



ANNUAL REPORT 2022

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



ALHAMRA ISLAMIC MONEY MARKET 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	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.co	
Bankers	MCB Bank Limited Allied Bank Limited United Bank Limited Meezan Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited National Bank Limited Askari Bank Limited Habib Bank Limited	
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, 2022

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **Alhamra Islamic Money Market Fund** accounts review for the year ended June 30, 2022.

Economy and Money Market Review

Fiscal year 2022 (FY22) remained a difficult year for Pakistan as the country faced multiple challenges on macroeconomic front along with political uncertainty. While the economy weathered the Covid challenge relatively well, reopening of global economies and supply chain disruptions stimulated a spike in global commodity prices increasing pressure on trade deficit. Russia- Ukraine war pushed the commodity prices even further, exacerbating the already widening trade deficit with highest ever import bill during the year. A spike in energy and food prices coupled with a weak exchange rate led to a sharp pickup in domestic inflation. Commodity price led Inflationary trends were also visible in global economies particularly US and Eurozone and consequent tightening has raised fears of a broader recession.

Pakistan's economy was already coping with macroeconomic challenges and the political upheaval further aggravated the situation. The elevated political noise led to populist measures like fuel and power subsidies undermining the much needed fiscal adjustments. In addition, an unscheduled change of country's leadership and ensuring political uncertainty led to delay in policy actions and adjustments needed for IMF program.

The country posted a current account deficit of USD 15.2bn in 11MFY22 compared to a deficit of USD 1.1bn in the corresponding period last year. This was the largest CAD since FY18, when country witnessed a deficit of USD 15.9bn in first eleven months of the fiscal year. The deterioration came in primarily on the back of higher imports which grew by 36.5% in 11MFY22 compared to export growth of 26.7%. Trade Deficit increased by 45.5% to USD 36.1bn compared to USD 24.8bn in the same period last year. The unprecedented increase in imports mainly came from historic high prices of our commodity basket including crude oil, palm oil, coal coupled with one time vaccines imports.

Foreign exchange reserves of central bank declined by USD 7.4bn in FY22 on account of higher current account deficit and debt repayments. In addition, delay in IMF program led to slowdown in other foreign inflows which dragged the reserves to USD 9.8bn, implying an import cover of 1.7 months. These outflows coupled with widening current account deficit led PKR to weaken by 23.0% against USD since start of the fiscal year.

Inflation remained highly concerning as rising commodities continued to create challenges for policy makers. Headline inflation represented by CPI averaged 12.1% in FY22 compared to 8.9% in FY21. The rise mainly came from higher food prices, elevated energy costs (both electricity and fuel) and second round impact of PKR depreciation, which kept the prices of imported commodities high. Core inflation as measured by Non Food Non Energy also depicted an upwards trend with an increase of 12.3% in June 2022 compared to 6.9% in June 2021. Expectations of above 20% in the next fiscal year along with weak fiscal framework, led SBP to increase policy rate by a cumulative 625bps to 13.75% in the fiscal year to counter inflationary pressures and slowdown the overall aggregate demand. It further increased policy rate by 125 basis points to 15% in July-22.

On the fiscal side, FBR tax collection increased by 29.1% in FY22 to PKR 6,125bn compared to PKR 4,744bn during the same period last year. This exceeded the target by 25bn. The improved tax collection was primarily on the back of higher customs duty and sales tax collected due to higher imports.

Secondary markets yields have increased significantly in FY22 as SBP started the monetary tightening cycle. The depreciation in the rupee along with persistently high energy prices will add pressure to inflation and we expect average inflation numbers to remain elevated in medium term. Bond yields for tenors of 3 years, 5 years and 10 years witnessed a rise of 4.5%, 3.4% and 3.0%, respectively during the period.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

FUND PERFORMANCE

During the period under review, the fund posted a return of 9.76% compared to the benchmark return of 3.67%. In addition, the fund's exposure in Cash stood at 89.4%.

The Net Assets of the Fund as at June 30, 2022 stood at Rs. 11,894 million as compared to Rs. 15,258 million as at June 30, 2021 registering a decrease of 22.05%. The Net Asset Value (NAV) per unit as at June 30, 2022 was Rs. 99.5100 as compared to Rs. 99.5100 at June 30, 2021 as well.

****Converted into Islamic money market fund from 21st Aug 2020, hence this reflects performance from this date***

Economy & Market – Future Outlook

The government has taken several harsh steps including increasing petroleum, electricity and gas prices to meet the IMF prior conditions. It has also increased interest rate to 15% and made changes in the FY23 Budget to targets primary fiscal surplus in FY23. These steps have led to a successful staff level agreement with IMF and should pave the way for the disbursement of USD 1.2bn from the fund under the combined 7th and 8th review of the Extended Fund Facility (EFF). The government was also able to convince IMF to increase funding by USD 1 billion to USD 7 billion and extend the duration till June 2023 compared to September 2022 earlier. IMF program shall provide stability to the external account and provide a window to policy makers requiring continued fiscal discipline and measured trade account policies in the short term while focus on the economic policies that can support sustainable growth in the long term.

Pakistan GDP growth clocked at 6.0% in FY22 with Agricultural, Industrial and Services sector grew by 4.4%, 7.2% and 6.2% respectively. However, we expect GDP growth to sharply decline to a range of 2.5-3.0% in FY23. The monetary tightening and rupee devaluation would lead to slowdown in economy and would impact industrial growth. The government is also focusing on controlling imports to curtail current account deficit which would affect services sector growth.

The international commodities have eased from their recent high but energy prices remain stubbornly high. We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The imports are expected to decrease by 14% YoY to USD 63bn as we will witness volumetric compression in several segments of the economy. Thus we expect the current account deficit to ease to USD 7.6bn (2.0% of GDP) in FY23 compared to expected current account deficit of USD 16.5bn (4.2% of GDP) in FY22.

Successful resumption of the IMF program will be a key prerequisite to keep the financial account in positive zone as we await funding commitment from friendly countries. Sustaining remittances along with bilateral and multilateral flows would also be crucial in managing our external position. USD/PKR is trading in a range of 225-230 due to ensuing political uncertainty and delay in IMF tranche. We expect Rupee to recover post disbursement of IMF tranche along with receipts from friendly countries. We expect however USD/PKR to depreciate by the close of fiscal year to 235.

CPI based inflation for June 2022 clocked at 21.3% on the back of increase in petroleum and electricity prices as the relief measures announced by the previous government were reversed. We will witness the second round impact of currency devaluation and petroleum price increase which will keep inflation elevated for the remainder of the year. We expect FY23 average inflation to clock at 21.8%. SBP increased the policy rate to 15% to slowdown aggregate demand and ward off inflationary pressures. Increasing interest rate to unnecessarily higher level impacts fiscal position and does little to tame cost push inflation. We thus SBP to balance monetary tightening and fiscal costs by maintaining negative interest rates

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market has priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 10.1%, a discount of 52% from its historical average. Similarly, risk premiums are close to 8.3%, compared to historical average of 2.2% signifying deep discount at which market is

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

trading. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 4.7x, while offering a dividend yield of 9.5%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. On the other hand, government bonds yields may continue to remain at elevated levels given inflationary pressure. 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 19.2% during FY22 to PKR 1,214bn. Total money market funds grew by about 43.8% since June 2021. Within the money market sphere, the conventional funds dominated with a growth of about 56.4% to PKR 446bn while Islamic funds increased by 24.1% to PKR 225bn. In addition, the total fixed Income funds increased by about 21.9% since June 2021, as the conventional income funds rose by 27.9% to PKR 161bn. Equity and related funds declined by 23.1% as market witnessed a decline in FY22 eroding AUMS as concern over macroeconomic and geopolitical factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 55.3%, followed by Income funds with a share of 24.6% and Equity and Equity related funds having a share of 18.9% as at the end of FY22.

Mutual Fund Industry Outlook

Increase in interest rates would encourage higher flows in the money market funds. Recent changes in Finance Act 2023 also incentivize investors to save and invest through Mutual funds. Prevailing yields of near 15% in fixed income funds are ideal for investors with a short term horizon and low risk profile. However recent correction in stock prices has opened up valuations and long term investors would look to add equity exposure at these highly attractive levels. 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.

Corporate Governance

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

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. 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. 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.
- 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, 2022, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

- k. The detailed pattern of unit holding, as required by NBFC Regulations are enclosed.
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board.
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2022:

1. Meeting of the Audit Committee.

During the year, nine (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	8	1
4. Mr. Kashif A. Habib	9	9	6	3
5. Syed Savail Meekal Hussain	9	9	9	-

2. Meeting of the Human Resource and Remuneration Committee.

During the year, five (5) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

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

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2022

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Muhammad Saqib Saleem	Chief Executive Officer	161,792/-	151,908.54/-	1,173.84
2	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	27.907	27.912	—

External Auditors

The fund's external auditors, **M/s Ernst & Young Ford Rhodes Chartered Accountants** have expressed their willingness to continue as the fund auditors for the ensuing year ending June 30, 2023. The audit committee of the Board has recommended reappointment of **M/s Ernst & Young Ford Rhodes Chartered Accountants** as auditors of the fund for the year ending June 30, 2023 and the Board of Directors also endorsed the recommendation of the Audit Committee.

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
August 15, 2022



Nasim Beg
Director and Vice Chairman

ڈائریکٹرز رپورٹ

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

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
					یونٹس کی تعداد
1	محمد ثاقب سلیم	چیف ایگزیکٹو آفیسر	161,792	151,908,54	1,173.84
1	محمد آصف مہدی رضوی	چیف آپریٹنگ آفیسر	27.907	27.912	-


خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز ارنسٹ اینڈ ینگ فورڈ ورسوڈز چارٹرڈ اکاؤنٹنٹس نے فنڈ کے آڈیٹرز برائے سال محترمہ 30 جون 2023ء کے طور پر جاری رہنے کی رضامندی کا اظہار کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے ارنسٹ اینڈ ینگ فورڈ ورسوڈز چارٹرڈ اکاؤنٹنٹس کی فنڈ کے آڈیٹرز برائے سال محترمہ 30 جون 2023ء کے طور پر دوبارہ تقرری کی سفارش پیش کی ہے۔ اور بورڈ آف ڈائریکٹرز نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔

اظہار تشکر

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

منجانب ڈائریکٹرز


 نسیم بیگ
 ڈائریکٹر ادوائس چیئرمین


 محمد ثاقب سلیم
 چیف ایگزیکٹو آفیسر

15 اگست 2022ء

ڈائریکٹرز رپورٹ

- ا. پراویڈنٹ / مینجمنٹ اور اینڈریوٹن 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۔
- ج. 30 جون 2022 تک، کمپنی ڈائریکٹرز کے ترقیتی پروگرام کے تقاضوں کی تعمیل کر رہی ہے، جیسا کہ کوڈ کے ضابطہ نمبر 19 میں موجود ہے۔
- ک. این بی ایف سی ریگولیشنز کے مطابق مطلوب پونٹ ہولڈنگ کا تفصیلی خاکہ منسلک ہے۔
- د. بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور بورڈ کی کمیٹیوں کے سالانہ جائزے کے لیے ایک باضابطہ اور موثر طریقہ کار وضع کیا جاتا ہے۔
- م. بورڈ آف ڈائریکٹرز مینٹگ کی حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کردی گئی ہیں۔ سال محترمہ 30 جون 2022ء کے دوران ہونے والی کمیٹی مینٹگ کی تفصیلات درج ذیل ہیں:

ا۔ آڈٹ کمیٹی کی مینٹگ

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

مینٹگز کی تعداد			نام	مینٹگز مینٹگ کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ رخصت
1	مرزا محمد قریب (چیئرمین)	9	9	9	9	-	-
2	جناب نسیم بیگ	9	9	9	9	9	-
3	جناب احمد جہانگیر	9	9	9	9	8	1
4	جناب کاشف اے صبیح	9	9	9	9	6	3
5	سید سادیل میکان حسین	9	9	9	9	9	-

2۔ ہیومن ریسورس اینڈ میونریشن کمیٹی کی مینٹگ

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

مینٹگز کی تعداد			نام	مینٹگز مینٹگ کی تعداد	مطلوبہ حاضری	حاضری	منظور شدہ رخصت
1	جناب مرزا قریب (چیئرمین)	5	5	5	5	5	-
2	جناب احمد جہانگیر	5	5	5	5	2	3
3	جناب نسیم بیگ	5	5	5	5	2	3
4	محترمہ ماوراء عادل خان	5	5	5	5	5	-
5	سید سادیل میکان حسین	5	5	5	5	2	3
6	جناب محمد ثاقب سلیم (سی ای او)	5	5	5	5	5	-

ڈائریکٹرز رپورٹ

مندرجہ بالا تفصیلات درج ذیل ہیں:

نمبر شمار	نام	عہدہ	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	Non ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب نسیم بیگ	Non ایگزیکٹو ڈائریکٹر	(i) آڈٹ کمیٹی؛ اور (ii) ایچ آر اینڈ آر کمیٹی *
3.	جناب احمد جہانگیر	Non ایگزیکٹو ڈائریکٹر	(i) آڈٹ کمیٹی؛ اور (ii) ایچ آر اینڈ آر کمیٹی *
4.	جناب کاشف اے حبیب	Non ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	سید سادیل میکان 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 (چیز مین)؛ اور (ii) ایچ آر اینڈ آر کمیٹی * (چیز مین)
7.	محترمہ ماوراء عادل خان	خود مختار ڈائریکٹر	ایچ آر اینڈ آر کمیٹی *
8.	جناب محمد ثاقب سلیم	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی *

