



MCB-ARIF HABIB
Savings and Investments Limited

ANNUAL REPORT 2021

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



ALHAMRA DAILY DIVIDEND FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
Bankers	MCB Bank Limited Bank Al-Habib Limited Habib Bank Limited Dubai Islamic Bank Limited Bank Islami Pakistan Limited Silk Bank Limited Faysal Bank Limited National Bank of Pakistan MCB Islamic Bank Limited Askari Bank Limited	
Auditors	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, Sindh-75530, Pakistan.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2021

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Alhamra Daily Dividend Fund** accounts review for the year ended **June 30, 2021**.

Economy and Money Market Review

Fiscal year 2021 has proven to be a positive year with respect to economic performance. Country registered a GDP growth rate of 3.94 per cent outpacing the original target of 2.1 per cent for the outgoing fiscal year. This better than expected recovery has been due to relatively lower and stable interest rates, supportive financing schemes from SBP, amnesty scheme to encourage construction sector, resumption in demand and strong inflow of remittances supporting the overall consumption growth.

The growth momentum remained strong throughout the year as reflected in the performance of various sectors. Cement sector saw an impressive comeback in local dispatches as they witnessed a growth of about 20 per cent over last year in FY21. Sales of 2 and 3 wheeler units also rose at an impressive rate of approx. 39 per cent over last year in FY21 reflecting the resilience of economy. Similarly, the demand of petrol and diesel also increased by about 12 per cent and 16 per cent respectively over last year indicating a broader recovery in economy. Overall, Large Scale Manufacturing Index (LSM) has grown by about 14.6 per cent in first eleven months of the current fiscal year led by the cyclical sectors.

On the external front, the country posted a current account deficit of USD 1.8 billion (-0.6 per cent of GDP) in the fiscal year 2021, a 58 per cent improvement when compared with last year deficit of USD 4.4 billion (-1.7 per cent of GDP). Despite a USD 30 billion deficit (about 23 per cent higher this year) on balance on trade in goods and services, current account deficit remained marginally negative due to strong inflow of workers' remittances. Remittances jumped to USD 29.4 billion, up by 27 per cent when compared with USD 23.1 billion a year back.

Inflation remained the chink in the armor for the government as rising food prices continued to create challenges for policy makers. Headline inflation represented by CPI averaged 8.9 per cent over last year, with food inflation averaging about 13 per cent during the period. The prices of perishable food items along with the price of wheat continued to advance higher as supply side disruptions and mismanagement caused the prices to soar. Nevertheless, core inflation as measured by Non Food Non Energy was still controlled and averaged 6.4 per cent for the period. Monetary Policy Committee maintained status quo throughout the year after successive cuts in previous meetings. While real interest rates remained negative, the central bank was cautious with regards to demand side pressures owing to Covid-19 as well as comfort drawn from better external position.

As the economy started to open up, tax collection also improved and grew by about 18 per cent during the fiscal year which exceeded the revised target by PKR 30 billion. Fiscal deficit for the first nine months of the period clocked in at 3.6 per cent of GDP, compared to 3.8 per cent of GDP last year. Primary balance was even better at a surplus of 1.0 per cent of GDP compared to last year surplus of 0.4 per cent of GDP.

Yield curve started to slope upward after inflation trajectory was observed to be on the rising trend. 3, 5 and 10 Year bonds saw a rise of 146 bps, 138 bps and 125 bps respectively during the period.

FUND PERFORMANCE

During the period, ALHDDF generated a return of 6.44 per cent as compared to a return of 3.56 per cent witnessed by the Benchmark, outperforming the benchmark by 2.88 per cent. The Fund kept its exposure in cash at 92.7 per cent towards the period end.

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2021

SRB through its letter dated August 12, 2021 received on August 13, 2021 by MUFAP, has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. On August 13, 2021 the management in consultation with MUFAP and after concurrence for prospective reversal of provision of SWWF from SECP, reversed the cumulative provision for SWWF recognized in the fund till August 12, 2021. Accordingly, going forward, no provision for SWWF would be recognized in the fund. This reversal of provision has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future. For further details, refer note 9.1 to the financial statements.

Economy & Market – Future Outlook

Growth momentum is likely to continue in the coming year given the accommodative monetary and fiscal policies. Broader economy appears to be operating close to pre-covid levels gauged by LSM growth, cement sales, auto sales, etc. We expect GDP growth to improve further in FY-22 but likely remain slightly lower from government target of 4.8 per cent for FY-22. The recent surge in commodity prices poses challenges to both to Fiscal and External Accounts. On the fiscal side, targets for revenue and development expenditures are highly unlikely to be met.

With imports resuming momentum, Current Account Deficit is expected to reach near 2.8 per cent of GDP which is likely to weaken the exchange rate to near 170 against USD by year end. Commodity prices and weaker currency are also likely to keep average inflation persistent and it may remain near 8.5 per cent. We therefore expect tightening of monetary policy later in the year and expect interest to reach up to 9 per cent by the year end.

IMF program appears to remain on hold as government chooses to further pro-growth measures over austerity based conventional IMF reforms. Focus on growing exports and stimulate domestic demand through investment in construction and housing are the hallmarks of government pro-growth strategy. Enabling environment including stable interest rates, low cost financing schemes for housing and machinery imports and avoiding further increase in power tariffs are the key initiatives in this regard. Public Sector entities and in particular energy sector still remains a thorny issue in IMF talks and continue to remain a major challenge for the government despite recent steps taken to lessen the burden on public finances. A sharp deterioration in balance of payment account may force government to succumb to IMF policy framework and thus alter the economic growth trajectory.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds have priced in the anticipated yield curve. We remain cautious at the current levels of bond yields and would continue to monitor the data points to capitalize on opportunities.

Mutual Fund Industry Review

The Net Assets of the open end mutual fund industry increased by about 37.2 per cent to PKR 1,018 billion in this fiscal year. Money market funds and Fixed Income funds experienced an influx of investment as corporate liquidity swiftly moving towards mutual funds. Total money market funds grew by about 48 per cent during the period to PKR 467 billion. Within the money market sphere, the conventional funds dominated as they grew by about 39 per cent to PKR 285 billion. Equity and related funds surged rapidly by 33 per cent from PKR 224 billion to PKR 299 billion over the year. Most of the rise in equity and equity linked fund assets can be attributed to a positive uptick in the market that was up approx. 38 per cent YoY owing to favorable investor sentiments.

In terms of the segment share, Money Market funds were the leader with a share of around 46 per cent, followed by Equity and Equity related funds with a share of 30 per cent and Income funds having a share of 24 per cent as at the end of the fiscal year.

Mutual Fund Industry Outlook

Record decline in interest rates have reinstated the confidence in risk asset classes. We expect liquidity to gear up towards equity and related funds. The sustainability of liquidity will however depend on how the economy transitions through this phase of pandemic. Our operations remained seamless and given our competitive edge due to aggressive investment in digital access and online customer experience, the environment provides an opportunity with growing number of investors available online.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2021

Corporate Governance

The Fund is committed to implement the highest standards of corporate governance. With four (4) Non-Executive Directors, three (3) Independent Directors and one (1) Executive Director on the Board, as governing body of the Management Company, the Board is accountable to the unit holders for good corporate governance.

The Board consists of 1 female and 7 male directors. The details are as under:

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

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

- a. Financial statements present fairly its state of affairs, the results of operations, cash flows and changes in equity.
- b. Proper books of accounts of the Fund have been maintained.
- c. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further.
- f. There are no doubts what so ever upon the Fund's ability to continue as going concern.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2021

- g. There has been no material departure from the best practices of Corporate Governance.
- h. Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements.
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.
- j. As at June 30, 2021, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code.
- k. The detailed pattern of unit holding, as required by NBFC Regulations are enclosed.
- l. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below is the details of committee meetings held during the year ended June 30, 2021:

1. Meeting of the Audit Committee.

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

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

2. Meeting of the Human Resource and Remuneration Committee.

During the year, four (4) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

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

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2021

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Muhammad Saqib Saleem	Chief Executive Officer	130,453	133,843	403
2	Muhammad Asif Mehdi Rizvi	Chief Operating & Financial Officer	19,334	19,763	28
3	Altaf Ahmed Faisal	Company Secretary	32,144	32,180	36
4	Mobin Ahmed Siddiqui	Chief Internal Auditor	11,050	11,107	58

External Auditors

The fund's external auditors, **Ernst & Young Ford Rhodes Chartered Accountants** have expressed their willingness to continue as the fund auditors for the ensuing year ending June 30, 2022. The audit committee of the Board has recommended reappointment of **Ernst & Young Ford Rhodes Chartered Accountants** as auditors of the fund for the year ending June 30, 2022

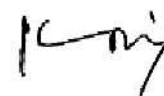
ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
September 15, 2021



Kashif A. Habib
Director

ڈائریکٹرز رپورٹ

Ernt & Young Ford Rhodes چارٹرڈ اکاؤنٹنٹس کی فنڈ کے آڈیٹرز برائے سال مختتمہ 30 جون 2022ء کے طور پر دوبارہ تقرری کی سفارش پیش کی ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیوں کی مسلسل معاونت اور حمایت کے لیے شکر گزار ہے۔ ڈائریکٹرز انتظامیہ ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز



محمد ناقب سلیم

چیف ایگزیکٹو آفیسر

15 ستمبر 2021ء



کاشف اے حبیب

ڈائریکٹر

ڈائریکٹرز رپورٹ

۲۔ ہیومن ریسورس اینڈ ریمونیشن کمیٹی کی میٹنگ

دوران سال ہیومن ریسورس اینڈ ریمونیشن کمیٹی کی چار (4) میٹنگز منعقد ہوئیں۔ شرکاء کی حاضری درج ذیل ہے:

میٹنگز کی تعداد				نام
منظور شدہ رخصت	حاضری	مطلوبہ حاضری	منعقدہ میٹنگز کی تعداد	
-	4	4	4	۱۔ جناب مرزا قمر بیگ (چیرمین)
-	4	4	4	۳۔ جناب احمد جہانگیر
-	4	4	4	۴۔ جناب نسیم بیگ
1	3	4	4	۵۔ محترمہ ماوراء عادل خان
-	4	4	4	۶۔ سید ساویل میکال حسین
-	4	4	4	۷۔ جناب محمد ثاقب سلیم (سی ای او)

m. دوران سال مینجمنٹ کمیٹی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانسئل آفیسر، کمپنی سیکریٹری، اور چیف انٹرنل آڈیٹر اور ان کی اہلیہ/شوہر اور نابالغ بچوں نے فنڈ کے نوٹس میں تجارت کی۔

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
نوٹس کی تعداد					
۱	محمد ثاقب سلیم	چیف ایگزیکٹو آفیسر	130,453	133,843	403
۲	محمد آصف مہدی رضوی	چیف آپریٹنگ اینڈ فنانسئل آفیسر	19,334	19,763	28
۳	الطاف احمد فیصل	کمپنی سیکریٹری	32,144	32,180	36
۴	مبین احمد صدیقی	چیف انٹرنل آڈیٹر	11,050	11,107	58

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز Ernt & Young Ford Rhodes چارٹرڈ اکاؤنٹنٹس نے فنڈ کے آڈیٹرز برائے سال مختتمہ 30 جون 2022ء کے طور پر جاری رہنے کی رضامندی کا اظہار کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے مطابق کاروبار کرنے پر کاربند ہے۔

ڈائریکٹرز رپورٹ

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

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

b. کمپنی کی درست بکس آف اکاؤنٹس بنائی گئی ہیں؛

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

d. مالیاتی گوشواروں کی تیاری میں پاکستان میں حشی الاطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات، non بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز 2003، non بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیلی ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈز کی ضروریات اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی تعمیل کی گئی ہے؛

e. انٹرنل کنٹرول کا نظام مستحکم خطوط پر استوار اور مؤثر انداز میں نافذ کیا گیا ہے اور اس کی مؤثر نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

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

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

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

i. پراویڈنٹ / گریجویٹس اور پینشن فنڈ کی سرمایہ کاریوں کی قدر کے بیان کا اطلاق فنڈ پر نہیں ہوتا لیکن مینجمنٹ کمپنی پر ہوتا ہے؛ چنانچہ ڈائریکٹرز رپورٹ میں کوئی اظہار نہیں کیا گیا ہے۔

j. 30 جون 2021ء کو کمپنی، کوڈ کے ریگولیشن نمبر 20 کے مطابق ڈائریکٹرز ٹریڈنگ پروگرام کی شرائط پر عمل پیرا ہے۔

k. این بی ایف سی ریگولیشنز کے مطابق مطلوب پونٹ ہولڈنگ کا تفصیلی خاکہ منسلک ہے۔

ا. بورڈ آف ڈائریکٹرز میٹنگ کی حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کر دی گئی ہیں۔ سال مختتمہ 30 جون 2021ء کے دوران ہونے والی کمیٹی میٹنگز کی تفصیلات درج ذیل ہیں:

ا۔ آڈٹ کمیٹی کی میٹنگ

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

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

ڈائریکٹرز رپورٹ

بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز میں دوران سال 33 فیصد کا بھرپور اضافہ ہوا اور وہ 224 بلین روپے سے 299 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز کے اثاثہ جات میں اضافے کا بڑا سبب سرمایہ کاروں کے مثبت جذبات کی بدولت مارکیٹ میں 38 فیصد سال در سال (YoY) ترقی کو قرار دیا جاسکتا ہے۔

شعبہ جاتی حصے کے اعتبار سے مالی سال کے اختتام پر مئی مارکیٹ فنڈز تقریباً 46 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ ایکویٹی اور متعلقہ فنڈز تقریباً 30 فیصد، اور انکم فنڈز تقریباً 24 فیصد کے حامل تھے۔

