ خارجی استحکام میں بہتری، اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی، کی بدولت یہ مالیاتی تسہیل ممکن ہوئی۔ مستقبل میں چونکہ افراط زر کے دباؤ متوقع طور پر کم رہیں گے، چنانچہ شرحوں میں مزید کمی کا انحصار زرمبادلہ کے ذخائر کی تقویت پر ہوگا۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈ سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے دوران تقریباً 43.1 فیصد بڑھ کر 3,684 بلین روپے ہو گئے۔ منی مارکیٹ کے گل فنڈز میں جون 2024ء کے بعد سے تقریباً 44.4 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 55.3 فیصد بڑھ کر 977 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 34.3 فیصد بڑھ کر 912 بلین روپے ہو گئے۔

base اثر اور سیلاب سے کپاس کی فصل کو نقصان تھیں۔ صنعت اور خدمات کے شعبوں کی ترقی میں بحالی ہوئی جس کی وجہ مجموعی معاشی اشاروں میں بہتری تھی۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء میں 25.9 فیصد بڑھ کر 11,722 بلین روپے ہو گئی، جو نظر ثانی شدہ کم تر ہدف 11,900 بلین روپے کے بالمقابل ہے، یعنی 178 بلین روپے کم ٹیکس جمع ہوا۔ اس کمی کی بڑی وجہ تجارت میں کمی، سست رفتار ترقی اور پست افراط زر ہیں۔

فنڈ کی کارکردگی

دورانِ مدت ALHDDF نے 12.92 فیصد منافع بنایا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.73 فیصد تھا، چنانچہ فنڈ کارکردگی میں مقررہ معیار سے 2.19 فیصد سبقت لے گیا۔ اختتامِ مدت کی طرف بڑھتے ہوئے فنڈ نے اپنی سرمایہ کاری 35.0 فیصد فی ایف سی / سٹاک میں، اور 60.9 فیصد نقد میں رکھی۔

30 جون 2025ء کو فنڈ کے net اثاثہ جات 3,337 ملین روپے تھے۔ 30 جون 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل کے امکانات کے حوالے سے ہم سمجھتے ہیں کہ مالی سال 2026ء میں جی ڈی پی میں 4.1 فیصد ترقی ہوگی۔ زراعت base اثر کی وجہ سے بحال ہوگی اور اس میں متوقع طور پر 3.9 فیصد ترقی ہوگی۔ شرح سود میں کمی کے سست رفتار اثر سے صنعت اور خدمات کے شعبے کو مستقبل میں فائدہ ہوگا اور ان میں بالترتیب 4.4 فیصد اور 4.0 فیصد ترقی کا امکان ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیر الجہتی ذرائع سے فنڈنگ حاصل کر سکیں گے۔ ایس بی پی کے ذخائر متوقع طور پر بڑھ کر سال کے اختتام تک 17.4 بلین ڈالر تک پہنچ جائیں گے اور اس کے عوامل بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ ہماری خارجی صورتحال بہتر ہوئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرنے کے قابل ہو سکتا ہے تاکہ Euro بانڈز، سٹاک اور پابند بانڈز جیسے ذرائع کا جائزہ لے سکے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحراء ڈیلی ڈیویڈنڈ فنڈ کے اکاؤنٹس برائے سال مختتمہ 30 جون 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا مضبوط آغاز ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کے لیے 7.0 بلین ڈالر کا اسٹاف۔ لیول معاہدہ (ایس ایل اے) کر لیا۔ دورانِ مدت پاکستان نے مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات حاصل کر لیے۔ اس کے نتیجے میں مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی مختار اداروں کے ساتھ ایک 'ایس ایل اے' کیا، جمع 28 ماہ پر محیط ایک نئی ریزیلیئنس اینڈ سسٹینیبلی فیسلٹی (آر ایس ایف)، جس سے اضافی 1.3 بلین ڈالر فنڈنگ کی راہ ہموار ہوئی۔

مالی سال 2025ء کے ابتدائی گیارہ ماہ (11MFY25) میں ملکہ کارنٹ اکاؤنٹ سروسز 1.8 بلین ڈالر پوسٹ کیا گیا، جس کے بالمقابل گزشتہ سال مماثل مدت میں 1.6 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ کی بہتری میں اہم ترین کردار ترسیلاتِ زر کا تھا جن میں 28.8 فیصد کا خطیر اضافہ ہوا اور وہ 34.9 بلین ڈالر ہو گئیں۔ تجارتی خسارہ 22.1 فیصد (YoY) (سال در سال) بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ ہوا جبکہ درآمدات ایک پست بنیاد سے 11.5 فیصد بڑھ گئیں۔ ملکہ کی خارجی صورتحال بہتر ہوئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر جون 2025ء کو 14.5 بلین ڈالر ہو گئے، جس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس کی وجوہات کرنٹ اکاؤنٹ سروسز، بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجمعی ذرائع سے آمدات تھیں۔ ڈالر کے مقابلے میں روپے کی قدر میں 1.9 فیصد کمی معمولی کمی ہوئی اور یہ 283.3 تک پہنچ گئی۔

مالی سال 2025ء کے دوران ہیڈ لائن (مجموعی) افراطِ زر، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط 4.6 فیصد تھا، جس کے بالمقابل گزشتہ سالہ کی مماثل مدت میں 23.9 فیصد تھا۔ اس خطیر کمی کا سبب گزشتہ ایک سال کے دوران روپے کی قدر میں استحکام تھا، جس کی بدولت ایشیائی خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی کے نتیجے میں افراطِ زر میں مزید کمی ہوئی۔

مالی سال 2025ء میں پاکستان کی پراویٹل جی ڈی پی (مجموعی ملکی پیداوار) 2.7 فیصد تھی، اور زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 0.6 فیصد، 4.8 فیصد اور 2.9 فیصد اضافہ ہوا۔ زراعت کے شعبے کی ترقی توقع سے کم تھی جس کی وجوہ بلند

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

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

Fund Benchmark

75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.

Investment Objective

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

Investment Strategy

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

Manager's Review

During the period, ALHDDF generated a return of 12.92% as compared to a return of 10.73% witnessed by the Benchmark, outperforming the benchmark by 2.19%. The Fund kept its exposure in cash at 60.9% towards the period end.

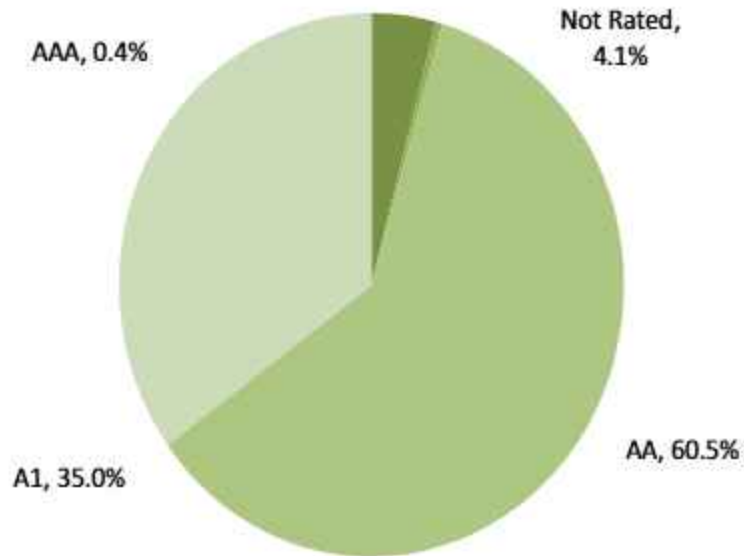
The Net Assets of the fund as at June 30, 2025 stood at Rs. 3,337 million as compared to Rs. 14,943 million at June 30, 2024. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 100.00.

Asset Allocation as on June 30, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-25
Cash	60.9%
Other including receivables	4.1%
TFCs/Sukuk including IPO/Pre-IPO Amount	35.0%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2025**

Asset Quality as on June 30, 2025 (% of total assets)



**Saad Ahmed
Fund Manager**

TRUSTEE REPORT TO THE UNIT HOLDERS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA DAILY DIVIDEND FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Daily Dividend Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 09, 2025



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: August 29, 2025

REPORT OF THE SHARIAH ADVISORY BOARD

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

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

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

- We have reviewed and approved the modes of investment of Alhamra Daily Dividend Fund (ALHDDF) in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHDDF by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHDDF for the year ended June 30, 2025 have been in compliance with Shariah principles.

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



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



UHY Hassan Naeem & Co.
Chartered Accountants

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

T: +92 21 34322551
E: info@uhy-hnco.com
www.uhy-hnco.com

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

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

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alhamra Daily Dividend Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. 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, 2025) 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, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

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Lahore Office: 123-A, Shah Jahan, Lahore - 54000, (Pakistan)
Islamabad Office: West Lower Ground, Plot No. (D-4) F-11/1142, Road, Blue Area, Islamabad (Pakistan)

MEMBER OF THE
FORUM OF FIRMS



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, 2025, 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.

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



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, 2025 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 11, 2025

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



A.F.FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alhamra Daily Dividend Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alhamra Daily Dividend Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 5 and 6 to the financial statements) Balances with banks and Investments constitute the most significant components of the net asset value. Balances with banks of the Fund aggregated to Rs. 2,483,995 million and Investments amounted to Rs. 1,170 million as at June 30, 2025. The existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none">• Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and• Obtained bank reconciliation statements and tested reconciling items on a sample basis.

AHEL

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



A·F·FERGUSON&Co.

Other Information

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

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

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

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

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

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

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

MFC

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

3



A.F. FERGUSON & CO.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a. the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b. proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c. we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A handwritten signature in blue ink, appearing to read 'A. Ferguson & Co.', is written over the printed name.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 24, 2025
UDIN: AR202510611dU7JCFoG9

**STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	Note	June 30, 2025 ----- (Rupees in '000') -----	June 30, 2024 ----- (Rupees in '000') -----
ASSETS			
Balances with banks	5	2,483,995	11,991,756
Investments	6	1,170,000	2,595,000
Profit receivable	7	53,042	343,119
Receivable against conversion of units		200,323	-
Advances and other receivables	8	84,261	75,979
Total assets		3,991,621	15,005,854
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	9	3,906	23,169
Payable against conversion of units		646,083	21,857
Dividend payable		4,137	18,298
Total liabilities		654,126	63,324
NET ASSETS		3,337,495	14,942,530
Unit holders' fund (as per statement attached)		3,337,495	14,942,530
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		33,374,959	149,425,305
		----- (Rupees) -----	
Net asset value per unit		100.00	100.00

The annexed notes from 1 to 26 form an integral part of these financial statements.

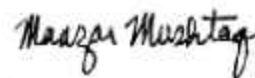
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended	
		June 30, 2025	June 30, 2024
----- (Rupees in '000') -----			
INCOME			
Profit on savings accounts with banks		183,782	1,410,724
Profit on term deposit receipts		-	9,974
Income from Bai muajjal		-	25,095
Income from certificate of musharakah		-	10,521
Income on corporate sukuks		192,272	258,133
Total income		376,054	1,714,447
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	9.1	36,734	43,727
Sindh sales tax on remuneration of the Management Company	9.2	5,510	5,685
Allocated expenses	9.3	535	6,810
Selling and marketing expenses	9.4	-	35,541
Brokerage expenses		-	10
Total expenses		42,779	91,773
Net income for the year before taxation		333,275	1,622,674
Taxation	11	-	-
Net income for the year after taxation		333,275	1,622,674
Allocation of net income for the year			
Net income for the year after taxation		333,275	1,622,674
Income already paid on units redeemed		-	-
		333,275	1,622,674
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		333,275	1,622,674
		333,275	1,622,674

The annexed notes from 1 to 26 form an integral part of these financial statements.

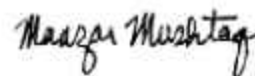
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended	
	June 30, 2025	June 30, 2024
	———— (Rupees in '000') ————	
Net income for the year after taxation	333,275	1,622,674
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>333,275</u>	<u>1,622,674</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

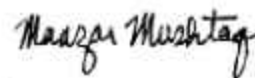
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	Year ended June 30, 2025			Year ended June 30, 2024		
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	Note ----- (Rupees in '000') -----					
Net assets at the beginning of the year	14,942,530	-	14,942,530	2,990,631	-	2,990,631
Issuance of 158,537,851 units (2024: 498,780,522 units)						
- Capital value (at ex-net assets value per unit at beginning of the year)	15,853,785	-	15,853,785	49,878,052	-	49,878,052
- Element of Income	-	-	-	-	-	-
Total proceeds on issuance of units	15,853,785	-	15,853,785	49,878,052	-	49,878,052
Redemption of 274,588,197 units (2024: 379,261,531 units)						
- Capital value (at ex-net assets value per unit at beginning of the year)	(27,458,820)	-	(27,458,820)	(37,926,153)	-	(37,926,153)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(27,458,820)	-	(27,458,820)	(37,926,153)	-	(37,926,153)
Total comprehensive income for the year	-	333,275	333,275	-	1,622,674	1,622,674
Distribution for the year ended June 30, 2025	18	(333,275)	(333,275)	-	(1,622,674)	(1,622,674)
Distribution for the year ended June 30, 2024	-	-	-	-	-	-
Net income for the year less distribution	-	-	-	-	-	-
Net assets at the end of the year	<u>3,337,495</u>	<u>-</u>	<u>3,337,495</u>	<u>14,942,530</u>	<u>-</u>	<u>14,942,530</u>
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		333,275			1,622,674	
		333,275			1,622,674	
Distributions made during the year		(333,275)			(1,622,674)	
Undistributed income carried forward		<u>-</u>			<u>-</u>	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		<u>-</u>			<u>-</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year	<u>100.00</u>			<u>100.00</u>		
Net assets value per unit at the end of the year	<u>100.00</u>			<u>100.00</u>		

The annexed notes from 1 to 26 form an integral part of these financial statements.

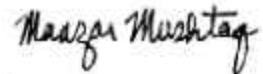
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended	
		June 30, 2025	June 30, 2024
———— (Rupees in '000') ————			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		333,275	1,622,674
Adjustments for:			
Profit on savings accounts with banks and debt securities		(376,054)	(1,668,857)
		(42,779)	(46,183)
Decrease / (Increase) in assets			
Investments		1,425,000	(1,595,000)
Receivable against conversion of units		(200,323)	-
Advances and other receivables		(8,282)	(10,596)
		1,216,395	(1,605,596)
Increase / (Decrease) in liabilities			
Payable to MCB Investment Management Limited - Management Company		(19,263)	15,040
Payable against conversion of units		624,226	(17,155)
Dividend payable		(14,161)	15,207
Accrued expenses and other liabilities		-	(5)
		590,802	13,087
Profit received on savings account on banks and debt securities		666,131	1,428,335
Net cash generated from / (used in) operating activities		2,430,549	(210,357)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		15,853,785	49,878,052
Payment against redemption and conversion of units		(27,458,820)	(37,926,153)
Dividend paid		(333,275)	(1,622,674)
Net cash (used in) / generated from financing activities		(11,938,310)	10,329,225
Net (decrease) / increase in cash and cash equivalents during the year		(9,507,761)	10,118,868
Cash and cash equivalents at the beginning of the year		11,991,756	1,872,888
Cash and cash equivalents at the end of the year	12	2,483,995	11,991,756

The annexed notes from 1 to 26 form an integral part of these financial statements.

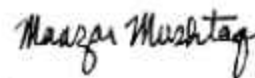
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (now MCB Investment Management Limited), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. This was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The investment activities and administration of the Fund are managed by the Management Company.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). Accordingly, on September 09, 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 by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 2nd Floor, Adam Jee House, I.I. Chundrigar Road, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is an open end mutual fund categorised as "Shariah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments. According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant listed equity securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) dated October 4, 2024 (2024: 'AM1' dated October 6, 2023) and 'AA-(f)' as stability rating dated May 05, 2025 (2024: 'AA-(f)' dated March 8, 2024) to the Fund. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, not been disclosed in these financial statements.

3.3 Standards, Interpretations and Amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

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

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

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair value measurement' used for the fair valuation of financial assets has been disclosed in note 15.

