



MCB FUNDS
Investments for Life

ANNUAL REPORT 2023

Funds Under Management of
MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)



PAKISTAN CASH MANAGEMENT FUND

Note - Change in Name

The name of the Company was previously **MCB-Arif Habib Savings and Investments Limited**, which has been changed to **MCB Investment Management Limited**. On May 02, 2023, the Board of Directors of the Company resolved to change the name of the Company to **MCB Investment Management Limited**, pursuant to which an Extra-Ordinary General Meeting (EOGM) of the Shareholders was convened on July 7, 2023 and the Shareholders approved the new name of the Company by a special resolution. Thereafter, the Company applied to the Registrar of Companies, SECP, for approval of Change of Name under the provisions of the Companies Act, 2017, which was granted and a titled "**Certificate of Incorporation on Change of Name**" was issued by the Additional Registrar of Companies, Company Registration Office, SECP on August 15, 2023 and as such, the Change of Name became effective from that date.

نوٹ: نام کی تبدیلی

کمپنی کا سابق نام ایم سی بی عارف حبیب سیونگزا اینڈ انویسٹمنٹس لمیٹڈ تھا جو تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا ہے۔ 02 مئی 2023ء کو کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کا نام ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کرنے کا فیصلہ کیا جس کے بعد 7 جولائی 2023ء کو ایک غیر معمولی عمومی اجلاس (ای او جی ایم) منعقد ہوا اور حاملین حصص نے خصوصی قرارداد کے ذریعے کمپنی کے نئے نام کی منظوری دی۔ بعد ازاں، کمپنی نے کمپنیز ایکٹ 2017ء کے تحت رجسٹر آف کمپنیز، ایس ای سی پی، کی منظوری کے لیے درخواست دائر کی جو منظور کر لی گئی اور 15 اگست 2023ء کو ایڈیشنل رجسٹر آف کمپنیز، کمپنیز رجسٹریشن آفس، ایس ای سی پی، کی طرف سے سرٹیفکیٹ بعنوان "سرٹیفکیٹ آف انکارپوریشن آن چینج آف نیم" جاری کیا گیا۔ چنانچہ نام کی تبدیلی مذکورہ تاریخ سے مؤثر ہو گئی ہے۔

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited* (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Muhammad Saqib Saleem	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.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited Bank Al-Habib Limited Zarai Traqati Bank Limited Habib Bank Limited Faysal Bank Limited	
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited* (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

*Note: On May 02, 2023, the Board of Directors resolved to change the name of the Company, pursuant to which on July 7, 2023 in Extra-Ordinary General Meeting (EOGM) the Shareholders approved the new name of the Company i.e. **MCB Investment Management Limited**. Thereafter, the Company applied to SECP, for approval of Change of Name, which was granted on August 15, 2023 and as such, the Change of Name became effective from that date.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Cash Management Fund** accounts review for the year ended June 30, 2023.

ECONOMY AND MONEY MARKET REVIEW

The fiscal year 2023 (FY23) remained a difficult year for Pakistan as it faced multiple macroeconomic challenges. The 2022 monsoon floods caused significant damage to infrastructure, crops, and livestock, as well as loss of precious lives. The global commodity prices and currency devaluation ushered a wave of inflation never seen since 1974, leading to all time high interest rates. The IMF program remained elusive throughout the latter half of fiscal year which became extremely challenging for the government facing both political and economic difficulties.

The country's external position remained precarious with SBP's foreign exchange reserves declining to USD 4.5 billion as of 30 Jun 23 (mere import cover of 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. Albeit with some delay and reluctance, the government took several politically unpopular steps such as raising energy tariffs, letting PKR depreciate, slapping additional taxes and raising interest rates as per IMF's demands. However, IMF's Staff Level Agreement (SLA) of IMF 9th review eluded throughout the year as the IMF and government were unable to reach a consensus. The delay in the IMF program led to a slowdown in foreign flows from bilateral and multilateral partners leading to erosion in reserves. As a result, the currency remained under severe pressure, with dollar appreciating by 40% in FY23 to close at 286.0 near to its all-time high level.

The country posted a current account deficit (CAD) of USD 2.9 billion in first eleven months of the fiscal year 2023 (11MFY23) declining by 81% YoY compared to a deficit of USD 15.2 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 12.2% decrease in exports coupled with a 23.9% drop in imports led to a 33.8% contraction in the trade deficit. The government kept a lid on imports through administrative measures by imposing import quotas on selective imports. However, these steps led to an increase in smuggling activity which diverted remittances towards grey channels. Furthermore, the tight leash on imports caused shortages across various industries impacted overall economic growth.

Headline inflation represented by CPI averaged 29.0% during FY23 compared to 12.1% in the corresponding period last year. Higher food prices coupled with rising electricity, gas and petroleum prices were the major contributors towards the jump in CPI. The inflationary pressures were broad based, which is depicted by core inflation increasing to 21.2% compared to 12.3% at the end of last fiscal year. SBP has increased interest rates by 1.0% to 22% in an emergent MPS in Jun-23 to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations.