میں چل فنڈ صنعت کے مستقبل کا منظر

سود کی شرحوں میں اب تک کی سب سے زیادہ کمی کی بدولت خطرات کے حامل اثاثہ جات میں اعتماد بحال ہوا ہے۔ ہم امید کرتے ہیں کہ ایکویٹی اور متعلقہ فنڈز کے شعبے میں نقدیت کی صورتحال بہتر ہوگی۔ تاہم نقدیت کی پائیداری کا انحصار اس بات پر ہوگا کہ معیشت اس وباء کے مرحلے سے کس طرح گزرتی ہے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار نافذ کرنے کے لیے پُر عزم ہے۔ چار (4) نان ایگزیکٹو ڈائریکٹرز، تین (3) خود مختار ڈائریکٹرز اور ایک (1) ایگزیکٹو ڈائریکٹر پر مشتمل بورڈ، مینجمنٹ کمپنی کی گورنگ باڈی کی حیثیت سے یونٹ حاملین کو عمدہ کارپوریٹ گورننس کے لیے جوابدہ ہے۔ بورڈ میں 1 خاتون اور 7 حضرات ڈائریکٹرز شامل ہیں۔ تفصیلات درج ذیل ہیں:

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

* ایچ آر اینڈ آر: ہیومن ریسورس اینڈ ریمونزیشن

مینجمنٹ کوڈ آف کارپوریٹ گورننس میں متعین کردہ بہترین روایات کی دفعات، خصوصاً نان ایگزیکٹو ڈائریکٹرز کی خود مختاری کے حوالے سے، کی تعمیل جاری رکھے ہوئے ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کی لسٹنگ ریگولیشنز، جن میں بورڈ آف ڈائریکٹرز اور مینجمنٹ کے کردار اور ذمہ داریوں کو واضح کیا گیا ہے، کے

فنڈ کی کارکردگی

دوران مدت فنڈ نے 6.44 فیصد منافع حاصل کیا، جو مقررہ معیار کے منافع 3.56 فیصد کے مقابلے میں 2.88 فیصد بہتر کارکردگی ہے۔ اختتام مدت پر فنڈ کی نقد میں شمولیت 92.7 فیصد تھی۔

30 جون 2021ء کو فنڈ کے net اثاثہ جات 2,279 ملین روپے تھے، جبکہ net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.00 روپے تھی۔

ایس آر بی نے اپنے خط مورخہ 12 اگست 2021ء کے ذریعے، جو MUFAP کو 13 اگست 2021ء کو موصول ہوا، MUFAP کو مطلع کر دیا ہے کہ میوچل فنڈ زمالیاتی اداروں/صنعتی اسٹیلشمنٹس کے طور پر اہل نہیں ہیں اور چنانچہ SWWF کے شراکتی حصے ان پر واجب الاداء نہیں ہیں۔ 13 اگست 2021ء کو انتظامیہ نے MUFAP سے مشورے کے بعد اور ایس ای سی پی سے SWWF کے پراویژن کی متوقع تقلیب پر اتفاق رائے کے بعد فنڈ میں 12 اگست 2021ء کی مدت تک کے لیے کیے گئے SWWF کے مجموعی پراویژن کی تقلیب کر دی ہے۔ چنانچہ آئندہ فنڈ میں SWWF کے لیے کوئی پراویژن نہیں کیا جائے گا۔ پراویژن کی تقلیب کے باعث 13 اگست 2021ء کو فنڈ کی net اثاثہ جاتی قدر (این اے وی) میں غیر معمولی اضافہ ہوا۔ یہ واقعہ صرف ایک مرتبہ ہوا ہے اور اس کے دوبارہ ہونے کا امکان نہیں ہے۔ مزید تفصیلات کے لیے مالیاتی گوشواروں کا نوٹ 9.1 ملاحظہ فرمائیے۔

معیشت اور بازار - مستقبل کا منظر

سہل مالیاتی پالیسیوں کے سبب آنے والے سال میں ترقی کی رفتار جاری رہنے کا امکان ہے۔ وسیع تر معیشت قبل از کووڈ سطحوں کے قریب چلتی ہوئی نظر آرہی ہے جس کی پیمائش ایل ایس ایم میں ترقی، سینٹ کی فروخت، گاڑیوں کی فروخت وغیرہ سے ہوتی ہے۔ ہم امید کرتے ہیں کہ جی ڈی پی میں مالی سال 2022ء میں مزید ترقی ہوگی لیکن حکومتی ہدف 4.8 فیصد سے کچھ کم رہے گی۔ اشیاء کی قیمتوں میں حالیہ اضافے نے مالیاتی اور خارجی، دونوں اکاؤنٹس کے لیے مشکلات پیدا کی ہیں۔ مالیاتی جہت میں آمدنی اور ترقیاتی اخراجات کے اہداف کا پورا ہونا بہت مشکل ہے۔

درآمدات کی رفتار میں بحالی سے کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے تقریباً 2.8 فیصد پہنچ جانے کی امید ہے جس کے باعث اختتام سال تک زرمبادلہ کی شرح کمزور ہو کر تقریباً 170 ڈالر ہونے کا امکان ہے۔ اشیاء کی قیمتیں اور کمزور تر روپیہ بھی اوسط افراط زر کو برقرار رکھنے کا سبب بن سکتے ہیں جو تقریباً 8.5 فیصد ہو سکتی ہے۔ چنانچہ دوران سال آگے چل کر مالیاتی پالیسی میں سختی متوقع ہے اور اختتام سال تک سود کے 9 فیصد تک پہنچ جانے کا امکان ہے۔

آئی ایم ایف پروگرام بظاہر تعطل کا شکار ہے کیونکہ حکومت کفایت شعاری پر مبنی روایتی آئی ایم ایف اصلاحات پر ترقی پسندانہ اقدامات میں توسیع کو ترجیح دے رہی ہے۔ تعمیرات اور رہائش کے شعبوں میں سرمایہ کاری کے ذریعے برآمدات میں اضافے اور مقامی طلب کو متحرک کرنے پر توجہ کارکن حکومت کی ترقی پسندانہ حکمت عملی کے سنگ میل ہیں۔ اس ضمن میں کلیدی اقدامات میں سازگار ماحول بشمول سود کی مستحکم شرحیں، رہائش اور مشینوں کی درآمدات کے لیے رقم مہیا کرنے کی کم لاگت اسکیمیں، اور بجلی کی محصولات میں مزید اضافے سے احتراز شامل ہیں۔ پبلک سیکٹر میں رقوم کی فراہمی پر بوجھ میں کمی کے حالیہ حکومتی اقدامات کے باوجود پبلک سیکٹر کے ادارے اور خاص طور پر توانائی کا شعبہ تا حال آئی ایم ایف مذاکرات میں ایک تلخ مسئلہ اور حکومت کے لیے ایک بڑا چیلنج بنا ہوا ہے۔ ادائیگی کے توازن کے اکاؤنٹ میں تیزی سے ہونے والا بگاڑ حکومت کو آئی ایم ایف پالیسی کے ڈھانچے کے سامنے ہتھیار ڈالنے پر مجبور کر سکتا ہے جس کے نتیجے میں معاشی ترقی کی رفتار میں تبدیلی آسکتی ہے۔

قرض حاملین کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب حکومتی بانڈز متوقع پیداواری خم میں شامل ہو چکے ہیں۔ ہم بانڈز کے منافعوں کی موجودہ سطحوں کے حوالے سے محتاط ہیں اور ڈیٹا کے نکات کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن end میوچل فنڈ صنعت کے net اثاثہ جات اس مالی سال میں تقریباً 37.2 فیصد بڑھ کر 1,018 بلین روپے ہو گئے۔ منی مارکیٹ فنڈز اور فُسد اکم فنڈز میں خطیر سرمایہ کاری ہوئی کیونکہ کارپوریٹ نقدیت تیزی سے میوچل فنڈز کی جانب بڑھ رہی ہے۔ منی مارکیٹ کے مجموعی فنڈز دوران مدت تقریباً 48 فیصد بڑھ کر 467 بلین روپے ہو گئے۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز حاوی رہے اور تقریباً 39 فیصد بڑھ کر 285

بورڈ آف ڈائریکٹر کی جانب سے اہمراء ڈیلی ڈیویڈنڈ فنڈ کے گوشواروں مختتمہ 30 جون 2021ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2021ء معاشی کارکردگی کے اعتبار سے مثبت سال ثابت ہوا ہے۔ مجموعی ملکی پیداوار (جی ڈی پی) اس سال کے ہدف (2.1 فیصد) سے سبقت لے گئی اور اس میں 3.94 فیصد ترقی ہوئی۔ اس توقع سے بہتر کارکردگی کے اسباب سود کی نسبتاً کم اور مستحکم شرحیں، اسٹیٹ بینک آف پاکستان (ایس بی پی) کی معاونتی مالیاتی اسکیمیں، شعبہ تعمیرات کی حوصلہ افزائی کے لیے ایمنسٹی اسکیم، طلب میں بحالی اور کچھت میں مجموعی ترقی کے لیے معاون ثابت ہونے والی ترسیلات کی مضبوط آمد ہیں۔

ترقی کی رفتار سال بھر تیز رہی جس کی عکاسی مختلف شعبوں کی کارکردگی کے ذریعے ہوتی ہے۔ سیمنٹ کے شعبے میں مقامی ترسیلات میں متاثر کن بحالی ہوئی اور ان میں سال گزشتہ کے مقابلے میں تقریباً 20 فیصد ترقی ہوئی۔ 2 اور 3 پہیوں والی گاڑیوں کی فروخت میں بھی تقریباً 39 فیصد کا متاثر کن ترقی ہوئی جس سے معیشت میں لچک کی عکاسی ہوتی ہے۔ اسی طرح، پٹرول اور ڈیزل کی طلب میں سال گزشتہ کے مقابلے میں بالترتیب 12 فیصد اور 16 فیصد اضافہ ہوا جس سے معیشت میں وسیع تر بحالی کی نشاندہی ہوتی ہے۔ مجموعی طور پر بڑے پیمانے پر ہونے والی مینوفیکچرنگ (ایل ایس ایم) کے انڈیکس میں گزشتہ شعبوں کی بدولت موجودہ مالی سال کے پہلے گیارہ ماہ میں تقریباً 14.6 فیصد ترقی ہوئی ہے۔

خارجی میدان میں مالی سال 2021ء میں کرنٹ اکاؤنٹ کا خسارہ 1.8 بلین ڈالر (جی ڈی پی کا 0.6- فیصد) تھا جو گزشتہ سال کے خسارے 4.4 بلین ڈالر (جی ڈی پی کے 1.7- فیصد) کے مقابلے میں 58 فیصد بہتری ہے۔ اشیاء اور خدمات میں تجارت پر بقایا پر 30 بلین ڈالر خسارے (اس سال تقریباً 23 فیصد زیادہ) کے باوجود کارکنان کی ترسیلات کی مضبوط آمد کے سبب کرنٹ اکاؤنٹ خسارہ معمولی منفی رہا۔ ترسیلات بڑھ کر 29.4 بلین ڈالر ہو گئیں جو سال گزشتہ کی سطح 23.1 بلین ڈالر کے مقابلے میں 27 فیصد اضافہ ہے۔

افراط زر حکومت کی دھکتی رگ بنی رہی کیونکہ اشیائے خورد و نوش کی بڑھتی ہوئی قیمتوں کے باعث پالیسی ساز مشکلات کا شکار رہے۔ مجموعی افراط زر، جس کی ترجمانی صارفین کی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط سال گزشتہ سے 8.9 فیصد زیادہ تھا، جبکہ اشیائے خورد و نوش کے افراط زر کا اوسط دوران مدت 13 فیصد تھا۔ رسد کی جہت میں مسائل اور بدانتظامی کے باعث جلد خراب ہو جانے والی اشیائے خورد و نوش اور گندم کی قیمتوں میں اضافہ جاری رہا۔ اس کے باوجود بنیادی افراط زر، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے علاوہ سے ہوتی ہے، قابو میں تھی اور اس کا اوسط برائے مدت 6.4 فیصد تھا۔ مانیٹری پالیسی کمیٹی (ایم پی سی) نے گزشتہ اجلاسوں میں پے در پے کٹوتیوں کے بعد صورتحال کو برقرار رکھا۔ اگرچہ حقیقی سود کی شرح منفی رہی لیکن مرکزی بینک کو وڈ کے باعث طلب کی جہت پر پڑنے والے دباؤ اور بہتر خارجی صورتحال کی بدولت پیدا ہونے والی سہولت کے حوالے سے محتاط تھا۔

معیشت کے مستحکم ہونے کے آغاز کے ساتھ ٹیکس وصولی بھی بہتر ہوئی اور اس میں دوران مالی سال 18 فیصد اضافہ ہوا جو نظر ثانی شدہ ہدف سے 30 بلین روپے زیادہ تھا۔ ابتدائی نو ماہ کا مالیاتی خسارہ جی ڈی پی کا 3.6 فیصد تھا جبکہ سال گزشتہ جی ڈی پی کا 3.8 فیصد تھا۔ بنیادی توازن جی ڈی پی کے 1.0 فیصد زائد کے ساتھ مزید بہتر رہا جبکہ سال گزشتہ جی ڈی پی کا 0.4 فیصد تھا۔

افراط زر میں اضافے کے رجحان کے سبب پیداواری خم بلندی کی طرف جانا شروع ہو گیا۔ دوران مدت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 146، 138 اور 125 بیسیس پوائنٹس (بی پی ایس) کا اضافہ ہوا۔

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2021

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Investment Strategy

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

Manager's Review

During the period, ALHDDF generated a return of 6.44% as compared to a return of 3.56% witnessed by the Benchmark, outperforming the benchmark by 2.87%. The Fund kept its exposure in cash at 92.7% towards the period end.

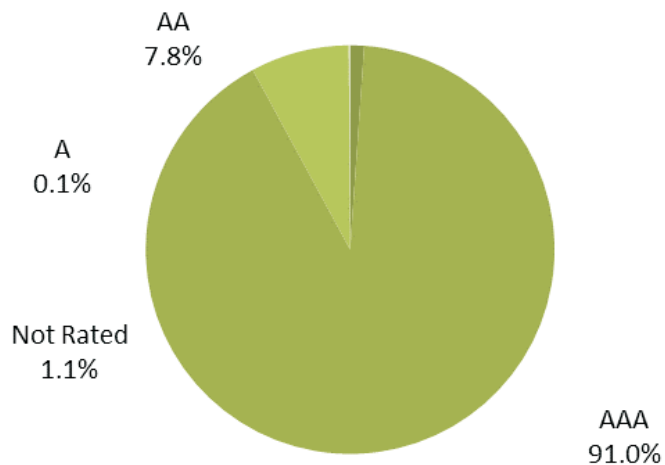
The Net Assets of the fund as at June 30, 2021 stood at Rs. 2,279 million as compared to Rs. 3,237 million at June 30, 2020. The Net Asset Value (NAV) per unit as at June 30, 2021 was Rs. 100.00.