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.2 Financial assets

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

4.2.3 Impairment

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

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

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

4.2.3.1 Impairment loss on debt securities

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

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

4.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

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

4.3.2 Derecognition

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

4.4 Offsetting of financial assets and financial liabilities

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

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.5 Provisions

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

4.6 Net asset value per unit

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

4.7 Issuance and redemption of units

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

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

4.8 Distribution to unit holders

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.10 Revenue recognition

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

4.11 Expenses

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

4.12 Taxation

Current

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

Deferred

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

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

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

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

	Note	June 30, 2025	June 30, 2024	
		— (Rupees in '000) —		
5 BALANCES WITH BANKS				
In current accounts	5.1	72,716	32,980	
In savings accounts	5.2	2,411,279	11,958,776	
		<u>2,483,995</u>	<u>11,991,756</u>	
5.1	These include balances of Rs. 12.96 million (2024: Rs. 9.90 million) maintained with MCB Bank Limited (a related party).			
5.2	These include a balance of Rs. 0.65 million (2024: Rs. 10,080.79 million) maintained with MCB Islamic Bank Limited (a related party) that carries a profit at the rate of 16.00% to 19.70% per annum (2024: 19.70% per annum). Other saving accounts of the Fund carry profit rates ranging from 8.50% to 19.70% per annum (2024: 17.00% to 21.30%) per annum.			
		Note	June 30, 2025	June 30, 2024
		— (Rupees in '000) —		
6 INVESTMENTS				
6.1 At fair value through profit or loss				
Corporate sukuk	6.1.1	1,170,000	2,595,000	
		<u>1,170,000</u>	<u>2,595,000</u>	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

6.1.1 Corporate sukus

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Matured / sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	total investments
							(Number of certificates)	(Rupees in '000)			(%)	
JDW sugar Mills Limited	February 15, 2024	August 15, 2024	6 months KIBOR + 0.80%	750	-	750	-	-	-	-	-	-
Ismail Industries Limited	February 13, 2024	August 13, 2024	6 months KIBOR + 0.50%	300	-	300	-	-	-	-	-	-
Ismail Industries Limited	June 10, 2024	December 10, 2024	1 months KIBOR + 0.15%	795	-	795	-	-	-	-	-	-
K - Electric Limited	May 2, 2024	November 2, 2024	6 months KIBOR + 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Mobile Communications Limited	October 21, 2024	April 21, 2025	-	-	250	250	-	-	-	-	-	-
Al-Tahur Limited	December 12, 2024	June 12, 2025	-	-	76	76	-	-	-	-	-	-
Al-Tahur Limited	June 2, 2025	December 2, 2025	6 Month KIBOR + 1.50%	-	70	-	70	70,000	70,000	-	2.10%	5.99%
RYK Mills Limited	February 11, 2025	August 11, 2025	6 Month KIBOR + 1.5%	-	250	-	250	250,000	250,000	-	7.49%	21.37%
Ismail Industries Limited	February 18, 2025	August 18, 2025	3 Month KIBOR + 0.1%	-	200	-	200	200,000	200,000	-	5.99%	17.09%
Mahmood Textile Mills Limited	March 17, 2025	September 17, 2025	6 Month KIBOR + 0.75%	-	275	-	275	275,000	275,000	-	8.24%	23.50%
Masood Spinning Mills Limited	May 21, 2025	November 21, 2025	6 Month KIBOR + 0.95%	-	250	-	250	250,000	250,000	-	7.49%	21.37%
Mughal Iron and Steel Industry Limited	June 3, 2025	December 3, 2025	6 Month KIBOR + 1.1 %	-	125	-	125	125,000	125,000	-	3.75%	10.68%
Total as at June 30, 2025								<u>1,170,000</u>	<u>1,170,000</u>	<u>-</u>		
Total as at June 30, 2024								<u>2,595,000</u>	<u>2,595,000</u>	<u>-</u>		

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

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

Note	June 30, 2025	June 30, 2024
	---- (Rupees in '000) ----	
Market value of investments	1,170,000	2,595,000
Carrying value of investments	1,170,000	2,595,000
	<u>-</u>	<u>-</u>

7 PROFIT RECEIVABLE

Profit receivable on:

- Corporate sukus

- Savings accounts with banks

36,881	124,259
<u>16,161</u>	<u>218,860</u>
<u>53,042</u>	<u>343,119</u>

8 ADVANCES AND OTHER RECEIVABLES

Advance tax

Other receivables

8.1	636	636
	<u>83,625</u>	<u>75,343</u>
	<u>84,261</u>	<u>75,979</u>

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during prior years, withholding tax on profit on savings accounts with banks paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts with banks amounts to Rs. 0.64 million (2024: Rs.0.64 million). Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts with banks has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

9	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2025	June 30, 2024
		— (Rupees in '000') —		
	Management remuneration payable	9.1	3,341	7,896
	Sindh sales tax payable on remuneration of the Management Company	9.2	501	1,027
	Allocated expenses payable	9.3	-	1,006
	Sales load payable		64	35
	Selling and marketing expenses payable	9.4	-	13,205
			3,906	23,169

- 9.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. The management company amended the offering document and with effect from September 02, 2024 and has charged management fee at the rate ranging from 1.2% to 2% of Net Assets of the Fund, calculated on a daily basis. Previously, the fund has charged management fee at the rate up to 20% of gross earnings of the Fund, calculated on a daily basis (2024: 0.30% to 11.51% per annum) during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.5% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 9.2** During the year, an amount of Rs. 5.51 million (2024: Rs. 5.68 million) was charged on account of Sales Tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%) and an amount of Rs. 4.73 million (2024: Rs. 4.87 million) has been paid on account of Sales Tax on management fee to the Management Company which acts as a collecting agent.

- 9.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

The Management Company based on its own discretion, has charged such expenses at the rates ranging from 0.05% to 0.25% (2024: 0.08% to 1.14%) per annum of the average annual net assets of the Fund.

However, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

- 9.4** The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion at the rate of 0% per annum (2024: 0.05% to 0.77% per annum), duly authorised by the Board of Directors, while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

However, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs, as prescribed in Schedule XX of the NBFC Regulations, 2008, wherein the SECP has excluded the chargeability of selling and marketing expenses from the schedule.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

11 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

	Note	June 30, 2025	June 30, 2024
—— (Rupees in '000') ——			
12 CASH AND CASH EQUIVALENTS			
Balances with banks	5	2,483,995	11,991,756
		<u>2,483,995</u>	<u>11,991,756</u>

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.65% (2024: 1.10%) which includes 0.22% (2024: 0.07%) representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc. The prescribed limit for the ratio is 2.50% (2024: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

During the year ended June 30, 2025, the SECP, vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 to the financial statements.

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

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

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

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

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

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

14.1 Details of transactions with connected persons are as follows:

	For the year ended	
	June 30, 2025	June 30, 2024
—— (Rupees in '000') ——		
MCB Investment Management Limited - Management company		
Remuneration of the management company	36,734	43,727
Sindh Sales Tax on remuneration of the Management company	5,510	5,685
Allocated expenses (Including Indirect Taxes)	535	6,810
Selling and marketing expenses	-	35,541
Units issued to unitholder on behalf of the Management Company*	2,659	-

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Group / associated companies	For the year ended	
	June 30, 2025	June 30, 2024
	----- (Rupees in '000') -----	
MCB Islamic Bank Limited		
Profit on savings accounts with banks	13,878	927,510

* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan

14.2 Amounts outstanding at year end	June 30, 2025		June 30, 2024	
	----- (Rupees in '000') -----			
	MCB Investment Management Limited - Management company			
Remuneration payable	3,341		7,896	
Sindh Sales Tax payable on remuneration of the Management Company	501		1,027	
Allocated expenses payable	-		1,006	
Selling and marketing expenses payable	-		13,205	
Sales load payable	64		35	
Receivable from Management Company	41		43	
Group / associated companies				
MCB Bank Limited				
Balance with bank	49,795		9,903	
Other receivables	15		15	
MCB Islamic Bank Limited				
Balances with banks	653		10,080,795	
Directors and Executives of the Management Company				
Dividend payable	0.004		7	

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

Group / associated company	June 30, 2025							
	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
	Units				(Rupees in '000')			
Mcb Investment Management Limited	-	37	37	-	-	4	4	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	8	8	-	-	1	1	-
Adamjee Insurance Company Limited Window Takalul Operations	195	4	199	-	20	-	20	-
Pakgen Power Limited	56,814,062	21,828	56,835,889	1	5,681,406	2,183	5,683,589	-
Nishat Power Limited	32,351,855	12,429	32,364,284	-	3,235,185	1,243	3,236,428	-
Kot Addu Power Company Limited	-	4,832	4,832	-	-	483	483	-
Directors and Executives of the Management Company	132,065	1,241,696	1,232,448	141,313	13,206	124,170	123,245	14,131
Mandate under discretionary portfolio services	-	30	8	22	-	3	1	2
Unit holders holding 10% or more units*	-	-	-	-	-	-	-	-

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

15. FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000')		
Financial assets			
Balances with banks	2,483,995	-	2,483,995
Investments	-	1,170,000	1,170,000
Profit receivable	53,042	-	53,042
Receivable against conversion of units	200,323	-	200,323
Other receivables	83,625	-	83,625
	<u>2,820,985</u>	<u>1,170,000</u>	<u>3,990,985</u>
Financial liabilities			
Payable to MCB Investment Management Limited - Management Company	3,906	-	3,906
Payable against conversion of units	646,083	-	646,083
Dividend payable	4,137	-	4,137
Accrued expenses and other liabilities	-	-	-
	<u>654,126</u>	<u>-</u>	<u>654,126</u>
	June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000')		
Financial assets			
Balances with banks	11,991,756	-	11,991,756
Investments	-	2,595,000	2,595,000
Profit receivable	343,119	-	343,119
Receivable against conversion of units	-	-	-
Other receivables	75,343	-	75,343
	<u>12,410,218</u>	<u>2,595,000</u>	<u>15,005,218</u>
Financial liabilities			
Payable to MCB Investment Management Limited - Management Company	23,169	-	23,169
Payable against redemption of units	21,857	-	21,857
Dividend payable	18,298	-	18,298
Accrued expenses and other liabilities	-	-	-
	<u>63,324</u>	<u>-</u>	<u>63,324</u>

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

16.1 Market risk

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

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

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

16.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instrument in foreign currencies and hence is not exposed to such risk.

16.1.2 Yield / Profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and corporate sukuks. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

a) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds balances with banks and corporate sukus exposing the Fund to cash flow yield / interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets value of the Fund and the net income for the year would have been higher / lower by Rs. 35.81 million (2024: Rs. 145.54 million).

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

The Fund's yield / profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

June 30, 2025						
Yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
(Rupees in '000)						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	8.50% - 19.70%	2,411,279	-	-	72,716	2,483,995
Investments						
Corporate sukus	11.48% - 13.29%	200,000	970,000	-	-	1,170,000
		-	-	-	-	-
		200,000	970,000	-	-	1,170,000
Profit receivable		-	-	-	53,042	53,042
Receivable against conversion of units		-	-	-	200,323	200,323
Other receivables		-	-	-	83,625	83,625
		2,611,279	970,000	-	409,706	3,990,985
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company		-	-	-	3,906	3,906
Payable against conversion of units		-	-	-	646,083	646,083
Dividend payable		-	-	-	4,137	4,137
Accrued expenses and other liabilities		-	-	-	-	-
		-	-	-	654,126	654,126
On-balance sheet gap (a)		2,611,279	970,000	-	(244,420)	3,336,859
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		2,611,279	970,000	-		
Cumulative profit rate sensitivity gap		2,611,279	3,581,279	3,581,279		

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

16.1.3 Price risk

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

16.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted.

The Fund is exposed to counter party credit risks on investment in term finance certificates, balances with banks deposits and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments in corporate sukus.

The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. This information is supplied by the 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 spread amongst approved counterparties.

Credit risk from balances with banks 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. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000')			
Balances with banks	2,483,995	2,483,995	11,991,756	11,991,756
Investments	1,170,000	1,170,000	2,595,000	2,595,000
Profit receivable	53,042	53,042	343,119	343,119
Receivable against conversion of units	200,323	200,323	-	-
Other receivables	83,625	83,625	75,343	75,343
	<u>3,990,985</u>	<u>3,990,985</u>	<u>15,005,218</u>	<u>15,005,218</u>

Difference in the balance as per statement of asset and liabilities and maximum exposure is due to the fact that investments in government securities of Rs. 515.884 million (2024: Rs. 1,756.12 million) and profit receivable from these securities of Rs. 0.30 million (2024: Rs. 64.92 million) are not exposed to credit risk.

16.2.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Ratings	% of financial assets exposed to credit risk	
	2025	2024
AAA	1.13%	0.08%
AA	0.11%	1.02%
AA-	7.36%	15.00%
A+	91.40%	83.90%
	<u>100.00%</u>	<u>100.00%</u>

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Concentration of credit risk

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

16.3 Liquidity risk

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

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realizable.

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

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

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

June 30, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Rupees in '000'

Financial liabilities

Payable to MCB Investment Management Limited - Management Company	3,906	-	-	-	-	3,906
Payable against conversion of units	646,083	-	-	-	-	646,083
Dividend payable	4,137	-	-	-	-	4,137
Accrued expenses and other liabilities	-	-	-	-	-	-
	654,126	-	-	-	-	654,126

June 30, 2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Rupees in '000'

Financial liabilities

Payable to MCB Investment Management Limited - Management Company	23,169	-	-	-	-	23,169
Payable against conversion of units	21,857	-	-	-	-	21,857
Dividend payable	18,298	-	-	-	-	18,298
Accrued expenses and other liabilities	-	-	-	-	-	-
	63,324	-	-	-	-	63,324

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

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

17.1 Fair value hierarchy

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

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

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000')			
Financial assets 'at fair value through profit or loss'			
Corporate sukus			
-	1,170,000	-	1,170,000
-	1,170,000	-	1,170,000
June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000')			
Financial assets 'at fair value through profit or loss'			
Corporate sukus			
-	2,595,000	-	2,595,000
-	2,595,000	-	2,595,000

18. TOTAL DISTRIBUTION

During the year ended June 30, 2025, the Management Company on behalf of the Fund, in accordance with an amendment in clause 5.1 of the Offering Document, has distributed and re-invested dividend on a daily basis. The amendment was made effective from October 13, 2021.

June 30, 2025				
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
(Rupees in '000')				
From July 1, 2024 to June 30, 2025 ***	12.17	-	(333,275)	(333,275)
		-	(333,275)	(333,275)
June 30, 2024				
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
(Rupees in '000')				
From July 1, 2023 to June 30, 2024	19.63	-	(1,622,674)	(1,622,674)
		-	(1,622,674)	(1,622,674)

*** The Fund is required to distribute dividend on a daily basis on each business day, after the aforementioned amendment. The cumulative distribution per unit for the year from July 1, 2024 to June 30, 2025 amounted to Rs.12.17 per unit.