The country's provisional GDP growth clocked at 0.29% in FY23 with Agricultural and Services sector increasing by 1.6% and 0.9%, respectively, while industrial sector witnessed a drop of 2.9%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 16.4% in FY23 to PKR 7,154 billion compared to PKR 6,149 billion in the same period last year but missed the target by PKR 486 billion.

Secondary markets yields increased in FY23 on account of monetary tightening and bout of inflationary pressures post a massive currency devaluation. The 3,6 and 12 Month T-Bills yield increased by 767, 772 and 763 basis points (bps) respectively while 3,5 and 10 Years Bond yields rose by 602, 315 and 240bps respectively during FY23.

FUND PERFORMANCE

During the period under review, the fund generated a year to date of 17.36% as against its benchmark return of 17.01%. The fund's exposure remained majorly tilted towards T-Bills at the year-end due to

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

attractive interest rates. The Net Assets of the Fund as at June 30, 2023 stood at Rs. 17,480 million as compared to Rs. 5,705 million as at June 30, 2022 registering an increase of 206%. The Net Asset Value (NAV) per unit as at June 30, 2023 was Rs. 50.4678 which is same as of opening NAV of Rs. 50.4678 per unit as at June 30, 2022.

ECONOMY & MARKET – FUTURE OUTLOOK

International Monetary Fund (IMF) and Pakistan have struck a staff-level agreement for the provision of USD 3 billion in bailout funds under a stand-by arrangement (SBA). The program is set to span nine months, and the IMF board approval of the SBA will unlock an immediate disbursement of USD 1.2bn, with the remaining USD 1.8bn scheduled after reviews in Nov-23 and Feb-24.

The new program comes at a critical time when Pakistan is grappling with a severe balance of payments crisis. The successful resumption of the IMF program will help Pakistan to unlock funding from bilateral and multilateral sources helping in rebuilding foreign exchange reserves. Saudi Arabia and UAE have already pledged USD 2bn and USD 1bn respectively which were contingent on the resumption of IMF program, out of which USD 2 billion from KSA has already been received in July 2023. China is also expected to provide USD 2.0 billion with the Chinese commercial banks providing additional USD 1.5 billion. In addition, the IMF program will also help Pakistan to access concessionary financing from World Bank and other multilateral agencies. This has averted the risk of near term default and we expect currency to remain stable in the near term.

We expect Average FY24 inflation to ease to 19.3% compared to 29.0% in FY23 as the base effect will come into play. Inflation is expected to follow a downward trajectory and the buildup of forex reserves during the period may allow a monetary easing cycle in the quarter ending Dec-23. We expect a cumulative easing of around 6% in the next 12 months, however, its pace and timing would be determined by trend in FX reserves.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 7.5%, a discount of 62% from its historical average of 19.7%. Similarly, Earning Yield minus Risk Free Rate is close to 6.0%, compared to the historical average of 2.7% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks 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 11.8%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the medium term.

MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual funds industry increased by about 28.9% during FY23 to PKR 1,564 billion. Total money market funds grew by about 34.4% since June 2022. Within the money market sphere, conventional funds showed a growth of 6.1% to PKR 473 billion while Islamic funds increased by 90.4% to PKR 429 billion. In addition, the total fixed Income funds increased by about 23.7% since June 2022 to PKR 369 billion. Equity and related funds declined by 27% to PKR 168 billion as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 57.7%, followed by Income funds with 23.6% and Equity and Equity related funds having a share of 10.7% as at the end of FY23.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

MUTUAL FUND INDUSTRY OUTLOOK

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, external concerns have eased post agreement with IMF and the long term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

MANAGEMENT COMPANY

The fund is managed by MCB-Arif Habib Savings & Investments Limited which is the subsidiary of MCB Bank Limited. On April 18, 2023, MCB Bank Limited (MCB) has acquired 21,664,167 (30.09%) shares from Arif Habib Corporation Limited (AHCL) resulting an increase in shareholding from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

Consequently, the members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 have resolved via special resolution that the name of the Company be changed from MCB-Arif Habib Savings and Investments Limited to MCB Investment Management Limited and a formal request for change of name has been forwarded to the Securities and Exchange Commission of Pakistan (SECP) for its approval.

CORPORATE GOVERNANCE

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

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

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Shoaib Mumtaz	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	Audit Committee; and HR&R* Committee.
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman).
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Muhammad Saqib Saleem	Executive Director	HR&R* Committee

* HR&R stands for Human Resource and Remuneration

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

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

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.
- j. As at June 30, 2023, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2023 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2023:

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

During the year, eight (8) meetings of the Audit Committee were held. The attendance of each participant is as follows:

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

	Name of Persons	Number of meetings held	Number of meetings		
			Attendance required	Attended	Leave granted
1.	Mirza Qamar Beg (Chairman)*	8	8	8	-
2.	Mr. Nasim Beg*	8	8	7	1
3.	Mr. Ahmed Jahangir	8	8	8	-
4.	Mr. Kashif A. Habib*	8	8	6	2
5.	Syed Savail Meekal Hussain	8	8	5	3

* Resigned on May 02, 2023.