Asset Allocation as on June 30, 2021 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-21
Cash	92.7%
Shariah Compliant Commercial Papers	6.2%
Other including receivables	1.1%
Shariah Compliant Bank Deposits	0.0%
Shariah Compliant Placement with Bank	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2021

Asset Quality as on June 30, 2021 (% of total assets)



Syed Mohammad Usama Iqbal
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA DAILY DIVIDEND FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Daily Dividend Fund (the Fund) are of the opinion that MCB-Arif Habib Savings and Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 09, 2021



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: September 10, 2021

REPORT OF THE SHARIAH ADVISORY BOARD

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

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

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

- We have reviewed and approved the modes of investment of ALHDDF in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHDDF by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHDDF for the period from 01 Jul 2020 to June 30, 2021 have been in compliance with Shariah principles.

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



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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Tel: +9221 3565 0007-11
Fax: +9221 3568 1965
ey.khl@pk.ey.com
ey.com/pk

INDEPENDENT AUDITORS' REPORT

To the Unit holders of Alhamra Daily Dividend Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Daily Dividend Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2021**, and the income statement, comprehensive income, cash flows statement and movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at **30 June 2021**, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Existence and valuation of bank balances and Investments	
As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended 30 June 2021, the bank balances and investments (comprised of debt instruments) held by the Fund represent 99% of the total assets of the Fund as at the year end.	<p>We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following:</p> <ul style="list-style-type: none">- We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2021 and reconciled it with the books and records of the Fund.- We tested controls over acquisition, disposals and periodic valuation of investments portfolio.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



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

Other Information

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



-: 3 :-

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

Date: 21 September 2021

Karachi

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STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2021

	Note	June 30, 2021 ----- (Rupees in '000) -----	June 30, 2020 ----- (Rupees in '000) -----
ASSETS			
Balances with banks	5	2,176,906	2,796,317
Investments	6	146,650	416,514
Mark-up, advance and other receivables	7	23,988	33,580
Total assets		2,347,544	3,246,411
LIABILITIES			
Payable to the management company	8	434	3,195
Accrued expenses and other liabilities	9	68,195	5,624
Dividend payable		346	691
Total liabilities		68,975	9,510
NET ASSETS		2,278,569	3,236,901
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,278,569	3,236,901
Contingencies and commitments	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		22,785,693	32,369,025
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		100.00	100.00

The annexed notes from 1 to 21 form an integral part of these financial statements.

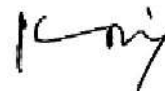
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2021

		June 30, 2021	June 30, 2020
	Note	----- (Rupees in '000) -----	
INCOME			
Mark-up on:			
- Balances with banks		111,174	196,783
- Investments		40,780	20,827
Total income		<u>151,954</u>	<u>217,610</u>
EXPENSES			
Remuneration of the management company	8.1	5,592	6,765
Sindh sales tax on remuneration of the management company	8.2	727	880
Back office operation expense		985	1,753
Marketing and selling expense		2,586	5,616
Brokerage expense on money market transaction		16	-
Provision for Sindh Workers' Welfare Fund (SWWF)		2,841	4,052
Total expenses		<u>12,747</u>	<u>19,066</u>
Net income for the year before taxation		<u>139,207</u>	<u>198,544</u>
Taxation	11	-	-
Net income for the year		<u><u>139,207</u></u>	<u><u>198,544</u></u>
<i>Allocation of net income for the year:</i>			
Net income for the year		139,207	198,544
Income paid on units redeemed		-	-
		<u><u>139,207</u></u>	<u><u>198,544</u></u>
<i>Accounting income available for distribution:</i>			
- Relating to capital gains		-	-
- Excluding capital gains		139,207	198,544
		<u><u>139,207</u></u>	<u><u>198,544</u></u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

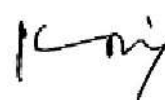
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021**

	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
Net income for the year after taxation	139,207	198,544
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>139,207</u>	<u>198,544</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

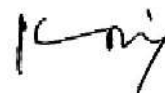
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021			June 30, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	3,236,901	-	3,236,901	751,877	-	751,877
Issue of 80,456,607 (2020: 106,817,609) units:						
- Capital value (at net assets value per unit at beginning of the year)	8,045,661	-	8,045,661	10,681,760	-	10,681,760
- Element of income	-	-	-	-	-	-
	8,045,661	-	8,045,661	10,681,760	-	10,681,760
Redemption of 90,039,939 (2019: 81,967,364) units:						
- Capital value (at net assets value per unit at beginning of the year)	(9,003,993)	-	(9,003,993)	(8,196,736)	-	(8,196,736)
- Amount paid out of element of income	-	-	-	-	-	-
	(9,003,993)	-	(9,003,993)	(8,196,736)	-	(8,196,736)
Total comprehensive income for the year	-	139,207	139,207	-	198,544	198,544
Distribution during the year	-	(139,207)	(139,207)	-	(198,544)	(198,544)
Net income for the year less distribution	-	-	-	-	-	-
Net assets at end of the year	2,278,569	-	2,278,569	3,236,901	-	3,236,901
Undistributed income brought forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	139,207	-	139,207	198,544	-	198,544
Distribution during the year	(139,207)	-	(139,207)	(198,544)	-	(198,544)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
	-	-	-	-	-	-
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		100.00			100.00	
Net assets value per unit at end of the year		100.00			100.00	

The annexed notes from 1 to 21 form an integral part of these financial statements.

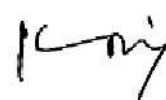
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	139,207	198,544
Adjustments for:		
Mark-up income	(151,954)	(217,610)
Provision for Sindh Workers' Welfare Fund (SWWF)	2,841	4,052
	(9,906)	(15,014)
Decrease / (Increase) in assets		
Investment-net	310,644	(351,548)
Advances and other receivables	(1,308)	(4,597)
	309,336	(356,145)
Increase / (Decrease) in liabilities		
Payable to the management company	(2,761)	2,018
Accrued expenses and other liabilities	59,730	643
	56,969	2,661
Mark-up income received	122,074	184,639
Net cash generated from / (used in) operating activities	478,473	(183,859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts against issuance of units	8,045,661	10,681,760
Net payments against redemption of units	(9,003,993)	(8,196,736)
Cash distribution	(139,552)	(198,049)
Net cash (used in) / generated from financing activities	(1,097,884)	2,286,975
Net (decrease) / increase in cash and cash equivalents during the year	(619,411)	2,103,116
Cash and cash equivalents at beginning of the year	2,796,317	693,201
Cash and cash equivalents at end of the year	2,176,906	2,796,317

The annexed notes from 1 to 21 form an integral part of these financial statements.

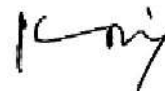
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 07, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 30, 2017 in accordance with Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end mutual fund and has been categorised as "Shariah Compliant Income Scheme" by the Board of Directors of the Management Company and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The Fund shall primarily invest in shariah compliant money market investment and debt securities having good credit rating and liquidity.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 6, 2020 to the Management Company and AA-(f) to the Fund in its rating report dated March 09, 2021.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration

2. STATEMENT OF COMPLIANCE

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

3. BASIS OF PREPARATION

3.1 Accounting convention

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

3.2 Critical accounting estimates and judgments

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

3.3 Functional and presentation currency

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2020 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

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

Standard or Interpretation	Effective date (annual periods beginning on or after)
Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2022

4.3 Financial assets

4.4.1 Classification

Debt instruments

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

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

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

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

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

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

Business model assessment

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

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

- The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

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

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

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

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

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

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

Initial Measurement

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

Subsequent Measurement

Debt instruments at fair value through profit or loss

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

Impairment of financial assets

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

4.4 Derecognition

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

4.5 Offsetting of financial assets and liabilities

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

4.6 Accrued expenses and other liabilities

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

4.7 Provisions

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

4.8 Other assets

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

4.10 Taxation

Current

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Deferred

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

4.11 Earnings per unit

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

4.12 Net asset value per unit

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

4.13 Unit holders' fund

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

4.14 Issue and redemption of units

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

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

4.15 Revenue recognition

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

4.16 Expenses

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

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

4.17 Dividend distribution and appropriation

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

4.18 Cash and cash equivalents

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	Note	June 30, 2021 ----- (Rupees in '000) -----	June 30, 2020
5. BALANCES WITH BANKS			
In current account	5.1	5,100	2,017
In saving accounts	5.2	2,171,806	2,794,300
		<u>2,176,906</u>	<u>2,796,317</u>

5.1 Current account is maintained with MCB Bank Limited, a related party.

5.2 These carry profit at the rates ranging from 5.50% to 7% (June 30, 2020: 7.25% to 7.5%) per annum. These include a balance of Rs.2.03 million (June 30, 2020: Rs.0.481) held with MCB Islamic Bank Limited, a related party, which carries profit at the rate of 5.50% (June 30, 2020: 5.50% to 6.50%) per annum.

	Note	June 30, 2021 ----- (Rupees in '000) -----	June 30, 2020
6 INVESTMENTS			
At fair value through profit or loss			
Commercial paper	6.1	146,650	416,514

6.1 Commercial paper - at fair value through profit and loss

Name of security	Issue date	Number of certificates				Market value at June 30, 2021 (Rupees in '000)
		As at July 01, 2020	Purchased during the year	Matured during the year	As at June 30, 2021	
K-Electric Limited - ICP 5	14-Feb-20	200	-	200	-	-
K-Electric Limited - ICP 6	26-Feb-20	100	-	100	-	-
K-Electric Limited - ICP 7	10-Mar-20	125	-	125	-	-
K-Electric Limited - ICP	24-Sep-20	-	400	400	-	-
K-Electric Limited - ICP 12	18-Feb-21	-	200	200	-	-
K-Electric Limited - ICP 12	22-Feb-21	-	130	130	-	-
K-Electric Limited - ICP 12	25-Feb-21	-	130	130	-	-
K - Electric ICP 17	6-Apr-21	-	100	-	100	97,853
K - Electric ICP 18	19-Apr-21	-	150	-	150	48,797
Total as at June 30, 2021						<u>146,650</u>
Total as at June 30, 2020						<u>416,514</u>

6.1.1 Significant terms and conditions of commercial papers outstanding at the year end are as follows:

Name of security	Interest / mark-up rates	Issue date	Maturity date	Carrying value as a % of net assets
K - Electric ICP 17	8.42%	April 6, 2021	October 6, 2021	4.29%
K - Electric ICP 18	8.32%	April 19, 2021	October 19, 2021	2.14%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

6.2 Term deposit receipts - at fair value through profit and loss

Name of the investee company	Face value				Market value at June 30, 2021
	As at July 01, 2020	Purchased during the year	Matured during the year	As at June 30, 2021	
	----- (Rupees in '000) -----				
Faysal Bank Limited	-	122,000	122,000	-	-
Faysal Bank Limited	-	190,000	190,000	-	-
Bankislami Pakistan Limited	-	200,000	200,000	-	-
MCB Islamic Bank Limited	-	90,000	90,000	-	-
MCB Islamic Bank Limited	-	100,000	100,000	-	-
MCB Islamic Bank Limited	-	140,000	140,000	-	-
MCB Islamic Bank Limited	-	140,000	140,000	-	-
MCB Islamic Bank Limited	-	140,000	140,000	-	-
Total as at June 30, 2021					-
Total as at June 30, 2020					-

6.3 Investment in Bai maujjal- at fair value through profit and loss

Name of the investee company	Face value				Market value at June 30, 2021
	As at July 01, 2020	Purchased during the year	Matured during the year	As at June 30, 2021	
	----- (Rupees in '000) -----				
Samba bank limited	-	129,091	129,091	-	-
Bank of Punjab	-	129,229	129,229	-	-
Total as at June 30, 2021					-
Total as at June 30, 2020					-

7. MARK-UP AND OTHER RECEIVABLES

	Note	June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
Receivable from management company		33	88
Mark-up receivable on bank balances	7.2	10,897	21,797
Advance tax deducted at source		106	106
Other receivables against collection account	7.3	12,952	11,589
		23,988	33,580

7.2 This include balance of Nil (June 30, 2020: Rs.0.068) million receivable from MCB Islamic Bank Limited , a related party.

7.3 This include balance of Rs.0.011 (June 30, 2020: Rs.0.514) million receivable from MCB Bank Limited, a related party.

8. PAYABLE TO THE MANAGEMENT COMPANY

	Note	June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
Remuneration payable	8.1	384	688
Sales tax on remuneration payable	8.2	50	89
Back office operation payable	8.3	-	275
Marketing and selling payable	8.4	-	2,143
		434	3,195

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

- 8.1** As per the offering document, the Management Company has charged management fee at the rate of up to 20% (2020: 20%) of the gross earnings of the scheme, calculated on a daily basis, provided that fund is subject to a minimum fee of 0.25% (2020: 0.25%) of the average daily net assets of the scheme.
- 8.2** Sales tax on management remuneration has been charged at the rate of 13% (2020: 13%).
- 8.3** During the year, the Management Company has charged actual expenses related to registrar services, accounting, operations and valuation services to the CIS as per SECP vide SRO 639 dated June 20, 2019. Previously the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual, whichever is lower.
- 8.4** During the year, the Management Company has charged actual expenses to the extent as it has think expedient as per SECP circular 11 dated July 05, 2019. Previously the selling and marketing expenses was allowed initially to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund.