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FOR THE YEAR ENDED JUNE 30, 2025**

From July 1, 2024 to June 30, 2025									
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2024	0.0512	September 12, 2024	0.0474	November 24, 2024	0.0284	February 5, 2025	0.0212	April 19, 2025	0.0262
July 2, 2024	0.0729	September 13, 2024	0.0450	November 25, 2024	0.0296	February 6, 2025	0.0212	April 20, 2025	0.0251
July 3, 2024	0.0506	September 14, 2024	0.0443	November 26, 2024	0.0287	February 7, 2025	0.0278	April 21, 2025	0.0285
July 4, 2024	0.0542	September 15, 2024	0.0442	November 27, 2024	0.0290	February 8, 2025	0.0221	April 22, 2025	0.0262
July 5, 2024	0.0504	September 16, 2024	0.0465	November 28, 2024	0.0259	February 9, 2025	0.0220	April 23, 2025	0.0270
July 6, 2024	0.0490	September 17, 2024	0.0439	November 29, 2024	0.0295	February 10, 2025	0.0235	April 24, 2025	0.0271
July 7, 2024	0.0490	September 18, 2024	0.0480	November 30, 2024	0.0288	February 11, 2025	0.0235	April 25, 2025	0.0289
July 8, 2024	0.0495	September 19, 2024	0.0458	December 1, 2024	0.0247	February 12, 2025	0.0234	April 26, 2025	0.0265
July 9, 2024	0.0447	September 20, 2024	0.0434	December 2, 2024	0.0245	February 13, 2025	0.0241	April 27, 2025	0.0265
July 10, 2024	0.0484	September 21, 2024	0.0424	December 3, 2024	0.0308	February 14, 2025	0.0237	April 28, 2025	0.0274
July 11, 2024	0.0509	September 22, 2024	0.0423	December 4, 2024	0.0272	February 15, 2025	0.0233	April 29, 2025	0.0265
July 12, 2024	0.0517	September 23, 2024	0.0457	December 5, 2024	0.0263	February 16, 2025	0.0233	April 30, 2025	0.0269
July 13, 2024	0.0517	September 24, 2024	0.0432	December 6, 2024	0.0269	February 17, 2025	0.0236	May 1, 2025	0.0262
July 14, 2024	0.0517	September 25, 2024	0.0444	December 7, 2024	0.0261	February 18, 2025	0.0262	May 2, 2025	0.0267
July 15, 2024	0.0497	September 26, 2024	0.0439	December 8, 2024	0.0262	February 19, 2025	0.0238	May 3, 2025	0.0260
July 16, 2024	0.0486	September 27, 2024	0.0430	December 9, 2024	0.0275	February 20, 2025	0.0235	May 4, 2025	0.0259
July 17, 2024	0.0485	September 28, 2024	0.0424	December 10, 2024	0.0258	February 21, 2025	0.0244	May 5, 2025	0.0257
July 18, 2024	0.0496	September 29, 2024	0.0423	December 11, 2024	0.0250	February 22, 2025	0.0229	May 6, 2025	0.0275
July 19, 2024	0.0476	September 30, 2024	0.0448	December 12, 2024	0.0265	February 23, 2025	0.0229	May 7, 2025	0.0255
July 20, 2024	0.0476	October 1, 2024	0.0415	December 13, 2024	0.0253	February 24, 2025	0.0252	May 8, 2025	0.0239
July 21, 2024	0.0476	October 2, 2024	0.0425	December 14, 2024	0.0249	February 25, 2025	0.0241	May 9, 2025	0.0263
July 22, 2024	0.0510	October 3, 2024	0.0424	December 15, 2024	0.0249	February 26, 2025	0.0246	May 10, 2025	0.0256
July 23, 2024	0.0466	October 4, 2024	0.0435	December 16, 2024	0.0304	February 27, 2025	0.0259	May 11, 2025	0.0255
July 24, 2024	0.0486	October 5, 2024	0.0426	December 17, 2024	0.0204	February 28, 2025	0.0246	May 12, 2025	0.0268
July 25, 2024	0.0484	October 6, 2024	0.0426	December 18, 2024	0.0201	March 1, 2025	0.0240	May 13, 2025	0.0257
July 26, 2024	0.0485	October 7, 2024	0.0452	December 19, 2024	0.0214	March 2, 2025	0.0239	May 14, 2025	0.0258
July 27, 2024	0.0481	October 8, 2024	0.0441	December 20, 2024	0.0204	March 3, 2025	0.0255	May 15, 2025	0.0259
July 28, 2024	0.0481	October 9, 2024	0.0436	December 21, 2024	0.0201	March 4, 2025	0.0236	May 16, 2025	0.0310
July 29, 2024	0.0497	October 10, 2024	0.0435	December 22, 2024	0.0201	March 5, 2025	0.0260	May 17, 2025	0.0256
July 30, 2024	0.0484	October 11, 2024	0.0473	December 23, 2024	0.0209	March 6, 2025	0.0253	May 18, 2025	0.0254
July 31, 2024	0.0474	October 12, 2024	0.0425	December 24, 2024	0.0208	March 7, 2025	0.0251	May 19, 2025	0.0270
August 1, 2024	0.0483	October 13, 2024	0.0422	December 25, 2024	0.0199	March 8, 2025	0.0247	May 20, 2025	0.0255
August 2, 2024	0.0475	October 14, 2024	0.0442	December 26, 2024	0.0215	March 9, 2025	0.0247	May 21, 2025	0.0270
August 3, 2024	0.0471	October 15, 2024	0.0423	December 27, 2024	0.0205	March 10, 2025	0.0265	May 22, 2025	0.0267
August 4, 2024	0.0469	October 16, 2024	0.0422	December 28, 2024	0.0202	March 11, 2025	0.0247	May 23, 2025	0.0266
August 5, 2024	0.0475	October 17, 2024	0.0428	December 29, 2024	0.0201	March 12, 2025	0.0250	May 24, 2025	0.0262
August 6, 2024	0.0474	October 18, 2024	0.0431	December 30, 2024	0.0211	March 13, 2025	0.0282	May 25, 2025	0.0262
August 7, 2024	0.0488	October 19, 2024	0.0425	December 31, 2024	0.0302	March 14, 2025	0.0252	May 26, 2025	0.0276
August 8, 2024	0.0482	October 20, 2024	0.0425	January 1, 2025	0.0225	March 15, 2025	0.0249	May 27, 2025	0.0262
August 9, 2024	0.0482	October 21, 2024	0.0440	January 2, 2025	0.0206	March 16, 2025	0.0248	May 28, 2025	0.0256
August 10, 2024	0.0477	October 22, 2024	0.0427	January 3, 2025	0.0230	March 17, 2025	0.0267	May 29, 2025	0.0265
August 11, 2024	0.0476	October 23, 2024	0.0435	January 4, 2025	0.0214	March 18, 2025	0.0258	May 30, 2025	0.0259
August 12, 2024	0.0469	October 24, 2024	0.0428	January 5, 2025	0.0214	March 19, 2025	0.0263	May 31, 2025	0.0252
August 13, 2024	0.0473	October 25, 2024	0.0431	January 6, 2025	0.0233	March 20, 2025	0.0259	June 1, 2025	0.0251
August 14, 2024	0.0471	October 26, 2024	0.0425	January 7, 2025	0.0222	March 21, 2025	0.0259	June 2, 2025	0.0277
August 15, 2024	0.0453	October 27, 2024	0.0425	January 8, 2025	0.0215	March 22, 2025	0.0254	June 3, 2025	0.0245
August 16, 2024	0.0492	October 28, 2024	0.0394	January 9, 2025	0.0296	March 23, 2025	0.0254	June 4, 2025	0.0256
August 17, 2024	0.0462	October 29, 2024	0.0387	January 10, 2025	0.0230	March 24, 2025	0.0269	June 5, 2025	0.0281
August 18, 2024	0.0460	October 30, 2024	0.0424	January 11, 2025	0.0227	March 25, 2025	0.0257	June 6, 2025	0.0246
August 19, 2024	0.0525	October 31, 2024	0.0416	January 12, 2025	0.0227	March 26, 2025	0.0260	June 7, 2025	0.0245
August 20, 2024	0.0464	November 1, 2024	0.0373	January 13, 2025	0.0238	March 27, 2025	0.0267	June 8, 2025	0.0245
August 21, 2024	0.0472	November 2, 2024	0.0363	January 14, 2025	0.0230	March 28, 2025	0.0255	June 9, 2025	0.0245
August 22, 2024	0.0500	November 3, 2024	0.0363	January 15, 2025	0.0231	March 29, 2025	0.0246	June 10, 2025	0.0267
August 23, 2024	0.0464	November 4, 2024	0.0204	January 16, 2025	0.0229	March 30, 2025	0.0246	June 11, 2025	0.0211
August 24, 2024	0.0460	November 5, 2024	0.0295	January 17, 2025	0.0230	March 31, 2025	0.0249	June 12, 2025	0.3184
August 25, 2024	0.0460	November 6, 2024	0.0302	January 18, 2025	0.0227	April 1, 2025	0.0244	June 13, 2025	0.0243
August 26, 2024	0.0497	November 7, 2024	0.0354	January 19, 2025	0.0227	April 2, 2025	0.0243	June 14, 2025	0.0233
August 27, 2024	0.0468	November 8, 2024	0.0288	January 20, 2025	0.0518	April 3, 2025	0.0243	June 15, 2025	0.0232
August 28, 2024	0.0472	November 9, 2024	0.0286	January 21, 2025	0.0502	April 4, 2025	0.0277	June 16, 2025	0.0234
August 29, 2024	0.0469	November 10, 2024	0.0285	January 22, 2025	0.0217	April 5, 2025	0.0255	June 17, 2025	0.0227
August 30, 2024	0.0462	November 11, 2024	0.0285	January 23, 2025	0.0215	April 6, 2025	0.0254	June 18, 2025	0.0230
August 31, 2024	0.0458	November 12, 2024	0.0286	January 24, 2025	0.0217	April 7, 2025	0.0256	June 19, 2025	0.0198
September 1, 2024	0.0456	November 13, 2024	0.0286	January 25, 2025	0.0212	April 8, 2025	0.0275	June 20, 2025	0.0225
September 2, 2024	0.0466	November 14, 2024	0.0288	January 26, 2025	0.0212	April 9, 2025	0.0264	June 21, 2025	0.0238
September 3, 2024	0.0458	November 15, 2024	0.0289	January 27, 2025	0.0230	April 10, 2025	0.0272	June 22, 2025	0.0238
September 4, 2024	0.0480	November 16, 2024	0.0283	January 28, 2025	0.0193	April 11, 2025	0.0267	June 23, 2025	0.0241
September 5, 2024	0.0465	November 17, 2024	0.0283	January 29, 2025	0.0199	April 12, 2025	0.0263	June 24, 2025	0.0333
September 6, 2024	0.0476	November 18, 2024	0.0286	January 30, 2025	0.0197	April 13, 2025	0.0263	June 25, 2025	0.0302
September 7, 2024	0.0459	November 19, 2024	0.0274	January 31, 2025	0.0215	April 14, 2025	0.0279	June 26, 2025	0.0269
September 8, 2024	0.0459	November 20, 2024	0.0296	February 1, 2025	0.0206	April 15, 2025	0.0267	June 27, 2025	0.0268
September 9, 2024	0.0487	November 21, 2024	0.0289	February 2, 2025	0.0205	April 16, 2025	0.0269	June 28, 2025	0.0266
September 10, 2024	0.0467	November 22, 2024	0.0286	February 3, 2025	0.0218	April 17, 2025	0.0268	June 29, 2025	0.0265
September 11, 2024	0.0446	November 23, 2024	0.0284	February 4, 2025	0.0228	April 18, 2025	0.0264	June 30, 2025	0.0289
3.5321		2.8520		1.7741		1.8315		2.1824	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

20 UNIT HOLDING PATTERN OF THE FUND

Details of pattern of unitholding

----- June 30, 2025 -----				
	Number of unit holders	Number of units held	Investment amount	Percentage of total investments
(Rupees in '000')				
Individuals	15,880	30,825,036	3,082,503	92.36%
Insurance companies	1	5,748	574	0.02%
Retirement Fund	14	535,607	53,561	1.60%
Public limited companies	3	22,859	2,286	0.07%
Others	36	1,985,709	198,571	5.95%
	<u>15,934</u>	<u>33,374,959</u>	<u>3,337,495</u>	<u>100.00%</u>

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

21 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

During the year, no commission was paid by the Fund due to no involvement of brokers in the Fund.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

22 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

The 197th, 198th, 199th, 200th, 201st, 202nd, 203rd, 204th and 205th meeting of the Board of Directors were held on July 24, 2024, July 25, 2024, September 25, 2024, October 16, 2024, October 21, 2024, January 31, 2025, February 04, 2025, April 17, 2025 and April 21, 2025 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below;

Name of directors	Designation	Number of meetings held	Number of meetings			Meetings not attended
			Attendance required	Attended	Leave granted	
Mr. Haroon Rashid	Chairman	9	9	8	1	199th
Mr. Ahmed Jahangir	Director	9	9	8	1	197th
Syed Savail Meekal Hussain	Director	9	9	8	1	201st
Ms. Mavra Adil Khan	Director	9	9	4	5	197th, 198th, 201st, 202nd, 203rd
Mr. Shoaib Mumtaz	Director	9	5	4	1	201st
Mr. Fahd Kamal Chinoy	Director	9	9	8	1	202nd
Mr. Manzar Mushtaq	Director	9	9	9	-	-
*Mr. Muhammad Nauman Chughtai	Director	9	4	3	1	204th
*Mr. Khawaja Khalil Shah	Chief Executive Officer	9	9	9	-	-

* Mr. Shoaib Mumtaz resigned from the Board with effect from December 21, 2024.

* Mr. Muhammad Nauman Chughtai has been appointed on the Board with effect from January 6, 2025.

23 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

S. No.	Name	Designation	Qualification	Experience in years
1	Mr. Khawaja Khalil Shah	Chief Executive Officer	MBA	33
2	Mr. Muhammad Asim	Chief Investment Officer	MBA, CFA	22
3	Mr. Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	14
4	Mr. Saad Ahmed	Head of Fixed Income	MBA	19
5	Syed Abid Ali	Head of Equities	MBA	17
6	Mr. Usama Iqbal	Fund Manager - Fixed Income Funds	Graduate	21
7	Mr. Raza Inam	Head Of Research	BSc, CFA	11

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

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

24 CORRESPONDING FIGURES

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 04, 2025 by the Board of Directors of the Management Company.

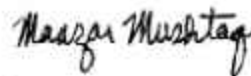
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2025**

No. of Unit Holders	Unit holdings	Total units held
11,974	A. 001-10,000	185,347
1,871	B. 10,001 – 100,000	645,064
1,424	C. 100,001 – 1000,000	5,002,512
665	D. 1000,001 & Above	27,542,036
<u>15,934</u>		<u>33,374,959</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

Performance Information	2025	2024	2023	2022	2021
Total Net Assets Value – Rs. in million	3,337.4959	14,942.5305	2,990.6310	7,652.1010	2,278.5690
Net Assets value per unit – Rupees	100.0000	100.0000	100.0000	100.0000	100.0000
Closing Offer Price	101.1500	101.1300	101.1300	100.0000	100.0000
Highest offer price per unit	101.1500	101.1300	101.1300	100.0000	100.0000
Lowest offer price per unit	100.1300	101.1300	101.1300	100.0000	100.0000
Highest Redemption price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Lowest Redemption price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Distribution per unit – Rs. *					
Interim	12.1711	19.1293	14.6058	9.6002	6.2462
Final	-	-	-	-	-
Average Annual Return - %					
One year	12.92	21.05	15.73	10.05	6.44
Two year	16.99	18.39	12.89	8.25	9.15
Three year	16.57	15.61	10.74	9.45	8.86
Net Income for the year – Rs. in million	333.2751	1,622.6735	550.5230	350.0739	139.2070
Distribution made during the year – Rs. in million	333.2751	1,622.6735	550.5230	350.0739	139.2070
Accumulated Capital Growth – Rs. in million					

* Date of Distribution

2025			
Date	Rate	Date	Rate
01-Jul-24	0.0512	01-Jan-25	0.0225
02-Jul-24	0.0729	02-Jan-25	0.0206
03-Jul-24	0.0506	03-Jan-25	0.0230
04-Jul-24	0.0542	04-Jan-25	0.0214
05-Jul-24	0.0504	05-Jan-25	0.0214
06-Jul-24	0.0490	06-Jan-25	0.0233
07-Jul-24	0.0490	07-Jan-25	0.0222
08-Jul-24	0.0495	08-Jan-25	0.0215
09-Jul-24	0.0447	09-Jan-25	0.0296
10-Jul-24	0.0484	10-Jan-25	0.0230
11-Jul-24	0.0509	11-Jan-25	0.0227
12-Jul-24	0.0517	12-Jan-25	0.0227
13-Jul-24	0.0517	13-Jan-25	0.0238
14-Jul-24	0.0517	14-Jan-25	0.0230
15-Jul-24	0.0497	15-Jan-25	0.0231
16-Jul-24	0.0486	16-Jan-25	0.0229
17-Jul-24	0.0485	17-Jan-25	0.0230
18-Jul-24	0.0496	18-Jan-25	0.0227
19-Jul-24	0.0476	19-Jan-25	0.0227
20-Jul-24	0.0476	20-Jan-25	0.0518
21-Jul-24	0.0476	21-Jan-25	0.0502
22-Jul-24	0.0510	22-Jan-25	0.0217
23-Jul-24	0.0466	23-Jan-25	0.0215
24-Jul-24	0.0486	24-Jan-25	0.0217
25-Jul-24	0.0484	25-Jan-25	0.0212
26-Jul-24	0.0485	26-Jan-25	0.0212