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	5	-
3.	Mr. Nasim Beg*	5	5	5	-
4.	Ms. Mavra Adil Khan	5	5	2	3
5.	Syed Savail Meekal Hussain	5	5	5	-
6.	Mr. Muhammad Saqib Saleem (CEO)	5	5	5	-

* Resigned on May 02, 2023.

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

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1.	Muhammad Asif Mehdi Rizvi	Chief Operating & Financial Officer	29,074.19	29,075	0.49

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. A.F Ferguson & Co. Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2023. The Audit Committee has recommended appointment of **M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2024 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2023

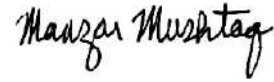
ACKNOWLEDGEMENT

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
July 26, 2023



Manzar Mushtaq
Director

ڈائریکٹرز رپورٹ

n. دوران سال مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانسئل آفیسر، کمپنی سیکرٹری، اور چیف انٹرنل آڈیٹرز اور ان کے شریک حیات اور نابالغ بچوں نے فنڈ کے بزنس کی خرید و فروخت کی۔

نمبر شمار	نام	حصہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
			(بزنس کی تعداد)		
1.	محمد آصف مہدی رضوی	چیف آپریٹنگ اینڈ فنانسئل آفیسر	29,074.19	29.075	0.49

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 30 جون 2023 کو ختم ہونے والے مالی سال کا آڈٹ مکمل کرنے کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے یوسف عادل سلیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو فنڈ کا خارجی آڈیٹر مقرر کرنے کی سفارش کی ہے اور بورڈ نے آڈٹ کمیٹی کی سفارشات کی بھی توثیق کی ہے۔ یوسف عادل سلیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کے طور پر کام کرنے پر آمادگی کا اظہار کیا ہے۔

اظہار تعلق

بورڈ آف ڈائریکٹرز فنڈ کے قابل قدر سرمایہ کاروں، سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا ان کے مسلسل تعاون اور حمایت کے لیے مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز،

Maszar Mushtaq

منظر مشتاق
ڈائریکٹر



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
26 جولائی 2023ء

ڈائریکٹرز رپورٹ

k. 30 جون 2023ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛
 ا. بورڈ کی اپنی، بورڈ کے ارکان کی اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باقاعدہ رسمی اور موثر نظام نافذ کیا گیا ہے؛
 m. بورڈ آف ڈائریکٹرز کی میٹنگ کی حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال محتملہ 30 جون 2023ء کے دوران ہونے والی کمیٹی میٹنگز کی تفصیلات درج ہیں:

1. آڈٹ کمیٹی کی میٹنگ

دوران سال آڈٹ کمیٹی کی آٹھ (8) میٹنگز منعقد ہوئیں۔ شرکاء کی حاضری درج ذیل ہے:

میٹنگز کی تعداد		میٹنگز کی تعداد		
منظور شدہ رخصت	حاضری	مطلوبہ حاضری	منعقدہ میٹنگز کی تعداد	نام
-	8	8	8	1۔ مرزا محمد قمر بیگ (چیئر مین)*
1	7	8	8	2۔ جناب نسیم بیگ *
-	8	8	8	3۔ جناب احمد جہانگیر
2	6	8	8	4۔ جناب کاشف اے حبیب *
3	5	3	8	5۔ سید ساویل میکال حسین

* 02 مئی 2023ء کو مستعفی ہو گئے تھے۔

2. ہیومن ریسورس اینڈ ریویژن کمیٹی کی میٹنگ

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

میٹنگز کی تعداد		میٹنگز کی تعداد		
منظور شدہ رخصت	حاضری	مطلوبہ حاضری	منعقدہ میٹنگز کی تعداد	نام
-	5	5	5	1۔ جناب مرزا قمر بیگ* (چیئر مین)
-	5	5	5	2۔ جناب احمد جہانگیر
-	5	5	5	3۔ جناب نسیم بیگ *
3	2	5	5	4۔ محترمہ ماوراء عادل خان
-	5	5	5	5۔ سید ساویل میکال حسین
-	5	5	5	6۔ جناب محمد ثاقب سلیم (سی ای او)

* 02 مئی 2023ء کو مستعفی ہو گئے تھے۔

ڈائریکٹرز رپورٹ

3.	جناب احمد جہانگیر	غیر ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی اور ایچ آر اینڈ آر * کمیٹی
4.	جناب منظر مشتاق	غیر ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	جناب سید ساویل میکان حسین	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)
6.	جناب فہد کمال چنائے	خود مختار ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی (چیئرمین)
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 کا مطلب ہے ہیومن ریسورس اینڈ ریوژنیشن

انتظامیہ بہترین طریقوں کے حوالے سے کارپوریٹ گورننس کے ضابطہ اخلاق کی دفعات کی بدستور تعمیل کر رہی ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے عزم پر قائم ہے جن میں بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریوں کی وضاحت کی گئی ہے۔ بورڈ آف ڈائریکٹرز کی جانب سے مطلع کیا جاتا ہے کہ:

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

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

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

d. مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی - جس حد تک ان کا پاکستان میں اطلاق ہوتا ہے، Non کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) (زولز 2003ء کی، Non بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ انسٹیشنز ریگولیشنز 2008ء کی، متعلقہ ٹرسٹ ڈیڈز کی ضروریات اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی تعمیل کی گئی ہے؛

e. انٹرنل کنٹرول یعنی اندرونی جانچ پڑتال کا نظام مستحکم خطوط پر استوار اور مؤثر انداز میں نافذ کیا گیا ہے اور اس کی موثر 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. لسٹنگ ریگولیشنز میں واضح کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں ہوا ہے؛

h. واجب الاداء ٹیکس، قانونی چارجز اور ڈیویڈنڈ (اگر کوئی ہیں تو) آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کیا گیا ہے؛

i. پراویڈنٹ انگریجیوٹی اور پینشن فنڈ کی قدر کے اسٹیٹمنٹ کا اطلاق فنڈ پر نہیں ہوتا لیکن بینجمنٹ کمپنی پر ہوتا ہے، چنانچہ ڈائریکٹرز رپورٹ میں کوئی اظہار نہیں کیا گیا ہے؛

j. 30 جون 2023ء کو کمپنی، کوڈ کے ریگولیشن نمبر 20 کے مطابق، ڈائریکٹرز ٹریڈنگ پروگرام کی شرائط پر تعمیل پیرا ہے؛

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میوہل فنڈ صنعت کی مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں زیادہ آمد و رفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم آئی ایم ایف معاہدے کے بعد خارجی خدشات کم ہو گئے ہیں اور طویل المیعاد سرمایہ کار ان بے حد پُرکشش سطحوں پر ایکوٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

مینجمنٹ کمپنی

فنڈ کا انتظام ایم سی بی عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) نے سنبھالا ہوا ہے جو ایم سی بی بینک لمیٹڈ (ایم سی بی) کی سبڈری ہے۔ 18 اپریل 2023ء کو ایم سی بی نے عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے 21,664,167 (30.09 فیصد) حصص خرید لیے جس کے نتیجے میں حصص یافتگی 36,957,768 (51.33 فیصد) سے بڑھ کر 58,620,935 (81.42 فیصد) ہو گئی اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کا حامل نہیں۔ چنانچہ کمپنی کے ارکان نے غیر معمولی عمومی اجلاس (ای او جی ایم) مورخہ 07 جولائی 2023ء میں خصوصی قرارداد کے ذریعے فیصلہ کیا ہے کہ کمپنی کا نام ایم سی بی عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا جائے، اور تبدیلیء نام کی رسمی درخواست سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کو منظوری کے لیے بھیج دی گئی ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار نافذ کرنے کے لئے پُر عزم ہے۔ بورڈ آف ڈائریکٹرز (8 ارکان پر مشتمل ہے بشمول چیف ایگزیکٹو ڈائریکٹر (CEO) اور اس میں اصناف اور معلومات کا متنوع امتزاج موجود ہے۔ بورڈ 1 خاتون اور 7 حضرات ڈائریکٹرز پر مشتمل ہے جن کو مندرجہ ذیل زمروں میں تقسیم کیا گیا ہے:

- * چار (4) غیر ایگزیکٹو ڈائریکٹرز
- * تین (3) خود مختار ڈائریکٹرز
- * ایک (1) ایگزیکٹو ڈائریکٹر (CEO)

مندرجہ بالا کی تفصیلات درج ذیل ہیں:

نمبر شمار	نام	عہدہ	دیگر بورڈ کمیشنوں میں رکنیت
1.	جناب ہارون رشید	غیر ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب شعیب ممتاز	غیر ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمپنی

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کے حصول میں بھی مدد ملے گی۔ اس سے مستقبل قریب میں ڈیفالٹ کا خطرہ ٹل گیا ہے، اور ہمیں اُمید ہے کہ قریب المیعاد میں روپے کی قدر مستحکم رہے گی۔

مالی سال 2024ء کی اوسط مہنگائی میں مالی سال 2023ء میں 29.0 فیصد کے مقابلے میں 19.3 فیصد کمی متوقع ہے کیونکہ base effect اپنا کردار ادا کرے گا۔ مہنگائی میں بتدریج کمی متوقع ہے، اور دورانِ مدت زرمبادلہ کے ذخائر میں اضافے کی بدولت دسمبر 2023ء کو ختم ہونے والی سہ ماہی میں مالیاتی تسہیل کی گردش ممکن ہو سکتی ہے۔ مجموعی طور پر اگلے بارہ ماہ میں تقریباً 6 فیصد تسہیل متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

کیپٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.7 فیصد سے 62 فیصد کمی ہے۔ اسی طرح Earning Yield (آمدنی کی پیداوار) میں سے Risk Free Rate (خطرے سے محفوظ شرح) منہا کرنے پر تقریباً 6.0 فیصد بنتا ہے، اور قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر اس بھرپور کمی کا پتہ چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد سے فائدہ اٹھانے میں مدد ملے گی۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن 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 کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.8 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی اور پُرکَشش شرحوں پر اگرم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات دورانِ مالی سال 2023ء تقریباً 28.9 فیصد بڑھ کر 1,564 بلین روپے ہو گئے۔ Money مارکیٹ کے مجموعی فنڈز میں جون 2022ء سے اب تک تقریباً 34.4 فیصد اضافہ ہوا۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 6.1 فیصد بڑھ کر 473 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 90.4 فیصد بڑھ کر 429 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم کے مجموعی فنڈز جون 2022ء سے اب تک تقریباً 23.7 فیصد بڑھ کر 369 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 27 فیصد کم ہو کر 168 بلین روپے ہو گئے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2023ء کے اختتام پر Money مارکیٹ فنڈز تقریباً 57.7 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر اگرم فنڈز تھے جن کا 23.6 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور متعلقہ فنڈز تھے جن کا 10.7 فیصد حصہ تھا۔

ڈائریکٹرز رپورٹ

میں سود کی شرحوں کو 1.0 فیصد بڑھا کر 22 فیصد کر دیا تاکہ سود کی حقیقی شرح کو ترقی پسند بنیاد پر مثبت علاقے میں لے جایا جائے اور مہنگائی کی توقعات پر قابو پایا جائے۔

عارضی مجموعی ملکی پیداوار (GDP) میں مالی سال 2023ء میں 0.29 فیصد ترقی ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں بالترتیب 1.6 فیصد اور 0.9 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 2.9 فیصد کمی ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمداتی پابندیاں صنعتی ماحصل میں کمی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر ٹیکس حصولی مالی سال 2023ء میں 16.4 فیصد بڑھ کر 7,154 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 6,149 بلین روپے، لیکن 486 بلین روپے کے ہدف تک نہ پہنچ سکی۔

ٹانوی مارکیٹوں کی پیداوار میں مالی سال 2023ء میں اضافہ ہوا جس کے اسباب مالیاتی سختی اور روپے کی قدر میں خطیر کمی کے بعد مہنگائی کے دباؤ کی غیبتی اہر ہیں۔ 3، 6 اور 12 ماہانہ ٹی۔ بلنز کے منافع جات میں بالترتیب 767، 772 اور 763 بیسیس پوائنٹس (بی پی ایس)، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں بالترتیب 602، 315 اور 240 بی پی ایس کا اضافہ ہوا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا سال کا اب تک کا منافع 17.36 فیصد تھا، بالمقابل مقررہ معیار (بچ مارک) 17.01 فیصد منافع تھا۔ فنڈ کی زیادہ تر سرمایہ کاری پر کشش شروع سود کے باعث ٹریڈری بلنز (ٹی بلنز) کی طرف جھکی رہی۔ 30 جون 2023ء کو فنڈ کے net اثاثہ جات 17,480 ملین روپے تھے، جو 30 جون 2022ء کی سطح 5,705 ملین روپے کے مقابلے میں 206 فیصد کا اضافہ ہے۔ 30 جون 2023ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 50.4678 روپے تھی، جو 30 جون 2022ء پر ابتدائی این اے وی فی یونٹ کے برابر ہے۔

معیشت اور بازار - مستقبل کا منظر نامہ

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) اور پاکستان کے درمیان ایک اسٹاف لیول معاہدہ طے پایا ہے جس کے مطابق ایک اسٹینڈ بائی اگریمینٹ (SBA) کے تحت 3 بلین ڈالر فراہم کیے جائیں گے۔ یہ پروگرام نومبر 2023ء اور فروری 2024ء میں جائزوں کے بعد طے کی گئی ہے۔ یہ پروگرام ایک اہم موڑ پر طے پایا ہے جب پاکستان ادائیگیوں کے توازن کے سنگین بحران سے نبرد آزما ہے۔ آئی ایم ایف پروگرام کی کامیاب بحالی سے پاکستان کو باہمی اور کثیرالجہتی ذرائع سے رقم کے حصول میں مدد ملے گی جس کی بدولت زیر مبادلہ کے ذخائر بھی بحال ہوں گے۔ سعودی عرب نے 2 بلین ڈالر اور متحدہ عرب امارات نے 1 بلین ڈالر فراہم کرنے کا وعدہ کیا تھا جو آئی ایم ایف پروگرام کی بحالی پر مشروط تھا۔ اس میں سے سعودی عرب کی طرف سے 2 بلین ڈالر جولائی 2023ء میں موصول ہو چکے ہیں۔ چین کی طرف سے بھی 2.0 بلین ڈالر، اور چینی کمرشل بینکوں کی طرف سے اضافی 1.5 بلین ڈالر کی فراہمی متوقع ہے۔ مزید برآں، آئی ایم ایف پروگرام کی بحالی سے پاکستان کو ورلڈ بینک اور دیگر کثیرالجہتی ایجنسیوں سے رعایتی شرائط پر رقم