	Note	June 30, 2021 ----- (Rupees in '000) -----	June 30, 2020
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	7,516	4,675
Withholding tax payable		655	949
Payable against redemption of units		60,022	-
Sales load payable		2	-
		<u>68,195</u>	<u>5,624</u>

9.1 Provision for Sindh Workers' Welfare Fund (SWWF)

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 received on August 13, 2021 by MUFAP, has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF Contributions. This development was discussed at MUFAP level on August 13, 2021 and was also taken up with the SECP and all the Asset Management Companies in consultation with SECP reversed the cumulative provision for SWWF recognized in the financial statements of the Funds, for the period till August 12, 2021 on August 13, 2021. Furthermore, SECP through its letter dated August 30, 2021 has also given its concurrence for prospective reversal of provision of SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Fund. Had the provision for SWWF been reversed in the financial statements of the Fund for the year ended June 30, 2021, the net asset value of the Fund as at June 30, 2021 would have been higher by Rs.0.330 (2020: Rs: 0.114) per unit.

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2021 and June 30, 2020.

11. TAXATION

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since the management has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

12. DISTRIBUTION

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

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
July 1, 2020	0.0191	-	-	617	617
July 2, 2020	0.0179	-	-	571	571
July 3, 2020	0.0180	-	-	568	568
July 4, 2020	0.0178	-	-	561	561
July 5, 2020	0.0178	-	-	561	561
July 6, 2020	0.0180	-	-	564	564
July 7, 2020	0.0181	-	-	563	563
July 8, 2020	0.0182	-	-	547	547
July 9, 2020	0.0177	-	-	535	535
July 10, 2020	0.0176	-	-	534	534
July 11, 2020	0.0176	-	-	534	534
July 12, 2020	0.0176	-	-	534	534
July 13, 2020	0.0181	-	-	536	536
July 14, 2020	0.0180	-	-	528	528
July 15, 2020	0.0180	-	-	527	527
July 16, 2020	0.0164	-	-	516	516
July 17, 2020	0.0178	-	-	558	558
July 18, 2020	0.0177	-	-	558	558
July 19, 2020	0.0177	-	-	559	559
July 20, 2020	0.0177	-	-	556	556
July 21, 2020	0.0176	-	-	553	553
July 22, 2020	0.0176	-	-	546	546
July 23, 2020	0.0178	-	-	551	551
July 24, 2020	0.0177	-	-	550	550
July 25, 2020	0.0177	-	-	550	550
July 26, 2020	0.0177	-	-	550	550
July 27, 2020	0.0178	-	-	550	550
July 28, 2020	0.0197	-	-	561	561
July 29, 2020	0.0180	-	-	521	521
July 30, 2020	0.0178	-	-	519	519
July 31, 2020	0.0177	-	-	519	519
August 1, 2020	0.0172	-	-	502	502
August 2, 2020	0.0172	-	-	502	502
August 3, 2020	0.0175	-	-	503	503
August 4, 2020	0.0171	-	-	495	495
August 5, 2020	0.0184	-	-	505	505
August 6, 2020	0.0174	-	-	476	476
August 7, 2020	0.0175	-	-	484	484
August 8, 2020	0.0175	-	-	484	484
August 9, 2020	0.0175	-	-	484	484
August 10, 2020	0.0175	-	-	480	480
August 11, 2020	0.0163	-	-	481	481
August 12, 2020	0.0159	-	-	471	471

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
August 13, 2020	0.0184	-	-	545	545
August 14, 2020	0.0159	-	-	472	472
August 15, 2020	0.0159	-	-	472	472
August 16, 2020	0.0159	-	-	472	472
August 17, 2020	0.0160	-	-	466	466
August 18, 2020	0.0160	-	-	467	467
August 19, 2020	0.0157	-	-	463	463
August 20, 2020	0.0158	-	-	484	484
August 21, 2020	0.0158	-	-	503	503
August 22, 2020	0.0157	-	-	503	503
August 23, 2020	0.0157	-	-	503	503
August 24, 2020	0.0176	-	-	510	510
August 25, 2020	0.0160	-	-	459	459
August 26, 2020	0.0153	-	-	447	447
August 27, 2020	0.0152	-	-	444	444
August 28, 2020	0.0153	-	-	444	444
August 29, 2020	0.0153	-	-	444	444
August 30, 2020	0.0153	-	-	444	444
August 31, 2020	0.0150	-	-	435	435
September 1, 2020	0.0151	-	-	437	437
September 2, 2020	0.0151	-	-	441	441
September 3, 2020	0.0151	-	-	430	430
September 4, 2020	0.0154	-	-	438	438
September 5, 2020	0.0154	-	-	438	438
September 6, 2020	0.0154	-	-	438	438
September 7, 2020	0.0154	-	-	437	437
September 8, 2020	0.0154	-	-	429	429
September 9, 2020	0.0155	-	-	422	422
September 10, 2020	0.0146	-	-	396	396
September 11, 2020	0.0144	-	-	396	396
September 12, 2020	0.0144	-	-	396	396
September 13, 2020	0.0144	-	-	396	396
September 14, 2020	0.0146	-	-	401	401
September 15, 2020	0.0142	-	-	393	393
September 16, 2020	0.0146	-	-	402	402
September 17, 2020	0.0146	-	-	411	411
September 18, 2020	0.0145	-	-	426	426
September 19, 2020	0.0145	-	-	426	426
September 20, 2020	0.0145	-	-	426	426
September 21, 2020	0.0157	-	-	460	460
September 22, 2020	0.0186	-	-	462	462
September 23, 2020	0.0135	-	-	384	384
September 24, 2020	0.0163	-	-	462	462
September 25, 2020	0.0164	-	-	464	464
September 26, 2020	0.0164	-	-	464	464
September 27, 2020	0.0164	-	-	464	464
September 28, 2020	0.0162	-	-	402	402

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
September 29, 2020	0.0162	-	-	404	404
September 30, 2020	0.0160	-	-	395	395
October 1, 2020	0.0165	-	-	408	408
October 2, 2020	0.0166	-	-	411	411
October 3, 2020	0.0165	-	-	411	411
October 4, 2020	0.0166	-	-	411	411
October 5, 2020	0.0173	-	-	426	426
October 6, 2020	0.0169	-	-	414	414
October 7, 2020	0.0169	-	-	416	416
October 8, 2020	0.0167	-	-	412	412
October 9, 2020	0.0167	-	-	411	411
October 10, 2020	0.0167	-	-	411	411
October 11, 2020	0.0167	-	-	411	411
October 12, 2020	0.0166	-	-	411	411
October 13, 2020	0.0166	-	-	409	409
October 14, 2020	0.0167	-	-	412	412
October 15, 2020	0.0166	-	-	456	456
October 16, 2020	0.0159	-	-	460	460
October 17, 2020	0.0159	-	-	460	460
October 18, 2020	0.0159	-	-	460	460
October 19, 2020	0.0165	-	-	514	514
October 20, 2020	0.0166	-	-	514	514
October 21, 2020	0.0171	-	-	515	515
October 22, 2020	0.0164	-	-	455	455
October 23, 2020	0.0179	-	-	491	491
October 24, 2020	0.0166	-	-	456	456
October 25, 2020	0.0166	-	-	456	456
October 26, 2020	0.0167	-	-	455	455
October 27, 2020	0.0166	-	-	455	455
October 28, 2020	0.0166	-	-	453	453
October 29, 2020	0.0163	-	-	447	447
October 30, 2020	0.0163	-	-	447	447
October 31, 2020	0.0163	-	-	446	446
November 1, 2020	0.0163	-	-	446	446
November 2, 2020	0.0173	-	-	454	454
November 3, 2020	0.0169	-	-	443	443
November 4, 2020	0.0167	-	-	440	440
November 5, 2020	0.0169	-	-	444	444
November 6, 2020	0.0168	-	-	434	434
November 7, 2020	0.0168	-	-	434	434
November 8, 2020	0.0168	-	-	434	434
November 9, 2020	0.0170	-	-	437	437
November 10, 2020	0.0170	-	-	436	436
November 11, 2020	0.0169	-	-	437	437
November 12, 2020	0.0170	-	-	438	438
November 13, 2020	0.0171	-	-	438	438
November 14, 2020	0.0171	-	-	438	438

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
November 15, 2020	0.0171	-	-	438	438
November 16, 2020	0.0170	-	-	437	437
November 17, 2020	0.0169	-	-	440	440
November 18, 2020	0.0170	-	-	443	443
November 19, 2020	0.0169	-	-	445	445
November 20, 2020	0.0169	-	-	444	444
November 21, 2020	0.0169	-	-	444	444
November 22, 2020	0.0169	-	-	444	444
November 23, 2020	0.0168	-	-	445	445
November 24, 2020	0.0170	-	-	447	447
November 25, 2020	0.0170	-	-	445	445
November 26, 2020	0.0168	-	-	444	444
November 27, 2020	0.0173	-	-	462	462
November 28, 2020	0.0166	-	-	444	444
November 29, 2020	0.0167	-	-	444	444
November 30, 2020	0.0166	-	-	440	440
December 1, 2020	0.0175	-	-	459	459
December 2, 2020	0.0171	-	-	456	456
December 3, 2020	0.0174	-	-	461	461
December 4, 2020	0.0174	-	-	461	461
December 5, 2020	0.0174	-	-	461	461
December 6, 2020	0.0174	-	-	461	461
December 7, 2020	0.0176	-	-	461	461
December 8, 2020	0.0174	-	-	458	458
December 9, 2020	0.0184	-	-	383	383
December 10, 2020	0.0175	-	-	366	366
December 11, 2020	0.0177	-	-	369	369
December 12, 2020	0.0176	-	-	368	368
December 13, 2020	0.0175	-	-	367	367
December 14, 2020	0.0174	-	-	367	367
December 15, 2020	0.0176	-	-	366	366
December 16, 2020	0.0176	-	-	367	367
December 17, 2020	0.0176	-	-	366	366
December 18, 2020	0.0173	-	-	367	367
December 19, 2020	0.0173	-	-	367	367
December 20, 2020	0.0173	-	-	367	367
December 21, 2020	0.0173	-	-	362	362
December 22, 2020	0.0174	-	-	362	362
December 23, 2020	0.0177	-	-	367	367
December 24, 2020	0.0178	-	-	371	371
December 25, 2020	0.0177	-	-	370	370
December 26, 2020	0.0177	-	-	370	370
December 27, 2020	0.0178	-	-	372	372
December 28, 2020	0.0174	-	-	368	368
December 29, 2020	0.0173	-	-	362	362
December 30, 2020	0.0174	-	-	364	364
December 31, 2020	0.0177	-	-	370	370

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
January 1, 2021	0.0176	-	-	375	375
January 2, 2021	0.0176	-	-	375	375
January 3, 2021	0.0176	-	-	375	375
January 4, 2021	0.0177	-	-	369	369
January 5, 2021	0.0177	-	-	370	370
January 6, 2021	0.0182	-	-	378	378
January 7, 2021	0.0177	-	-	374	374
January 8, 2021	0.0179	-	-	374	374
January 9, 2021	0.0178	-	-	373	373
January 10, 2021	0.0178	-	-	373	373
January 11, 2021	0.0180	-	-	374	374
January 12, 2021	0.0182	-	-	375	375
January 13, 2021	0.0182	-	-	373	373
January 14, 2021	0.0180	-	-	370	370
January 15, 2021	0.0177	-	-	370	370
January 16, 2021	0.0177	-	-	369	369
January 17, 2021	0.0177	-	-	369	369
January 18, 2021	0.0179	-	-	350	350
January 19, 2021	0.0178	-	-	348	348
January 20, 2021	0.0181	-	-	351	351
January 21, 2021	0.0176	-	-	349	349
January 22, 2021	0.0179	-	-	356	356
January 23, 2021	0.0173	-	-	356	356
January 24, 2021	0.0179	-	-	356	356
January 25, 2021	0.0177	-	-	346	346
January 26, 2021	0.0177	-	-	345	345
January 27, 2021	0.0180	-	-	351	351
January 28, 2021	0.0178	-	-	352	352
January 29, 2021	0.0178	-	-	351	351
January 30, 2021	0.0178	-	-	351	351
January 31, 2021	0.0178	-	-	351	351
February 1, 2021	0.0185	-	-	364	364
February 2, 2021	0.0175	-	-	351	351
February 3, 2021	0.0178	-	-	356	356
February 4, 2021	0.0170	-	-	339	339
February 5, 2021	0.0169	-	-	340	340
February 6, 2021	0.0169	-	-	340	340
February 7, 2021	0.0173	-	-	347	347
February 8, 2021	0.0173	-	-	342	342
February 9, 2021	0.0171	-	-	334	334
February 10, 2021	0.0169	-	-	332	332
February 11, 2021	0.0170	-	-	332	332
February 12, 2021	0.0169	-	-	330	330
February 13, 2021	0.0169	-	-	330	330
February 14, 2021	0.0169	-	-	330	330
February 15, 2021	0.0170	-	-	332	332
February 16, 2021	0.0170	-	-	330	330

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

Date	Rate per unit	Bonus		Cash	Total
		Units	Amount	distribution (Rupees in '000)	
February 17, 2021	0.0170	-	-	245	245
February 18, 2021	0.0176	-	-	249	249
February 19, 2021	0.0170	-	-	261	261
February 20, 2021	0.0175	-	-	245	245
February 21, 2021	0.0175	-	-	245	245
February 22, 2021	0.0177	-	-	247	247
February 23, 2021	0.0176	-	-	245	245
February 24, 2021	0.0168	-	-	234	234
February 25, 2021	0.0178	-	-	244	244
February 26, 2021	0.0162	-	-	244	244
February 27, 2021	0.0162	-	-	244	244
February 28, 2021	0.0162	-	-	244	244
March 1, 2021	0.0186	-	-	271	271
March 2, 2021	0.0167	-	-	244	244
March 3, 2021	0.0173	-	-	258	258
March 4, 2021	0.0172	-	-	255	255
March 5, 2021	0.0176	-	-	257	257
March 6, 2021	0.0176	-	-	257	257
March 7, 2021	0.0175	-	-	257	257
March 8, 2021	0.0181	-	-	263	263
March 9, 2021	0.0175	-	-	253	253
March 10, 2021	0.0176	-	-	252	252
March 11, 2021	0.0178	-	-	255	255
March 12, 2021	0.0178	-	-	254	254
March 13, 2021	0.0178	-	-	254	254
March 14, 2021	0.0178	-	-	278	278
March 15, 2021	0.0173	-	-	253	253
March 16, 2021	0.0200	-	-	284	284
March 17, 2021	0.0180	-	-	269	269
March 18, 2021	0.0174	-	-	266	266
March 19, 2021	0.0171	-	-	268	268
March 20, 2021	0.0171	-	-	268	268
March 21, 2021	0.0171	-	-	268	268
March 22, 2021	0.0177	-	-	275	275
March 23, 2021	0.0177	-	-	275	275
March 24, 2021	0.0176	-	-	274	274
March 25, 2021	0.0173	-	-	272	272
March 26, 2021	0.0176	-	-	276	276
March 27, 2021	0.0175	-	-	275	275
March 28, 2021	0.0175	-	-	275	275
March 29, 2021	0.0175	-	-	275	275
March 30, 2021	0.0174	-	-	275	275
March 31, 2021	0.0180	-	-	282	282
April 1, 2021	0.0177	-	-	277	277
April 2, 2021	0.0171	-	-	280	280
April 3, 2021	0.0171	-	-	280	280
April 4, 2021	0.0171	-	-	280	280