2024			
Date	Rate	Date	Rate
01-Jul-23	0.0474	01-Jan-24	0.0515
02-Jul-23	0.0473	02-Jan-24	0.0507
03-Jul-23	0.0474	03-Jan-24	0.0559
04-Jul-23	0.0464	04-Jan-24	0.0521
05-Jul-23	0.0473	05-Jan-24	0.0515
06-Jul-23	0.0477	06-Jan-24	0.0512
07-Jul-23	0.0534	07-Jan-24	0.0512
08-Jul-23	0.0482	08-Jan-24	0.0524
09-Jul-23	0.0481	09-Jan-24	0.0524
10-Jul-23	0.0483	10-Jan-24	0.0526
11-Jul-23	0.0483	11-Jan-24	0.0516
12-Jul-23	0.0482	12-Jan-24	0.0504
13-Jul-23	0.0485	13-Jan-24	0.0511
14-Jul-23	0.0477	14-Jan-24	0.0510
15-Jul-23	0.0475	15-Jan-24	0.0509
16-Jul-23	0.0474	16-Jan-24	0.0495
17-Jul-23	0.0516	17-Jan-24	0.0552
18-Jul-23	0.0492	18-Jan-24	0.0553
19-Jul-23	0.0499	19-Jan-24	0.0552
20-Jul-23	0.0469	20-Jan-24	0.0552
21-Jul-23	0.0479	21-Jan-24	0.0553
22-Jul-23	0.0480	22-Jan-24	0.0552
23-Jul-23	0.0480	23-Jan-24	0.0552
24-Jul-23	0.0484	24-Jan-24	0.0552
25-Jul-23	0.0472	25-Jan-24	0.0552
26-Jul-23	0.0504	26-Jan-24	0.0553

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2025				2024			
Date	Rate	Date	Rate	Date	Rate	Date	Rate
27-Jul-24	0.0481	27-Jan-25	0.0230	27-Jul-23	0.0485	27-Jan-24	0.0551
28-Jul-24	0.0481	28-Jan-25	0.0193	28-Jul-23	0.0481	28-Jan-24	0.0550
29-Jul-24	0.0497	29-Jan-25	0.0199	29-Jul-23	0.0480	29-Jan-24	0.0553
30-Jul-24	0.0484	30-Jan-25	0.0197	30-Jul-23	0.0479	30-Jan-24	0.0553
31-Jul-24	0.0474	31-Jan-25	0.0215	31-Jul-23	0.0505	31-Jan-24	0.0553
01-Aug-24	0.0483	01-Feb-25	0.0206	01-Aug-23	0.0484	01-Feb-24	0.0552
02-Aug-24	0.0475	02-Feb-25	0.0205	02-Aug-23	0.0498	02-Feb-24	0.0549
03-Aug-24	0.0471	03-Feb-25	0.0218	03-Aug-23	0.0491	03-Feb-24	0.0544
04-Aug-24	0.0469	04-Feb-25	0.0228	04-Aug-23	0.0498	04-Feb-24	0.0547
05-Aug-24	0.0474	05-Feb-25	0.0212	05-Aug-23	0.0489	05-Feb-24	0.0550
06-Aug-24	0.0474	06-Feb-25	0.0212	06-Aug-23	0.0488	06-Feb-24	0.0549
07-Aug-24	0.0488	07-Feb-25	0.0278	07-Aug-23	0.0481	07-Feb-24	0.0549
08-Aug-24	0.0482	08-Feb-25	0.0221	08-Aug-23	0.0494	08-Feb-24	0.0549
09-Aug-24	0.0482	09-Feb-25	0.0220	09-Aug-23	0.0481	09-Feb-24	0.0546
10-Aug-24	0.0477	10-Feb-25	0.0235	10-Aug-23	0.0506	10-Feb-24	0.0544
11-Aug-24	0.0476	11-Feb-25	0.0235	11-Aug-23	0.0484	11-Feb-24	0.0550
12-Aug-24	0.0469	12-Feb-25	0.0234	12-Aug-23	0.0483	12-Feb-24	0.0544
13-Aug-24	0.0473	13-Feb-25	0.0241	13-Aug-23	0.0482	13-Feb-24	0.0552
14-Aug-24	0.0471	14-Feb-25	0.0237	14-Aug-23	0.0482	14-Feb-24	0.0548
15-Aug-24	0.0453	15-Feb-25	0.0233	15-Aug-23	0.0476	15-Feb-24	0.0550
16-Aug-24	0.0492	16-Feb-25	0.0233	16-Aug-23	0.0499	16-Feb-24	0.0550
17-Aug-24	0.0462	17-Feb-25	0.0236	17-Aug-23	0.0481	17-Feb-24	0.0550
18-Aug-24	0.0460	18-Feb-25	0.0262	18-Aug-23	0.0491	18-Feb-24	0.0548
19-Aug-24	0.0525	19-Feb-25	0.0238	19-Aug-23	0.0481	19-Feb-24	0.0547
20-Aug-24	0.0464	20-Feb-25	0.0235	20-Aug-23	0.0482	20-Feb-24	0.0547
21-Aug-24	0.0472	21-Feb-25	0.0244	21-Aug-23	0.0488	21-Feb-24	0.0540
22-Aug-24	0.0500	22-Feb-25	0.0229	22-Aug-23	0.0483	22-Feb-24	0.0542
23-Aug-24	0.0464	23-Feb-25	0.0229	23-Aug-23	0.0506	23-Feb-24	0.0540
24-Aug-24	0.0460	24-Feb-25	0.0252	24-Aug-23	0.0515	24-Feb-24	0.0542
25-Aug-24	0.0460	25-Feb-25	0.0241	25-Aug-23	0.0522	25-Feb-24	0.0542
26-Aug-24	0.0497	26-Feb-25	0.0246	26-Aug-23	0.0516	26-Feb-24	0.0541
27-Aug-24	0.0468	27-Feb-25	0.0259	27-Aug-23	0.0517	27-Feb-24	0.0551
28-Aug-24	0.0472	28-Feb-25	0.0246	28-Aug-23	0.0505	28-Feb-24	0.0546
29-Aug-24	0.0469	01-Mar-25	0.0240	29-Aug-23	0.0521	29-Feb-24	0.0544
30-Aug-24	0.0462	02-Mar-25	0.0239	30-Aug-23	0.0517	01-Mar-24	0.0545
31-Aug-24	0.0458	03-Mar-25	0.0255	31-Aug-23	0.0522	02-Mar-24	0.0546
01-Sept-24	0.0456	04-Mar-25	0.0236	01-Sept-23	0.0510	03-Mar-24	0.0548
02-Sept-24	0.0466	05-Mar-25	0.0260	02-Sept-23	0.0507	04-Mar-24	0.0546
03-Sept-24	0.0458	06-Mar-25	0.0253	03-Sept-23	0.0505	05-Mar-24	0.0548
04-Sept-24	0.0480	07-Mar-25	0.0251	04-Sept-23	0.0503	06-Mar-24	0.0548
05-Sept-24	0.0465	08-Mar-25	0.0247	05-Sept-23	0.0543	07-Mar-24	0.0547
06-Sept-24	0.0476	09-Mar-25	0.0247	06-Sept-23	0.0538	08-Mar-24	0.0550
07-Sept-24	0.0459	10-Mar-25	0.0265	07-Sept-23	0.0511	09-Mar-24	0.0548
08-Sept-24	0.0459	11-Mar-25	0.0247	08-Sept-23	0.0541	10-Mar-24	0.0548
09-Sept-24	0.0487	12-Mar-25	0.0250	09-Sept-23	0.0522	11-Mar-24	0.0544
10-Sept-24	0.0467	13-Mar-25	0.0282	10-Sept-23	0.0522	12-Mar-24	0.0546
11-Sept-24	0.0446	14-Mar-25	0.0252	11-Sept-23	0.0521	13-Mar-24	0.0544
12-Sept-24	0.0474	15-Mar-25	0.0249	12-Sept-23	0.0522	14-Mar-24	0.0546

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2025				2024			
Date	Rate	Date	Rate	Date	Rate	Date	Rate
13-Sept-24	0.0450	16-Mar-25	0.0248	13-Sept-23	0.0525	15-Mar-24	0.0541
14-Sept-24	0.0443	17-Mar-25	0.0267	14-Sept-23	0.0525	16-Mar-24	0.0543
15-Sept-24	0.0442	18-Mar-25	0.0258	15-Sept-23	0.0528	17-Mar-24	0.0543
16-Sept-24	0.0465	19-Mar-25	0.0263	16-Sept-23	0.0524	18-Mar-24	0.0543
17-Sept-24	0.0439	20-Mar-25	0.0259	17-Sept-23	0.0522	19-Mar-24	0.0541
18-Sept-24	0.0480	21-Mar-25	0.0259	18-Sept-23	0.0524	20-Mar-24	0.0539
19-Sept-24	0.0458	22-Mar-25	0.0254	19-Sept-23	0.0520	21-Mar-24	0.0537
20-Sept-24	0.0434	23-Mar-25	0.0254	20-Sept-23	0.0521	22-Mar-24	0.0546
21-Sept-24	0.0424	24-Mar-25	0.0268	21-Sept-23	0.0533	23-Mar-24	0.0541
22-Sept-24	0.0423	25-Mar-25	0.0257	22-Sept-23	0.0529	24-Mar-24	0.0541
23-Sept-24	0.0457	26-Mar-25	0.0260	23-Sept-23	0.0521	25-Mar-24	0.0537
24-Sept-24	0.0432	27-Mar-25	0.0267	24-Sept-23	0.0520	26-Mar-24	0.0544
25-Sept-24	0.0444	28-Mar-25	0.0255	25-Sept-23	0.0519	27-Mar-24	0.0539
26-Sept-24	0.0439	29-Mar-25	0.0246	26-Sept-23	0.0518	28-Mar-24	0.0538
27-Sept-24	0.0430	30-Mar-25	0.0246	27-Sept-23	0.0527	29-Mar-24	0.0540
28-Sept-24	0.0424	31-Mar-25	0.0249	28-Sept-23	0.0520	30-Mar-24	0.0537
29-Sept-24	0.0423	01-Apr-25	0.0244	29-Sept-23	0.0515	31-Mar-24	0.0537
30-Sept-24	0.0448	02-Apr-25	0.0243	30-Sept-23	0.0513	01-Apr-24	0.0538
01-Oct-24	0.0415	03-Apr-25	0.0243	01-Oct-23	0.0514	02-Apr-24	0.0541
02-Oct-24	0.0425	04-Apr-25	0.0277	02-Oct-23	0.0517	03-Apr-24	0.0542
03-Oct-24	0.0424	05-Apr-25	0.0255	03-Oct-23	0.0513	04-Apr-24	0.0545
04-Oct-24	0.0435	06-Apr-25	0.0254	04-Oct-23	0.0507	05-Apr-24	0.0539
05-Oct-24	0.0426	07-Apr-25	0.0256	05-Oct-23	0.0529	06-Apr-24	0.0538
06-Oct-24	0.0426	08-Apr-25	0.0275	06-Oct-23	0.0523	07-Apr-24	0.0537
07-Oct-24	0.0452	09-Apr-25	0.0264	07-Oct-23	0.0520	08-Apr-24	0.0543
08-Oct-24	0.0441	10-Apr-25	0.0272	08-Oct-23	0.0520	09-Apr-24	0.0537
09-Oct-24	0.0436	11-Apr-25	0.0267	09-Oct-23	0.0552	10-Apr-24	0.0535
10-Oct-24	0.0435	12-Apr-25	0.0263	10-Oct-23	0.0513	11-Apr-24	0.0535
11-Oct-24	0.0473	13-Apr-25	0.0263	11-Oct-23	0.0527	12-Apr-24	0.0534
12-Oct-24	0.0425	14-Apr-25	0.0279	12-Oct-23	0.0523	13-Apr-24	0.0534
13-Oct-24	0.0422	15-Apr-25	0.0267	13-Oct-23	0.0532	14-Apr-24	0.0534
14-Oct-24	0.0442	16-Apr-25	0.0269	14-Oct-23	0.0527	15-Apr-24	0.0529
15-Oct-24	0.0423	17-Apr-25	0.0268	15-Oct-23	0.0526	16-Apr-24	0.0541
16-Oct-24	0.0422	18-Apr-25	0.0264	16-Oct-23	0.0574	17-Apr-24	0.0538
17-Oct-24	0.0428	19-Apr-25	0.0262	17-Oct-23	0.0501	18-Apr-24	0.0538
18-Oct-24	0.0431	20-Apr-25	0.0251	18-Oct-23	0.0531	19-Apr-24	0.0535
19-Oct-24	0.0425	21-Apr-25	0.0285	19-Oct-23	0.0524	20-Apr-24	0.0535
20-Oct-24	0.0425	22-Apr-25	0.0262	20-Oct-23	0.0510	21-Apr-24	0.0534
21-Oct-24	0.0440	23-Apr-25	0.0270	21-Oct-23	0.0508	22-Apr-24	0.0543
22-Oct-24	0.0427	24-Apr-25	0.0271	22-Oct-23	0.0509	23-Apr-24	0.0537
23-Oct-24	0.0435	25-Apr-25	0.0269	23-Oct-23	0.0529	24-Apr-24	0.0539
24-Oct-24	0.0428	26-Apr-25	0.0265	24-Oct-23	0.0520	25-Apr-24	0.0535
25-Oct-24	0.0431	27-Apr-25	0.0265	25-Oct-23	0.0516	26-Apr-24	0.0536
26-Oct-24	0.0425	28-Apr-25	0.0274	26-Oct-23	0.0516	27-Apr-24	0.0532
27-Oct-24	0.0425	29-Apr-25	0.0265	27-Oct-23	0.0502	28-Apr-24	0.0532
28-Oct-24	0.0394	30-Apr-25	0.0269	28-Oct-23	0.0503	29-Apr-24	0.0536
29-Oct-24	0.0387	01-May-25	0.0262	29-Oct-23	0.0504	30-Apr-24	0.0534
30-Oct-24	0.0424	02-May-25	0.0267	30-Oct-23	0.0506	01-May-24	0.0533