* ایچ آر اینڈ آر: ہیومن ریسورس اینڈ ریوژنیشن

منجمنت کوڈ آف کارپوریٹ گورننس میں متعین کردہ بہترین روایات کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کی لسٹنگ ریگولیشنز، جن میں بورڈ آف ڈائریکٹرز اور منجمنت کے کردار اور ذمہ داریوں کو واضح کیا گیا ہے، کے مطابق کاروبار کرنے پر کاربند ہے۔

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

- مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمدورفت اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔
- کمپنی کی درست بکس آف اکاؤنٹس بنائی گئی ہیں؛
- 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؛
- مالیاتی گوشواروں کی تیاری میں پاکستان میں حلفی الاطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات، non بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز 2003، non بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینڈلینڈ ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈز کی ضروریات اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی تعمیل کی گئی ہے؛
- 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. وجہ الاداء ٹیکس، قانونی چارہ اور ڈیوٹیز (اگر کوئی ہیں تو) کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کیا گیا ہے۔

میو چل فنڈ صنعت کا جائزہ

اوپن اینڈ میو چل فنڈ صنعت کے net اثاثہ جات مالی سال 2022ء کے دوران تقریباً 19.2 فیصد بڑھ کر 1,214 بلین روپے ہو گئے۔ Money مارکیٹ کی مجموعی فنڈز میں جون 2021ء سے اب تک تقریباً 43.8 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز حاوی رہے کیونکہ تقریباً 56.4 فیصد بڑھ کر 446 بلین روپے ہو گئے، جبکہ اسلاک فنڈز 24.1 فیصد بڑھ کر 225 بلین روپے ہو گئے۔ مزید برآں، مجموعی فیکسڈ انکم فنڈز میں جون 2021ء سے اب تک تقریباً 21.9 فیصد اضافہ ہوا کیونکہ روایتی انکم فنڈز 27.9 فیصد بڑھ کر 161 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 23.1 فیصد کم ہو گئے جس کی وجہ مالی سال 2022ء میں مارکیٹ میں انحطاط اور اثاثہ جات تحت الانظامیہ میں کمی ہے کیونکہ مجموعی معاشی و جغرافیائی سیاسی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2022ء کے اختتام پر Money مارکیٹ فنڈز تقریباً 55.3 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 24.6 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی فنڈز اور متعلقہ فنڈز تھے جن کا 18.9 فیصد حصہ تھا۔

میو چل فنڈ کی صنعت کے مستقبل کا منظر

سود کی شرحوں میں اضافے سے Money مارکیٹ فنڈز میں آمدورفت کی حوصلہ افزائی ہوگی۔ فائننس ایکٹ 2023ء میں حالیہ تبدیلیوں سے بھی سرمایہ کاروں کو ترغیب ملے گی کہ وہ میو چل فنڈز کے ذریعے بچت اور سرمایہ کاری کریں۔ فیکسڈ انکم فنڈز میں رائج الوقت تقریباً 15 فیصد منافع جات ایسے سرمایہ کاروں کے لیے موزوں ترین ہیں جو مختصر میعاد میں رہنا چاہتے ہیں اور زیادہ خطرہ مول لینا نہیں چاہتے۔ تاہم اسٹاک کی قیمتوں میں حالیہ تصحیح نے تعینات قدر کھول دی ہیں اور طویل المیعاد سرمایہ کار ان پر کشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریٹنگز پلار کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سہولت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

کارپوریٹ گورننس

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

4. غیر-ایگزیکٹو ڈائریکٹرز؛

3. آزاد ڈائریکٹرز؛ اور

1. ایگزیکٹو ڈائریکٹر (CEO)۔

ڈائریکٹر رپورٹ

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) مالی سال 2022ء میں 6.0 فیصد تھی۔ زرعی، صنعتی اور خدمات کے شعبوں نے بالترتیب 4.4 فیصد، 7.2 فیصد اور 6.2 فیصد ترقی کی۔ تاہم ہم سمجھتے ہیں کہ مالی سال 2023ء میں جی ڈی پی کی ترقی میں 2.5 سے 3.0 فیصد تک کی بڑی کمی آئے گی۔ مالیاتی سختی اور روپے کی قدر میں کمی کے نتیجے میں معیشت میں سست رفتاری آئے گی اور اس کا اثر صنعتی ترقی پر پڑے گا۔ مزید برآں حکومت درآمدات میں کمی پر توجہ مرکوز کر رہی ہے تاکہ کرنٹ اکاؤنٹ خسارہ کم کیا جاسکے جس سے خدمات کے شعبے کی ترقی متاثر ہوگی۔

بین الاقوامی اشیاء اپنی حالیہ بلندی سے نیچے آگئی ہیں لیکن توانائی کی قیمتیں بلندی پر ڈٹی ہوئی ہیں۔ ہم امید کرتے ہیں کہ حکومت درآمدات پر مضبوط لگام دے کر رکھے گی اور ڈالر کے غیر ضروری خارجی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 14 فیصد YoY کم ہو کر 63 بلین ڈالر ہو جائیں گی کیونکہ ہم دیکھیں گے کہ معیشت کے متعدد شعبوں کے حجم سکڑ جائیں گے۔ چنانچہ ہمیں امید ہے کہ مالی سال 2023ء میں کرنٹ اکاؤنٹ خسارہ 7.6 بلین ڈالر (جی ڈی پی کا 2.0 فیصد) کم ہوگا جبکہ اس کے بالقابل مالی سال 2022ء میں متوقع کرنٹ اکاؤنٹ خسارہ 16.5 بلین ڈالر (جی ڈی پی کا 4.2 فیصد) تھا۔

آئی ایم ایف پروگرام کی کامیابی بحالی مالیاتی اکاؤنٹ کو مثبت حدود میں رکھنے کے لیے کلیدی شرط ہوگی، اور ہم دوست ممالک سے فنڈنگ کے منتظر بھی ہیں۔ باقاعدگی کے ساتھ ہونے والی ترسیلات اور اس کے ساتھ ساتھ دوطرفہ اور کثیرالاجنبی بہاؤ بھی ہماری خارجی صورتحال کو سنبھالنے میں اہم کردار ادا کریں گے۔ ڈالر روپے کی تجارت 225-230 کی حدود میں ہو رہی ہے جس کی وجہ متوقع سیاسی غیر یقینی حالات اور آئی ایم ایف کی قسط میں تاخیر ہے۔ ہم سمجھتے ہیں کہ آئی ایم ایف کی قسط کے اجراء اور دوست ممالک سے حصول کے بعد روپیہ کی قدر بحال ہوگی۔ تاہم مالی سال کے اختتام تک روپے کی ڈالر کے مقابلے میں قدر میں متوقع طور پر کمی آئے گی اور یہ 235 تک پہنچ سکتا ہے۔

سی پی آئی پر مبنی مہنگائی جون 2022ء کے لیے 21.3 فیصد کی سطح پر تھی جس کی وجہ پٹرول اور بجلی کی قیمتوں میں اضافہ تھا کیونکہ سابقہ حکومت کے اعلان کردہ امدادی اقدامات روک دیئے گئے۔ ہم روپے کی قدر میں کمی کے اثر کا دوسرا دور دیکھیں گے اور پٹرول کی قیمت میں اضافہ بھی ہوگا جس کے باعث سال کے بقیہ حصے میں مہنگائی بلند رہے گی۔ مالی سال 2023ء میں مہنگائی کا اوسط 21.8 فیصد متوقع ہے۔ ایس پی پی نے پالیسی شرح کو بڑھا کر 15 فیصد کر دیا تاکہ مجموعی مانگ کی رفتار اور مہنگائی کے دباؤ میں کمی لائی جاسکے۔ سود کی شرحوں میں غیر ضروری بلند سطح تک اضافے سے مالیاتی صورتحال متاثر ہوتی ہے اور cost-push مہنگائی کو قابو کرنے میں کوئی قابل ذکر مدد نہیں ملتی۔ چنانچہ ہم امید کرتے ہیں کہ ایس پی پی منفی شرح سود برقرار رکھنے کے ذریعے مالیاتی سختی اور لاگتوں کو متوازن کرے گا۔

کمپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں صحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے شرح سود میں اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 10.1 فیصد ہو گیا ہے جو اس کے تاریخی اوسط سے 52 فیصد کی ہے۔ اسی طرح، خطرات کے پریمیم 8.3 فیصد کے قریب ہیں، اور ان کے قدیم اوسط 2.2 فیصد سے موازنہ کرنے پر اس بھرپور کمی کا پتہ چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی ہے۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.7x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 9.5 فیصد پر ہے۔

حاصلین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بازار کا وٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ دوسری جانب حکومتی بانڈز متوقع پیداواری خم میں شامل ہو چکے ہیں۔ ہم بانڈز کے منافع جات کی موجودہ سطحوں پر محتاط ہیں اور ڈیٹا پوائنٹس کی نگرانی جاری رکھیں گے تاکہ مواقع سے فائدہ اٹھایا جاسکے۔

ڈائریکٹر رپورٹ

نظر آیا اور جون 2022ء میں 12.3 فیصد اضافہ ہوا جبکہ جون 2021ء میں 6.9 فیصد تھا۔ اگلے مالی سال میں 20 فیصد سے زائد کی توقعات کے ساتھ ساتھ کمزور مالیاتی ڈھانچے کے نتیجے میں SBP نے پالیسی شرح میں زیر جائزہ مالی سال میں مجموعی طور پر 625 بیسیس پوائنٹس (bps) کا اضافہ کر کے اسے 13.75 فیصد کر دیا تاکہ مہنگائی کے دباؤ کا مقابلہ کیا جاسکے اور مجموعی طور پر شکل مانگ کی رفتار میں کمی لائی جاسکے۔ جولائی 2022ء میں SBP نے پالیسی شرح میں مزید 125 bps کا اضافہ کر کے اسے 15 فیصد کر دیا۔

مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی مالی سال 2022ء میں 29.1 فیصد بڑھ کر 6,125 ملین روپے ہو گئی جبکہ گزشتہ سال مماثل مدت کے دوران 4,744 ملین روپے تھی۔ یہ ہدف سے 25 ملین زائد تھا۔ ٹیکس وصولی میں بہتری کی بنیادی وجہ درآمدات میں اضافے کی بدولت کسٹمز ڈیوٹی میں اضافہ اور زیادہ سبز ٹیکس کی وصولی ہے۔

دوسری بات یہ کہ بازاروں کے منافع میں مالی سال 2022ء میں قابل ذکر اضافہ ہوا ہے کیونکہ SBP نے مالیاتی سختی کا پتھر شروع کر دیا تھا۔ روپے کی قدر میں کمی کے ساتھ ساتھ توانائی کی مسلسل بلند قیمتوں سے مہنگائی پر دباؤ میں اضافہ ہوگا، اور ہماری توقع کے مطابق مہنگائی کا اوسط درمیانی مدت میں بلند رہے گا۔ تین سالہ، پانچ سالہ اور دس سالہ بانڈز کے منافعوں میں دوران مدت پالتریب 4.5 فیصد، 3.4 فیصد اور 3.0 فیصد اضافہ ہوا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 9.76 فیصد منافع پوسٹ کیا، جبکہ مقررہ معیار کا منافع 3.67 فیصد تھا۔

جبکہ فنڈ کی نقد میں شمولیت 89.4 فیصد تھی۔

30 جون 2022ء کو فنڈ کے net اثاثہ جات 11,894 ملین روپے تھے جو 30 جون 2021ء کی سطح 15,258 ملین روپے کے مقابلے میں 22.05 فیصد کمی ہے۔

30 جون 2022ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 99.5100 روپے تھی، جو 30 جون 2021ء کو بھی 99.5100 روپے فی یونٹ تھی۔

*21 اگست 2020ء سے اسلامک منی مارکیٹ فنڈ میں منتقل کر دیا گیا، چنانچہ یہ مذکورہ تاریخ سے کارکردگی کی عکاسی ہے۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

حکومت نے متعدد سخت فیصلے کیے ہیں بشمول پٹرول، بجلی اور گیس کی قیمتوں میں اضافہ، تاکہ آئی ایم ایف کی شرائط پوری کی جاسکیں۔ علاوہ ازیں، سود کی شرح کو بڑھا کر 15 فیصد کیا ہے اور مالی سال 2023ء کے بجٹ میں تبدیلیاں کی ہیں تاکہ مالی سال 2023ء میں بنیادی مالیاتی surplus کو ہدف بنایا جاسکے۔ ان اقدامات کے نتیجے میں آئی ایم ایف کے ساتھ اسٹاف سطح کا ایک کامیاب معاہدہ ہو گیا ہے جس کے بعد ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت فنڈ سے 1.2 ملین ڈالر کے اجراء کی راہیں ہموار ہوں گی۔ مزید برآں، حکومت آئی ایم ایف کو اس بات کے لیے قائل کرنے میں کامیاب ہوئی ہے کہ فنڈنگ کو 1 ملین ڈالر سے 7 ملین ڈالر کیا جائے اور ستمبر 2022ء کی بجائے جون 2023ء تک مدت کی توسیع کی جائے۔ آئی ایم ایف پروگرام سے خارجی اکاؤنٹ مستحکم ہوگا اور پالیسی سازوں کو درکار مختصر مدت میں ہلار کاؤٹ مالیاتی نظم و ضبط اور پینائش شدہ تہارتی اکاؤنٹ پالیسیوں اور طویل مدت میں قابل بقاء ترقی کے لیے معاشی پالیسیوں پر ارتکاز توجہ کے لیے راہ فراہم ہوگی۔