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
April 5, 2021	0.0171	-	-	273	273
April 6, 2021	0.0179	-	-	286	286
April 7, 2021	0.0174	-	-	286	286
April 8, 2021	0.0173	-	-	279	279
April 9, 2021	0.0175	-	-	287	287
April 10, 2021	0.0174	-	-	287	287
April 11, 2021	0.0174	-	-	287	287
April 12, 2021	0.0174	-	-	286	286
April 13, 2021	0.0172	-	-	282	282
April 14, 2021	0.0172	-	-	282	282
April 15, 2021	0.0177	-	-	290	290
April 16, 2021	0.0178	-	-	306	306
April 17, 2021	0.0178	-	-	306	306
April 18, 2021	0.0177	-	-	306	306
April 19, 2021	0.0177	-	-	306	306
April 20, 2021	0.0175	-	-	303	303
April 21, 2021	0.0180	-	-	309	309
April 22, 2021	0.0179	-	-	310	310
April 23, 2021	0.0178	-	-	309	309
April 24, 2021	0.0178	-	-	309	309
April 25, 2021	0.0178	-	-	309	309
April 26, 2021	0.0178	-	-	307	307
April 27, 2021	0.0183	-	-	308	308
April 28, 2021	0.0178	-	-	300	300
April 29, 2021	0.0178	-	-	301	301
April 30, 2021	0.0181	-	-	306	306
May 1, 2021	0.0179	-	-	304	304
May 2, 2021	0.0179	-	-	304	304
May 3, 2021	0.0176	-	-	296	296
May 4, 2021	0.0186	-	-	313	313
May 5, 2021	0.0177	-	-	298	298
May 6, 2021	0.0189	-	-	301	301
May 7, 2021	0.0180	-	-	306	306
May 8, 2021	0.0180	-	-	306	306
May 9, 2021	0.0180	-	-	306	306
May 10, 2021	0.0180	-	-	306	306
May 11, 2021	0.0180	-	-	306	306
May 12, 2021	0.0179	-	-	306	306
May 13, 2021	0.0179	-	-	306	306
May 14, 2021	0.0180	-	-	306	306
May 15, 2021	0.0180	-	-	306	306
May 16, 2021	0.0180	-	-	306	306
May 17, 2021	0.0178	-	-	304	304
May 18, 2021	0.0177	-	-	300	300
May 19, 2021	0.0179	-	-	305	305
May 20, 2021	0.0179	-	-	301	301
May 21, 2021	0.0178	-	-	300	300
May 22, 2021	0.0178	-	-	300	300
May 23, 2021	0.0178	-	-	300	300
May 24, 2021	0.0176	-	-	297	297
May 25, 2021	0.0176	-	-	295	295

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
May 26, 2021	0.0179	-	-	298	298
May 27, 2021	0.0180	-	-	297	297
May 28, 2021	0.0178	-	-	293	293
May 29, 2021	0.0178	-	-	293	293
May 30, 2021	0.0173	-	-	286	286
May 31, 2021	0.0178	-	-	293	293
June 1, 2021	0.0172	-	-	288	288
June 2, 2021	0.0172	-	-	290	290
June 3, 2021	0.0175	-	-	294	294
June 4, 2021	0.0172	-	-	290	290
June 5, 2021	0.0173	-	-	292	292
June 6, 2021	0.0172	-	-	291	291
June 7, 2021	0.0181	-	-	306	306
June 8, 2021	0.0168	-	-	285	285
June 9, 2021	0.0174	-	-	294	294
June 10, 2021	0.0175	-	-	296	296
June 11, 2021	0.0174	-	-	296	296
June 12, 2021	0.0174	-	-	296	296
June 13, 2021	0.0174	-	-	296	296
June 14, 2021	0.0177	-	-	292	292
June 15, 2021	0.0172	-	-	286	286
June 16, 2021	0.0172	-	-	287	287
June 17, 2021	0.0169	-	-	292	292
June 18, 2021	0.0174	-	-	302	302
June 19, 2021	0.0174	-	-	302	302
June 20, 2021	0.0174	-	-	302	302
June 21, 2021	0.0173	-	-	304	304
June 22, 2021	0.0170	-	-	300	300
June 23, 2021	0.0166	-	-	308	308
June 24, 2021	0.0152	-	-	327	327
June 25, 2021	0.0130	-	-	327	327
June 26, 2021	0.0147	-	-	370	370
June 27, 2021	0.0147	-	-	370	370
June 28, 2021	0.0179	-	-	438	438
June 29, 2021	0.0183	-	-	431	431
June 30, 2021	0.0181	-	-	412	412
					139,207

The Fund makes distribution on daily basis as per clause 12.1 of Trust Deed and 5.1 of the Offering Document. During the year, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs.139.21 million (2020: 198.55 million) as dividend and that dividend has been re-invested after deducting applicable taxes in the form acceptable by SECP that may qualify under tax laws. The SECP has approved the above arrangement vide letter No. SCD/AMCW/MCBAHSIL/ ADDF/297/2018 dated March 13, 2018.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

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

13.1 Unit Holders' Fund

	For the year ended June 30, 2021					
	As at July 01, 2020	Issued for cash / conversion in / transferred in (Units)	Redeemed / conversion out / transfer out (Units)	As at June 30, 2021	As at July 01, 2020	Issued for cash / conversion in / transferred in (Rupees in '000)
MCB-Arif Habib Savings Investment Limited - Management Company	-	3,502,354	3,502,354	-	-	350,235
Group / associated company						
Hyundai Nishat Motor Private Limited - Employees Provident Fund	27,768	1,725	29,492	-	2,777	172
Adamjee Life Assurance Company Limited - PTF	54,220	2,212	56,432	-	5,422	221
Arif Habib Securities Limited - Employees Provident Fund Trust	69,447	77,065	69,459	77,053	6,945	7,706
MCB Islamic Bank Limited	-	2,254,759	2,254,759	-	-	225,476
Directors and executives of the Management Company	39,488	1,280,163	1,293,788	25,863	3,949	128,016
						129,379
						2,586
	For the period ended June 30, 2020					
	As at Jul 01, 2019	Issued for cash / conversion in / transferred in (Units)	Redeemed / conversion out / transfer out (Units)	As at June 30, 2020	As at Jul 01, 2019	Issued for cash / conversion in / transferred in (Rupees in '000)
MCB-Arif Habib Savings Investment Limited - Management Company	367,039	4,797	371,836	-	36,704	479
Group / associated company						
Adamjee Insurance Company Limited - Employees Provident Fund	35,455	147,305	182,760	-	3,546	14,730
Security General Insurance Company Limited	-	1,017,721	1,017,721	-	-	101,772
Adamjee Life Assurance Co. Ltd - MAZAAF	-	1,565,920	1,565,920	-	-	156,592
Adamjee Life Assurance Company Limited - TAMEEN	-	240,391	240,391	-	-	24,039
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	27,768	-	27,768	-	2,777
Adamjee Life Assurance Company Limited - PTF	-	104,220	50,000	54,220	-	10,422
Arif Habib Securities Limited - Employees Provident Fund Trust	-	69,447	-	69,447	-	6,945
MCB Islamic Bank Limited	-	12,431,867	12,431,867	-	-	1,243,186
Directors and executives of the Management Company	27,593	842,099	830,204	39,488	2,759	84,210
Mandate under Discretionary Portfolio	179,297	760,682	939,976	3	17,930	76,078
Units holders holding 10% or more units	-	12,715,047	2,539,126	10,175,921	-	1,271,505
						253,913
						1,017,592

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
13.2 Transactions during the year:		
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration of the management company	5,592	6,765
Sindh sales tax on remuneration of the management company	727	880
Back office operation expense	985	1,753
Marketing and selling expense	2,586	5,616
MCB Islamic Bank Limited		
Mark-up on balance with bank	2	4,737
13.3 Balances outstanding at year end:		
MCB-Arif Habib Savings and Investments Limited - Management Company		
Remuneration payable	384	688
Sales tax payable on remuneration payable	50	89
Allocated expense payable	-	275
Receivable from management company	33	88
Marketing and selling payable	-	2,143
MCB Bank Limited - Group / Associated Company		
Bank balance - current account	5,101	2,017
Other receivable against collection account	10,751	514
MCB Islamic Bank Limited		
Bank balance - saving account	2,030	481
Mark-up receivable on bank balances	-	68
Hyundai Nishat Motor Private Limited - Employees Provident Fund		
Dividend payable	-	1
Adamjee Life Assurance Company Limited - PTF		
Dividend payable	-	1
Arif Habib Securities Limited - Employees Provident Fund Trust		
Dividend payable	1	1
Directors and executives of the Management Company		
Dividend payable	-	1
Units holders holding 10% or more units		
Dividend payable	-	217

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

14. FINANCIAL RISK MANAGEMENT

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

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

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

14.1 Market risk

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

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

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

14.1.1 Currency risk

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

14.1.2 Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable profit based investment except balances with banks in deposit account exposing the Fund to cash flow profit rate risk. The Fund is also exposed to mark-up rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs.21.718 (2020: Rs.27.943) million.

b) Sensitivity analysis for fixed rate instruments

The Fund holds commercial paper, exposing the Fund to mark-up interest rate risk. In case of 100 basis points increase / decrease in rates on June 30, 2021, with all other variables held constant, total comprehensive income for the year and net assets would be lower / higher by Rs.0.408 (2020: Rs.0.208) million.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

June 30, 2021						
Exposed to yield / interest rate risk						
Yield / effective interest rate (%)	Upto three months	More than three months and upto one year		More than one year	Not exposed to profit rate risk	Total
----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial Assets						
Balances with banks	5.5% to 7.00%	2,171,806	-	-	5,100	2,176,906
Investments	6.7% to 14.64%	-	146,650	-	-	146,650
Mark-up and other receivables		-	-	-	23,988	23,988
		2,171,806	146,650	-	29,089	2,347,544
Financial Liabilities						
Payable to the Management Company		-	-	-	384	384
Dividend payable		-	-	-	346	346
		-	-	-	730	730
On-balance sheet gap		2,171,806	146,650	-	28,359	2,346,814

June 30, 2020						
Exposed to Yield/ Interest rate risk						
Yield / effective interest rate (%)	Upto three months	More than three months and upto one year		More than one year	Not exposed to profit rate risk	Total
----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial Assets						
Balances with banks	7.25% to 7.50%	2,794,300	-	-	2,017	2,796,317
Investments	13.64% to 14.64%	416,514	-	-	-	416,514
Mark-up and other receivables		-	-	-	33,580	33,580
		3,210,814	-	-	35,597	3,246,411
Financial Liabilities						
Payable to the Management Company		-	-	-	3,106	3,106
Dividend payable		-	-	-	691	691
		-	-	-	3,797	3,797
On-balance sheet gap		3,210,814	-	-	31,800	3,242,614

14.1.3 Price risk

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

14.2 Credit risk

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

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

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

The Fund's maximum exposure to credit risk related to receivables at June 30, 2021 and June 30, 2020 is the carrying amounts of following financial assets.

	June 30, 2021	June 30, 2020
	---- (Rupees in '000) ----	
Balances with banks	2,176,906	2,796,317
Investments	146,650	416,514
Mark-up and other receivables	23,882	33,474
	<u>2,347,438</u>	<u>3,246,305</u>

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2021 and June 30, 2020.