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

2025				2024			
Date	Rate	Date	Rate	Date	Rate	Date	Rate
31-Oct-24	0.0416	03-May-25	0.0260	31-Oct-23	0.0520	02-May-24	0.0536
01-Nov-24	0.0373	04-May-25	0.0259	01-Nov-23	0.0517	03-May-24	0.0533
02-Nov-24	0.0363	05-May-25	0.0257	02-Nov-23	0.0517	04-May-24	0.0530
03-Nov-24	0.0363	06-May-25	0.0275	03-Nov-23	0.0518	05-May-24	0.0530
04-Nov-24	0.0204	07-May-25	0.0255	04-Nov-23	0.0515	06-May-24	0.0535
05-Nov-24	0.0295	08-May-25	0.0239	05-Nov-23	0.0514	07-May-24	0.0543
06-Nov-24	0.0302	09-May-25	0.0263	06-Nov-23	0.0509	08-May-24	0.0538
07-Nov-24	0.0354	10-May-25	0.0256	07-Nov-23	0.0516	09-May-24	0.0544
08-Nov-24	0.0288	11-May-25	0.0255	08-Nov-23	0.0512	10-May-24	0.0540
09-Nov-24	0.0286	12-May-25	0.0268	09-Nov-23	0.0509	11-May-24	0.0538
10-Nov-24	0.0285	13-May-25	0.0257	10-Nov-23	0.0511	12-May-24	0.0537
11-Nov-24	0.0285	14-May-25	0.0258	11-Nov-23	0.0513	13-May-24	0.0543
12-Nov-24	0.0286	15-May-25	0.0259	12-Nov-23	0.0513	14-May-24	0.0539
13-Nov-24	0.0286	16-May-25	0.0310	13-Nov-23	0.0571	15-May-24	0.0552
14-Nov-24	0.0288	17-May-25	0.0256	14-Nov-23	0.0513	16-May-24	0.0540
15-Nov-24	0.0289	18-May-25	0.0254	15-Nov-23	0.0512	17-May-24	0.0532
16-Nov-24	0.0283	19-May-25	0.0270	16-Nov-23	0.0486	18-May-24	0.0531
17-Nov-24	0.0283	20-May-25	0.0255	17-Nov-23	0.0593	19-May-24	0.0531
18-Nov-24	0.0286	21-May-25	0.0270	18-Nov-23	0.0507	20-May-24	0.0544
19-Nov-24	0.0274	22-May-25	0.0267	19-Nov-23	0.0506	21-May-24	0.0536
20-Nov-24	0.0296	23-May-25	0.0266	20-Nov-23	0.0537	22-May-24	0.0537
21-Nov-24	0.0289	24-May-25	0.0262	21-Nov-23	0.0499	23-May-24	0.0540
22-Nov-24	0.0286	25-May-25	0.0262	22-Nov-23	0.0499	24-May-24	0.0539
23-Nov-24	0.0284	26-May-25	0.0276	23-Nov-23	0.0503	25-May-24	0.0538
24-Nov-24	0.0284	27-May-25	0.0262	24-Nov-23	0.0517	26-May-24	0.0537
25-Nov-24	0.0296	28-May-25	0.0256	25-Nov-23	0.0499	27-May-24	0.0533
26-Nov-24	0.0287	29-May-25	0.0265	26-Nov-23	0.0497	28-May-24	0.0532
27-Nov-24	0.0290	30-May-25	0.0259	27-Nov-23	0.0563	29-May-24	0.0530
28-Nov-24	0.0259	31-May-25	0.0252	28-Nov-23	0.0514	30-May-24	0.0540
29-Nov-24	0.0295	01-Jun-25	0.0251	29-Nov-23	0.0530	31-May-24	0.0539
30-Nov-24	0.0288	02-Jun-25	0.0277	30-Nov-23	0.0532	01-Jun-24	0.0535
01-Dec-24	0.0247	03-Jun-25	0.0245	01-Dec-23	0.0526	02-Jun-24	0.0535
02-Dec-24	0.0245	04-Jun-25	0.0256	02-Dec-23	0.0520	03-Jun-24	0.0536
03-Dec-24	0.0308	05-Jun-25	0.0281	03-Dec-23	0.0463	04-Jun-24	0.0534
04-Dec-24	0.0272	06-Jun-25	0.0246	04-Dec-23	0.0488	05-Jun-24	0.0539
05-Dec-24	0.0263	07-Jun-25	0.0245	05-Dec-23	0.0511	06-Jun-24	0.0543
06-Dec-24	0.0269	08-Jun-25	0.0245	06-Dec-23	0.0540	07-Jun-24	0.0536
07-Dec-24	0.0261	09-Jun-25	0.0245	07-Dec-23	0.0571	08-Jun-24	0.0535
08-Dec-24	0.0262	10-Jun-25	0.0267	08-Dec-23	0.0524	09-Jun-24	0.0534
09-Dec-24	0.0275	11-Jun-25	0.0211	09-Dec-23	0.0521	10-Jun-24	0.0535
10-Dec-24	0.0258	12-Jun-25	0.3184	10-Dec-23	0.0522	11-Jun-24	0.0512
11-Dec-24	0.0250	13-Jun-25	0.0243	11-Dec-23	0.0530	12-Jun-24	0.0510
12-Dec-24	0.0265	14-Jun-25	0.0233	12-Dec-23	0.0517	13-Jun-24	0.0507
13-Dec-24	0.0253	15-Jun-25	0.0232	13-Dec-23	0.0521	14-Jun-24	0.0511
14-Dec-24	0.0249	16-Jun-25	0.0234	14-Dec-23	0.0521	15-Jun-24	0.0509
15-Dec-24	0.0249	17-Jun-25	0.0227	15-Dec-23	0.0524	16-Jun-24	0.0508
16-Dec-24	0.0304	18-Jun-25	0.0230	16-Dec-23	0.0523	17-Jun-24	0.0508
17-Dec-24	0.0204	19-Jun-25	0.0198	17-Dec-23	0.0522	18-Jun-24	0.0507

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

2025			
Date	Rate	Date	Rate

18-Dec-24	0.0201	20-Jun-25	0.0225
19-Dec-24	0.0214	21-Jun-25	0.0238
20-Dec-24	0.0204	22-Jun-25	0.0238
21-Dec-24	0.0201	23-Jun-25	0.0241
22-Dec-24	0.0201	24-Jun-25	0.0333
23-Dec-24	0.0209	25-Jun-25	0.0302
24-Dec-24	0.0208	26-Jun-25	0.0269
25-Dec-24	0.0199	27-Jun-25	0.0268
26-Dec-24	0.0215	28-Jun-25	0.0266
27-Dec-24	0.0205	29-Jun-25	0.0265
28-Dec-24	0.0202	30-Jun-25	0.0289
29-Dec-24	0.0201		
30-Dec-24	0.0211		
31-Dec-24	0.0302		

2024			
Date	Rate	Date	Rate

18-Dec-23	0.0519	19-Jun-24	0.0507
19-Dec-23	0.0519	20-Jun-24	0.0507
20-Dec-23	0.0525	21-Jun-24	0.0512
21-Dec-23	0.0507	22-Jun-24	0.0507
22-Dec-23	0.0512	23-Jun-24	0.0507
23-Dec-23	0.0510	24-Jun-24	0.0515
24-Dec-23	0.0509	25-Jun-24	0.0510
25-Dec-23	0.0510	26-Jun-24	0.0509
26-Dec-23	0.0515	27-Jun-24	0.0512
27-Dec-23	0.0521	28-Jun-24	0.0516
28-Dec-23	0.0516	29-Jun-24	0.0511
29-Dec-23	0.0524	30-Jun-24	0.0530
30-Dec-23	0.0513		
31-Dec-23	0.0513		

2023			
Date	Rate	Date	Rate

01-Jul-22	0.0418	01-Jan-23	0.0371
02-Jul-22	0.0393	02-Jan-23	0.0357
03-Jul-22	0.0393	03-Jan-23	0.0357
04-Jul-22	0.0392	04-Jan-23	0.0353
05-Jul-22	0.0395	05-Jan-23	0.0354
06-Jul-22	0.0368	06-Jan-23	0.0358
07-Jul-22	0.0348	07-Jan-23	0.0367
08-Jul-22	0.0365	08-Jan-23	0.0364
09-Jul-22	0.0354	09-Jan-23	0.0364
10-Jul-22	0.0354	10-Jan-23	0.0366
11-Jul-22	0.0354	11-Jan-23	0.0390
12-Jul-22	0.0354	12-Jan-23	0.0385
13-Jul-22	0.0353	13-Jan-23	0.0369
14-Jul-22	0.0376	14-Jan-23	0.0359
15-Jul-22	0.0369	15-Jan-23	0.0359
16-Jul-22	0.0378	16-Jan-23	0.0358
17-Jul-22	0.0372	17-Jan-23	0.0366
18-Jul-22	0.0372	18-Jan-23	0.0364
19-Jul-22	0.0364	19-Jan-23	0.0359
20-Jul-22	0.0389	20-Jan-23	0.0353
21-Jul-22	0.0369	21-Jan-23	0.0349
22-Jul-22	0.0365	22-Jan-23	0.0348
23-Jul-22	0.0366	23-Jan-23	0.0348
24-Jul-22	0.0365	24-Jan-23	0.0360
25-Jul-22	0.0365	25-Jan-23	0.0345
26-Jul-22	0.0365	26-Jan-23	0.0362
27-Jul-22	0.0370	27-Jan-23	0.0352
28-Jul-22	0.0367	28-Jan-23	0.0354

2022			
Date	Rate	Date	Rate

01-Jul-21	0.0181	01-Jan-22	0.0307
02-Jul-21	0.0188	02-Jan-22	0.0307
03-Jul-21	0.0188	03-Jan-22	0.0307
04-Jul-21	0.0188	04-Jan-22	0.0305
05-Jul-21	0.0179	05-Jan-22	0.0317
06-Jul-21	0.0197	06-Jan-22	0.0292
07-Jul-21	0.0181	07-Jan-22	0.0296
08-Jul-21	0.0179	08-Jan-22	0.0295
09-Jul-21	0.0175	09-Jan-22	0.0295
10-Jul-21	0.0175	10-Jan-22	0.0302
11-Jul-21	0.0176	11-Jan-22	0.0306
12-Jul-21	0.0174	12-Jan-22	0.0305
13-Jul-21	0.0176	13-Jan-22	0.0305
14-Jul-21	0.0178	14-Jan-22	0.0307
15-Jul-21	0.0185	15-Jan-22	0.0306
16-Jul-21	0.0182	16-Jan-22	0.0306
17-Jul-21	0.0180	17-Jan-22	0.0275
18-Jul-21	0.0180	18-Jan-22	0.0275
19-Jul-21	0.0184	19-Jan-22	0.0274
20-Jul-21	0.0184	20-Jan-22	0.0276
21-Jul-21	0.0183	21-Jan-22	0.0275
22-Jul-21	0.0183	22-Jan-22	0.0273
23-Jul-21	0.0176	23-Jan-22	0.0272
24-Jul-21	0.0173	24-Jan-22	0.0275
25-Jul-21	0.0173	25-Jan-22	0.0270
26-Jul-21	0.0175	26-Jan-22	0.0274
27-Jul-21	0.0172	27-Jan-22	0.0274
28-Jul-21	0.0174	28-Jan-22	0.0277

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2023				2022			
Date	Rate	Date	Rate	Date	Rate	Date	Rate
29-Jul-22	0.0373	29-Jan-23	0.0354	29-Jul-21	0.0181	29-Jan-22	0.0276
30-Jul-22	0.0372	30-Jan-23	0.0354	30-Jul-21	0.0174	30-Jan-22	0.0276
31-Jul-22	0.0370	31-Jan-23	0.0353	31-Jul-21	0.0174	31-Jan-22	0.0271
01-Aug-22	0.0369	01-Feb-23	0.0358	01-Aug-21	0.0173	01-Feb-22	0.0261
02-Aug-22	0.0365	02-Feb-23	0.0369	02-Aug-21	0.0173	02-Feb-22	0.0268
03-Aug-22	0.0388	03-Feb-23	0.0372	03-Aug-21	0.0169	03-Feb-22	0.0262
04-Aug-22	0.0391	04-Feb-23	0.0380	04-Aug-21	0.0174	04-Feb-22	0.0266
05-Aug-22	0.0374	05-Feb-23	0.0376	05-Aug-21	0.0177	05-Feb-22	0.0260
06-Aug-22	0.0384	06-Feb-23	0.0376	06-Aug-21	0.0173	06-Feb-22	0.0260
07-Aug-22	0.0379	07-Feb-23	0.0379	07-Aug-21	0.0173	07-Feb-22	0.0260
08-Aug-22	0.0379	08-Feb-23	0.0377	08-Aug-21	0.0172	08-Feb-22	0.0258
09-Aug-22	0.0378	09-Feb-23	0.0412	09-Aug-21	0.0173	09-Feb-22	0.0259
10-Aug-22	0.0378	10-Feb-23	0.0412	10-Aug-21	0.0177	10-Feb-22	0.0260
11-Aug-22	0.0374	11-Feb-23	0.0382	11-Aug-21	0.0180	11-Feb-22	0.0260
12-Aug-22	0.0370	12-Feb-23	0.0380	12-Aug-21	0.0178	12-Feb-22	0.0259
13-Aug-22	0.0372	13-Feb-23	0.0380	13-Aug-21	0.4554	13-Feb-22	0.0259
14-Aug-22	0.0371	14-Feb-23	0.0385	14-Aug-21	0.0145	14-Feb-22	0.0260
15-Aug-22	0.0371	15-Feb-23	0.0381	15-Aug-21	0.0145	15-Feb-22	0.0259
16-Aug-22	0.0368	16-Feb-23	0.0391	16-Aug-21	0.0162	16-Feb-22	0.0262
17-Aug-22	0.0376	17-Feb-23	0.0387	17-Aug-21	0.0167	17-Feb-22	0.0262
18-Aug-22	0.0369	18-Feb-23	0.0381	18-Aug-21	0.0167	18-Feb-22	0.0264
19-Aug-22	0.0374	19-Feb-23	0.0378	19-Aug-21	0.0167	19-Feb-22	0.0262
20-Aug-22	0.0375	20-Feb-23	0.0379	20-Aug-21	0.0166	20-Feb-22	0.0262
21-Aug-22	0.0374	21-Feb-23	0.0381	21-Aug-21	0.0166	21-Feb-22	0.0268
22-Aug-22	0.0374	22-Feb-23	0.0380	22-Aug-21	0.0166	22-Feb-22	0.0268
23-Aug-22	0.0378	23-Feb-23	0.0373	23-Aug-21	0.0157	23-Feb-22	0.0268
24-Aug-22	0.0374	24-Feb-23	0.0368	24-Aug-21	0.0166	24-Feb-22	0.0267
25-Aug-22	0.0377	25-Feb-23	0.0398	25-Aug-21	0.0167	25-Feb-22	0.0267
26-Aug-22	0.0375	26-Feb-23	0.0378	26-Aug-21	0.0168	26-Feb-22	0.0267
27-Aug-22	0.0372	27-Feb-23	0.0378	27-Aug-21	0.0170	27-Feb-22	0.0267
28-Aug-22	0.0373	28-Feb-23	0.0381	28-Aug-21	0.0169	28-Feb-22	0.0268
29-Aug-22	0.0372	01-Mar-23	0.0378	29-Aug-21	0.0169	01-Mar-22	0.0278
30-Aug-22	0.0378	02-Mar-23	0.0372	30-Aug-21	0.0167	02-Mar-22	0.0275
31-Aug-22	0.0374	03-Mar-23	0.0387	31-Aug-21	0.0166	03-Mar-22	0.0275
01-Sept-22	0.0378	04-Mar-23	0.0390	01-Sept-21	0.0168	04-Mar-22	0.0277
02-Sept-22	0.0379	05-Mar-23	0.0387	02-Sept-21	0.0168	05-Mar-22	0.0274
03-Sept-22	0.0380	06-Mar-23	0.0387	03-Sept-21	0.0169	06-Mar-22	0.0274
04-Sept-22	0.0379	07-Mar-23	0.0406	04-Sept-21	0.0168	07-Mar-22	0.0275
05-Sept-22	0.0379	08-Mar-23	0.0421	05-Sept-21	0.0168	08-Mar-22	0.0273
06-Sept-22	0.0391	09-Mar-23	0.0416	06-Sept-21	0.0169	09-Mar-22	0.0275
07-Sept-22	0.0392	10-Mar-23	0.0422	07-Sept-21	0.0173	10-Mar-22	0.0274
08-Sept-22	0.0401	11-Mar-23	0.0418	08-Sept-21	0.0174	11-Mar-22	0.0275
09-Sept-22	0.0395	12-Mar-23	0.0417	09-Sept-21	0.0168	12-Mar-22	0.0274
10-Sept-22	0.0395	13-Mar-23	0.0417	10-Sept-21	0.0171	13-Mar-22	0.0274
11-Sept-22	0.0394	14-Mar-23	0.0429	11-Sept-21	0.0173	14-Mar-22	0.0274
12-Sept-22	0.0393	15-Mar-23	0.0423	12-Sept-21	0.0170	15-Mar-22	0.0296
13-Sept-22	0.0391	16-Mar-23	0.0420	13-Sept-21	0.0164	16-Mar-22	0.0294
14-Sept-22	0.0390	17-Mar-23	0.0449	14-Sept-21	0.0170	17-Mar-22	0.0300