بورڈ آف ڈائریکٹرز کی طرف سے الحمد للہ اسلامی منی مارکیٹ فنڈ کے گوشواروں کا جائزہ برائے سال مختصہ 30 جون 2022ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2022ء پاکستان کے لیے مشکل سال رہا کیونکہ ملک کو مجموعی معاشیاتی جہت میں متعدد چیلنج درپیش رہے اور ساتھ ساتھ سیاسی صورتحال بھی غیر یقینی رہی۔ اگرچہ معیشت نے کووڈ چیلنج کا بہتر انداز میں مقابلہ کیا لیکن عالمی معیشتوں کی بحالی اور زنجیر رسد میں رکاوٹوں کے باعث عالمی سطح پر اشیاء کی قیمتوں میں اضافہ ہوا جس سے تجارتی خسارے پر دباؤ میں بھی اضافہ ہوا۔ روس یوکرین جنگ کے نتیجے میں اشیاء کی قیمتیں مزید بڑھ گئیں جس کے باعث دوران سال اب تک کے سب سے بڑے درآمداتی بل نے پہلے سے پھیلنے والے تجارتی خسارے کو مزید متاثر کیا۔ توانائی اور اشیائے خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ زرمبادلہ کی کمزور شرح کے نتیجے میں مقامی سطح پر مہنگائی میں تیزی سے اضافہ ہوا۔ اشیاء کی قیمتوں سے ہونے والی مہنگائی کے رجحانات بھی عالمی معیشتوں میں واضح نظر آئے، خصوصاً امریکا اور یورپی خطے میں، اور اس کے نتیجے میں ہونے والی مالیاتی سختی کے باعث وسیع تر کساد بازاری کا خوف پیدا ہو گیا ہے۔

پاکستان کی معیشت پہلے ہی مجموعی معاشیاتی چیلنجوں سے نہر آ زما ہو رہی تھی اور سیاسی افراتفری نے حالات میں مزید بگاڑ پیدا کر دیا۔ بڑھتی ہوئی سیاسی پاپل کے نتیجے میں عوامی سطح کے اقدامات کیے گئے، مثلاً ایندھن اور بجلی کی سبسڈیز جس سے مطلوبہ مالیاتی ترامیم کرنا مشکل ہو گیا۔ علاوہ ازیں، ملکی قیادت میں غیر متوقع تبدیلی اور اس سے پیدا ہونے والی سیاسی غیر یقینی صورتحال کے نتیجے میں آئی ایم ایف پروگرام کے لیے درکار پالیسی اقدامات اور ترامیم میں تاخیر ہوئی۔

مالی سال 2022ء کے ابتدائی گیارہ ماہ میں ملک کا CAD یعنی کرنٹ اکاؤنٹ خسارہ 15.2 بلین ڈالر تھا جبکہ گزشتہ سال مماثل مدت میں 1.1 بلین ڈالر تھا۔ یہ مالی سال 2018ء کے ابتدائی گیارہ ماہ میں ہونے والے 15.9 CAD بلین ڈالر کے بعد اب تک کا سب سے بڑا خسارہ تھا۔ اس فنڈ کی بنیادی وجہ مالی سال 2022ء کے ابتدائی گیارہ ماہ میں درآمدات میں 36.5 فیصد اضافہ تھا جبکہ اس کے بالمقابل برآمدات میں اضافہ 26.7 فیصد تھا۔ تجارتی خسارہ 45.5 فیصد بڑھ کر 36.1 بلین ڈالر ہو گیا جبکہ گزشتہ سال مماثل مدت میں 24.8 بلین ڈالر تھا۔ درآمدات میں اس بے قابو اضافے کی بنیادی وجہ ہماری اشیاء کے دائرہ کار بشمول خام حل، پام تیل اور کونسلے کی تاریخی بلند قیمتیں اور اس کے ساتھ ساتھ یکبارہ یکسین درآمدات تھی۔

مالی سال 2022ء میں مرکزی بینک کے زرمبادلہ کے ذخائر میں 7.4 بلین ڈالر کمی ہوئی جس کی وجہ کرنٹ اکاؤنٹ خسارہ اور قرضوں کی ادائیگیوں میں اضافہ ہے۔ علاوہ ازیں، آئی ایم ایف پروگرام میں تاخیر کے نتیجے میں دیگر غیر ملکی آمدات سے رفتاری کاٹکار ہو گئیں اور اس کے باعث زرمبادلہ کے ذخائر کم ہو کر 9.8 بلین ڈالر ہو گئے جس کا مطلب 1.7 ماہ کا درآمداتی cover بنتا ہے۔ اس اخراجی بہاؤ اور اس کے ساتھ ساتھ پھیلنے والے کرنٹ اکاؤنٹ خسارے کے نتیجے میں مالی سال کے آغاز سے لے کر اب تک روپیہ ڈالر کے مقابلے میں 23.0 فیصد کمزور ہو گیا۔

مہنگائی بے حد تشویشناک رہی کیونکہ اشیاء کی بڑھتی ہوئی قیمتوں نے پالیسی سازوں کے لیے متعدد چیلنج پیدا کرنے کا سلسلہ جاری رکھا۔ ہیڈ لائن مہنگائی، جس کی ترجمانی CPI سے ہوتی ہے، کا اوسط مالی سال 2022ء میں 12.1 فیصد تھا جبکہ مالی سال 2021ء میں 8.9 فیصد تھا۔ اس اضافے کی بنیادی وجہ اشیائے خورد و نوش کی قیمتوں میں اضافہ، توانائی (بجلی اور ایندھن، دونوں) کی لاگتوں میں اضافہ، اور روپے کی قدر میں کمی کا دوسرا دور تھا جس کے باعث درآمد شدہ اشیاء کی قیمتیں بلند رہیں۔ بنیادی مہنگائی، جس کی پیمائش اشیائے خورد و نوش اور توانائی کے علاوہ سے ہوتی ہے، میں بھی اضافے کا رجحان

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2022

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Investment Strategy

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

Manager's Review

During the period under review, the fund posted a return of 9.76% compared to the benchmark return of 3.67%. The fund's exposure in Cash was 89.4% at the end of the period.

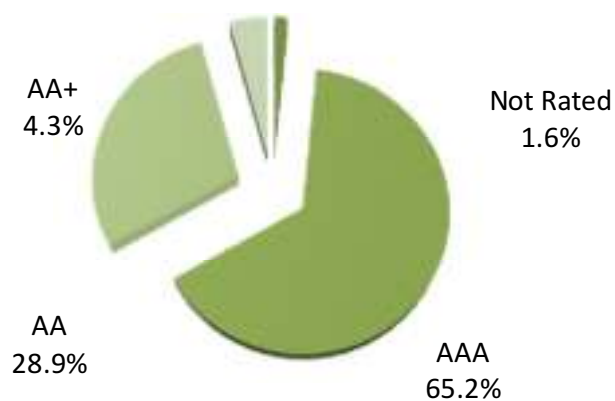
The Net Assets of the Fund as at June 30, 2022 stood at Rs. 11,894 million. The Net Asset Value (NAV) per unit as at June 30, 2022 was 99.5100.

Asset Allocation as on June 30, 2022 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-22
Cash	89.4%
Other including receivables	1.6%
Shariah Compliant Bank Deposits	0.0%
Short term Sukuks	9.0%
Shariah Compliant Commercial Papers	0.0%
Shariah Compliant Placement with Banks	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2022

Asset Quality as on June 30, 2022 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

AL HAMRA ISLAMIC MONEY MARKET FUND

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

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

1. MCB Arif Habib Savings and Investments Limited, the Management Company of Al Hamra Islamic Money Market Fund has, in all material respects, managed Al Hamra Islamic Money Market Fund for the year ended June 30th, 2022 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Karachi: August 17, 2022



Authorize Signatory

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 /digitalcustodian

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



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INDEPENDENT AUDITORS' REPORT

To the Unit holders of Alhamra Islamic Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Islamic Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at 30 June 2022, 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 2022, 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 2022, the bank balances and investments (comprised of debt instruments) held by the Fund represent 98% of the total assets of the Fund as at the year end,	We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following: <ul style="list-style-type: none">- We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2022 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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.

Other Matter

The annual financial statements for the year ended 30 June 2021 were reviewed and audited by another firm of Chartered Accountants, whose audit report dated 22 September 2021, expressed an unmodified opinion respectively, on the aforementioned financial statements.

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

Chartered Accountants

Date: 16 September 2022

Karachi

UDIN Number: AR2022100769dXty3LsV

REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: August 19, 2022

REPORT OF THE SHARIAH ADVISORY BOARD

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

It is the responsibility of M/s MCB 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:

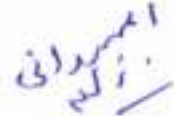
- We have reviewed and approved the modes of investment of ALHIMMF in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHIMMF by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHIMMF for the year ended June 30, 2022 have been in compliance with Shariah principles.

During the year an amount of Rupees 760,046 was transferred to charity account. The total amount of charity payable as at 30 June 2022 amounts to Rs. 760,046.

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

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2022

		June 30, 2022	June 30, 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	10,688,556	7,092,512
Investments	6	1,078,000	8,122,692
Mark-up receivable on bank balances and investments	7	186,524	64,162
Advances, deposits and prepayments	8	1,387	4,214
Receivable from Management Company		-	1,844
Total assets		11,954,467	15,285,424
LIABILITIES			
Payable to Management Company	9	3,249	60
Payable to Trustee	10	746	818
Payable to the Securities and Exchange Commission of Pakistan	11	2,789	1,211
Dividend payable		4,250	5,033
Accrued expenses and other liabilities	12	49,212	20,672
Total liabilities		60,246	27,794
CONTINGENCIES AND COMMITMENTS	13	-	-
NET ASSETS		11,894,221	15,257,630
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,894,221	15,257,630
		----- (Number of Units) -----	
NUMBER OF UNITS IN ISSUE		119,527,899	153,327,608
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		99.5100	99.5100

The annexed notes 1 to 25 form an integral part of these financial statements.

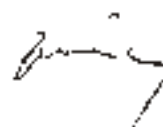
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2022

		June 30, 2022	June 30, 2021
	Note	----- (Rupees in '000) -----	
INCOME			
Return on investments	14	333,416	109,399
Loss on sale of investments classified as 'at fair value through profit or loss' - net		(70)	(1,922)
Markup on bank balances		973,667	309,251
Other income		-	87
Total income		1,307,013	416,815
EXPENSES			
Remuneration of the Management Company	9.1	21,851	3,523
Sindh Sales Tax on remuneration of the Management Company	9.2	2,839	458
Allocated expenses	9.3	176	21
Selling and marketing expenses	9.4	4,444	165
Remuneration of the Trustee	10.1	8,122	2,538
Sindh Sales Tax on remuneration of the Trustee	10.2	1,056	330
Annual fee of Securities and Exchange Commission of Pakistan	11	2,700	317
Auditors' remuneration	15	571	88
Amortization of preliminary expenses and formation costs		-	20
Charity expense	16	760	277
Legal and professional charges		546	62
Settlement and bank charges		1,642	591
Shahriah fee		698	216
Fees and subscriptions		296	38
Printing and related costs		53	18
Total expenses		45,754	8,662
Net Income for the year from operations		1,261,260	408,153
Reversal / (provision) against Sindh Workers' Welfare Fund		10,909	(8,163)
Net income for the year before taxation		1,272,168	399,990
Taxation	17	-	-
Net income for the year		1,272,168	399,990
Allocation of net income for the period after taxation			
Net income for the year		1,272,168	399,990
Income already paid on units redeemed		-	(5,309)
		1,272,168	394,681
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		1,272,168	394,681
		1,272,168	394,681

The annexed notes 1 to 25 form an integral part of these financial statements.

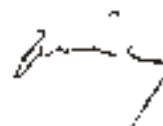
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----	
Net income for the year	1,272,168	399,990
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,272,168</u>	<u>399,990</u>

The annexed notes 1 to 25 form an integral part of these financial statements.

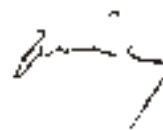
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022			June 30, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	15,252,938	4,692	15,257,630	147,651	4,692	152,343
Issue of 201,801,027 units (2021: 329,665,465 units)						
- Capital value	20,081,220	-	20,081,220	32,805,010	-	32,805,010
- Element of income	-	-	-	6,274	-	6,274
Total proceeds on Issuance of units	20,081,220	-	20,081,220	32,811,284	-	32,811,284
Redemption of 235,600,736 units (2021: 177,868,788 units)						
- Capital value	(23,444,629)	-	(23,444,629)	(17,699,723)	-	(17,699,723)
- Amount paid out of element of income	-	-	-	(5,782)	(5,309)	(11,091)
Total payments on redemption of units	(23,444,629)	-	(23,444,629)	(17,705,505)	(5,309)	(17,710,814)
Total comprehensive income for the year	-	1,272,168	1,272,168	-	399,990	399,990
Distribution made during the year (Note 25)	-	(1,272,168)	(1,272,168)	(492)	(394,681)	(395,173)
Net (loss) / income for the year less distribution	-	-	-	(492)	5,309	4,817
Net assets as at the end of the year	11,889,529	4,692	11,894,221	15,252,938	4,692	15,257,630
Undistributed income brought forward						
- Realized income at the beginning of the year	4,692			4,321		
- Unrealized income at the beginning of the year	-			371		
	4,692			4,692		
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Relating to other than capital gains	1,272,168			394,681		
	1,272,168			394,681		
Distributions during the year	(1,272,168)			(394,681)		
Undistributed income carried forward	4,692			4,692		
Undistributed income carried forward						
- Realised	4,692			4,692		
- Unrealised	-			-		
	4,692			4,692		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	99.5100			99.5100		
Net assets value per unit at end of the year	99.5100			99.5100		

The annexed notes 1 to 25 form an integral part of these financial statements.