	June 30, 2021	June 30, 2020
	----- % -----	
Bank balances by rating category		
A/A1	0.09	0.02
AAA/A1+	98.16	0.07
AA/A1+	1.74	99.90
AA+/A1	0.00	0.00
A-/A2	0.00	0.00
A+/A1	0.00	0.01
	<u>100.00</u>	<u>100.00</u>
Investments by rating category		
A1	-	-
A1+	100.00	47.23
AA/A1+	-	52.77
	<u>100.00</u>	<u>100.00</u>
Other receivables		
AM++		100.00
AM1	100.00	
	<u>100.00</u>	<u>100.00</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

14.3 Liquidity risk

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

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

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

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

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

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

June 30, 2020				
	Carrying value	Upto one month	More than one month upto three months	More than three months and upto one year
	----- (Rupees in '000) -----			
Liabilities				
Payable to the Management Company	3,106	3,106	-	-
Dividend payable	691	691	-	-
	3,797	3,797	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

14.4 Financial instruments by category

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

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

June 30, 2020			
	At Fair value through OCI	At fair value through profit or loss	Amortised cost
	Total (Rupees in '000)		
Assets			
Balances with banks	-	-	2,796,317
Investments	-	416,514	-
Mark-up and other receivables	-	-	33,474
	-	416,514	2,829,791
			3,246,305

June 30, 2020			
	At fair value through profit or loss	Amortised cost	Total
	(Rupees in '000)		
Liabilities			
Payable to the Management Company	-	3,106	3,106
Dividend payable	-	691	691
	-	3,797	3,797

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

15. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

		Level 1	Level 2	Level 3	Total
	Note	----- (Rupees) -----			
June 30, 2021					
Commercial paper	16.1	-	146,650	-	146,650
June 30, 2020					
Commercial paper	16.1	-	416,514	-	416,514

During the year ended June 30, 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

17. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

17.1 Pattern of unit holding

Details of pattern of unit holding

	June 30, 2021			
	Number of unit holders	Number of units held	Investment Amount (Rupees '000)	Percentage of total investments
Individuals	834	14,302,856	1,430,285	62.80%
Associated companies	1	77,053	7,705	0.30%
Corporates	15	1,300,277	130,028	5.70%
Retirement funds	2	32,470	3,247	0.10%
Banks / DFI	-	-	-	0.00%
Others	9,510	7,073,037	707,304	31.00%
	10,362	22,785,693	2,278,569	100%

	June 30, 2020			
	Number of unit holders	Number of units held	Investment Amount (Rupees '000)	Percentage of total investments
Individuals	904	12,969,015	1,296,901	40.10%
Associated companies	3	151,435	15,143	0.50%
Corporates	16	9,497,986	949,798	29.30%
Retirement funds	2	30,488	3,049	0.10%
Banks / DFI	1	5,154,618	515,462	15.90%
Others	5,884	4,565,483	456,548	14.10%
	6,810	32,369,025	3,236,901	100%

17.2 Attendance at meetings of the Board of Directors

The 157th, 158th, 159th, 160th, 161st, 162nd, 163rd, 164th, 165th, 166th and 167th meetings of the Board of Directors were held on July 27, 2020, August 10, 2020, August 18, 2020, October 23, 2020, November 17, 2020, December 14, 2020, February 08, 2021, April 16, 2021, May 04, 2021, June 02, 2021 and June 28, 2021. respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of Director		Number of Meetings Held	Number of meetings			Meeting not attended
			Attendance required	Attended	Leave granted	
Mr. Haroun Rashid	Chairman	11	11	11	-	-
Mr. Nasim Beg	Director	11	11	11	-	-
Mr. Ahmed Jahangir	Director	11	11	11	-	-
Mr. Mirza Qamar Beg	Director	11	11	11	-	-
Syed Savail Meekal Hussain	Director	11	11	11	-	-
Mr. Kashif A. Habib	Director	11	11	10	1	165
Ms. Mavra Adil Khan	Director	11	11	8	3	159,163 & 167
Mr. Muhammad Saqib Saleem	Chief Executive Officer	11	11	11	-	-

17.3 Particulars of investment committee and fund manager

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

Name	Designation	Qualification	Experience in years
Muhammad Saqib Saleem	Chief Executive Officer	FCA & FCCA	22.5
Muhammad Asim	Chief Investment Officer	MBA & CFA	17
Awais Abdul Sattar	Head of Research	MBA & CFA	11
Jawad Naeem	Head of Islamic Equity	MBA & CFA	12
Saad Ahmed	Head of Fixed Income	MBA	16
Muhammad Aitazaz Farooqui	Senior Analyst	MBA & CFA	13
Syed Abid Ali	Head of Equities	MBA	13
Syed Mohammad Usama Iqbal	Fund Manager	B.COM	17

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

17.4 Other funds managed by the fund manager

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

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

18. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 0.57% as on June 30, 2021 (2020: 1.01%) and this includes 0.16% (2020: 0.26%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2.5% capped as per S.R.O 639 (I)/2019 dated June 20, 2019 issued by SECP, in connection with NBFC Regulations 60(5) for a collective investment scheme categorised as a Sharia Compliant Income Scheme.

19. IMPACT OF COVID-19

A novel strain of coronavirus (COVID-19) was classified as a pandemic by the World Health Organization on March 11, 2020, impacting countries globally. Measures taken to contain the spread of the virus, including lock-downs, travel bans, quarantines, social distancing, and closures of non-essential services and factories triggered significant disruptions to businesses worldwide and in Pakistan, resulting in an economic slowdown. During the lockdown that lasted from March to May 2020, the funds continued their activity, as the Pakistan Stock Exchange and the money markets continued trading. Management Company is of the view that while COVID-19 and its resulting containment measures have affected the economy, investors' confidence and adequate steps from the government and regulators have spearheaded recovery and subsequent events reflect that in due course, things would be normalised.

20. GENERAL

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

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

21. DATE OF AUTHORISATION FOR ISSUE

These Financial Statements were authorized for issue by the Board of Directors of the Management Company on August 09, 2021 and further amended on September 15, 2021 to incorporate the subsequent event as disclosed in note 9.1 to these financial statements.

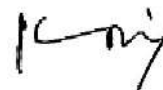
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2021**

No. of Unit Holders	Unit Holdings	Total Units Held
8203	001-10,000	117,768
1271	10,001 – 100,000	431,879
632	100,001 – 1,000,000	2,174,417
256	1,000,001+	20,061,629
10,362		22,785,693

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2021**

Performance Information	2021	2020	2019	2018
Total Net Assets Value – Rs. in million	2,279	3,237	751.877	501.7498
Net Assets value per unit – Rupees	100	100	100	100.000
Closing Offer Price	100	100	100	100.000
Closing Repurchase Price	100	100	100	100.000
Highest offer price per unit	100	100	100	100.000
Lowest offer price per unit	100	100	100	100.000
Highest Redemption price per unit	100	100	100	100.000
Lowest Redemption price per unit	100	100	100	100.000
Distribution per unit – Rs. *	6.2462	11.2091	7.9364	1.1104
Average Annual Return - %				
One year	6.44	11.86	8.29	4.97
Two year	9.15	10.08	6.63	4.97
Three year	8.86	8.37	NA	4.97
Net Income for the year – Rs. in million	139.21	198.55	29.179	1.35
Distribution made during the year – Rs. in million	139.21	198.55	29.179	1.35
Accumulated Capital Growth – Rs. in million	-	0	0	-

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2021

* Date of Distribution

2021			
Date	Rate	Date	Rate
1-Jul-20	0.0213	1-Jan-21	0.0177
2-Jul-20	0.0190	2-Jan-21	0.0176
3-Jul-20	0.0179	3-Jan-21	0.0176
4-Jul-20	0.0180	4-Jan-21	0.0176
5-Jul-20	0.0178	5-Jan-21	0.0176
6-Jul-20	0.0178	6-Jan-21	0.0177
7-Jul-20	0.0179	7-Jan-21	0.0181
8-Jul-20	0.0181	8-Jan-21	0.0176
9-Jul-20	0.0181	9-Jan-21	0.0178
10-Jul-20	0.0177	10-Jan-21	0.0178
11-Jul-20	0.0175	11-Jan-21	0.0178
12-Jul-20	0.0175	12-Jan-21	0.0179
13-Jul-20	0.0175	13-Jan-21	0.0182
14-Jul-20	0.0181	14-Jan-21	0.0181
15-Jul-20	0.0180	15-Jan-21	0.0179
16-Jul-20	0.0179	16-Jan-21	0.0177
17-Jul-20	0.0163	17-Jan-21	0.0176
18-Jul-20	0.0177	18-Jan-21	0.0176
19-Jul-20	0.0177	19-Jan-21	0.0179
20-Jul-20	0.0177	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
1-Aug-20	0.0177	1-Feb-21	0.0178
2-Aug-20	0.0171	2-Feb-21	0.0185
3-Aug-20	0.0171	3-Feb-21	0.0175
4-Aug-20	0.0174	4-Feb-21	0.0178
5-Aug-20	0.0171	5-Feb-21	0.0170
6-Aug-20	0.0184	6-Feb-21	0.0169
7-Aug-20	0.0173	7-Feb-21	0.0169
8-Aug-20	0.0174	8-Feb-21	0.0173
9-Aug-20	0.0174	9-Feb-21	0.0172
10-Aug-20	0.0174	10-Feb-21	0.0170
11-Aug-20	0.0174	11-Feb-21	0.0169
12-Aug-20	0.0176	12-Feb-21	0.0170
13-Aug-20	0.0159	13-Feb-21	0.0168
14-Aug-20	0.0184	14-Feb-21	0.0168
15-Aug-20	0.0159	15-Feb-21	0.0168
16-Aug-20	0.0159	16-Feb-21	0.0170
17-Aug-20	0.0159	17-Feb-21	0.0170
18-Aug-20	0.0159	18-Feb-21	0.0170
19-Aug-20	0.0160	19-Feb-21	0.0175
20-Aug-20	0.0157	20-Feb-21	0.0170
21-Aug-20	0.0158	21-Feb-21	0.0175
22-Aug-20	0.0157	22-Feb-21	0.0174
23-Aug-20	0.0157	23-Feb-21	0.0177
24-Aug-20	0.0157	24-Feb-21	0.0177
25-Aug-20	0.0176	25-Feb-21	0.0168
26-Aug-20	0.0159	26-Feb-21	0.0177
27-Aug-20	0.0153	27-Feb-21	0.0161
28-Aug-20	0.0152	28-Feb-21	0.0161
29-Aug-20	0.0152	1-Mar-21	0.0161
30-Aug-20	0.0152	2-Mar-21	0.0186
31-Aug-20	0.0152	3-Mar-21	0.0167
1-Sep-20	0.0149	4-Mar-21	0.0173
2-Sep-20	0.0151	5-Mar-21	0.0172
3-Sep-20	0.0151	6-Mar-21	0.0176
4-Sep-20	0.0151	7-Mar-21	0.0176
5-Sep-20	0.0153	8-Mar-21	0.0175
6-Sep-20	0.0153	9-Mar-21	0.0181
7-Sep-20	0.0153	10-Mar-21	0.0175
8-Sep-20	0.0154	11-Mar-21	0.0176
9-Sep-20	0.0154	12-Mar-21	0.0177
10-Sep-20	0.0154	13-Mar-21	0.0178
11-Sep-20	0.0145	14-Mar-21	0.0177
12-Sep-20	0.0144	15-Mar-21	0.0177
13-Sep-20	0.0144	16-Mar-21	0.0173
14-Sep-20	0.0144	17-Mar-21	0.0199
15-Sep-20	0.0146	18-Mar-21	0.0180

2020			
Date	Rate	Date	Rate
1-Jul-19	0.0312	1-Jan-20	0.0333
2-Jul-19	0.0306	2-Jan-20	0.0317
3-Jul-19	0.0309	3-Jan-20	0.0329
4-Jul-19	0.0312	4-Jan-20	0.0321
5-Jul-19	0.0308	5-Jan-20	0.0321
6-Jul-19	0.0308	6-Jan-20	0.0318
7-Jul-19	0.0308	7-Jan-20	0.0320
8-Jul-19	0.0307	8-Jan-20	0.0319
9-Jul-19	0.0309	9-Jan-20	0.0325
10-Jul-19	0.0306	10-Jan-20	0.0309
11-Jul-19	0.0302	11-Jan-20	0.0309
12-Jul-19	0.0301	12-Jan-20	0.0309
13-Jul-19	0.0301	13-Jan-20	0.0319
14-Jul-19	0.0301	14-Jan-20	0.0338
15-Jul-19	0.0343	15-Jan-20	0.0369
16-Jul-19	0.0324	16-Jan-20	0.0368
17-Jul-19	0.0308	17-Jan-20	0.0360
18-Jul-19	0.0297	18-Jan-20	0.0359
19-Jul-19	0.0311	19-Jan-20	0.0361
20-Jul-19	0.0308	20-Jan-20	0.0371
21-Jul-19	0.0309	21-Jan-20	0.0351
22-Jul-19	0.0302	22-Jan-20	0.0354
23-Jul-19	0.0305	23-Jan-20	0.0357
24-Jul-19	0.0305	24-Jan-20	0.0357
25-Jul-19	0.0308	25-Jan-20	0.0357
26-Jul-19	0.0304	26-Jan-20	0.0357
27-Jul-19	0.0303	27-Jan-20	0.0352
28-Jul-19	0.0303	28-Jan-20	0.0355
29-Jul-19	0.0303	29-Jan-20	0.0351
30-Jul-19	0.0304	30-Jan-20	0.0321
31-Jul-19	0.0304	31-Jan-20	0.0320
1-Aug-19	0.0303	1-Feb-20	0.0319
2-Aug-19	0.0312	2-Feb-20	0.0319
3-Aug-19	0.0306	3-Feb-20	0.0360
4-Aug-19	0.0305	4-Feb-20	0.0354
5-Aug-19	0.0315	5-Feb-20	0.0353
6-Aug-19	0.0310	6-Feb-20	0.0353
7-Aug-19	0.0307	7-Feb-20	0.0347
8-Aug-19	0.0270	8-Feb-20	0.0346
9-Aug-19	0.0273	9-Feb-20	0.0346
10-Aug-19	0.0273	10-Feb-20	0.0343
11-Aug-19	0.0273	11-Feb-20	0.0347
12-Aug-19	0.0272	12-Feb-20	0.0349
13-Aug-19	0.0272	13-Feb-20	0.0348
14-Aug-19	0.0272	14-Feb-20	0.0352
15-Aug-19	0.0272	15-Feb-20	0.0346
16-Aug-19	0.0310	16-Feb-20	0.0348
17-Aug-19	0.0314	17-Feb-20	0.0353
18-Aug-19	0.0313	18-Feb-20	0.0356
19-Aug-19	0.0479	19-Feb-20	0.0354
20-Aug-19	0.0350	20-Feb-20	0.0347
21-Aug-19	0.0327	21-Feb-20	0.0349
22-Aug-19	0.0226	22-Feb-20	0.0349
23-Aug-19	0.0635	23-Feb-20	0.0349
24-Aug-19	0.0330	24-Feb-20	0.0350
25-Aug-19	0.0329	25-Feb-20	0.0347
26-Aug-19	0.0341	26-Feb-20	0.0348
27-Aug-19	0.0343	27-Feb-20	0.0350
28-Aug-19	0.0337	28-Feb-20	0.0345
29-Aug-19	0.0376	29-Feb-20	0.0331
30-Aug-19	0.0331	1-Mar-20	0.0343
31-Aug-19	0.0331	2-Mar-20	0.0347
1-Sep-19	0.0331	3-Mar-20	0.0343
2-Sep-19	0.0333	4-Mar-20	0.0346
3-Sep-19	0.0332	5-Mar-20	0.0342
4-Sep-19	0.0450	6-Mar-20	0.0344
5-Sep-19	0.0337	7-Mar-20	0.0344
6-Sep-19	0.0338	8-Mar-20	0.0343
7-Sep-19	0.0338	9-Mar-20	0.0342
8-Sep-19	0.0337	10-Mar-20	0.0342
9-Sep-19	0.0337	11-Mar-20	0.0341
10-Sep-19	0.0337	12-Mar-20	0.0345
11-Sep-19	0.0337	13-Mar-20	0.0343
12-Sep-19	0.0337	14-Mar-20	0.0342
13-Sep-19	0.0342	15-Mar-20	0.0343
14-Sep-19	0.0338	16-Mar-20	0.0345
15-Sep-19	0.0338	17-Mar-20	0.0341