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیش مینجمنٹ فنڈ کے اکاؤنٹس کا جائزہ برائے سال مُختتمہ 30 جون 2023ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال 2023ء پاکستان کے لیے مشکل سال تھا کیونکہ متعدد مجموعی معاشی مسائل درپیش رہے۔ 2022ء کے مون سون سیلابوں نے بنیادی ساخت، فصلوں اور موسیقیوں کو بہت نقصان پہنچایا اور قیمتی جانیں بھی ضائع ہوئیں۔ عالمی سطح پر ایشیاء کی قیمتوں میں اضافے اور کرنسی کی قدر میں کمی کے باعث مہنگائی کی ایسی لہر آئی جو 1974ء کے بعد سب سے بڑی تھی اور اس کے نتیجے میں سوڈ کی شرحیں بلند ترین سطح پر پہنچ گئیں۔ آئی ایم ایف پروگرام کا آغاز مالی سال کے نصف آخر کے دوران غیر یقینی رہا جس کے باعث سیاسی اور معاشی مسائل سے دوچار حکومت کے لیے سنگین مشکلات پیدا ہو گئیں۔

ملک کی خارجی صورتحال غیر یقینی رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر کم ہو کر 30 جون 2023ء کو 4.5 بلین ڈالر رہ گئے (جو صرف 3 ہفتوں کا درآمداتی cover ہے) جبکہ مالی سال کے آغاز میں 9.8 بلین ڈالر تھے۔

حکومت نے متعدد سیاسی ناپسندیدہ اقدامات اٹھائے، اگرچہ کچھ تاخیر اور ہچکچاہٹ کے ساتھ، مثلاً بجلی اور گیس کی قیمتوں میں اضافہ کیا، روپے کی قدر میں کمی ہونے دی، اضافی ٹیکس عائد کیے اور سوڈ کی شرحوں کو آئی ایم ایف کے مطالبات کے مطابق بڑھا دیا۔ تاہم آئی ایم ایف کے نوں (9th) جائزے کا اسٹاف لیول اگرینٹ (SLA) سال بھر غیر یقینی رہا کیونکہ آئی ایم ایف اور حکومت کے درمیان اتفاق نہیں ہو سکا۔ آئی ایم ایف پروگرام میں تاخیر کے باعث باہمی اور کثیر الجہتی شراکت داروں سے غیر ملکی آمدورفت میں سُستی آئی جس کے باعث ذخائر کم ہوئے۔ اس کے نتیجے میں روپیہ سنگین دباؤ کا شکار رہا اور مالی سال 2023ء میں ڈالر کی قدر 40 فیصد بڑھ کر 286.0 روپے ہو گئی جو اس کی بلند ترین سطح کے قریب ہے۔

ملک کا کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2023ء کے پہلے گیارہ ماہ میں 2.9 بلین ڈالر تھا، جبکہ گزشتہ سال مائل مدت میں 15.2 بلین ڈالر تھا، یعنی 81 فیصد سال در سال (YoY) کمی ہوئی۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 12.2 فیصد کمی اور درآمدات میں 23.9 فیصد کمی کی بدولت کاروباری خسارے میں 33.8 فیصد کمی ہوئی۔ حکومت نے منتخب درآمدات پر درآمداتی کوٹے عائد کر کے انتظامی اقدامات کے ذریعے درآمدات کو قابو میں رکھا۔ تاہم ان اقدامات سے غیر قانونی درآمدات (اسنگلنگ) میں اضافہ ہوا جس کے باعث ترسیلات زر مشتبہ ذرائع کی طرف مائل ہو گئیں۔ علاوہ ازیں، درآمدات پر مضبوط لگام کے نتیجے میں متعدد صنعتوں میں کمی واقع ہوئی اور مجموعی معاشی ترقی متاثر ہوئی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفین کی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2023ء کے دوران 29.0 فیصد تھا جبکہ گزشتہ سال مائل مدت میں 12.1 فیصد تھا۔ ایشیائے خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ بجلی، گیس اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے عوامل رہے۔ مہنگائی کے دباؤ وسیع پیمانے پر محیط تھے جس کا اظہار بنیادی مہنگائی میں 21.2 فیصد کمی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے جون 2023ء کی تازہ ترین MPS

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Fund Type and Category

Pakistan Cash Management Fund (PCF) is an open-end Fund.

Fund Benchmark

The benchmark for Pakistan Cash Management Fund is 70% three (3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks selected by MUFAP.

Investment Objective

The objective of PCF is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Investment Strategy

The Fund will invest in government securities; mainly Treasury bills and short maturity reverse repurchase transactions against Government Securities. The un-invested funds are kept in deposits with minimum AA rated commercial banks. The overall maturity of the portfolio is kept below 45 days, in order to keep interest rate risk at a relatively low and manageable level and provide high liquidity to investors comparable to current bank deposits. PCF is a long only Fund.

Manager's Review

During the period under review, the fund generated an annualized return of 17.36% as against its benchmark return of 17.01%. At the end of June 2023, the fund's investment in T-bills 82.2% and entire exposure was shifted to cash.

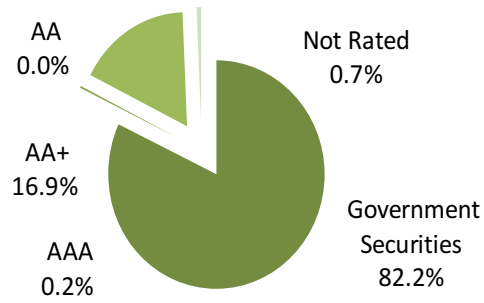
The Net Assets of the Fund as at June 30, 2023 stood at Rs. 17,480 million as compared to Rs. 5,705 million as at June 30, 2022 registering an increase of 206.4%. The Net Asset Value (NAV) per unit as at June 30, 2023 was Rs. 50.4678.