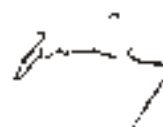
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022	June 30, 2021
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,272,168	399,990
Adjustments for non cash and other items:		
Markup on investment and bank balances	(1,307,083)	(109,400)
Loss on sale of investments classified as 'at fair value through profit or loss' - net	70	-
(Reversal) / provision for Sindh Workers' Welfare Fund (SWWF)	10,909	8,163
	<u>(23,937)</u>	<u>298,753</u>
Decrease / (increase) in assets		
Investments	7,044,622	(8,017,849)
Advances, deposits and prepayments	2,828	97
Preliminary expenses and floatation costs	-	54
Receivable from NCCPL	-	5,180
Receivable from Management Company	1,844	(1,844)
	<u>7,049,294</u>	<u>(8,014,362)</u>
(Decrease) / increase in liabilities		
Payable to Management Company	3,189	(479)
Payable to Trustee	(72)	772
Payable to the Securities and Exchange Commission of Pakistan	1,578	1,175
Dividend payable	(783)	5,033
Accrued expenses and other liabilities	17,631	4,365
	<u>21,543</u>	<u>10,866</u>
Markup received on bank balances	1,184,721	48,211
Net cash generated from / (used) in operating activities	<u>8,231,621</u>	<u>(7,656,532)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	20,081,220	32,810,792
Amount paid on redemption of units	(23,444,629)	(17,710,814)
Distribution during the year	(1,272,168)	(394,681)
Net cash (used in) / generated from financing activities	<u>(4,635,577)</u>	<u>14,705,297</u>
Net increase in cash and cash equivalents during the year	<u>3,596,044</u>	<u>7,048,765</u>
Cash and cash equivalents at the beginning of the year	7,092,512	43,747
Cash and cash equivalents at the end of the year	<u>10,688,556</u>	<u>7,092,512</u>

5

The annexed notes 1 to 25 form an integral part of these financial statements.

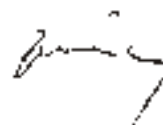
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Arif Habib Savings and Investments Limited is the Management Company (Wakeel) of the Fund, and Digital Custodian Company is the Trustee.
- 1.2 Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company (Wakeel) has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.3 The Fund was an open-end collective investment scheme categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. Securities and Exchange Commission of Pakistan (SECP) vide its letter # SCD / AMCW / MCBAHSIL / MCBPFPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 is applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Management Company (Wakeel) 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 situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company as the Trustee of the Fund.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' dated October 06, 2021 of the Management Company and stability rating of AA+(f) 3 March 2022 dated to the Fund.
- 1.7 The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

2. STATEMENT OF COMPLIANCE

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

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

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

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, 2021 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

4.2 Standards, interpretations and amendments to published accounting and reporting 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:

Standards, interpretations and amendments	Effective date
Reference to the Conceptual Framework - Amendments to IFRS 3	January 01, 2022
Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	January 01, 2022
IFRS 9 Financial Instruments - Fees in the "10%" test for derecognition of financial liabilities	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
IAS 41 Agriculture -Taxation in fair value measurements	January 01, 2022
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
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

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.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

4.3 Financial assets

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 FVTPL:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

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

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

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

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

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

Business model assessment

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

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 amortised cost

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

Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the effective interest rate.

Debt instruments at fair value through profit or loss

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

Debt instruments at fair value through other comprehensive income

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

4.4 Impairment

IFRS 9 requires an expected credit loss model which 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, 2022

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 have been followed.

4.5 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.

4.6 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.

4.7 Trade Date Accounting

All regular way purchases and sales of investments are recognised on the trade date, i.e. the date on which commitment to purchase / sale is made by the Fund. Regular way purchases or sales of investment require delivery of securities within two days after transaction date as required by stock exchange regulations.

4.8 Financial Liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.9 Expenses

All expenses, including management fee, trustee fee and annual SECP fee are recognized in the income statement on accrual basis.

4.10 Preliminary expenses and flotation costs

Preliminary expenses and flotation costs (formation costs) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to bankers to the issue, brokerage paid to the members of stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirement set out in the Trust Deed of the Fund and NBFC regulations.

4.11 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

4.12 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.

4.13 Earnings per unit

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

4.14 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.

4.15 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.

4.16 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the funds/cash received in Bank during business hours, as of the close of the previous day on which the funds/cash were received in the Bank. The offer price represents the net asset value per unit as of the close of the previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

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

4.17 Revenue

- Realized gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

- Income on government securities is recognised on an time proportion basis using effective interest rate method.
- Income on debt securities is recognised on an time proportion basis.
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Markup on bank balances and on investments is recognised on an accrual basis at effective interest rates. Premium or discount on acquisition of investments is amortised through the income statement over the remaining period till maturity using effective interest method.

4.18 Dividend distributions and appropriations

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

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

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

4.20 Cash and cash equivalents

Cash and cash equivalents comprise of current and saving 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.

	June 30 2022	June 30 2021
Note	----- (Rupees in '000) -----	
5. BANK BALANCES		
Current account	36	-
Savings accounts	5.1 <u>10,688,520</u>	<u>7,092,512</u>
	<u>10,688,556</u>	<u>7,092,512</u>

- 5.1** These carry mark-up rates ranging from 6.60% to 15.51% (June 30, 2021: 5.50% to 6.93%) per annum. These balances include Rs.12.825 million (June 30, 2021: Rs.1.904 million) maintained with MCB Bank Limited (a related party). The savings accounts are held with Islamic Banks / Islamic window of the conventional bank.

6.1.2 Commercial papers - unlisted

Face value of these commercial papers are Rs. 1,00,00,000 per certificate.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

6.1.3 Bai Muajjal

Description	As at July 01, 2021	Transaction executed during the period	Mark-up accrued during the period	Matured during the period	Carrying Value as at June 30, 2022	Carrying value as a percentage of net assets of Fund	Carrying value as a percentage of total investments
						(%)	
Total as at June 30, 2022	3,892,285	2,249,863	78,458	6,220,606	-	-	-
Total as at June 30, 2021	-	5,468,061	40,014	1,615,790	3,892,285		

6.1.4 Term deposit receipts

Name of the investee company	Rate of return per annum	Maturity	Rating	As at July 01, 2021	Face value		
					Purchased during the period	Matured / Sold during the period	As at June 30, 2022
					(Rupees in '000')		
Askari Bank Limited	6.85%	September 23, 2021	AA+	-	1,700,000	1,700,000	-
Askari Bank Limited	7.30%	December 23, 2021	AA+	-	1,675,000	1,675,000	-
Askari Bank Limited	10.10%	March 14, 2022	AA+	-	1,300,000	1,300,000	-
Askari Bank Limited	12.00%	May 13, 2022	AA+	-	1,000,000	1,000,000	-
Askari Bank Limited	13.00%	May 20, 2022	AA+	-	1,250,000	1,250,000	-
Askari Bank Limited	13.30%	May 27, 2022	AA+	-	1,250,000	1,250,000	-
Askari Bank Limited	7.05%	September 14, 2021	AA+	1,300,000	-	1,300,000	-
Faysal Bank Limited	7.25%	July 12, 2021	AA	1,300,000	-	1,300,000	-
Faysal Bank Limited	7.75%	October 6, 2021	AA	-	1,700,000	1,700,000	-
Faysal Bank Limited	8.50%	December 2, 2021	AA	-	1,350,000	1,350,000	-
Faysal Bank Limited	7.75%	January 6, 2022	AA	-	1,350,000	1,350,000	-
Meezan Bank Limited	7.40%	November 29, 2021	AAA	-	1,300,000	1,300,000	-
Meezan Bank Limited	10.00%	March 9, 2022	AAA	-	1,300,000	1,300,000	-
Total as at June 30, 2022				2,600,000	15,175,000	17,775,000	-
Total as at June 30, 2021				-	2,600,000	-	2,600,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
7. MARK UP RECEIVABLES ON BANK BALANCES AND INVESTMENTS			
Savings accounts		157,636	49,918
Sukuks certificates		28,888	4,802
Return on term deposit receipts		-	9,442
		<u>186,524</u>	<u>64,162</u>

8. ADVANCES, DEPOSITS AND PREPAYMENTS

Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	8.1	-	2,750
Security deposit with Central Depository Company of Pakistan Limited (CDC)	8.2	100	100
Advance tax and other receivables	8.3	1,287	1,364
		<u>1,387</u>	<u>4,214</u>

8.1 This represents deposit with NCCPL in respect of trading of listed securities.

8.2 This represents deposit with CDC on account of initial deposit for opening of investor account for electronic transfer of book-entry securities.

8.3 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. The amount of withholding tax deducted on markup on bank deposits and MTS income has been shown as advance tax as at 30 June 2022, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
9. PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	9.1	2,004	-
Sindh Sales Tax payable on management remuneration	9.2	261	-
Payable against allocated expenses	9.3	34	-
Payable against selling and marketing expenses	9.4	890	-
Shahriah fee payable		60	60
		<u>3,249</u>	<u>60</u>

9.1 As per the offering document, the Management Company has charged management fee at the rate of up to 15% (2021: 15%) of the gross earnings of the scheme, calculated on a daily basis.

9.2 Sales tax on management remuneration has been charged at the rate of 13% (2021: 13%).

9.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS) as per SECP vide SRO 639 dated June 20, 2019. The Management Company has allocated the expenses to the Fund from August 13, 2021 to August 15, 2021 and June 09, 2022 only, subject to the actual expense not being higher than the allocated expenses.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

- 9.4** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). The Management Company has charged selling and marketing expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
10. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Remuneration payable	10.1	660	724
Sindh Sales Tax payable on remuneration payable	10.2	86	94
		<u>746</u>	<u>818</u>

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

- 10.2** Sales tax is charged at the rate of 13% (2021: 13%) on trustee remuneration.

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

This represents annual fee payable to SECP in accordance with Regulation 62 of the NBFC Regulations, whereby the Fund is required to pay SECP an amount at the rate of 0.02% (June 30, 2021: 0.02%) of the average daily net assets of the Fund.

During the year SECP fee was borne by the Fund from July 12, 2021 to June 30, 2022.

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	12.1	-	10,909
Provision for Federal Excise Duty:			
- Management fee	12.2	839	841
- Sales load payable		3,625	3,625
Brokerage payable		18	18
Auditors' remuneration payable		376	386
Donation payable		760	277
WHT payable on dividend		-	4,536
Payable to legal advisors		434	-
Others		139	80
Payable against redemption / conversion of units		<u>43,021</u>	-
		<u>49,212</u>	<u>20,672</u>

- 12.1** Sindh Revenue Board (SRB) through its letter dated August 12, 2021 received on August 13, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds till August 12, 2021 on August 13, 2021.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

SECP has also given its concurrence for recording reversal of provision of SWWF on the day letter was received by MUFAP. 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. Going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

- 12.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

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

With effect from July 01, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2022 aggregates to Rs. 3.625 (2021: Rs.3.625) million. Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at June 30, 2022 would have been higher by Rs. 0.04 (2021: Rs.0.01) per unit.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2022 and June 30, 2021.

14. RETURN ON INVESTMENTS

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
Term Deposit Receipts		122,413	18,537
Sukuk certificates - unlisted		59,147	14,211
GOP Ijara		-	129
Government securities - Market Treasury Bills		-	78
Government securities - Pakistan Investment Bonds		-	480
Bai Muajjal	6.1.3	78,458	40,013
Commercial papers - unlisted		73,398	35,951
		<u>333,416</u>	<u>109,399</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

		June 30, 2022	June 30, 2021
	Note	----- (Rupees in '000) -----	
15. AUDITORS' REMUNERATION			
Annual audit fee		365	340
Half yearly review fee		158	170
		<u>523</u>	<u>510</u>
Out of pocket expenses including government levy		48	25
Reimbursement from Asset Management Company	15.1	-	(447)
		<u>571</u>	<u>88</u>

15.1 This represents reimbursement from the Asset Management Company.

16. CHARITY EXPENSE

This represents the haram income allocated out of the income from bank balance with MCB Bank Limited (related party) for charity.