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2023				2022			
Date	Rate	Date	Rate	Date	Rate	Date	Rate
15-Sept-22	0.0390	18-Mar-23	0.0428	15-Sept-21	0.0170	18-Mar-22	0.0300
16-Sept-22	0.0398	19-Mar-23	0.0419	16-Sept-21	0.0171	19-Mar-22	0.0300
17-Sept-22	0.0387	20-Mar-23	0.0418	17-Sept-21	0.0191	20-Mar-22	0.0300
18-Sept-22	0.0387	21-Mar-23	0.0428	18-Sept-21	0.0185	21-Mar-22	0.0298
19-Sept-22	0.0387	22-Mar-23	0.0432	19-Sept-21	0.0185	22-Mar-22	0.0300
20-Sept-22	0.0391	23-Mar-23	0.0431	20-Sept-21	0.0129	23-Mar-22	0.0300
21-Sept-22	0.0389	24-Mar-23	0.0426	21-Sept-21	0.0172	24-Mar-22	0.0301
22-Sept-22	0.0389	25-Mar-23	0.0426	22-Sept-21	0.0176	25-Mar-22	0.0301
23-Sept-22	0.0389	26-Mar-23	0.0426	23-Sept-21	0.0176	26-Mar-22	0.0301
24-Sept-22	0.0389	27-Mar-23	0.0426	24-Sept-21	0.0172	27-Mar-22	0.0301
25-Sept-22	0.0389	28-Mar-23	0.0444	25-Sept-21	0.0172	28-Mar-22	0.0302
26-Sept-22	0.0388	29-Mar-23	0.0417	26-Sept-21	0.0172	29-Mar-22	0.0301
27-Sept-22	0.0397	30-Mar-23	0.0415	27-Sept-21	0.0171	30-Mar-22	0.0302
28-Sept-22	0.0391	31-Mar-23	0.0407	28-Sept-21	0.0171	31-Mar-22	0.0302
29-Sept-22	0.0389	01-Apr-23	0.0405	29-Sept-21	0.0189	01-Apr-22	0.0275
30-Sept-22	0.0389	02-Apr-23	0.0406	30-Sept-21	0.0175	02-Apr-22	0.0275
01-Oct-22	0.0380	03-Apr-23	0.0405	01-Oct-21	0.0174	03-Apr-22	0.0274
02-Oct-22	0.0375	04-Apr-23	0.0424	02-Oct-21	0.0174	04-Apr-22	0.0274
03-Oct-22	0.0374	05-Apr-23	0.0405	03-Oct-21	0.0173	05-Apr-22	0.0276
04-Oct-22	0.0373	06-Apr-23	0.0418	04-Oct-21	0.0170	06-Apr-22	0.0276
05-Oct-22	0.0367	07-Apr-23	0.0465	05-Oct-21	0.0176	07-Apr-22	0.0275
06-Oct-22	0.0364	08-Apr-23	0.0452	06-Oct-21	0.0177	08-Apr-22	0.0275
07-Oct-22	0.0375	09-Apr-23	0.0442	07-Oct-21	0.0173	09-Apr-22	0.0275
08-Oct-22	0.0379	10-Apr-23	0.0440	08-Oct-21	0.0174	10-Apr-22	0.0275
09-Oct-22	0.0377	11-Apr-23	0.0446	09-Oct-21	0.0172	11-Apr-22	0.0304
10-Oct-22	0.0377	12-Apr-23	0.0444	10-Oct-21	0.0173	12-Apr-22	0.0303
11-Oct-22	0.0372	13-Apr-23	0.0435	11-Oct-21	0.0175	13-Apr-22	0.0303
12-Oct-22	0.0376	14-Apr-23	0.0432	12-Oct-21	0.0175	14-Apr-22	0.0304
13-Oct-22	0.0370	15-Apr-23	0.0431	13-Oct-21	0.0177	15-Apr-22	0.0303
14-Oct-22	0.0370	16-Apr-23	0.0427	14-Oct-21	0.0173	16-Apr-22	0.0303
15-Oct-22	0.0369	17-Apr-23	0.0427	15-Oct-21	0.0171	17-Apr-22	0.0302
16-Oct-22	0.0368	18-Apr-23	0.0444	16-Oct-21	0.0170	18-Apr-22	0.0305
17-Oct-22	0.0367	19-Apr-23	0.0486	17-Oct-21	0.0174	19-Apr-22	0.0307
18-Oct-22	0.0373	20-Apr-23	0.0463	18-Oct-21	0.0169	20-Apr-22	0.0308
19-Oct-22	0.0370	21-Apr-23	0.0431	19-Oct-21	0.0166	21-Apr-22	0.0307
20-Oct-22	0.0378	22-Apr-23	0.0424	20-Oct-21	0.0165	22-Apr-22	0.0307
21-Oct-22	0.0372	23-Apr-23	0.0424	21-Oct-21	0.0165	23-Apr-22	0.0309
22-Oct-22	0.0369	24-Apr-23	0.0423	22-Oct-21	0.0172	24-Apr-22	0.0309
23-Oct-22	0.0369	25-Apr-23	0.0423	23-Oct-21	0.0171	25-Apr-22	0.0309
24-Oct-22	0.0368	26-Apr-23	0.0422	24-Oct-21	0.0168	26-Apr-22	0.0307
25-Oct-22	0.0380	27-Apr-23	0.0503	25-Oct-21	0.0172	27-Apr-22	0.0306
26-Oct-22	0.0373	28-Apr-23	0.0454	26-Oct-21	0.0172	28-Apr-22	0.0308
27-Oct-22	0.0378	29-Apr-23	0.0459	27-Oct-21	0.0171	29-Apr-22	0.0304
28-Oct-22	0.0371	30-Apr-23	0.0451	28-Oct-21	0.0169	30-Apr-22	0.0311
29-Oct-22	0.0374	01-May-23	0.0451	29-Oct-21	0.0171	01-May-22	0.0310
30-Oct-22	0.0369	02-May-23	0.0449	30-Oct-21	0.0171	02-May-22	0.0310
31-Oct-22	0.0369	03-May-23	0.0499	31-Oct-21	0.0168	03-May-22	0.0310
01-Nov-22	0.0385	04-May-23	0.0478	01-Nov-21	0.0171	04-May-22	0.0310

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2023				2022			
Date	Rate	Date	Rate	Date	Rate	Date	Rate
02-Nov-22	0.0375	05-May-23	0.0471	02-Nov-21	0.0170	05-May-22	0.0310
03-Nov-22	0.0374	06-May-23	0.0489	03-Nov-21	0.0181	06-May-22	0.0322
04-Nov-22	0.0374	07-May-23	0.0460	04-Nov-21	0.0173	07-May-22	0.0322
05-Nov-22	0.0373	08-May-23	0.0458	05-Nov-21	0.0168	08-May-22	0.0322
06-Nov-22	0.0371	09-May-23	0.0516	06-Nov-21	0.0167	09-May-22	0.0319
07-Nov-22	0.0371	10-May-23	0.0483	07-Nov-21	0.0169	10-May-22	0.0323
08-Nov-22	0.0369	11-May-23	0.0482	08-Nov-21	0.0172	11-May-22	0.0327
09-Nov-22	0.0368	12-May-23	0.0477	09-Nov-21	0.0173	12-May-22	0.0326
10-Nov-22	0.0368	13-May-23	0.0478	10-Nov-21	0.0174	13-May-22	0.0328
11-Nov-22	0.0376	14-May-23	0.0477	11-Nov-21	0.0175	14-May-22	0.0327
12-Nov-22	0.0372	15-May-23	0.0476	12-Nov-21	0.0174	15-May-22	0.0327
13-Nov-22	0.0371	16-May-23	0.0472	13-Nov-21	0.0174	16-May-22	0.0332
14-Nov-22	0.0371	17-May-23	0.0479	14-Nov-21	0.0173	17-May-22	0.0331
15-Nov-22	0.0370	18-May-23	0.0480	15-Nov-21	0.0174	18-May-22	0.0333
16-Nov-22	0.0373	19-May-23	0.0473	16-Nov-21	0.0232	19-May-22	0.0331
17-Nov-22	0.0373	20-May-23	0.0468	17-Nov-21	0.0181	20-May-22	0.0333
18-Nov-22	0.0372	21-May-23	0.0466	18-Nov-21	0.0181	21-May-22	0.0332
19-Nov-22	0.0384	22-May-23	0.0466	19-Nov-21	0.0178	22-May-22	0.0332
20-Nov-22	0.0376	23-May-23	0.0471	20-Nov-21	0.0178	23-May-22	0.0338
21-Nov-22	0.0376	24-May-23	0.0463	21-Nov-21	0.0178	24-May-22	0.0342
22-Nov-22	0.0385	25-May-23	0.0472	22-Nov-21	0.0196	25-May-22	0.0361
23-Nov-22	0.0372	26-May-23	0.0480	23-Nov-21	0.0216	26-May-22	0.0358
24-Nov-22	0.0376	27-May-23	0.0466	24-Nov-21	0.0213	27-May-22	0.0368
25-Nov-22	0.0374	28-May-23	0.0464	25-Nov-21	0.0210	28-May-22	0.0367
26-Nov-22	0.0372	29-May-23	0.0463	26-Nov-21	0.0210	29-May-22	0.0367
27-Nov-22	0.0371	30-May-23	0.0462	27-Nov-21	0.0210	30-May-22	0.0362
28-Nov-22	0.0370	31-May-23	0.0455	28-Nov-21	0.0209	31-May-22	0.0365
29-Nov-22	0.0372	01-Jun-23	0.0458	29-Nov-21	0.0210	01-Jun-22	0.0371
30-Nov-22	0.0370	02-Jun-23	0.0474	30-Nov-21	0.0220	02-Jun-22	0.0376
01-Dec-22	0.0361	03-Jun-23	0.0457	01-Dec-21	0.0237	03-Jun-22	0.0371
02-Dec-22	0.0387	04-Jun-23	0.0453	02-Dec-21	0.0239	04-Jun-22	0.0371
03-Dec-22	0.0381	05-Jun-23	0.0451	03-Dec-21	0.0243	05-Jun-22	0.0371
04-Dec-22	0.0379	06-Jun-23	0.0490	04-Dec-21	0.0243	06-Jun-22	0.0371
05-Dec-22	0.0379	07-Jun-23	0.0457	05-Dec-21	0.0240	07-Jun-22	0.0371
06-Dec-22	0.0385	08-Jun-23	0.0473	06-Dec-21	0.0244	08-Jun-22	0.0399
07-Dec-22	0.0375	09-Jun-23	0.0451	07-Dec-21	0.0241	09-Jun-22	0.0405
08-Dec-22	0.0374	10-Jun-23	0.0508	08-Dec-21	0.0241	10-Jun-22	0.0402
09-Dec-22	0.0382	11-Jun-23	0.0479	09-Dec-21	0.0249	11-Jun-22	0.0402
10-Dec-22	0.0384	12-Jun-23	0.0479	10-Dec-21	0.0247	12-Jun-22	0.0402
11-Dec-22	0.0382	13-Jun-23	0.0475	11-Dec-21	0.0247	13-Jun-22	0.0407
12-Dec-22	0.0381	14-Jun-23	0.0482	12-Dec-21	0.0249	14-Jun-22	0.0407
13-Dec-22	0.0383	15-Jun-23	0.0528	13-Dec-21	0.0240	15-Jun-22	0.0411
14-Dec-22	0.0375	16-Jun-23	0.0476	14-Dec-21	0.0253	16-Jun-22	0.0407
15-Dec-22	0.0391	17-Jun-23	0.0478	15-Dec-21	0.0262	17-Jun-22	0.0411
16-Dec-22	0.0377	18-Jun-23	0.0478	16-Dec-21	0.0263	18-Jun-22	0.0411
17-Dec-22	0.0376	19-Jun-23	0.0477	17-Dec-21	0.0271	19-Jun-22	0.0411
18-Dec-22	0.0375	20-Jun-23	0.0491	18-Dec-21	0.0269	20-Jun-22	0.0406

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2023			
Date	Rate	Date	Rate
19-Dec-22	0.0375	21-Jun-23	0.0485
20-Dec-22	0.0378	22-Jun-23	0.0489
21-Dec-22	0.0365	23-Jun-23	0.0509
22-Dec-22	0.0372	24-Jun-23	0.0467
23-Dec-22	0.0373	25-Jun-23	0.0468
24-Dec-22	0.0369	26-Jun-23	0.0468
25-Dec-22	0.0368	27-Jun-23	0.0476
26-Dec-22	0.0367	28-Jun-23	0.0548
27-Dec-22	0.0372	29-Jun-23	0.0478
28-Dec-22	0.0371	30-Jun-23	0.0475
29-Dec-22	0.0377		
30-Dec-22	0.0373		
31-Dec-22	0.0372		

2022			
Date	Rate	Date	Rate
19-Dec-21	0.0269	21-Jun-22	0.0404
20-Dec-21	0.0268	22-Jun-22	0.0392
21-Dec-21	0.0271	23-Jun-22	0.0409
22-Dec-21	0.0279	24-Jun-22	0.0411
23-Dec-21	0.0298	25-Jun-22	0.0410
24-Dec-21	0.0297	26-Jun-22	0.0409
25-Dec-21	0.0296	27-Jun-22	0.0418
26-Dec-21	0.0296	28-Jun-22	0.0409
27-Dec-21	0.0307	29-Jun-22	0.0416
28-Dec-21	0.0301	30-Jun-22	0.0418
29-Dec-21	0.0307		
30-Dec-21	0.0313		
31-Dec-21	0.0309		

2021			
Date	Rate	Date	Rate
01-Jul-20	0.0213	01-Jan-21	0.0177
02-Jul-20	0.0190	02-Jan-21	0.0176
03-Jul-20	0.0179	03-Jan-21	0.0176
04-Jul-20	0.0180	04-Jan-21	0.0176
05-Jul-20	0.0178	05-Jan-21	0.0176
06-Jul-20	0.0178	06-Jan-21	0.0177
07-Jul-20	0.0179	07-Jan-21	0.0181
08-Jul-20	0.0181	08-Jan-21	0.0176
09-Jul-20	0.0181	09-Jan-21	0.0178
10-Jul-20	0.0177	10-Jan-21	0.0178
11-Jul-20	0.0175	11-Jan-21	0.0178
12-Jul-20	0.0175	12-Jan-21	0.0179
13-Jul-20	0.0175	13-Jan-21	0.0182
14-Jul-20	0.0181	14-Jan-21	0.0181
15-Jul-20	0.0180	15-Jan-21	0.0179
16-Jul-20	0.0179	16-Jan-21	0.0177
17-Jul-20	0.0163	17-Jan-21	0.0176
18-Jul-20	0.0177	18-Jan-21	0.0176
19-Jul-20	0.0177	19-Jan-21	0.0179
20-Jul-20	0.0177	20-Jan-21	0.0178
21-Jul-20	0.0177	21-Jan-21	0.0181
22-Jul-20	0.0175	22-Jan-21	0.0176
23-Jul-20	0.0176	23-Jan-21	0.0178
24-Jul-20	0.0177	24-Jan-21	0.0178
25-Jul-20	0.0177	25-Jan-21	0.0178
26-Jul-20	0.0177	26-Jan-21	0.0177
27-Jul-20	0.0177	27-Jan-21	0.0176
28-Jul-20	0.0177	28-Jan-21	0.0179
29-Jul-20	0.0196	29-Jan-21	0.0177
30-Jul-20	0.0179	30-Jan-21	0.0178
31-Jul-20	0.0177	31-Jan-21	0.0178
01-Aug-20	0.0177	01-Feb-21	0.0178