2019			
Date	Rate	Date	Rate
1-Jul-18	0.0132	1-Jan-19	0.0207
2-Jul-18	0.0132	2-Jan-19	0.0208
3-Jul-18	0.0133	3-Jan-19	0.0244
4-Jul-18	0.0229	4-Jan-19	0.0232
5-Jul-18	0.03	5-Jan-19	0.0208
6-Jul-18	0.0239	6-Jan-19	0.0209
7-Jul-18	0.0188	7-Jan-19	0.0262
8-Jul-18	0.0189	8-Jan-19	0.0224
9-Jul-18	0.0158	9-Jan-19	0.0235
10-Jul-18	0.0192	10-Jan-19	0.0227
11-Jul-18	0.0146	11-Jan-19	0.0231
12-Jul-18	0.0126	12-Jan-19	0.021
13-Jul-18	0.0128	13-Jan-19	0.021
14-Jul-18	0.0128	14-Jan-19	0.0282
15-Jul-18	0.0128	15-Jan-19	0.0273
16-Jul-18	0.0127	16-Jan-19	0.0241
17-Jul-18	0.0137	17-Jan-19	0.0274
18-Jul-18	0.0152	18-Jan-19	0.0251
19-Jul-18	0.0297	19-Jan-19	0.021
20-Jul-18	0.0173	20-Jan-19	0.021
21-Jul-18	0.0132	21-Jan-19	0.0301
22-Jul-18	0.0132	22-Jan-19	0.0244
23-Jul-18	0.0137	23-Jan-19	0.0238
24-Jul-18	0.0134	24-Jan-19	0.033
25-Jul-18	0.0134	25-Jan-19	0.0288
26-Jul-18	0.0135	26-Jan-19	0.0222
27-Jul-18	0.0144	27-Jan-19	0.0214
28-Jul-18	0.0144	28-Jan-19	0.0271
29-Jul-18	0.0144	29-Jan-19	0.0238
30-Jul-18	0.0232	30-Jan-19	0.0237
31-Jul-18	0.0128	31-Jan-19	0.0229
1-Aug-18	0.0178	1-Feb-19	0.0234
2-Aug-18	0.016	2-Feb-19	0.0211
3-Aug-18	0.0169	3-Feb-19	0.0211
4-Aug-18	0.0168	4-Feb-19	0.0277
5-Aug-18	0.0168	5-Feb-19	0.0215
6-Aug-18	0.011	6-Feb-19	0.0246
7-Aug-18	0.0154	7-Feb-19	0.0228
8-Aug-18	0.0158	8-Feb-19	0.024
9-Aug-18	0.0152	9-Feb-19	0.0212
10-Aug-18	0.0154	10-Feb-19	0.0211
11-Aug-18	0.0153	11-Feb-19	0.0292
12-Aug-18	0.0153	12-Feb-19	0.0248
13-Aug-18	0.0152	13-Feb-19	0.0231
14-Aug-18	0.0152	14-Feb-19	0.0221
15-Aug-18	0.0153	15-Feb-19	0.0224
16-Aug-18	0.0161	16-Feb-19	0.0207
17-Aug-18	0.0192	17-Feb-19	0.0208
18-Aug-18	0.0188	18-Feb-19	0.0266
19-Aug-18	0.019	19-Feb-19	0.0227
20-Aug-18	0.0179	20-Feb-19	0.0238
21-Aug-18	0.0149	21-Feb-19	0.0236
22-Aug-18	0.0149	22-Feb-19	0.0244
23-Aug-18	0.0149	23-Feb-19	0.0218
24-Aug-18	0.0153	24-Feb-19	0.0217
25-Aug-18	0.015	25-Feb-19	0.0281
26-Aug-18	0.015	26-Feb-19	0.018
27-Aug-18	0.0148	27-Feb-19	0.0219
28-Aug-18	0.0153	28-Feb-19	0.0244
29-Aug-18	0.0143	1-Mar-19	0.025
30-Aug-18	0.0157	2-Mar-19	0.0227
31-Aug-18	0.0593	3-Mar-19	0.0227
1-Sep-18	0.0148	4-Mar-19	0.0285
2-Sep-18	0.0148	5-Mar-19	0.0253
3-Sep-18	0.0278	6-Mar-19	0.025
4-Sep-18	0.0159	7-Mar-19	0.0254
5-Sep-18	0.0154	8-Mar-19	0.0248
6-Sep-18	0.015	9-Mar-19	0.0219
7-Sep-18	0.014	10-Mar-19	0.0219
8-Sep-18	0.014	11-Mar-19	0.0296
9-Sep-18	0.0139	12-Mar-19	0.0254
10-Sep-18	0.015	13-Mar-19	0.0246
11-Sep-18	0.0139	14-Mar-19	0.0244
12-Sep-18	0.0149	15-Mar-19	0.0233
13-Sep-18	0.0156	16-Mar-19	0.0213
14-Sep-18	0.0152	17-Mar-19	0.0213
15-Sep-18	0.0152	18-Mar-19	0.0277

2018			
Date	Rate	Date	Rate
10-Apr-18	0.0042	23-May-18	0.0126
11-Apr-18	0.0124	24-May-18	0.0124
12-Apr-18	0.0123	25-May-18	0.0126
13-Apr-18	0.0122	26-May-18	0.0125
14-Apr-18	0.0122	27-May-18	0.0124
15-Apr-18	0.0122	28-May-18	0.0155
16-Apr-18	0.0121	29-May-18	0.0125
17-Apr-18	0.0122	30-May-18	0.0141
18-Apr-18	0.0124	31-May-18	0.0130
19-Apr-18	0.0125	1-Jun-18	0.0126
20-Apr-18	0.0125	2-Jun-18	0.0126
21-Apr-18	0.0125	3-Jun-18	0.0126
22-Apr-18	0.0125	4-Jun-18	0.0139
23-Apr-18	0.0125	5-Jun-18	0.0159
24-Apr-18	0.0125	6-Jun-18	0.0136
25-Apr-18	0.0123	7-Jun-18	0.0134
26-Apr-18	0.0124	8-Jun-18	0.0136
27-Apr-18	0.0123	9-Jun-18	0.0135
28-Apr-18	0.0122	10-Jun-18	0.0135
29-Apr-18	0.0122	11-Jun-18	0.0136
30-Apr-18	0.0132	12-Jun-18	0.0132
1-May-18	0.0121	13-Jun-18	0.0133
2-May-18	0.0117	14-Jun-18	0.0134
3-May-18	0.0143	15-Jun-18	0.0133
4-May-18	0.0128	16-Jun-18	0.0133
5-May-18	0.0127	17-Jun-18	0.0133
6-May-18	0.0127	18-Jun-18	0.0133
7-May-18	0.0127	19-Jun-18	0.0138
8-May-18	0.0120	20-Jun-18	0.0497
9-May-18	0.0169	21-Jun-18	0.0234
10-May-18	0.0127	22-Jun-18	0.0133
11-May-18	0.0125	23-Jun-18	0.0133
12-May-18	0.0125	24-Jun-18	0.0133
13-May-18	0.0125	25-Jun-18	0.0131
14-May-18	0.0131	26-Jun-18	0.0410
15-May-18	0.0128	27-Jun-18	0.0135
16-May-18	0.0130	28-Jun-18	0.0075
18-May-18	0.0128	29-Jun-18	0.0133
19-May-18	0.0128	30-Jun-18	0.0132
20-May-18	0.0128		
21-May-18	0.0121		
22-May-18	0.0131		

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2021

* Date of Distribution

2021			
Date	Rate	Date	Rate
16-Sep-20	0.0142	19-Mar-21	0.0174
17-Sep-20	0.0146	20-Mar-21	0.0170
18-Sep-20	0.0145	21-Mar-21	0.0170
19-Sep-20	0.0144	22-Mar-21	0.0170
20-Sep-20	0.0144	23-Mar-21	0.0176
21-Sep-20	0.0144	24-Mar-21	0.0176
22-Sep-20	0.0157	25-Mar-21	0.0175
23-Sep-20	0.0185	26-Mar-21	0.0173
24-Sep-20	0.0135	27-Mar-21	0.0176
25-Sep-20	0.0163	28-Mar-21	0.0174
26-Sep-20	0.0164	29-Mar-21	0.0174
27-Sep-20	0.0164	30-Mar-21	0.0174
28-Sep-20	0.0164	31-Mar-21	0.0174
29-Sep-20	0.0161	1-Apr-21	0.0180
30-Sep-20	0.0161	2-Apr-21	0.0176
1-Oct-20	0.0159	3-Apr-21	0.0171
2-Oct-20	0.0164	4-Apr-21	0.0170
3-Oct-20	0.0165	5-Apr-21	0.0171
4-Oct-20	0.0165	6-Apr-21	0.0170
5-Oct-20	0.0165	7-Apr-21	0.0179
6-Oct-20	0.0173	8-Apr-21	0.0174
7-Oct-20	0.0168	9-Apr-21	0.0172
8-Oct-20	0.0169	10-Apr-21	0.0174
9-Oct-20	0.0167	11-Apr-21	0.0174
10-Oct-20	0.0166	12-Apr-21	0.0174
11-Oct-20	0.0166	13-Apr-21	0.0173
12-Oct-20	0.0166	14-Apr-21	0.0171
13-Oct-20	0.0166	15-Apr-21	0.0172
14-Oct-20	0.0165	16-Apr-21	0.0176
15-Oct-20	0.0167	17-Apr-21	0.0178
16-Oct-20	0.0166	18-Apr-21	0.0178
17-Oct-20	0.0159	19-Apr-21	0.0177
18-Oct-20	0.0159	20-Apr-21	0.0176
19-Oct-20	0.0159	21-Apr-21	0.0174
20-Oct-20	0.0165	22-Apr-21	0.0180
21-Oct-20	0.0166	23-Apr-21	0.0179
22-Oct-20	0.0170	24-Apr-21	0.0177
23-Oct-20	0.0163	25-Apr-21	0.0177
24-Oct-20	0.0178	26-Apr-21	0.0177
25-Oct-20	0.0165	27-Apr-21	0.0177
26-Oct-20	0.0165	28-Apr-21	0.0183
27-Oct-20	0.0166	29-Apr-21	0.0178
28-Oct-20	0.0166	30-Apr-21	0.0177
29-Oct-20	0.0165	1-May-21	0.0180
30-Oct-20	0.0163	2-May-21	0.0178
31-Oct-20	0.0163	3-May-21	0.0178
1-Nov-20	0.0162	4-May-21	0.0175
2-Nov-20	0.0162	5-May-21	0.0186
3-Nov-20	0.0172	6-May-21	0.0177
4-Nov-20	0.0168	7-May-21	0.0177
5-Nov-20	0.0167	8-May-21	0.0180
6-Nov-20	0.0168	9-May-21	0.0179
7-Nov-20	0.0168	10-May-21	0.0179
8-Nov-20	0.0168	11-May-21	0.0179
9-Nov-20	0.0168	12-May-21	0.0179
10-Nov-20	0.0169	13-May-21	0.0179
11-Nov-20	0.0169	14-May-21	0.0179
12-Nov-20	0.0168	15-May-21	0.0179
13-Nov-20	0.0170	16-May-21	0.0179
14-Nov-20	0.0170	17-May-21	0.0179
15-Nov-20	0.0170	18-May-21	0.0178
16-Nov-20	0.0170	19-May-21	0.0176
17-Nov-20	0.0169	20-May-21	0.0179
18-Nov-20	0.0168	21-May-21	0.0179
19-Nov-20	0.0169	22-May-21	0.0178
20-Nov-20	0.0169	23-May-21	0.0178
21-Nov-20	0.0168	24-May-21	0.0178
22-Nov-20	0.0168	25-May-21	0.0176
23-Nov-20	0.0168	26-May-21	0.0176
24-Nov-20	0.0168	27-May-21	0.0178
25-Nov-20	0.0169	28-May-21	0.0180
26-Nov-20	0.0169	29-May-21	0.0178
27-Nov-20	0.0168	30-May-21	0.0178
28-Nov-20	0.0173	31-May-21	0.0173
29-Nov-20	0.0166	1-Jun-21	0.0177
30-Nov-20	0.0166	2-Jun-21	0.0172
1-Dec-20	0.0166	3-Jun-21	0.0172
2-Dec-20	0.0174	4-Jun-21	0.0175