17. TAXATION

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

18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

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

	For the year ended June 30, 2022									
	As at July 01, 2021	Issued for cash	Bonus	Redeemed	As at June 30, 2022	Amount outstanding as at July 01, 2021	Issued for cash	Bonus	Redeemed	Amount outstanding as at June 30, 2022
	(Units)					(Rupees in '000)				
Associated company										
Adamjee Life Assurance Co. Ltd	-	407,175	-	407,065	110	-	40,518	-	40,507	11
Hyundai Nishat Motor Private Limited										
Employee Provident Fund	-	122,681	-	-	122,681	-	12,208	-	-	12,208
Key management personnel	14,711	338,749	-	326,218	27,242	1,464	33,709	-	32,462	2,711
Mandate under discretionary portfolio services	4	448,484	-	393,006	55,482	0.40	44,629	-	39,108	5,521
Unitholders holding - 10% or more	112,396,782	68,078,587	-	100,837,352	79,638,017	11,184,604	6,774,500	-	10,034,325	7,924,779

For the year ended June 30, 2021										
As at July 01, 2020	Issued for cash	Bonus	Redeemed	As at June 30, 2021	Amount outstanding as at July 01, 2020	Issued for cash	Bonus	Redeemed	Amount outstanding as at June 30, 2021	
(Units)					(Rupees in '000)					
Key management personnel	-	1,198,274	-	1,183,563	14,711	-	119,192	-	117,838	1,464
Mandate under discretionary portfolio services	-	82,981,267	-	82,981,263	4	-	8,263,652	-	8,268,065	0.40
Unitholders holding - 10% or more	527,616	126,224,538	-	14,355,372	112,396,782	52,503	12,560,604	-	1,428,503	11,184,604

June 30,
2022
----- (Rupees in '000) -----

18.2 Details of transactions with related parties / connected persons during the year

MCB-Arif Habib Savings and Investments Limited - Management Company

Remuneration including indirect taxes	24,690	3,981
Marketing and selling expense	4,444	165
Allocated expenses	176	21
Shariah fee	698	216

Digital Custodian Company - Trustee

Remuneration including indirect taxes	9,178	2,868
Settlement Charges	1,196	266

MCB Bank Limited - Parent of the Management Company

Markup on bank balances	-	28
Bank charges	42	1

June 30,
2022
----- (Rupees in '000) -----

18.3 Details of balances with related parties / connected persons as at year end

MCB-Arif Habib Savings and Investments Limited - Management Company

Management remuneration payable	2,004	-
Sindh Sales Tax payable on management remuneration	261	-
Payable against allocated expenses	34	-
Payable against selling and marketing expenses	890	-
Shariah fee payable	60	60
Receivable from Management Company	-	1,844

Digital Custodian Company - Trustee

Remuneration including indirect taxes	660	724
Sindh sales tax payable on Trustee remuneration	86	94

MCB Bank Limited - Parent of the Management Company

Bank balance	12,825	1,904
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

19. DISTRIBUTION

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

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
July 1, 2021	0.0328	-	-	5,043	5,043
July 2, 2021	0.0190	-	-	2,940	2,940
July 3, 2021	0.0190	-	-	2,940	2,940
July 4, 2021	0.0190	-	-	2,940	2,940
July 5, 2021	0.0190	-	-	2,759	2,759
July 6, 2021	0.0190	-	-	2,762	2,762
July 7, 2021	0.0190	-	-	2,764	2,764
July 8, 2021	0.0190	-	-	2,805	2,805
July 9, 2021	0.0190	-	-	2,796	2,796
July 10, 2021	0.0189	-	-	2,782	2,782
July 11, 2021	0.0189	-	-	2,782	2,782
July 12, 2021	0.0189	-	-	2,781	2,781
July 13, 2021	0.0183	-	-	2,632	2,632
July 14, 2021	0.0182	-	-	2,831	2,831
July 15, 2021	0.0177	-	-	2,790	2,790
July 16, 2021	0.0181	-	-	2,854	2,854
July 17, 2021	0.0181	-	-	2,854	2,854
July 18, 2021	0.0181	-	-	2,855	2,855
July 19, 2021	0.0181	-	-	2,846	2,846
July 20, 2021	0.0181	-	-	2,847	2,847
July 21, 2021	0.0181	-	-	2,847	2,847
July 22, 2021	0.0181	-	-	2,848	2,848
July 23, 2021	0.0182	-	-	2,864	2,864
July 24, 2021	0.0182	-	-	2,864	2,864
July 25, 2021	0.0181	-	-	2,849	2,849
July 26, 2021	0.0181	-	-	2,839	2,839
July 27, 2021	0.0182	-	-	2,854	2,854
July 28, 2021	0.0181	-	-	3,020	3,020
July 29, 2021	0.0181	-	-	3,045	3,045
July 30, 2021	0.0182	-	-	3,077	3,077
July 31, 2021	0.0181	-	-	3,060	3,060
August 1, 2021	0.0181	-	-	3,060	3,060
August 2, 2021	0.0181	-	-	3,058	3,058
August 3, 2021	0.0180	-	-	3,128	3,128
August 4, 2021	0.0180	-	-	3,129	3,129
August 5, 2021	0.0180	-	-	3,134	3,134
August 6, 2021	0.0180	-	-	3,135	3,135
August 7, 2021	0.0179	-	-	3,118	3,118
August 8, 2021	0.0179	-	-	3,118	3,118
August 9, 2021	0.0179	-	-	3,116	3,116
August 10, 2021	0.0180	-	-	3,134	3,134
August 11, 2021	0.0179	-	-	3,115	3,115
August 12, 2021	0.0179	-	-	3,117	3,117

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
August 13, 2021	0.0178	-	-	3,080	3,080
August 14, 2021	0.0839	-	-	14,528	14,528
August 15, 2021	0.0082	-	-	1,420	1,420
August 16, 2021	0.0082	-	-	1,419	1,419
August 17, 2021	0.0179	-	-	3,098	3,098
August 18, 2021	0.0179	-	-	3,098	3,098
August 19, 2021	0.0179	-	-	3,099	3,099
August 20, 2021	0.0179	-	-	3,128	3,128
August 21, 2021	0.0179	-	-	3,128	3,128
August 22, 2021	0.0179	-	-	3,129	3,129
August 23, 2021	0.0179	-	-	3,128	3,128
August 24, 2021	0.0179	-	-	3,129	3,129
August 25, 2021	0.0181	-	-	3,155	3,155
August 26, 2021	0.0181	-	-	3,155	3,155
August 27, 2021	0.0181	-	-	3,167	3,167
August 28, 2021	0.0181	-	-	3,167	3,167
August 29, 2021	0.0181	-	-	3,167	3,167
August 30, 2021	0.0181	-	-	3,132	3,132
August 31, 2021	0.0180	-	-	3,120	3,120
September 1, 2021	0.0180	-	-	3,120	3,120
September 2, 2021	0.0183	-	-	3,185	3,185
September 3, 2021	0.0182	-	-	3,168	3,168
September 4, 2021	0.0182	-	-	3,169	3,169
September 5, 2021	0.0182	-	-	3,169	3,169
September 6, 2021	0.0182	-	-	3,169	3,169
September 7, 2021	0.0186	-	-	3,145	3,145
September 8, 2021	0.0186	-	-	3,141	3,141
September 9, 2021	0.0186	-	-	3,235	3,235
September 10, 2021	0.0186	-	-	3,236	3,236
September 11, 2021	0.0185	-	-	3,219	3,219
September 12, 2021	0.0185	-	-	3,219	3,219
September 13, 2021	0.0185	-	-	3,205	3,205
September 14, 2021	0.0185	-	-	3,207	3,207
September 15, 2021	0.0185	-	-	3,114	3,114
September 16, 2021	0.0185	-	-	3,114	3,114
September 17, 2021	0.0185	-	-	3,114	3,114
September 18, 2021	0.0184	-	-	3,098	3,098
September 19, 2021	0.0184	-	-	3,098	3,098
September 20, 2021	0.0184	-	-	3,126	3,126
September 21, 2021	0.0184	-	-	3,145	3,145
September 22, 2021	0.0189	-	-	3,229	3,229
September 23, 2021	0.0191	-	-	3,264	3,264
September 24, 2021	0.0193	-	-	3,299	3,299
September 25, 2021	0.0192	-	-	3,282	3,282
September 26, 2021	0.0192	-	-	3,283	3,283
September 27, 2021	0.0192	-	-	2,994	2,994
September 28, 2021	0.0192	-	-	2,877	2,877

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
September 29, 2021	0.0193	-	-	2,679	2,679
September 30, 2021	0.0195	-	-	2,707	2,707
October 1, 2021	0.0194	-	-	2,694	2,694
October 2, 2021	0.0195	-	-	2,708	2,708
October 3, 2021	0.0195	-	-	2,708	2,708
October 4, 2021	0.0195	-	-	2,708	2,708
October 5, 2021	0.0194	-	-	2,669	2,669
October 6, 2021	0.0196	-	-	2,695	2,695
October 7, 2021	0.0194	-	-	2,729	2,729
October 8, 2021	0.0193	-	-	2,706	2,706
October 9, 2021	0.0194	-	-	2,721	2,721
October 10, 2021	0.0193	-	-	2,707	2,707
October 11, 2021	0.0193	-	-	2,713	2,713
October 12, 2021	0.0193	-	-	2,711	2,711
October 13, 2021	0.0193	-	-	2,711	2,711
October 14, 2021	0.0194	-	-	2,727	2,727
October 15, 2021	0.0189	-	-	2,713	2,713
October 16, 2021	0.0190	-	-	2,728	2,728
October 17, 2021	0.0190	-	-	2,729	2,729
October 18, 2021	0.0190	-	-	2,729	2,729
October 19, 2021	0.0189	-	-	2,715	2,715
October 20, 2021	0.0190	-	-	2,722	2,722
October 21, 2021	0.0191	-	-	2,756	2,756
October 22, 2021	0.0191	-	-	2,757	2,757
October 23, 2021	0.0190	-	-	2,743	2,743
October 24, 2021	0.0190	-	-	2,744	2,744
October 25, 2021	0.0190	-	-	2,744	2,744
October 26, 2021	0.0187	-	-	2,720	2,720
October 27, 2021	0.0188	-	-	2,735	2,735
October 28, 2021	0.0190	-	-	2,765	2,765
October 29, 2021	0.0191	-	-	2,793	2,793
October 30, 2021	0.0191	-	-	2,793	2,793
October 31, 2021	0.0191	-	-	2,794	2,794
November 1, 2021	0.0191	-	-	2,793	2,793
November 2, 2021	0.0192	-	-	2,807	2,807
November 3, 2021	0.0192	-	-	2,737	2,737
November 4, 2021	0.0191	-	-	2,665	2,665
November 5, 2021	0.0193	-	-	2,693	2,693
November 6, 2021	0.0193	-	-	2,694	2,694
November 7, 2021	0.0193	-	-	2,694	2,694
November 8, 2021	0.0193	-	-	2,705	2,705
November 9, 2021	0.0193	-	-	2,861	2,861
November 10, 2021	0.0193	-	-	2,861	2,861
November 11, 2021	0.0193	-	-	2,861	2,861
November 12, 2021	0.0193	-	-	2,862	2,862
November 13, 2021	0.0193	-	-	2,862	2,862
November 14, 2021	0.0193	-	-	2,863	2,863

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
November 15, 2021	0.0193	-	-	2,863	2,863
November 16, 2021	0.0193	-	-	2,863	2,863
November 17, 2021	0.0196	-	-	2,910	2,910
November 18, 2021	0.0195	-	-	2,896	2,896
November 19, 2021	0.0195	-	-	2,926	2,926
November 20, 2021	0.0195	-	-	2,927	2,927
November 21, 2021	0.0195	-	-	2,927	2,927
November 22, 2021	0.0195	-	-	2,929	2,929
November 23, 2021	0.0195	-	-	2,919	2,919
November 24, 2021	0.0210	-	-	3,135	3,135
November 25, 2021	0.0219	-	-	3,271	3,271
November 26, 2021	0.0219	-	-	3,272	3,272
November 27, 2021	0.0220	-	-	3,288	3,288
November 28, 2021	0.0220	-	-	3,288	3,288
November 29, 2021	0.0220	-	-	3,289	3,289
November 30, 2021	0.0220	-	-	3,290	3,290
December 1, 2021	0.0220	-	-	3,290	3,290
December 2, 2021	0.0228	-	-	3,411	3,411
December 3, 2021	0.0230	-	-	3,418	3,418
December 4, 2021	0.0231	-	-	3,434	3,434
December 5, 2021	0.0231	-	-	3,434	3,434
December 6, 2021	0.0231	-	-	3,436	3,436
December 7, 2021	0.0231	-	-	3,436	3,436
December 8, 2021	0.0230	-	-	3,429	3,429
December 9, 2021	0.0230	-	-	3,429	3,429
December 10, 2021	0.0230	-	-	3,429	3,429
December 11, 2021	0.0230	-	-	3,430	3,430
December 12, 2021	0.0230	-	-	3,430	3,430
December 13, 2021	0.0230	-	-	3,432	3,432
December 14, 2021	0.0244	-	-	3,645	3,645
December 15, 2021	0.0244	-	-	3,622	3,622
December 16, 2021	0.0261	-	-	3,876	3,876
December 17, 2021	0.0268	-	-	3,980	3,980
December 18, 2021	0.0265	-	-	3,936	3,936
December 19, 2021	0.0265	-	-	3,937	3,937
December 20, 2021	0.0265	-	-	3,938	3,938
December 21, 2021	0.0265	-	-	3,933	3,933
December 22, 2021	0.0265	-	-	3,934	3,934
December 23, 2021	0.0265	-	-	3,935	3,935
December 24, 2021	0.0406	-	-	5,981	5,981
December 25, 2021	0.0280	-	-	4,126	4,126
December 26, 2021	0.0280	-	-	4,127	4,127
December 27, 2021	0.0280	-	-	4,045	4,045
December 28, 2021	0.0279	-	-	3,975	3,975
December 29, 2021	0.0279	-	-	3,976	3,976
December 30, 2021	0.0279	-	-	3,890	3,890
December 31, 2021	0.0355	-	-	4,867	4,867

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
January 1, 2022	0.0279	-	-	3,826	3,826
January 2, 2022	0.0272	-	-	3,731	3,731
January 3, 2022	0.0272	-	-	3,732	3,732
January 4, 2022	0.0272	-	-	3,727	3,727
January 5, 2022	0.0268	-	-	3,646	3,646
January 6, 2022	0.0267	-	-	3,476	3,476
January 7, 2022	0.0268	-	-	2,977	2,977
January 8, 2022	0.0265	-	-	2,944	2,944
January 9, 2022	0.0265	-	-	2,945	2,945
January 10, 2022	0.0265	-	-	2,975	2,975
January 11, 2022	0.0265	-	-	2,962	2,962
January 12, 2022	0.0265	-	-	2,957	2,957
January 13, 2022	0.0266	-	-	2,969	2,969
January 14, 2022	0.0266	-	-	2,970	2,970
January 15, 2022	0.0265	-	-	2,959	2,959
January 16, 2022	0.0265	-	-	2,960	2,960
January 17, 2022	0.0265	-	-	2,971	2,971
January 18, 2022	0.0272	-	-	3,045	3,045
January 19, 2022	0.0269	-	-	3,145	3,145
January 20, 2022	0.0267	-	-	3,123	3,123
January 21, 2022	0.0267	-	-	3,124	3,124
January 22, 2022	0.0270	-	-	3,160	3,160
January 23, 2022	0.0267	-	-	3,125	3,125
January 24, 2022	0.0267	-	-	3,261	3,261
January 25, 2022	0.0267	-	-	3,259	3,259
January 26, 2022	0.0267	-	-	3,260	3,260
January 27, 2022	0.0267	-	-	3,261	3,261
January 28, 2022	0.0267	-	-	3,268	3,268
January 29, 2022	0.0267	-	-	3,268	3,268
January 30, 2022	0.0267	-	-	3,269	3,269
January 31, 2022	0.0267	-	-	3,668	3,668
February 1, 2022	0.0269	-	-	3,693	3,693
February 2, 2022	0.0254	-	-	3,489	3,489
February 3, 2022	0.0254	-	-	3,487	3,487
February 4, 2022	0.0257	-	-	3,528	3,528
February 5, 2022	0.0261	-	-	3,584	3,584
February 6, 2022	0.0258	-	-	3,543	3,543
February 7, 2022	0.0258	-	-	3,544	3,544
February 8, 2022	0.0258	-	-	3,545	3,545
February 9, 2022	0.0258	-	-	3,546	3,546
February 10, 2022	0.0258	-	-	3,544	3,544
February 11, 2022	0.0258	-	-	3,544	3,544
February 12, 2022	0.0259	-	-	3,559	3,559
February 13, 2022	0.0259	-	-	3,560	3,560
February 14, 2022	0.0259	-	-	3,630	3,630
February 15, 2022	0.0260	-	-	3,633	3,633
February 16, 2022	0.0261	-	-	3,648	3,648