2020			
Date	Rate	Date	Rate
01-Jul-19	0.0312	01-Jan-20	0.0333
02-Jul-19	0.0306	02-Jan-20	0.0317
03-Jul-19	0.0309	03-Jan-20	0.0329
04-Jul-19	0.0312	04-Jan-20	0.0321
05-Jul-19	0.0308	05-Jan-20	0.0321
06-Jul-19	0.0308	06-Jan-20	0.0318
07-Jul-19	0.0308	07-Jan-20	0.0320
08-Jul-19	0.0307	08-Jan-20	0.0319
09-Jul-19	0.0309	09-Jan-20	0.0325
10-Jul-19	0.0306	10-Jan-20	0.0309
11-Jul-19	0.0302	11-Jan-20	0.0309
12-Jul-19	0.0301	12-Jan-20	0.0309
13-Jul-19	0.0301	13-Jan-20	0.0319
14-Jul-19	0.0301	14-Jan-20	0.0338
15-Jul-19	0.0343	15-Jan-20	0.0369
16-Jul-19	0.0324	16-Jan-20	0.0368
17-Jul-19	0.0308	17-Jan-20	0.0360
18-Jul-19	0.0297	18-Jan-20	0.0359
19-Jul-19	0.0311	19-Jan-20	0.0361
20-Jul-19	0.0308	20-Jan-20	0.0371
21-Jul-19	0.0309	21-Jan-20	0.0351
22-Jul-19	0.0302	22-Jan-20	0.0354
23-Jul-19	0.0305	23-Jan-20	0.0357
24-Jul-19	0.0305	24-Jan-20	0.0357
25-Jul-19	0.0308	25-Jan-20	0.0357
26-Jul-19	0.0304	26-Jan-20	0.0357
27-Jul-19	0.0303	27-Jan-20	0.0352
28-Jul-19	0.0303	28-Jan-20	0.0355
29-Jul-19	0.0303	29-Jan-20	0.0351
30-Jul-19	0.0304	30-Jan-20	0.0321
31-Jul-19	0.0304	31-Jan-20	0.0320
01-Aug-19	0.0303	01-Feb-20	0.0319

2019			
Date	Rate	Date	Rate
01-Jul-18	0.0132	01-Jan-19	0.0207
02-Jul-18	0.0132	02-Jan-19	0.0208
03-Jul-18	0.0133	03-Jan-19	0.0244
04-Jul-18	0.0229	04-Jan-19	0.0232
05-Jul-18	0.03	05-Jan-19	0.0208
06-Jul-18	0.0239	06-Jan-19	0.0209
07-Jul-18	0.0188	07-Jan-19	0.0262
08-Jul-18	0.0189	08-Jan-19	0.0224
09-Jul-18	0.0158	09-Jan-19	0.0235
10-Jul-18	0.0192	10-Jan-19	0.0227
11-Jul-18	0.0146	11-Jan-19	0.0231
12-Jul-18	0.0126	12-Jan-19	0.021
13-Jul-18	0.0128	13-Jan-19	0.021
14-Jul-18	0.0128	14-Jan-19	0.0282
15-Jul-18	0.0128	15-Jan-19	0.0273
16-Jul-18	0.0127	16-Jan-19	0.0241
17-Jul-18	0.0137	17-Jan-19	0.0274
18-Jul-18	0.0152	18-Jan-19	0.0251
19-Jul-18	0.0297	19-Jan-19	0.021
20-Jul-18	0.0173	20-Jan-19	0.021
21-Jul-18	0.0132	21-Jan-19	0.0301
22-Jul-18	0.0132	22-Jan-19	0.0244
23-Jul-18	0.0137	23-Jan-19	0.0238
24-Jul-18	0.0134	24-Jan-19	0.033
25-Jul-18	0.0134	25-Jan-19	0.0288
26-Jul-18	0.0135	26-Jan-19	0.0222
27-Jul-18	0.0144	27-Jan-19	0.0214
28-Jul-18	0.0144	28-Jan-19	0.0271
29-Jul-18	0.0144	29-Jan-19	0.0238
30-Jul-18	0.0232	30-Jan-19	0.0237
31-Jul-18	0.0128	31-Jan-19	0.0229
01-Aug-18	0.0178	01-Feb-19	0.0234

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2021				2020				2019			
Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate
02-Aug-20	0.0171	02-Feb-21	0.0185	02-Aug-19	0.0312	02-Feb-20	0.0319	02-Aug-18	0.016	02-Feb-19	0.0211
03-Aug-20	0.0171	03-Feb-21	0.0175	03-Aug-19	0.0306	03-Feb-20	0.0360	03-Aug-18	0.0169	03-Feb-19	0.0211
04-Aug-20	0.0174	04-Feb-21	0.0178	04-Aug-19	0.0305	04-Feb-20	0.0354	04-Aug-18	0.0168	04-Feb-19	0.0277
05-Aug-20	0.0171	05-Feb-21	0.0170	05-Aug-19	0.0315	05-Feb-20	0.0353	05-Aug-18	0.0168	05-Feb-19	0.0215
06-Aug-20	0.0184	06-Feb-21	0.0169	06-Aug-19	0.0310	06-Feb-20	0.0353	06-Aug-18	0.011	06-Feb-19	0.0246
07-Aug-20	0.0173	07-Feb-21	0.0169	07-Aug-19	0.0307	07-Feb-20	0.0347	07-Aug-18	0.0154	07-Feb-19	0.0228
08-Aug-20	0.0174	08-Feb-21	0.0173	08-Aug-19	0.0270	08-Feb-20	0.0346	08-Aug-18	0.0158	08-Feb-19	0.024
09-Aug-20	0.0174	09-Feb-21	0.0172	09-Aug-19	0.0273	09-Feb-20	0.0346	09-Aug-18	0.0152	09-Feb-19	0.0212
10-Aug-20	0.0174	10-Feb-21	0.0170	10-Aug-19	0.0273	10-Feb-20	0.0343	10-Aug-18	0.0154	10-Feb-19	0.0211
11-Aug-20	0.0174	11-Feb-21	0.0169	11-Aug-19	0.0273	11-Feb-20	0.0347	11-Aug-18	0.0153	11-Feb-19	0.0292
12-Aug-20	0.0176	12-Feb-21	0.0170	12-Aug-19	0.0272	12-Feb-20	0.0349	12-Aug-18	0.0153	12-Feb-19	0.0248
13-Aug-20	0.0159	13-Feb-21	0.0168	13-Aug-19	0.0272	13-Feb-20	0.0348	13-Aug-18	0.0152	13-Feb-19	0.0231
14-Aug-20	0.0184	14-Feb-21	0.0168	14-Aug-19	0.0272	14-Feb-20	0.0352	14-Aug-18	0.0152	14-Feb-19	0.0221
15-Aug-20	0.0159	15-Feb-21	0.0168	15-Aug-19	0.0272	15-Feb-20	0.0346	15-Aug-18	0.0153	15-Feb-19	0.0224
16-Aug-20	0.0159	16-Feb-21	0.0170	16-Aug-19	0.0310	16-Feb-20	0.0348	16-Aug-18	0.0161	16-Feb-19	0.0207
17-Aug-20	0.0159	17-Feb-21	0.0170	17-Aug-19	0.0314	17-Feb-20	0.0353	17-Aug-18	0.0192	17-Feb-19	0.0208
18-Aug-20	0.0159	18-Feb-21	0.0170	18-Aug-19	0.0313	18-Feb-20	0.0356	18-Aug-18	0.0188	18-Feb-19	0.0266
19-Aug-20	0.0160	19-Feb-21	0.0175	19-Aug-19	0.0479	19-Feb-20	0.0354	19-Aug-18	0.019	19-Feb-19	0.0227
20-Aug-20	0.0157	20-Feb-21	0.0170	20-Aug-19	0.0350	20-Feb-20	0.0347	20-Aug-18	0.0179	20-Feb-19	0.0238
21-Aug-20	0.0158	21-Feb-21	0.0175	21-Aug-19	0.0327	21-Feb-20	0.0349	21-Aug-18	0.0149	21-Feb-19	0.0236
22-Aug-20	0.0157	22-Feb-21	0.0174	22-Aug-19	0.0226	22-Feb-20	0.0349	22-Aug-18	0.0149	22-Feb-19	0.0244
23-Aug-20	0.0157	23-Feb-21	0.0177	23-Aug-19	0.0635	23-Feb-20	0.0349	23-Aug-18	0.0149	23-Feb-19	0.0218
24-Aug-20	0.0157	24-Feb-21	0.0177	24-Aug-19	0.0330	24-Feb-20	0.0350	24-Aug-18	0.0153	24-Feb-19	0.0217
25-Aug-20	0.0176	25-Feb-21	0.0168	25-Aug-19	0.0329	25-Feb-20	0.0347	25-Aug-18	0.015	25-Feb-19	0.0281
26-Aug-20	0.0159	26-Feb-21	0.0177	26-Aug-19	0.0341	26-Feb-20	0.0348	26-Aug-18	0.015	26-Feb-19	0.018
27-Aug-20	0.0153	27-Feb-21	0.0161	27-Aug-19	0.0343	27-Feb-20	0.0350	27-Aug-18	0.0148	27-Feb-19	0.0219
28-Aug-20	0.0152	28-Feb-21	0.0161	28-Aug-19	0.0337	28-Feb-20	0.0345	28-Aug-18	0.0153	28-Feb-19	0.0244
29-Aug-20	0.0152	01-Mar-21	0.0161	29-Aug-19	0.0376	29-Feb-20	0.0331	29-Aug-18	0.0143	01-Mar-19	0.025
30-Aug-20	0.0152	02-Mar-21	0.0186	30-Aug-19	0.0331	01-Mar-20	0.0343	30-Aug-18	0.0157	02-Mar-19	0.0227
31-Aug-20	0.0152	03-Mar-21	0.0167	31-Aug-19	0.0331	02-Mar-20	0.0347	31-Aug-18	0.0593	03-Mar-19	0.0227
01-Sept-20	0.0149	04-Mar-21	0.0173	01-Sept-19	0.0331	03-Mar-20	0.0343	01-Sept-18	0.0148	04-Mar-19	0.0285
02-Sept-20	0.0151	05-Mar-21	0.0172	02-Sept-19	0.0333	04-Mar-20	0.0346	02-Sept-18	0.0148	05-Mar-19	0.0253
03-Sept-20	0.0151	06-Mar-21	0.0176	03-Sept-19	0.0332	05-Mar-20	0.0342	03-Sept-18	0.0278	06-Mar-19	0.025
04-Sept-20	0.0151	07-Mar-21	0.0176	04-Sept-19	0.0450	06-Mar-20	0.0344	04-Sept-18	0.0159	07-Mar-19	0.0254
05-Sept-20	0.0153	08-Mar-21	0.0175	05-Sept-19	0.0337	07-Mar-20	0.0344	05-Sept-18	0.0154	08-Mar-19	0.0248
06-Sept-20	0.0153	09-Mar-21	0.0181	06-Sept-19	0.0338	08-Mar-20	0.0343	06-Sept-18	0.015	09-Mar-19	0.0219
07-Sept-20	0.0153	10-Mar-21	0.0175	07-Sept-19	0.0338	09-Mar-20	0.0342	07-Sept-18	0.014	10-Mar-19	0.0219
08-Sept-20	0.0154	11-Mar-21	0.0176	08-Sept-19	0.0337	10-Mar-20	0.0342	08-Sept-18	0.014	11-Mar-19	0.0296
09-Sept-20	0.0154	12-Mar-21	0.0177	09-Sept-19	0.0337	11-Mar-20	0.0341	09-Sept-18	0.0139	12-Mar-19	0.0254
10-Sept-20	0.0154	13-Mar-21	0.0178	10-Sept-19	0.0337	12-Mar-20	0.0345	10-Sept-18	0.015	13-Mar-19	0.0246
11-Sept-20	0.0145	14-Mar-21	0.0177	11-Sept-19	0.0337	13-Mar-20	0.0343	11-Sept-18	0.0139	14-Mar-19	0.0244
12-Sept-20	0.0144	15-Mar-21	0.0177	12-Sept-19	0.0337	14-Mar-20	0.0342	12-Sept-18	0.0149	15-Mar-19	0.0233
13-Sept-20	0.0144	16-Mar-21	0.0173	13-Sept-19	0.0342	15-Mar-20	0.0343	13-Sept-18	0.0156	16-Mar-19	0.0213
14-Sept-20	0.0144	17-Mar-21	0.0199	14-Sept-19	0.0338	16-Mar-20	0.0345	14-Sept-18	0.0152	17-Mar-19	0.0213
15-Sept-20	0.0146	18-Mar-21	0.0180	15-Sept-19	0.0338	17-Mar-20	0.0341	15-Sept-18	0.0152	18-Mar-19	0.0277
16-Sept-20	0.0142	19-Mar-21	0.0174	16-Sept-19	0.0321	18-Mar-20	0.0369	16-Sept-18	0.0152	19-Mar-19	0.0249
17-Sept-20	0.0146	20-Mar-21	0.0170	17-Sept-19	0.0334	19-Mar-20	0.0328	17-Sept-18	0.019	20-Mar-19	0.0244
18-Sept-20	0.0145	21-Mar-21	0.0170	18-Sept-19	0.0336	20-Mar-20	0.0328	18-Sept-18	0.0155	21-Mar-19	0.0246
19-Sept-20	0.0144	22-Mar-21	0.0170	19-Sept-19	0.0346	21-Mar-20	0.0324	19-Sept-18	0.0141	22-Mar-19	0.0246