Asset Allocation as on June 30, 2023 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-23
Cash	17.1%
T-Bills	82.2%
Term Deposit Receipts	0.0%
Placements with Banks & DFIs	0.0%
Others Including Receivables	0.7%
PIBs	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2023

Asset Quality as on June 30, 2023 (% of total assets)



Saad Ahmed
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS



#MonetizeYourAssets

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

PAKISTAN CASH MANAGEMENT FUND

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

Pakistan Cash Management Fund, an open-end Scheme established under a Trust Deed initially executed between MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited as Management Company and Habib Metropolitan Bank Limited as Trustee. The Trust Deed was approved by Securities & Exchange Commission of Pakistan (SECP) on February 01, 2008 and was executed on February 08, 2008. The Trust Deed was subsequently amended through a supplemental Trust Deed dated July 21, 2014 according to which Habib Metropolitan Bank Limited stands retired and Digital Custodian Company Limited was appointed as the Trustee of the Fund. The effective date of change of trustee was August 20, 2014.

- I. MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited, the Management Company of Pakistan Cash Management Fund has, in all material respects, managed Pakistan Cash Management Fund during the year ended June 30, 2023 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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 6, 2023

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



A.F.FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Pakistan Cash Management Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pakistan Cash Management Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (NAV) (Refer notes 4 and 5 to the annexed financial statements)</p> <p>Balances with banks and Investments constitute the most significant component of the NAV. Balances with banks of the Fund as at June 30, 2023 aggregated to Rs 3,647.425 million and Investments amounted to Rs 17,574.391 million</p> <p>The existence of balances with banks and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2023 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none">• Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2023 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and• Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Aff & Co

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



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Other Information

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

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

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

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

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

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

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



A·F·FERGUSON & Co.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

A handwritten signature in blue ink that reads 'A Ferguson & Co'.

A. F. Ferguson & Co.

Chartered Accountants

Dated: September 22, 2023

Karachi

UDIN: AR202310611MdeynJH2U

**STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023**

	Note	June 30, 2023	June 30, 2022
----- (Rupees in '000) -----			
ASSETS			
Balances with banks	4	3,647,425	5,628,554
Investments	5	17,574,391	-
Advances, prepayments and profit receivable	6	151,482	100,896
Total assets		<u>21,373,298</u>	<u>5,729,450</u>
LIABILITIES			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	7	37,654	2,906
Payable to Digital Custodian Company Limited - Trustee	8	547	271
Payable to the Securities and Exchange Commission of Pakistan	9	3,215	1,341
Payable against purchase of investment		3,818,782	-
Accrued and other liabilities	10	33,159	19,666
Total liabilities		<u>3,893,357</u>	<u>24,184</u>
NET ASSETS		<u>17,479,941</u>	<u>5,705,266</u>
Unit holders' fund (as per statement attached)		<u>17,479,941</u>	<u>5,705,266</u>
Contingencies and commitments	11		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		<u>346,358,629</u>	<u>113,047,650</u>
----- (Rupees) -----			
NET ASSET VALUE PER UNIT	3.6	<u>50.4678</u>	<u>50.4678</u>

The annexed notes from 1 to 27 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, 2023

	Note	For the year ended	
		June 30, 2023	June 30, 2022
		----- (Rupees in '000) -----	
INCOME			
Profit on bank deposits		709,443	500,118
Capital gain on sale of investments - net		124,224	10,297
Income from government securities		1,719,567	192,903
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.1.5	(25,970)	-
Income on letter and other placement		163,463	-
Income on debt securities - TFC		34,321	-
Profit on term deposits receipts		57,943	9,912
Total income		2,782,991	713,230
EXPENSES			
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	7.1	86,149	13,642
Sales tax on remuneration of the Management Company	7.2	11,199	1,773
Selling and marketing expense	7.4	58,659	2,219
Allocated expenses	7.3	3,544	22
Remuneration of Digital Custodian Company Limited - Trustee	8.1	5,747	2,810
Sales tax on remuneration of the Trustee	8.2	747	365
Annual fee to Securities and Exchange Commission of Pakistan	9	3,215	1,341
Auditors' remuneration	12	554	556
Brokerage, settlement and bank charges		2,585	838
Legal and other professional charges		176	146
Fee and subscription		537	711
Printing and stationery		11	82
Total expenses		173,123	24,505
Net income for the year from operating activities		2,609,868	688,725
Reversal of provision or Sindh Workers' Welfare Fund (SWWF)		-	12,614
Net income for the year before taxation		2,609,868	701,339
Taxation	13	-	-
Net income for the year after taxation		2,609,868	701,339
Earnings per unit	3.12		
<i>Allocation of net income for the year:</i>			
Net income for the year after taxation		2,609,868	701,339
Income already paid on units redeemed		-	(14,849)
		2,609,868	686,490
<i>Accounting income available for distribution:</i>			
- Relating to capital gains		98,254	9,725
- Excluding capital gains		2,511,614	676,765
		2,609,868	686,490