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
February 17, 2022	0.0260	-	-	3,634	3,634
February 18, 2022	0.0260	-	-	3,620	3,620
February 19, 2022	0.0261	-	-	3,635	3,635
February 20, 2022	0.0261	-	-	3,636	3,636
February 21, 2022	0.0261	-	-	3,636	3,636
February 22, 2022	0.0259	-	-	3,609	3,609
February 23, 2022	0.0259	-	-	3,584	3,584
February 24, 2022	0.0259	-	-	3,585	3,585
February 25, 2022	0.0259	-	-	3,588	3,588
February 26, 2022	0.0259	-	-	3,589	3,589
February 27, 2022	0.0259	-	-	3,589	3,589
February 28, 2022	0.0259	-	-	3,588	3,588
March 1, 2022	0.0259	-	-	3,584	3,584
March 2, 2022	0.0266	-	-	3,681	3,681
March 3, 2022	0.0266	-	-	3,619	3,619
March 4, 2022	0.0266	-	-	3,620	3,620
March 5, 2022	0.0271	-	-	3,689	3,689
March 6, 2022	0.0270	-	-	3,677	3,677
March 7, 2022	0.0270	-	-	3,424	3,424
March 8, 2022	0.0269	-	-	3,414	3,414
March 9, 2022	0.0270	-	-	3,468	3,468
March 10, 2022	0.0273	-	-	3,507	3,507
March 11, 2022	0.0272	-	-	3,492	3,492
March 12, 2022	0.0273	-	-	3,506	3,506
March 13, 2022	0.0273	-	-	3,506	3,506
March 14, 2022	0.0272	-	-	3,487	3,487
March 15, 2022	0.0272	-	-	3,079	3,079
March 16, 2022	0.0276	-	-	3,127	3,127
March 17, 2022	0.0278	-	-	3,177	3,177
March 18, 2022	0.0288	-	-	3,292	3,292
March 19, 2022	0.0280	-	-	3,202	3,202
March 20, 2022	0.0279	-	-	3,191	3,191
March 21, 2022	0.0279	-	-	3,187	3,187
March 22, 2022	0.0326	-	-	3,792	3,792
March 23, 2022	0.0280	-	-	3,257	3,257
March 24, 2022	0.0280	-	-	3,117	3,117
March 25, 2022	0.0285	-	-	3,173	3,173
March 26, 2022	0.0285	-	-	3,174	3,174
March 27, 2022	0.0285	-	-	3,174	3,174
March 28, 2022	0.0285	-	-	3,119	3,119
March 29, 2022	0.0284	-	-	3,109	3,109
March 30, 2022	0.0284	-	-	3,022	3,022
March 31, 2022	0.0283	-	-	2,727	2,727
April 1, 2022	0.0397	-	-	4,300	4,300
April 2, 2022	0.0273	-	-	2,957	2,957
April 3, 2022	0.0273	-	-	2,958	2,958
April 4, 2022	0.0273	-	-	2,959	2,959

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution ----- (Rupees in '000) -----	Total
		Units	Amount		
April 5, 2022	0.0273	-	-	2,960	2,960
April 6, 2022	0.0270	-	-	2,940	2,940
April 7, 2022	0.0263	-	-	2,864	2,864
April 8, 2022	0.0263	-	-	2,863	2,863
April 9, 2022	0.0283	-	-	3,081	3,081
April 10, 2022	0.0283	-	-	3,082	3,082
April 11, 2022	0.0283	-	-	3,211	3,211
April 12, 2022	0.0282	-	-	3,201	3,201
April 13, 2022	0.0300	-	-	3,408	3,408
April 14, 2022	0.0301	-	-	3,481	3,481
April 15, 2022	0.0302	-	-	4,042	4,042
April 16, 2022	0.0303	-	-	4,056	4,056
April 17, 2022	0.0302	-	-	4,044	4,044
April 18, 2022	0.0302	-	-	3,921	3,921
April 19, 2022	0.0302	-	-	3,922	3,922
April 20, 2022	0.0307	-	-	3,988	3,988
April 21, 2022	0.0307	-	-	3,835	3,835
April 22, 2022	0.0308	-	-	3,849	3,849
April 23, 2022	0.0308	-	-	3,850	3,850
April 24, 2022	0.0309	-	-	3,863	3,863
April 25, 2022	0.0309	-	-	3,865	3,865
April 26, 2022	0.0309	-	-	3,866	3,866
April 27, 2022	0.0309	-	-	4,054	4,054
April 28, 2022	0.0310	-	-	4,056	4,056
April 29, 2022	0.0309	-	-	4,045	4,045
April 30, 2022	0.0309	-	-	4,064	4,064
May 1, 2022	0.0309	-	-	4,065	4,065
May 2, 2022	0.0310	-	-	4,079	4,079
May 3, 2022	0.0310	-	-	4,080	4,080
May 4, 2022	0.0310	-	-	4,081	4,081
May 5, 2022	0.0309	-	-	4,069	4,069
May 6, 2022	0.0309	-	-	4,077	4,077
May 7, 2022	0.0319	-	-	4,209	4,209
May 8, 2022	0.0319	-	-	4,207	4,207
May 9, 2022	0.0320	-	-	4,221	4,221
May 10, 2022	0.0323	-	-	4,213	4,213
May 11, 2022	0.0323	-	-	4,213	4,213
May 12, 2022	0.0323	-	-	4,214	4,214
May 13, 2022	0.0326	-	-	4,253	4,253
May 14, 2022	0.0330	-	-	4,306	4,306
May 15, 2022	0.0325	-	-	4,242	4,242
May 16, 2022	0.0325	-	-	4,178	4,178
May 17, 2022	0.0326	-	-	4,195	4,195
May 18, 2022	0.0329	-	-	4,238	4,238
May 19, 2022	0.0329	-	-	4,239	4,239
May 20, 2022	0.0331	-	-	4,266	4,266
May 21, 2022	0.0331	-	-	4,267	4,267
May 22, 2022	0.0331	-	-	4,268	4,268
May 23, 2022	0.0335	-	-	4,322	4,322
May 24, 2022	0.0334	-	-	4,310	4,310
May 25, 2022	0.0341	-	-	4,402	4,402

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Date	Rate per unit	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
May 26, 2022	0.0355	-	-	4,585	4,585
May 27, 2022	0.0355	-	-	4,583	4,583
May 28, 2022	0.0355	-	-	4,585	4,585
May 29, 2022	0.0354	-	-	4,573	4,573
May 30, 2022	0.0360	-	-	4,634	4,634
May 31, 2022	0.0358	-	-	4,436	4,436
June 1, 2022	0.0364	-	-	4,511	4,511
June 2, 2022	0.0364	-	-	4,513	4,513
June 3, 2022	0.0368	-	-	4,564	4,564
June 4, 2022	0.0374	-	-	4,640	4,640
June 5, 2022	0.0374	-	-	4,642	4,642
June 6, 2022	0.0374	-	-	4,643	4,643
June 7, 2022	0.0374	-	-	4,647	4,647
June 8, 2022	0.0374	-	-	4,660	4,660
June 9, 2022	0.0388	-	-	4,839	4,839
June 10, 2022	0.0398	-	-	4,971	4,971
June 11, 2022	0.0395	-	-	4,935	4,935
June 12, 2022	0.0395	-	-	4,937	4,937
June 13, 2022	0.0396	-	-	4,947	4,947
June 14, 2022	0.0405	-	-	5,061	5,061
June 15, 2022	0.0405	-	-	5,055	5,055
June 16, 2022	0.0410	-	-	5,201	5,201
June 17, 2022	0.0405	-	-	5,124	5,124
June 18, 2022	0.0411	-	-	5,202	5,202
June 19, 2022	0.0409	-	-	5,178	5,178
June 20, 2022	0.0409	-	-	5,180	5,180
June 21, 2022	0.0409	-	-	5,182	5,182
June 22, 2022	0.0409	-	-	4,925	4,925
June 23, 2022	0.0409	-	-	4,907	4,907
June 24, 2022	0.0410	-	-	5,041	5,041
June 25, 2022	0.0409	-	-	5,030	5,030
June 26, 2022	0.0408	-	-	5,018	5,018
June 27, 2022	0.0417	-	-	5,121	5,121
June 28, 2022	0.0417	-	-	5,117	5,117
June 29, 2022	0.0417	-	-	4,968	4,968
June 30, 2022	0.0417	-	-	4,997	4,997

1,272,168

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.1,272.168 million (2021: Rs.399.990 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

20 FINANCIAL RISK MANAGEMENT

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

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

20.1 Market risk

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

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

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

20.1.1 Currency risk

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

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 financial instruments is based on settlement date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

June 30, 2022						
Effective yield / interest rate %	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and up to one year	More than one year			
						(Rupees in '000)
On-balance sheet financial instruments						
Financial assets						
Bank balances	6.60 to 15.51	10,688,520	-	-	36	10,688,556
Investments classified as:						
at fair value through profit or loss'	15 to 15.1	-	1,078,000	-	-	1,078,000
Markup receivable		-	-	-	186,524	186,524
Receivable from Management Company		-	-	-	-	-
Deposits		-	-	-	100	100
		10,688,520	1,078,000	-	186,660	11,953,180
Financial liabilities						
Payable to the Management Company		-	-	-	2,988	2,988
Payable to the Trustee		-	-	-	660	660
Accrued expenses and other liabilities		-	-	-	44,315	44,315
Dividend payable		-	-	-	4,250	4,250
		-	-	-	52,213	52,217
On-balance sheet gap		10,688,520	1,078,000	-	134,447	11,900,963

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2022.

June 30, 2021						
Effective yield / interest rate %	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
						(Rupees in '000)
On-balance sheet financial instruments						
Financial assets						
Bank balances	6.5 to 7.83	7,092,512	-	-	-	7,092,512
Investments classified as:						
at fair value through profit or loss'	8.76	-	1,630,407	-	-	1,630,407
Investments at amortised cost	7.25 to 7.05	-	6,492,285	-	-	6,492,285
Markup receivable		-	-	-	64,162	64,162
Receivable from Management Company		-	-	-	1,844	1,844
Deposits		-	-	-	2,850	2,850
		7,092,512	8,122,692	-	68,856	15,284,060
Payable to the Management Company		-	-	-	60	60
Payable to the Trustee		-	-	-	818	818
Accrued expenses and other liabilities		-	-	-	761	761
Dividend payable		-	-	-	5,033	5,033
		-	-	-	6,672	6,672
On-balance sheet gap		7,092,512	8,122,692	-	62,184	15,277,388

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2021.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

20.2 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold equity securities as at 30 June 2022 (30 June 2021: Nil), hence it is not exposed to equity price risk.

20.3 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 investments in sukuk certificates, bank balances and other financial assets at amortised cost. The credit risk on the fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

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

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

The Fund's maximum exposure to credit risk is related to receivables as at June 30, 2022 and June 30, 2021 is the carrying amounts of following financial assets.

	30 June 2022		30 June 2021	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees in '000)			
Bank balances (including term deposit receipts)	10,688,556	10,688,556	9,692,512	9,692,512
Investments (excluding term deposit receipts)	1,078,000	1,078,000	5,522,692	8,122,692
Markup receivable on investments and bank balance	186,524	186,524	64,162	64,162
Deposits	100	100	2,850	2,850
Receivable from Management Company	-	-	1,844	1,844
	<u>11,953,180</u>	<u>11,953,180</u>	<u>15,284,060</u>	<u>17,884,060</u>

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

Bank Balances (including term deposit receipts) by rating category

	30 June 2022		30 June 2021	
Rating	Rupees in '000	%	Rupees in '000	%
AAA	7,788,708	72.87%	6,732,061	69.46%
AA+	3,770	0.04%	11	0.00%
AA-	-	0.00%	-	0.00%
A1+	-	0.00%	2,600,000	26.82%
AA	2,896,077	27.10%	360,440	3.72%
A	-	0.00%	-	0.00%
A-	-	0.00%	-	0.00%
	<u>10,688,555</u>	<u>100.0%</u>	<u>9,692,512</u>	<u>100.0%</u>

Investments (excluding term deposit receipts) by rating category

	June 30, 2022		June 30, 2021	
Rating	Rupees in '000	%	Rupees in '000	%
A1+	-	0.00%	1,630,407	29.52%
AA	-	0.00%	958,997	17.36%
AA+	1,078,000	100.00%	2,933,288	53.11%
	<u>1,078,000</u>	<u>100.00%</u>	<u>5,522,692</u>	<u>100.00%</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited (Formally JCR-VIS Credit Rating Company Limited) as of June 30, 2022.