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2021				2020				2019			
Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate
20-Sept-20	0.0144	23-Mar-21	0.0176	20-Sept-19	0.0341	22-Mar-20	0.0327	20-Sept-18	0.0141	23-Mar-19	0.0225
21-Sept-20	0.0144	24-Mar-21	0.0176	21-Sept-19	0.0341	23-Mar-20	0.0326	21-Sept-18	0.0141	24-Mar-19	0.0224
22-Sept-20	0.0157	25-Mar-21	0.0175	22-Sept-19	0.0341	24-Mar-20	0.0333	22-Sept-18	0.0145	25-Mar-19	0.0288
23-Sept-20	0.0185	26-Mar-21	0.0173	23-Sept-19	0.0361	25-Mar-20	0.0314	23-Sept-18	0.0145	26-Mar-19	0.0251
24-Sept-20	0.0135	27-Mar-21	0.0176	24-Sept-19	0.0341	26-Mar-20	0.0315	24-Sept-18	0.0156	27-Mar-19	0.0249
25-Sept-20	0.0163	28-Mar-21	0.0174	25-Sept-19	0.0337	27-Mar-20	0.0325	25-Sept-18	0.0146	28-Mar-19	0.0241
26-Sept-20	0.0164	29-Mar-21	0.0174	26-Sept-19	0.0343	28-Mar-20	0.0325	26-Sept-18	0.0155	29-Mar-19	0.0235
27-Sept-20	0.0164	30-Mar-21	0.0174	27-Sept-19	0.0347	29-Mar-20	0.0324	27-Sept-18	0.0155	30-Mar-19	0.0217
28-Sept-20	0.0164	31-Mar-21	0.0174	28-Sept-19	0.0347	30-Mar-20	0.0323	28-Sept-18	0.015	31-Mar-19	0.0217
29-Sept-20	0.0161	01-Apr-21	0.0180	29-Sept-19	0.0346	31-Mar-20	0.0416	29-Sept-18	0.015	01-Apr-19	0.0295
30-Sept-20	0.0161	02-Apr-21	0.0176	30-Sept-19	0.0344	01-Apr-20	0.0258	30-Sept-18	0.015	02-Apr-19	0.025
01-Oct-20	0.0159	03-Apr-21	0.0171	01-Oct-19	0.0345	02-Apr-20	0.0269	01-Oct-18	0.0138	03-Apr-19	0.0256
02-Oct-20	0.0164	04-Apr-21	0.0170	02-Oct-19	0.0351	03-Apr-20	0.0272	02-Oct-18	0.0148	04-Apr-19	0.0281
03-Oct-20	0.0165	05-Apr-21	0.0171	03-Oct-19	0.0353	04-Apr-20	0.0272	03-Oct-18	0.0204	05-Apr-19	0.0269
04-Oct-20	0.0165	06-Apr-21	0.0170	04-Oct-19	0.0342	05-Apr-20	0.0272	04-Oct-18	0.0183	06-Apr-19	0.0265
05-Oct-20	0.0165	07-Apr-21	0.0179	05-Oct-19	0.0342	06-Apr-20	0.0271	05-Oct-18	0.0176	07-Apr-19	0.0266
06-Oct-20	0.0173	08-Apr-21	0.0174	06-Oct-19	0.0342	07-Apr-20	0.0272	06-Oct-18	0.0172	08-Apr-19	0.026
07-Oct-20	0.0168	09-Apr-21	0.0172	07-Oct-19	0.0341	08-Apr-20	0.0272	07-Oct-18	0.0172	09-Apr-19	0.0252
08-Oct-20	0.0169	10-Apr-21	0.0174	08-Oct-19	0.0341	09-Apr-20	0.0270	08-Oct-18	0.0178	10-Apr-19	0.0257
09-Oct-20	0.0167	11-Apr-21	0.0174	09-Oct-19	0.0340	10-Apr-20	0.0272	09-Oct-18	0.017	11-Apr-19	0.0268
10-Oct-20	0.0166	12-Apr-21	0.0174	10-Oct-19	0.0369	11-Apr-20	0.0272	10-Oct-18	0.02	12-Apr-19	0.0265
11-Oct-20	0.0166	13-Apr-21	0.0173	11-Oct-19	0.0344	12-Apr-20	0.0272	11-Oct-18	0.0156	13-Apr-19	0.0264
12-Oct-20	0.0166	14-Apr-21	0.0171	12-Oct-19	0.0344	13-Apr-20	0.0273	12-Oct-18	0.0163	14-Apr-19	0.0264
13-Oct-20	0.0166	15-Apr-21	0.0172	13-Oct-19	0.0343	14-Apr-20	0.0273	13-Oct-18	0.0163	15-Apr-19	0.026
14-Oct-20	0.0165	16-Apr-21	0.0176	14-Oct-19	0.0349	15-Apr-20	0.0273	14-Oct-18	0.0163	16-Apr-19	0.0269
15-Oct-20	0.0167	17-Apr-21	0.0178	15-Oct-19	0.0353	16-Apr-20	0.0289	15-Oct-18	0.0309	17-Apr-19	0.027
16-Oct-20	0.0166	18-Apr-21	0.0178	16-Oct-19	0.0356	17-Apr-20	0.0281	16-Oct-18	0.0248	18-Apr-19	0.0262
17-Oct-20	0.0159	19-Apr-21	0.0177	17-Oct-19	0.0347	18-Apr-20	0.0282	17-Oct-18	0.0159	19-Apr-19	0.0258
18-Oct-20	0.0159	20-Apr-21	0.0176	18-Oct-19	0.0338	19-Apr-20	0.0282	18-Oct-18	0.0165	20-Apr-19	0.0259
19-Oct-20	0.0159	21-Apr-21	0.0174	19-Oct-19	0.0338	20-Apr-20	0.0286	19-Oct-18	0.0174	21-Apr-19	0.0259
20-Oct-20	0.0165	22-Apr-21	0.0180	20-Oct-19	0.0338	21-Apr-20	0.0249	20-Oct-18	0.017	22-Apr-19	0.0262
21-Oct-20	0.0166	23-Apr-21	0.0179	21-Oct-19	0.0344	22-Apr-20	0.0240	21-Oct-18	0.0169	23-Apr-19	0.0267
22-Oct-20	0.0170	24-Apr-21	0.0177	22-Oct-19	0.0360	23-Apr-20	0.0234	22-Oct-18	0.0188	24-Apr-19	0.0265
23-Oct-20	0.0163	25-Apr-21	0.0177	23-Oct-19	0.0349	24-Apr-20	0.0233	23-Oct-18	0.0178	25-Apr-19	0.0269
24-Oct-20	0.0178	26-Apr-21	0.0177	24-Oct-19	0.0348	25-Apr-20	0.0232	24-Oct-18	0.0188	26-Apr-19	0.0268
25-Oct-20	0.0165	27-Apr-21	0.0177	25-Oct-19	0.0345	26-Apr-20	0.0232	25-Oct-18	0.0177	27-Apr-19	0.0262
26-Oct-20	0.0165	28-Apr-21	0.0183	26-Oct-19	0.0344	27-Apr-20	0.0232	26-Oct-18	0.016	28-Apr-19	0.0262
27-Oct-20	0.0166	29-Apr-21	0.0178	27-Oct-19	0.0344	28-Apr-20	0.0264	27-Oct-18	0.0155	29-Apr-19	0.0268
28-Oct-20	0.0166	30-Apr-21	0.0177	28-Oct-19	0.0354	29-Apr-20	0.0243	28-Oct-18	0.0154	30-Apr-19	0.0254
29-Oct-20	0.0165	01-May-21	0.0180	29-Oct-19	0.0350	30-Apr-20	0.0240	29-Oct-18	0.0203	01-May-19	0.0267
30-Oct-20	0.0163	02-May-21	0.0178	30-Oct-19	0.0343	01-May-20	0.0240	30-Oct-18	0.0158	02-May-19	0.0268
31-Oct-20	0.0163	03-May-21	0.0178	31-Oct-19	0.0355	02-May-20	0.0240	31-Oct-18	0.0156	03-May-19	0.0263
01-Nov-20	0.0162	04-May-21	0.0175	01-Nov-19	0.0298	03-May-20	0.0240	01-Nov-18	0.0151	04-May-19	0.0263
02-Nov-20	0.0162	05-May-21	0.0186	02-Nov-19	0.0296	04-May-20	0.0236	02-Nov-18	0.0168	05-May-19	0.0263
03-Nov-20	0.0172	06-May-21	0.0177	03-Nov-19	0.0297	05-May-20	0.0225	03-Nov-18	0.0166	06-May-19	0.0255
04-Nov-20	0.0168	07-May-21	0.0177	04-Nov-19	0.0302	06-May-20	0.0232	04-Nov-18	0.0166	07-May-19	0.024
05-Nov-20	0.0167	08-May-21	0.0180	05-Nov-19	0.0395	07-May-20	0.0229	05-Nov-18	0.0148	08-May-19	0.0261
06-Nov-20	0.0168	09-May-21	0.0179	06-Nov-19	0.0295	08-May-20	0.0229	06-Nov-18	0.0154	09-May-19	0.0257
07-Nov-20	0.0168	10-May-21	0.0179	07-Nov-19	0.0322	09-May-20	0.0229	07-Nov-18	0.0153	10-May-19	0.0262

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

2021				2020				2019			
Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate
08-Nov-20	0.0168	11-May-21	0.0179	08-Nov-19	0.0295	10-May-20	0.0229	08-Nov-18	0.0146	11-May-19	0.0263
09-Nov-20	0.0168	12-May-21	0.0179	09-Nov-19	0.0295	11-May-20	0.0216	09-Nov-18	0.0163	12-May-19	0.0263
10-Nov-20	0.0169	13-May-21	0.0179	10-Nov-19	0.0295	12-May-20	0.0222	10-Nov-18	0.0154	13-May-19	0.0276
11-Nov-20	0.0169	14-May-21	0.0179	11-Nov-19	0.0302	13-May-20	0.0223	11-Nov-18	0.0147	14-May-19	0.028
12-Nov-20	0.0168	15-May-21	0.0179	12-Nov-19	0.0306	14-May-20	0.0223	12-Nov-18	0.0342	15-May-19	0.027
13-Nov-20	0.0170	16-May-21	0.0179	13-Nov-19	0.0303	15-May-20	0.0223	13-Nov-18	0.0228	16-May-19	0.0258
14-Nov-20	0.0170	17-May-21	0.0179	14-Nov-19	0.0306	16-May-20	0.0223	14-Nov-18	0.0179	17-May-19	0.0243
15-Nov-20	0.0170	18-May-21	0.0178	15-Nov-19	0.0304	17-May-20	0.0223	15-Nov-18	0.0181	18-May-19	0.024
16-Nov-20	0.0170	19-May-21	0.0176	16-Nov-19	0.0304	18-May-20	0.0222	16-Nov-18	0.0185	19-May-19	0.024
17-Nov-20	0.0169	20-May-21	0.0179	17-Nov-19	0.0304	19-May-20	0.0216	17-Nov-18	0.018	20-May-19	0.0293
18-Nov-20	0.0168	21-May-21	0.0179	18-Nov-19	0.0307	20-May-20	0.0194	18-Nov-18	0.018	21-May-19	0.0273
19-Nov-20	0.0169	22-May-21	0.0178	19-Nov-19	0.0310	21-May-20	0.0194	19-Nov-18	0.0188	22-May-19	0.0327
20-Nov-20	0.0169	23-May-21	0.0178	20-Nov-19	0.0309	22-May-20	0.0194	20-Nov-18	0.0173	23-May-19	0.0239
21-Nov-20	0.0168	24-May-21	0.0178	21-Nov-19	0.0313	23-May-20	0.0194	21-Nov-18	0.0252	24-May-19	0.0238
22-Nov-20	0.0168	25-May-21	0.0176	22-Nov-19	0.0303	24-May-20	0.0194	22-Nov-18	0.0202	25-May-19	0.0238
23-Nov-20	0.0168	26-May-21	0.0176	23-Nov-19	0.0317	25-May-20	0.0194	23-Nov-18	0.0163	26-May-19	0.0261
24-Nov-20	0.0168	27-May-21	0.0178	24-Nov-19	0.0310	26-May-20	0.0194	24-Nov-18	0.0158	27-May-19	0.0251
25-Nov-20	0.0169	28-May-21	0.0180	25-Nov-19	0.0307	27-May-20	0.0194	25-Nov-18	0.0158	28-May-19	0.0254
26-Nov-20	0.0169	29-May-21	0.0178	26-Nov-19	0.0314	28-May-20	0.0217	26-Nov-18	0.0201	29-May-19	0.0262
27-Nov-20	0.0168	30-May-21	0.0178	27-Nov-19	0.0285	29-May-20	0.0205	27-Nov-18	0.0164	30-May-19	0.0266
28-Nov-20	0.0173	31-May-21	0.0173	28-Nov-19	0.0315	30-May-20	0.0204	28-Nov-18	0.0162	31-May-19	0.0268
29-Nov-20	0.0166	01-Jun-21	0.0177	29-Nov-19	0.0344	31-May-20	0.0205	29-Nov-18	0.017	01-Jun-19	0.0267
30-Nov-20	0.0166	02-Jun-21	0.0172	30-Nov-19	0.0344	01-Jun-20	0.0200	30-Nov-18	0.0171	02-Jun-19	0.0267
01-Dec-20	0.0166	03-Jun-21	0.0172	01-Dec-19	0.0342	02-Jun-20	0.0201	01-Dec-18	0.0161	03-Jun-19	0.0335
02-Dec-20	0.0174	04-Jun-21	0.0175	02-Dec-19	0.0350	03-Jun-20	0.0201	02-Dec-18	0.0164	04-Jun-19	0.0289
03-Dec-20	0.0170	05-Jun-21	0.0171	03-Dec-19	0.0343	04-Jun-20	0.0196	03-Dec-18	0.0192	05-Jun-19	0.0288
04-Dec-20	0.0173	06-Jun-21	0.0172	04-Dec-19	0.0346	05-Jun-20	0.0190	04-Dec-18	0.0197	06-Jun-19	0.0288
05-Dec-20	0.0174	07-Jun-21	0.0171	05-Dec-19	0.0337	06-Jun-20	0.0190	05-Dec-18	0.0216	07-Jun-19	0.0288
06-Dec-20	0.0173	08-Jun-21	0.0181	06-Dec-19	0.0339	07-Jun-20	0.0188	06-Dec-18	0.0244	08-Jun-19	0.0288
07-Dec-20	0.0173	09-Jun-21	0.0167	07-Dec-19	0.0339	08-Jun-20	0.0199	07-Dec-18	0.0212	09-Jun-19	0.0289
08-Dec-20	0.0175	10-Jun-21	0.0174	08-Dec-19	0.0339	09-Jun-20	0.0198	08-Dec-18	0.0196	10-Jun-19	0.0291
09-Dec-20	0.0173	11-Jun-21	0.0175	09-Dec-19	0.0344	10-Jun-20	0.0206	09-Dec-18	0.0196	11-Jun-19	0.0287
10-Dec-20	0.0184	12-Jun-21	0.0174	10-Dec-19	0.0342	11-Jun-20	0.0199	10-Dec-18	0.0259	12-Jun-19	0.029
11-Dec-20	0.0175	13-Jun-21	0.0174	11-Dec-19	0.0336	12-Jun-20	0.0199	11-Dec-18	0.0216	13-Jun-19	0.0285
12-Dec-20	0.0176	14-Jun-21	0.0174	12-Dec-19	0.0349	13-Jun-20	0.0199	12-Dec-18	0.0192	14-Jun-19	0.0283
13-Dec-20	0.0175	15-Jun-21	0.0177	13-Dec-19	0.0344	14-Jun-20	0.0199	13-Dec-18	0.0227	15-Jun-19	0.0282
14-Dec-20	0.0175	16-Jun-21	0.0172	14-Dec-19	0.0344	15-Jun-20	0.0197	14-Dec-18	0.0242	16-Jun-19	0.0282
15-Dec-20	0.0176	17-Jun-21	0.0172	15-Dec-19	0.0344	16-Jun-20	0.0202	15-Dec-18	0.0226	17-Jun-19	0.0283
16-Dec-20	0.0176	18-Jun-21	0.0169	16-Dec-19	0.0342	17-Jun-20	0.0202	16-Dec-18	0.0226	18-Jun-19	0.029
17-Dec-20	0.0175	19-Jun-21	0.0173	17-Dec-19	0.0345	18-Jun-20	0.0200	17-Dec-18	0.0271	19-Jun-19	0.0314
18-Dec-20	0.0175	20-Jun-21	0.0173	18-Dec-19	0.0351	19-Jun-20	0.0198	18-Dec-18	0.0213	20-Jun-19	0.0313
19-Dec-20	0.0173	21-Jun-21	0.0173	19-Dec-19	0.0341	20-Jun-20	0.0198	19-Dec-18	0.0797	21-Jun-19	0.0302
20-Dec-20	0.0173	22-Jun-21	0.0172	20-Dec-19	0.0342	21-Jun-20	0.0198	20-Dec-18	0.0381	22-Jun-19	0.0302
21-Dec-20	0.0173	23-Jun-21	0.0169	21-Dec-19	0.0341	22-Jun-20	0.0199	21-Dec-18	0.0216	23-Jun-19	0.0303
22-Dec-20	0.0172	24-Jun-21	0.0165	22-Dec-19	0.0341	23-Jun-20	0.0199	22-Dec-18	0.0202	24-Jun-19	0.0306
23-Dec-20	0.0173	25-Jun-21	0.0152	23-Dec-19	0.0348	24-Jun-20	0.0197	23-Dec-18	0.0202	25-Jun-19	0.0307
24-Dec-20	0.0175	26-Jun-21	0.0147	24-Dec-19	0.0344	25-Jun-20	0.0187	24-Dec-18	0.024	26-Jun-19	0.0304

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2021				2020				2019			
Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate
25-Dec-20	0.0178	27-Jun-21	0.0147	25-Dec-19	0.0344	26-Jun-20	0.0189	25-Dec-18	0.0202	27-Jun-19	0.0281
26-Dec-20	0.0176	28-Jun-21	0.0147	26-Dec-19	0.0353	27-Jun-20	0.0189	26-Dec-18	0.0231	28-Jun-19	0.0315
27-Dec-20	0.0176	29-Jun-21	0.0179	27-Dec-19	0.0344	28-Jun-20	0.0189	27-Dec-18	0.0233	29-Jun-19	0.0317
28-Dec-20	0.0177	30-Jun-21	0.0182	28-Dec-19	0.0344	29-Jun-20	0.0195	28-Dec-18	0.0236	30-Jun-19	0.0314
29-Dec-20	0.0174			29-Dec-19	0.0344	30-Jun-20	0.0213	29-Dec-18	0.0216		
30-Dec-20	0.0172			30-Dec-19	0.0343			30-Dec-18	0.0216		
31-Dec-20	0.0173			31-Dec-19	0.0333			31-Dec-18	0.0248		

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

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