2020			
Date	Rate	Date	Rate
16-Sep-19	0.0321	18-Mar-20	0.0369
17-Sep-19	0.0334	19-Mar-20	0.0328
18-Sep-19	0.0336	20-Mar-20	0.0328
19-Sep-19	0.0346	21-Mar-20	0.0324
20-Sep-19	0.0341	22-Mar-20	0.0327
21-Sep-19	0.0341	23-Mar-20	0.0326
22-Sep-19	0.0341	24-Mar-20	0.0333
23-Sep-19	0.0361	25-Mar-20	0.0314
24-Sep-19	0.0341	26-Mar-20	0.0315
25-Sep-19	0.0337	27-Mar-20	0.0325
26-Sep-19	0.0343	28-Mar-20	0.0325
27-Sep-19	0.0347	29-Mar-20	0.0324
28-Sep-19	0.0347	30-Mar-20	0.0323
29-Sep-19	0.0346	31-Mar-20	0.0416
30-Sep-19	0.0344	1-Apr-20	0.0258
1-Oct-19	0.0345	2-Apr-20	0.0269
2-Oct-19	0.0351	3-Apr-20	0.0272
3-Oct-19	0.0353	4-Apr-20	0.0272
4-Oct-19	0.0342	5-Apr-20	0.0272
5-Oct-19	0.0342	6-Apr-20	0.0271
6-Oct-19	0.0342	7-Apr-20	0.0272
7-Oct-19	0.0341	8-Apr-20	0.0272
8-Oct-19	0.0341	9-Apr-20	0.0270
9-Oct-19	0.0340	10-Apr-20	0.0272
10-Oct-19	0.0369	11-Apr-20	0.0272
11-Oct-19	0.0344	12-Apr-20	0.0272
12-Oct-19	0.0344	13-Apr-20	0.0273
13-Oct-19	0.0343	14-Apr-20	0.0273
14-Oct-19	0.0349	15-Apr-20	0.0273
15-Oct-19	0.0353	16-Apr-20	0.0289
16-Oct-19	0.0356	17-Apr-20	0.0281
17-Oct-19	0.0347	18-Apr-20	0.0282
18-Oct-19	0.0338	19-Apr-20	0.0282
19-Oct-19	0.0338	20-Apr-20	0.0286
20-Oct-19	0.0338	21-Apr-20	0.0249
21-Oct-19	0.0344	22-Apr-20	0.0240
22-Oct-19	0.0360	23-Apr-20	0.0234
23-Oct-19	0.0349	24-Apr-20	0.0233
24-Oct-19	0.0348	25-Apr-20	0.0232
25-Oct-19	0.0345	26-Apr-20	0.0232
26-Oct-19	0.0344	27-Apr-20	0.0232
27-Oct-19	0.0344	28-Apr-20	0.0264
28-Oct-19	0.0354	29-Apr-20	0.0243
29-Oct-19	0.0350	30-Apr-20	0.0240
30-Oct-19	0.0343	1-May-20	0.0240
31-Oct-19	0.0355	2-May-20	0.0240
1-Nov-19	0.0298	3-May-20	0.0240
2-Nov-19	0.0296	4-May-20	0.0236
3-Nov-19	0.0297	5-May-20	0.0225
4-Nov-19	0.0302	6-May-20	0.0232
5-Nov-19	0.0395	7-May-20	0.0229
6-Nov-19	0.0295	8-May-20	0.0229
7-Nov-19	0.0322	9-May-20	0.0229
8-Nov-19	0.0295	10-May-20	0.0229
9-Nov-19	0.0295	11-May-20	0.0216
10-Nov-19	0.0295	12-May-20	0.0222
11-Nov-19	0.0302	13-May-20	0.0223
12-Nov-19	0.0306	14-May-20	0.0223
13-Nov-19	0.0303	15-May-20	0.0223
14-Nov-19	0.0306	16-May-20	0.0223
15-Nov-19	0.0304	17-May-20	0.0223
16-Nov-19	0.0304	18-May-20	0.0222
17-Nov-19	0.0304	19-May-20	0.0216
18-Nov-19	0.0307	20-May-20	0.0194
19-Nov-19	0.0310	21-May-20	0.0194
20-Nov-19	0.0309	22-May-20	0.0194
21-Nov-19	0.0313	23-May-20	0.0194
22-Nov-19	0.0303	24-May-20	0.0194
23-Nov-19	0.0317	25-May-20	0.0194
24-Nov-19	0.0310	26-May-20	0.0194
25-Nov-19	0.0307	27-May-20	0.0194
26-Nov-19	0.0314	28-May-20	0.0217
27-Nov-19	0.0285	29-May-20	0.0205
28-Nov-19	0.0315	30-May-20	0.0204
29-Nov-19	0.0344	31-May-20	0.0205
30-Nov-19	0.0344	1-Jun-20	0.0200
1-Dec-19	0.0342	2-Jun-20	0.0201
2-Dec-19	0.0350	3-Jun-20	0.0201

2019			
Date	Rate	Date	Rate
16-Sep-18	0.0152	19-Mar-19	0.0249
17-Sep-18	0.019	20-Mar-19	0.0244
18-Sep-18	0.0155	21-Mar-19	0.0246
19-Sep-18	0.0141	22-Mar-19	0.0246
20-Sep-18	0.0141	23-Mar-19	0.0225
21-Sep-18	0.0141	24-Mar-19	0.0224
22-Sep-18	0.0145	25-Mar-19	0.0288
23-Sep-18	0.0145	26-Mar-19	0.0251
24-Sep-18	0.0156	27-Mar-19	0.0249
25-Sep-18	0.0146	28-Mar-19	0.0241
26-Sep-18	0.0155	29-Mar-19	0.0235
27-Sep-18	0.0155	30-Mar-19	0.0217
28-Sep-18	0.015	31-Mar-19	0.0217
29-Sep-18	0.015	1-Apr-19	0.0295
30-Sep-18	0.015	2-Apr-19	0.025
1-Oct-18	0.0138	3-Apr-19	0.0256
2-Oct-18	0.0148	4-Apr-19	0.0281
3-Oct-18	0.0204	5-Apr-19	0.0269
4-Oct-18	0.0183	6-Apr-19	0.0265
5-Oct-18	0.0176	7-Apr-19	0.0266
6-Oct-18	0.0172	8-Apr-19	0.026
7-Oct-18	0.0172	9-Apr-19	0.0252
8-Oct-18	0.0178	10-Apr-19	0.0257
9-Oct-18	0.017	11-Apr-19	0.0268
10-Oct-18	0.02	12-Apr-19	0.0265
11-Oct-18	0.0156	13-Apr-19	0.0264
12-Oct-18	0.0163	14-Apr-19	0.0264
13-Oct-18	0.0163	15-Apr-19	0.026
14-Oct-18	0.0163	16-Apr-19	0.0269
15-Oct-18	0.0309	17-Apr-19	0.027
16-Oct-18	0.0248	18-Apr-19	0.0262
17-Oct-18	0.0159	19-Apr-19	0.0258
18-Oct-18	0.0165	20-Apr-19	0.0259
19-Oct-18	0.0174	21-Apr-19	0.0259
20-Oct-18	0.017	22-Apr-19	0.0262
21-Oct-18	0.0169	23-Apr-19	0.0267
22-Oct-18	0.0188	24-Apr-19	0.0265
23-Oct-18	0.0178	25-Apr-19	0.0269
24-Oct-18	0.0188	26-Apr-19	0.0268
25-Oct-18	0.0177	27-Apr-19	0.0262
26-Oct-18	0.016	28-Apr-19	0.0262
27-Oct-18	0.0155	29-Apr-19	0.0268
28-Oct-18	0.0154	30-Apr-19	0.0254
29-Oct-18	0.0203	1-May-19	0.0267
30-Oct-18	0.0158	2-May-19	0.0268
31-Oct-18	0.0156	3-May-19	0.0263
1-Nov-18	0.0151	4-May-19	0.0263
2-Nov-18	0.0168	5-May-19	0.0263
3-Nov-18	0.0166	6-May-19	0.0255
4-Nov-18	0.0166	7-May-19	0.024
5-Nov-18	0.0148	8-May-19	0.0261
6-Nov-18	0.0154	9-May-19	0.0257
7-Nov-18	0.0153	10-May-19	0.0262
8-Nov-18	0.0146	11-May-19	0.0263
9-Nov-18	0.0163	12-May-19	0.0263
10-Nov-18	0.0154	13-May-19	0.0276
11-Nov-18	0.0147	14-May-19	0.028
12-Nov-18	0.0342	15-May-19	0.027
13-Nov-18	0.0228	16-May-19	0.0258
14-Nov-18	0.0179	17-May-19	0.0243
15-Nov-18	0.0181	18-May-19	0.024
16-Nov-18	0.0185	19-May-19	0.024
17-Nov-18	0.018	20-May-19	0.0293
18-Nov-18	0.018	21-May-19	0.0273
19-Nov-18	0.0188	22-May-19	0.0327
20-Nov-18	0.0173	23-May-19	0.0239
21-Nov-18	0.0252	24-May-19	0.0238
22-Nov-18	0.0202	25-May-19	0.0238
23-Nov-18	0.0163	26-May-19	0.0261
24-Nov-18	0.0158	27-May-19	0.0251
25-Nov-18	0.0158	28-May-19	0.0254
26-Nov-18	0.0201	29-May-19	0.0262
27-Nov-18	0.0164	30-May-19	0.0266
28-Nov-18	0.0162	31-May-19	0.0268
29-Nov-18	0.017	1-Jun-19	0.0267
30-Nov-18	0.0171	2-Jun-19	0.0267
1-Dec-18	0.0161	3-Jun-19	0.0335
2-Dec-18	0.0164	4-Jun-19	0.0289

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2021

* Date of Distribution

2021			
Date	Rate	Date	Rate
3-Dec-20	0.0170	5-Jun-21	0.0171
4-Dec-20	0.0173	6-Jun-21	0.0172
5-Dec-20	0.0174	7-Jun-21	0.0171
6-Dec-20	0.0173	8-Jun-21	0.0181
7-Dec-20	0.0173	9-Jun-21	0.0167
8-Dec-20	0.0175	10-Jun-21	0.0174
9-Dec-20	0.0173	11-Jun-21	0.0175
10-Dec-20	0.0184	12-Jun-21	0.0174
11-Dec-20	0.0175	13-Jun-21	0.0174
12-Dec-20	0.0176	14-Jun-21	0.0174
13-Dec-20	0.0175	15-Jun-21	0.0177
14-Dec-20	0.0175	16-Jun-21	0.0172
15-Dec-20	0.0176	17-Jun-21	0.0172
16-Dec-20	0.0176	18-Jun-21	0.0169
17-Dec-20	0.0175	19-Jun-21	0.0173
18-Dec-20	0.0175	20-Jun-21	0.0173
19-Dec-20	0.0173	21-Jun-21	0.0173
20-Dec-20	0.0173	22-Jun-21	0.0172
21-Dec-20	0.0173	23-Jun-21	0.0169
22-Dec-20	0.0172	24-Jun-21	0.0165
23-Dec-20	0.0173	25-Jun-21	0.0152
24-Dec-20	0.0175	26-Jun-21	0.0147
25-Dec-20	0.0178	27-Jun-21	0.0147
26-Dec-20	0.0176	28-Jun-21	0.0147
27-Dec-20	0.0176	29-Jun-21	0.0179
28-Dec-20	0.0177	30-Jun-21	0.0182
29-Dec-20	0.0174		
30-Dec-20	0.0172		
31-Dec-20	0.0173		

2020			
Date	Rate	Date	Rate
3-Dec-19	0.0343	4-Jun-20	0.0196
4-Dec-19	0.0346	5-Jun-20	0.0190
5-Dec-19	0.0337	6-Jun-20	0.0190
6-Dec-19	0.0339	7-Jun-20	0.0188
7-Dec-19	0.0339	8-Jun-20	0.0199
8-Dec-19	0.0339	9-Jun-20	0.0198
9-Dec-19	0.0344	10-Jun-20	0.0206
10-Dec-19	0.0342	11-Jun-20	0.0199
11-Dec-19	0.0336	12-Jun-20	0.0199
12-Dec-19	0.0349	13-Jun-20	0.0199
13-Dec-19	0.0344	14-Jun-20	0.0199
14-Dec-19	0.0344	15-Jun-20	0.0197
15-Dec-19	0.0344	16-Jun-20	0.0202
16-Dec-19	0.0342	17-Jun-20	0.0202
17-Dec-19	0.0345	18-Jun-20	0.0200
18-Dec-19	0.0351	19-Jun-20	0.0198
19-Dec-19	0.0341	20-Jun-20	0.0198
20-Dec-19	0.0342	21-Jun-20	0.0198
21-Dec-19	0.0341	22-Jun-20	0.0199
22-Dec-19	0.0341	23-Jun-20	0.0199
23-Dec-19	0.0348	24-Jun-20	0.0197
24-Dec-19	0.0344	25-Jun-20	0.0187
25-Dec-19	0.0344	26-Jun-20	0.0189
26-Dec-19	0.0353	27-Jun-20	0.0189
27-Dec-19	0.0344	28-Jun-20	0.0189
28-Dec-19	0.0344	29-Jun-20	0.0195
29-Dec-19	0.0344	30-Jun-20	0.0213
30-Dec-19	0.0343		
31-Dec-19	0.0333		

2019			
Date	Rate	Date	Rate
3-Dec-18	0.0192	5-Jun-19	0.0288
4-Dec-18	0.0197	6-Jun-19	0.0288
5-Dec-18	0.0216	7-Jun-19	0.0288
6-Dec-18	0.0244	8-Jun-19	0.0288
7-Dec-18	0.0212	9-Jun-19	0.0289
8-Dec-18	0.0196	10-Jun-19	0.0291
9-Dec-18	0.0196	11-Jun-19	0.0287
10-Dec-18	0.0259	12-Jun-19	0.029
11-Dec-18	0.0216	13-Jun-19	0.0285
12-Dec-18	0.0192	14-Jun-19	0.0283
13-Dec-18	0.0227	15-Jun-19	0.0282
14-Dec-18	0.0242	16-Jun-19	0.0282
15-Dec-18	0.0226	17-Jun-19	0.0283
16-Dec-18	0.0228	18-Jun-19	0.029
17-Dec-18	0.0271	19-Jun-19	0.0314
18-Dec-18	0.0213	20-Jun-19	0.0313
19-Dec-18	0.0797	21-Jun-19	0.0302
20-Dec-18	0.0381	22-Jun-19	0.0302
21-Dec-18	0.0216	23-Jun-19	0.0303
22-Dec-18	0.0202	24-Jun-19	0.0306
23-Dec-18	0.0202	25-Jun-19	0.0307
24-Dec-18	0.024	26-Jun-19	0.0304
25-Dec-18	0.0202	27-Jun-19	0.0281
26-Dec-18	0.0231	28-Jun-19	0.0315
27-Dec-18	0.0233	29-Jun-19	0.0317
28-Dec-18	0.0236	30-Jun-19	0.0314
29-Dec-18	0.0216		
30-Dec-18	0.0216		
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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