Advances and deposits

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

Concentration of credit risk

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

Settlement risk

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

20.4 Liquidity risk

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

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

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

	June 30, 2022		
	Within 1 month	Over 3 to 12 months	Over 1 to 5 years
	Total		
	(Rupees in '000)		

Financial liabilities

Payable to the Management	2,988	-	-	2,988
Payable to the Trustee	660	-	-	660
Dividend Payable	4,250	-	-	4,250
Accrued expenses and other liabilities	44,315	-	-	44,315
	52,213	-	-	52,213

	June 30, 2021		
	Within 1 month	Over 3 to 12 months	Over 1 to 5 years
	Total		
	(Rupees in '000)		

Financial liabilities

Payable to the Management Company	60	-	-	60
Payable to the Trustee	818	-	-	818
Dividend payable	5,033	-	-	5,033
Accrued expenses and other liabilities	761	-	-	761
	6,672	-	-	6,672

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

20.5 Financial instruments by category

June 30, 2022			
At Fair value through OCI	At fair value through profit or loss	Amortised cost	Total
----- (Rupees in '000) -----			
Assets			
Bank balances	-	10,688,556	10,688,556
Investments	-	1,078,000	1,078,000
Mark-up receivable on bank balances and investments	-	186,524	186,524
Advances, deposits and prepayments	-	104	104
Receivable from Management Company	-	-	-
-	-	11,953,080	11,953,080

June 30, 2022			
At Fair value through OCI	At fair value through profit or loss	Amortised cost	Total
----- (Rupees in '000) -----			
Liabilities			
Payable to Management Company	-	2,988	2,988
Payable to Trustee	-	660	660
Payable to the Securities and Exchange Commission of Pakistan	-	2,789	2,789
Dividend payable	-	4,250	4,250
-	-	10,687	10,687

June 30, 2021			
At Fair value through OCI	At fair value through profit or loss	Amortised cost	Total
----- (Rupees in '000) -----			
Assets			
Bank balances	-	7,092,512	7,092,512
Investments	-	8,122,692	8,122,692
Mark-up receivable on bank balances and investments	-	64,162	64,162
Advances, deposits and prepayments	-	2,850	2,850
Receivable from Management Company	-	1,844	1,844
-	-	15,284,060	15,284,060

June 30, 2021			
At Fair value through OCI	At fair value through profit or loss	Amortised cost	Total
----- (Rupees in '000) -----			
Liabilities			
Payable to Management Company	-	60	60
Payable to Trustee	-	818	818
Payable to the Securities and Exchange Commission of Pakistan	-	1,072	1,072
Dividend payable	-	5,033	5,033
Accrued expenses and other liabilities	-	11,670	11,670
-	-	18,653	18,653

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

21. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

		Level 1	Level 2	Level 3	Total
	Note	----- (Rupees) -----			
<u>June 30, 2022.</u>					
Sukuk - Unlisted	6.1.1	-	1,078,000	-	1,078,000
Commercial paper		-	-	-	-
		-	1,078,000	-	1,078,000
<u>June 30, 2021.</u>					
Sukuk certificates - unlisted		-	352,000	-	352,000
Commercial papers - unlisted		-	1,278,407	-	1,278,407
Bai Muajjal		-	3,892,285	-	3,892,285
Term Deposit Receipts		-	2,600,000	-	2,600,000
		-	8,122,692	-	8,122,692

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

During the year ended June 30, 2022, there were no transfers between levels fair value measurements, and no transfer into and out of level 3 fair value measurements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

23. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

23.1 UNIT HOLDERS PATTERN

As at 30 June 2022				
	Number of unit holders	Number of units	Investment amount (Rupees in '000)	Percentage investment %
Individuals	271	5,821,542	579,302	4.9%
Insurance Companies	6	2,418,397	240,655	2.0%
Corporates	16	66,624,180	6,629,772	55.7%
Associated Companies	2	122,791	12,219	0.1%
Default	230	420,467	41,841	0.4%
Retirement Fund	9	1,304,384	129,799	1.1%
Others	6	42,816,138	4,260,634	35.8%
	540	119,527,899	11,894,222	100.0%

As at 30 June 2021				
	Number of unit holders	Number of units	Investment amount (Rupees in '000)	Percentage investment %
Individuals	424	5,940,818	591,171	3.87%
Insurance Companies	5	708,176	70,471	0.46%
Corporates	16	117,889,913	11,731,225	76.89%
Retirement Fund	5	1,206,554	120,064	0.79%
Others	5	27,582,147	2,744,699	17.99%
	455	153,327,608	15,257,630	100.0%

23.2 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

Name	Designation	Qualification	Experience in years
Muhammad Saqib Saleem	Chief Executive Officer	FCCA, FCA	24.5
Muhammad Asim	Chief Investment Officer	MBA, CFA	19
Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	11
Saad Ahmed	Head of Fixed Income	MBA	16
Usama Iqbal	Fund Manager	Graduate	18

23.3 TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

	June 30, 2022 (Percentage)
1 Paramount Capital (Private) Limited	100.00%
	June 30, 2021 (Percentage)
1 Paramount Capital (Private) Limited	87.42%
2 Continental Exchange (Private) Limited	7.55%
3 Js Global Capital Limited	2.52%
4 Magenta Capital Ltd	2.52%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

23.4 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 168th, 169th, 170th, 171st, 172nd, 173rd, 174th, 175th, 176th meetings of the Board of Directors were held on August 09, 2021, September 15, 2021, October 18, 2021, October 22, 2021, February 03, 2022, February 08, 2022, March 10, 2022, April 13, 2022, May 04, 2022. respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Number of meetings			Meeting not attended
	Held	Attended	Leave granted	
Mr. Haroun Rashid	9	8	1	176th
Mr. Nasim Beg	9	9	-	-
Mr. Ahmed Jahangir	9	8	1	170th
Mirza Qamar Beg	9	9	-	-
Syed Savail Meekal Hussain	9	7	2	176th and 169th
Mr. Kashif A. Habib	9	8	1	170th
Ms. Mavra Adil Khan	9	7	2	168th and 170th
Muhammad Saqib Saleem	9	9	-	

23.5 Other funds managed by the fund manager

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

- Alhamra Smart Portfolio;
- Pakistan Income Fund;
- Alhamra Islamic Income Fund; and
- Alhamra Wada Plan I.

24. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 0.32% as on June 30, 2022 (June 30, 2021: 0.26%) and this includes 0.04% (June 30, 2021: 0.12%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee.

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 15 2022 by the Board of Directors of the Management Company.

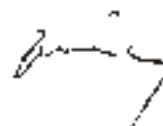
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2022**

No. of Unit Holders	Unit holdings	Total units held
223	A. 001-10,000	3,928
89	B. 10,001 – 100,000	33,014
109	C. 100,001 – 1000,000	452,487
119	D. 1000,001 & Above	119,038,470
<u>540</u>		<u>119,527,899</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2022

Performance Information	2022	2021	2020	2019	2018
Total Net Assets Value – Rs. in million	11,894.2210	15,257.6302	152.3430	256.0000	487.0000
Net Assets value per unit – Rupees	99.5100	99.5100	99.5100	102.1021	101.2718
Closing Offer Price	100.6345	100.6345	102.8834	105.5634	104.7079
Closing Repurchase Price	99.5100	99.5100	99.5100	102.1021	101.2718
Highest offer price per unit	100.6345	101.5168	106.8018	105.9200	105.0132
Lowest offer price per unit	100.6345	99.9390	102.4638	104.3033	104.1055
Highest Redemption price per unit	99.5100	100.3823	103.2999	102.4470	101.5700
Lowest Redemption price per unit	99.5100	98.8223	99.1042	100.8834	100.6920
Distribution per unit – Rs. *	9.2639	4.8510	7.0526	6.5080	4.6033
Average Annual Return - %					
One year (inception date Nov 16, 2015)	9.76	6.68	4.40	7.48	4.50
Two year	8.22	5.54	5.94	5.99	5.02
Three year	6.95	6.19	5.46	5.84	4.53
Net Income / (loss) for the period – Rs. in million	1,272.1682	399.9900	9.0330	22.7190	28.5312
Distribution made during the year – Rs. in million	1,272.1682	399.9900	12.9900	24.2250	31.0177
Accumulated Capital Growth – Rs. in million	-	-	(3.9570)	(1.5060)	(2.4865)

* Date of Distribution

July 1, 2021	0.0328	January 1, 2022	0.0279	November 23, 2020	0.892	March 13, 2021	0.0179
July 2, 2021	0.019	January 2, 2022	0.0272	November 24, 2020	0.0197	March 14, 2021	0.0179
July 3, 2021	0.019	January 3, 2022	0.0272	November 25, 2020	0.0194	March 15, 2021	0.0179
July 4, 2021	0.019	January 4, 2022	0.0272	November 26, 2020	0.0196	March 16, 2021	0.018
July 5, 2021	0.019	January 5, 2022	0.0268	November 27, 2020	0.0219	March 17, 2021	0.018
July 6, 2021	0.019	January 6, 2022	0.0267	November 28, 2020	0.0223	March 18, 2021	0.018
July 7, 2021	0.019	January 7, 2022	0.0268	November 29, 2020	0.0223	March 19, 2021	0.0181
July 8, 2021	0.019	January 8, 2022	0.0265	November 30, 2020	0.0223	March 20, 2021	0.019
July 9, 2021	0.019	January 9, 2022	0.0265	December 1, 2020	0.017	March 21, 2021	0.018
July 10, 2021	0.0189	January 10, 2022	0.0265	December 2, 2020	0.0189	March 22, 2021	0.018
July 11, 2021	0.0189	January 11, 2022	0.0265	December 3, 2020	0.0185	March 23, 2021	0.0181
July 12, 2021	0.0189	January 12, 2022	0.0265	December 4, 2020	0.023	March 24, 2021	0.0181
July 13, 2021	0.0183	January 13, 2022	0.0266	December 5, 2020	0.0195	March 25, 2021	0.018
July 14, 2021	0.0182	January 14, 2022	0.0266	December 6, 2020	0.0193	March 26, 2021	0.018
July 15, 2021	0.0177	January 15, 2022	0.0265	December 7, 2020	0.0193	March 27, 2021	0.018
July 16, 2021	0.0181	January 16, 2022	0.0265	December 8, 2020	0.0191	March 28, 2021	0.0181
July 17, 2021	0.0181	January 17, 2022	0.0265	December 9, 2020	0.0184	March 29, 2021	0.018
July 18, 2021	0.0181	January 18, 2022	0.0272	December 10, 2020	0.0176	March 30, 2021	0.018
July 19, 2021	0.0181	January 19, 2022	0.0269	December 11, 2020	0.0176	March 31, 2021	0.0181
July 20, 2021	0.0181	January 20, 2022	0.0267	December 12, 2020	0.0177	April 1, 2021	0.0178
July 21, 2021	0.0181	January 21, 2022	0.0267	December 13, 2020	0.0177	April 2, 2021	0.0179
July 22, 2021	0.0181	January 22, 2022	0.027	December 14, 2020	0.0177	April 3, 2021	0.0182
July 23, 2021	0.0182	January 23, 2022	0.0267	December 15, 2020	0.0178	April 4, 2021	0.018
July 24, 2021	0.0182	January 24, 2022	0.0267	December 16, 2020	0.0177	April 5, 2021	0.018
July 25, 2021	0.0181	January 25, 2022	0.0267	December 17, 2020	0.0177	April 6, 2021	0.018
July 26, 2021	0.0181	January 26, 2022	0.0267	December 18, 2020	0.0177	April 7, 2021	0.0182
July 27, 2021	0.0182	January 27, 2022	0.0267	December 19, 2020	0.0176	April 8, 2021	0.0181
July 28, 2021	0.0181	January 28, 2022	0.0267	December 20, 2020	0.0176	April 9, 2021	0.0181
July 29, 2021	0.0181	January 29, 2022	0.0267	December 21, 2020	0.0176	April 10, 2021	0.0181
July 30, 2021	0.0182	January 30, 2022	0.0267	December 22, 2020	0.0178	April 11, 2021	0.0181
July 31, 2021	0.0181	January 31, 2022	0.0267	December 23, 2020	0.0202	April 12, 2021	0.0181
August 1, 2021	0.0181	February 1, 2022	0.0269	December 24, 2020	0.0177	April 13, 2021	0.018
August 2, 2021	0.0181	February 2, 2022	0.0254	December 25, 2020	0.0176	April 14, 2021	0.0181
August 3, 2021	0.018	February 3, 2022	0.0254	December 26, 2020	0.0176	April 15, 2021	0.0181
August 4, 2021	0.018	February 4, 2022	0.0257	December 27, 2020	0.0176	April 16, 2021	0.0181
August 5, 2021	0.018	February 5, 2022	0.0261	December 28, 2020	0.0176	April 17, 2021	0.0181
August 6, 2021	0.018	February 6, 2022	0.0258	December 29, 2020	0.0176	April 18, 2021	0.0181
August 7, 2021	0.0179	February 7, 2022	0.0258	December 30, 2020	0.0182	April 19, 2021	0.0181
August 8, 2021	0.0179	February 8, 2022	0.0258	December 31, 2020	0.0177	April 20, 2021	0.018
August 9, 2021	0.0179	February 9, 2022	0.0258	January 1, 2021	0.0177	April 21, 2021	0.0179
August 10, 2021	0.018	February 10, 2022	0.0258	January 2, 2021	0.0177	April 22, 2021	0.0183
August 11, 2021	0.0179	February 11, 2022	0.0258	January 3, 2021	0.0176	April 23, 2021	0.0179
August 12, 2021	0.0179	February 12, 2022	0.0259	January 4, 2021	0.0176	April 24, 2021	0.0179
August 13, 2021	0.0178	February 13, 2022	0.0259	January 5, 2021	0.0177	April 25, 2021	0.0179
August 14, 2021	0.0839	February 14, 2022	0.0259	January 6, 2021	0.0179	April 26, 2021	0.0179
August 15, 2021	0.0082	February 15, 2022	0.026	January 7, 2021	0.0185	April 27, 2021	0.0179
August 16, 2021	0.0082	February 16, 2022	0.0261	January 8, 2021	0.018	April 28, 2021	0.0179
August 17, 2021	0.0179	February 17, 2022	0.026	January 9, 2021	0.0179	April 29, 2021	0.0179
August 18, 2021	0.0179	February 18, 2022	0.026	January 10, 2021	0.0179	April 30, 2021	0.0178
August 19, 2021	0.0179	February 19, 2022	0.0261	January 11, 2021	0.0179	May 1, 2021	0.0178
August 20, 2021	0.0179	February 20, 2022	0.0261	January 12, 2021	0.0179	May 2, 2021	0.0178
August 21, 2021	0.0179	February 21, 2022	0.0261	January 13, 2021	0.0177	May 3, 2021	0.0178
August 22, 2021	0.0179	February 22, 2022	0.0259	January 14, 2021	0.0176	May 4, 2021	0.0178
August 23, 2021	0.0179	February 23, 2022	0.0259	January 15, 2021	0.0176	May 5, 2021	0.018
August 24, 2021	0.0179	February 24, 2022	0.0259	January 16, 2021	0.0175	May 6, 2021	0.0179
August 25, 2021	0.0181	February 25, 2022	0.0259	January 17, 2021	0.0175	May 7, 2021	0.0177
August 26, 2021	0.0181	February 26, 2022	0.0259	January 18, 2021	0.0175	May 8, 2021	0.0181
August 27, 2021	0.0181	February 27, 2022	0.0259	January 19, 2021	0.0174	May 9, 2021	0.0181
August 28, 2021	0.0181	February 28, 2022	0.0259	January 20, 2021	0.0177	May 10, 2021	0.0181
August 29, 2021	0.0181	March 1, 2022	0.0259	January 21, 2021	0.0177	May 11, 2021	0.0181
August 30, 2021	0.0181	March 2, 2022	0.0266	January 22, 2021	0.0177	May 12, 2021	0.0181
August 31, 2021	0.018	March 3, 2022	0.0266	January 23, 2021	0.0178	May 13, 2021	0.018
September 1, 2021	0.018	March 4, 2022	0.0266	January 24, 2021	0.0178	May 14, 2021	0.0181
September 2, 2021	0.0183	March 5, 2022	0.0271	January 25, 2021	0.0178	May 15, 2021	0.0172
September 3, 2021	0.0182	March 6, 2022	0.027	January 26, 2021	0.0177	May 16, 2021	0.0181
September 4, 2021	0.0182	March 7, 2022	0.027	January 27, 2021	0.0177	May 17, 2021	0.0181
September 5, 2021	0.0182	March 8, 2022	0.0269	January 28, 2021	0.0177	May 18, 2021	0.0181
September 6, 2021	0.0182	March 9, 2022	0.027	January 29, 2021	0.016	May 19, 2021	0.0198
September 7, 2021	0.0186	March 10, 2022	0.0273	January 30, 2021	0.0175	May 20, 2021	0.0179
September 8, 2021	0.0186	March 11, 2022	0.0272	January 31, 2021	0.0175	May 21, 2021	0.0179
September 9, 2021	0.0186	March 12, 2022	0.0273	February 1, 2021	0.0175	May 22, 2021	0.018
September 10, 2021	0.0186	March 13, 2022	0.0273	February 2, 2021	0.0185	May 23, 2021	0.018
September 11, 2021	0.0185	March 14, 2022	0.0272	February 3, 2021	0.0175	May 24, 2021	0.018
September 12, 2021	0.0185	March 15, 2022	0.0272	February 4, 2021	0.0175	May 25, 2021	0.0179
September 13, 2021	0.0185	March 16, 2022	0.0276	February 5, 2021	0.0175	May 26, 2021	0.018
September 14, 2021	0.0185	March 17, 2022	0.0278	February 6, 2021	0.0175	May 27, 2021	0.0179
September 15, 2021	0.0185	March 18, 2022	0.0288	February 7, 2021	0.0175	May 28, 2021	0.0179
September 16, 2021	0.0185	March 19, 2022	0.028	February 8, 2021	0.0175	May 29, 2021	0.0179
September 17, 2021	0.0185	March 20, 2022	0.0279	February 9, 2021	0.0176	May 30, 2021	0.0179

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2022

2022				2021			
Date	Rate	Date	Rate	Date	Rate	Date	Rate
September 18, 2021	0.0184	March 21, 2022	0.0279	February 10, 2021	0.0174	May 31, 2021	0.0179
September 19, 2021	0.0184	March 22, 2022	0.0326	February 11, 2021	0.018	June 1, 2021	0.0179
September 20, 2021	0.0184	March 23, 2022	0.028	February 12, 2021	0.0177	June 2, 2021	0.0179
September 21, 2021	0.0184	March 24, 2022	0.028	February 13, 2021	0.0175	June 3, 2021	0.0179
September 22, 2021	0.0189	March 25, 2022	0.0285	February 14, 2021	0.0175	June 4, 2021	0.0179
September 23, 2021	0.0191	March 26, 2022	0.0285	February 15, 2021	0.0175	June 5, 2021	0.018
September 24, 2021	0.0193	March 27, 2022	0.0285	February 16, 2021	0.0173	June 6, 2021	0.018
September 25, 2021	0.0192	March 28, 2022	0.0285	February 17, 2021	0.0176	June 7, 2021	0.018
September 26, 2021	0.0192	March 29, 2022	0.0284	February 18, 2021	0.0173	June 8, 2021	0.018
September 27, 2021	0.0192	March 30, 2022	0.0284	February 19, 2021	0.0176	June 9, 2021	0.0179
September 28, 2021	0.0192	March 31, 2022	0.0283	February 20, 2021	0.0175	June 10, 2021	0.0179
September 29, 2021	0.0193	April 1, 2022	0.0397	February 21, 2021	0.0175	June 11, 2021	0.018
September 30, 2021	0.0195	April 2, 2022	0.0273	February 22, 2021	0.0175	June 12, 2021	0.018
October 1, 2021	0.0194	April 3, 2022	0.0273	February 23, 2021	0.0175	June 13, 2021	0.0182
October 2, 2021	0.0195	April 4, 2022	0.0273	February 24, 2021	0.0175	June 14, 2021	0.0182
October 3, 2021	0.0195	April 5, 2022	0.0273	February 25, 2021	0.0175	June 15, 2021	0.0182
October 4, 2021	0.0195	April 6, 2022	0.027	February 26, 2021	0.0175	June 16, 2021	0.0185
October 5, 2021	0.0194	April 7, 2022	0.0263	February 27, 2021	0.0175	June 17, 2021	0.0186
October 6, 2021	0.0196	April 8, 2022	0.0263	February 28, 2021	0.0175	June 18, 2021	0.0191
October 7, 2021	0.0194	April 9, 2022	0.0283	March 1, 2021	0.0175	June 19, 2021	0.0191
October 8, 2021	0.0193	April 10, 2022	0.0283	March 2, 2021	0.0174	June 20, 2021	0.0192
October 9, 2021	0.0194	April 11, 2022	0.0283	March 3, 2021	0.0177	June 21, 2021	0.0192
October 10, 2021	0.0193	April 12, 2022	0.0282	March 4, 2021	0.0173	June 22, 2021	0.019
October 11, 2021	0.0193	April 13, 2022	0.03	March 5, 2021	0.0179	June 23, 2021	0.0189
October 12, 2021	0.0193	April 14, 2022	0.0301	March 6, 2021	0.0177	June 24, 2021	0.0191
October 13, 2021	0.0193	April 15, 2022	0.0302	March 7, 2021	0.0177	June 25, 2021	0.0188
October 14, 2021	0.0194	April 16, 2022	0.0303	March 8, 2021	0.0177	June 26, 2021	0.0188
October 15, 2021	0.0189	April 17, 2022	0.0302	March 9, 2021	0.0177	June 27, 2021	0.019
October 16, 2021	0.019	April 18, 2022	0.0302	March 10, 2021	0.0177	June 28, 2021	0.019
October 17, 2021	0.019	April 19, 2022	0.0302	March 11, 2021	0.0177	June 29, 2021	0.0192
October 18, 2021	0.019	April 20, 2022	0.0307	March 12, 2021	0.0176	June 30, 2021	0.019
October 19, 2021	0.0189	April 21, 2022	0.0307				
October 20, 2021	0.019	April 22, 2022	0.0308				
October 21, 2021	0.0191	April 23, 2022	0.0308				
October 22, 2021	0.0191	April 24, 2022	0.0309				
October 23, 2021	0.019	April 25, 2022	0.0309				
October 24, 2021	0.019	April 26, 2022	0.0309				
October 25, 2021	0.019	April 27, 2022	0.0309				
October 26, 2021	0.0187	April 28, 2022	0.031				
October 27, 2021	0.0188	April 29, 2022	0.0309				
October 28, 2021	0.019	April 30, 2022	0.0309				
October 29, 2021	0.0191	May 1, 2022	0.0309				
October 30, 2021	0.0191	May 2, 2022	0.031				
October 31, 2021	0.0191	May 3, 2022	0.031				
November 1, 2021	0.0191	May 4, 2022	0.031				
November 2, 2021	0.0192	May 5, 2022	0.0309				
November 3, 2021	0.0192	May 6, 2022	0.0309				
November 4, 2021	0.0191	May 7, 2022	0.0319				
November 5, 2021	0.0193	May 8, 2022	0.0319				
November 6, 2021	0.0193	May 9, 2022	0.032				
November 7, 2021	0.0193	May 10, 2022	0.0323				
November 8, 2021	0.0193	May 11, 2022	0.0323				
November 9, 2021	0.0193	May 12, 2022	0.0323				
November 10, 2021	0.0193	May 13, 2022	0.0326				
November 11, 2021	0.0193	May 14, 2022	0.033				
November 12, 2021	0.0193	May 15, 2022	0.0325				
November 13, 2021	0.0193	May 16, 2022	0.0325				
November 14, 2021	0.0193	May 17, 2022	0.0326				
November 15, 2021	0.0193	May 18, 2022	0.0329				
November 16, 2021	0.0193	May 19, 2022	0.0329				
November 17, 2021	0.0196	May 20, 2022	0.0331				
November 18, 2021	0.0195	May 21, 2022	0.0331				
November 19, 2021	0.0195	May 22, 2022	0.0331				
November 20, 2021	0.0195	May 23, 2022	0.0335				
November 21, 2021	0.0195	May 24, 2022	0.0334				
November 22, 2021	0.0195	May 25, 2022	0.0341				
November 23, 2021	0.0195	May 26, 2022	0.0355				
November 24, 2021	0.021	May 27, 2022	0.0355				
November 25, 2021	0.0219	May 28, 2022	0.0355				
November 26, 2021	0.0219	May 29, 2022	0.0354				
November 27, 2021	0.022	May 30, 2022	0.036				
November 28, 2021	0.022	May 31, 2022	0.0358				
November 29, 2021	0.022	June 1, 2022	0.0364				
November 30, 2021	0.022	June 2, 2022	0.0364				
December 1, 2021	0.022	June 3, 2022	0.0368				
December 2, 2021	0.0228	June 4, 2022	0.0374				
December 3, 2021	0.023	June 5, 2022	0.0374				
December 4, 2021	0.0231	June 6, 2022	0.0374				
December 5, 2021	0.0231	June 7, 2022	0.0374				
December 6, 2021	0.0231	June 8, 2022	0.0374				
December 7, 2021	0.0231	June 9, 2022	0.0388				
December 8, 2021	0.023	June 10, 2022	0.0398				
December 9, 2021	0.023	June 11, 2022	0.0395				
December 10, 2021	0.023	June 12, 2022	0.0395				
December 11, 2021	0.023	June 13, 2022	0.0396				
December 12, 2021	0.023	June 14, 2022	0.0405				
December 13, 2021	0.023	June 15, 2022	0.0405				
December 14, 2021	0.0244	June 16, 2022	0.041				
December 15, 2021	0.0244	June 17, 2022	0.0405				
December 16, 2021	0.0261	June 18, 2022	0.0411				
December 17, 2021	0.0268	June 19, 2022	0.0409				
December 18, 2021	0.0265	June 20, 2022	0.0409				
December 19, 2021	0.0265	June 21, 2022	0.0409				
December 20, 2021	0.0265	June 22, 2022	0.0409				
December 21, 2021	0.0265	June 23, 2022	0.0409				
December 22, 2021	0.0265	June 24, 2022	0.041				
December 23, 2021	0.0265	June 25, 2022	0.0409				
December 24, 2021	0.0406	June 26, 2022	0.0408				
December 25, 2021	0.028	June 27, 2022	0.0417				
December 26, 2021	0.028	June 28, 2022	0.0417				
December 27, 2021	0.028	June 29, 2022	0.0417				
December 28, 2021	0.0279	June 30, 2022	0.0417				
December 29, 2021	0.0279						
December 30, 2021	0.0279						
December 31, 2021	0.0355						

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

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

2018	
Date	Rate
July 31, 2017	0.4310
August 31, 2017	0.4305
September 30, 2017	0.4150
October 31, 2017	0.4290
November 30, 2017	0.4140
January 1, 2018	0.4138
January 31, 2018	0.4135
February 28, 2018	0.3965
March 31, 2018	0.4280
April 30, 2018	0.4140
May 31, 2018	0.4280

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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