The annexed notes from 1 to 27 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, 2023**

	<u>For the year ended</u>	
	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
	----- (Rupees in '000) -----	
Net income for the year after taxation	2,609,868	701,339
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,609,868</u>	<u>701,339</u>

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

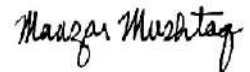
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	June 30, 2023			June 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the year	5,688,403	16,863	5,705,266	3,101,753	16,863	3,118,616
Issuance of 2,104,984,430 (2022: 929,521,276) units						
- Capital value (at ex-net assets value per unit at beginning of the year)	106,233,933	-	106,233,933	46,910,894	-	46,910,894
- Element of (loss) / Income	(1,003)	-	(1,003)	54,237	-	54,237
	106,232,930	-	106,232,930	46,965,131	-	46,965,131
Redemption of 1,871,673,451 (2022: 878,267,849) units						
- Capital value (at ex-net assets value per unit at beginning of the year)	94,459,241	-	94,459,241	44,324,246	-	44,324,246
- Element of (income) / loss	(3,918)	-	(3,918)	2,492	14,849	17,341
	94,455,323	-	94,455,323	44,326,738	14,849	44,341,587
Total comprehensive income for the year	-	2,609,868	2,609,868	-	701,339	701,339
Total distribution during for the year ended June 30, 2023	-	(2,612,800)	(2,612,800)	-	-	-
Total distribution during for the year ended June 30, 2022	-	-	-	-	(686,490)	(686,490)
Refund of capital for the year ended June 30, 2022	-	-	-	(51,743)	-	(51,743)
Total distributions during the year	-	(2,612,800)	(2,612,800)	(51,743)	(686,490)	(738,233)
Net assets at end of the year	17,466,010	13,931	17,479,941	5,688,403	16,863	5,705,266
Undistributed income brought forward						
- Realised	16,863			16,863		
- Unrealised	-			-		
	16,863			16,863		
Accounting income available for distribution:						
- Relating to capital gains	98,254			9,725		
- Excluding capital gains	2,511,614			676,765		
	2,609,868			686,490		
Distributions during the year	(2,612,800)			(686,490)		
Undistributed income carried forward	13,931			16,863		
Undistributed income carried forward:						
- Realised	39,901			16,863		
- Unrealised	(25,970)			-		
	13,931			16,863		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	50.4678			50.4678		
Net assets value per unit at end of the year	50.4678			50.4678		

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

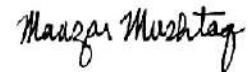
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

	Note	For the year ended	
		June 30, 2023	June 30, 2022
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		2,609,868	701,339
Adjustments for:			
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	(12,614)
Unrealised dimunition on remeasurement of investments classified as financial assets at fair value through profit or loss - net		25,970	-
		2,635,838	688,725
Increase in assets			
Investments - net		(478,877)	-
Advances, prepayments and profit receivable		(50,586)	(89,576)
		(529,463)	(89,576)
Increase in liabilities			
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company		34,748	2,601
Payable to Digital Custodian Company Limited - Trustee		276	189
Payable to the Securities and Exchange Commission of Pakistan		1,874	863
Payable against purchase of investment		3,818,782	-
Accrued and other liabilities		13,493	(1,380)
		3,869,173	2,273
Net cash generated from operating activities		5,975,548	601,422
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units - net of refund of capital		106,232,930	46,913,388
Payments on redemption of units		(94,455,323)	(44,341,587)
Dividend paid		(2,612,800)	(686,490)
Net cash generated from financing activities		9,164,807	1,885,311
Net increase in cash and cash equivalents during the year		15,140,355	2,486,733
Cash and cash equivalents at beginning of the year		5,628,554	3,141,821
Cash and cash equivalents at end of the year	14	20,768,909	5,628,554

The annexed notes from 1 to 27 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, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pakistan Cash Management Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB-Arif Habib Savings and Investments Limited) as Management Company and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated February 01, 2008 consequent to which the Trust Deed was executed on February 08, 2008. MCB Financial Services Limited has been appointed as trustee of the fund with effect from July 21, 2014. The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the fund had been registered under the Sindh Trust Act.

On April 18, 2023, MCB Bank Limited (MCB) has acquired 21,664,167 (30.09%) shares of MCB Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH. The Board of Directors of the Management Company has passed a resolution in 188th BOD meeting held on May 2, 2023 for the change of name of the Management Company from "MCB-Arif Habib Savings and Investment Limited" to "MCB Investment Management Limited". The Securities and Exchange Commission of Pakistan has also given approval on the Memorandum of Association regarding the Change of Name. The Change of Name of the Management Company has also been approved in the Extra Ordinary General Meeting (EOGM) held on July, 07, 2023 by the Share Holders representing 89.01% Shareholding. After the conclusion of EOGM, the Management Company has applied to the registrar for the alteration in Memorandum and Article of Association and performing all the legal formalities incidental thereto.

1.2 The Management Company of the Fund obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.

1.3 The Fund is an open-ended mutual fund and has been categorised as "money market scheme" and is listed on the Pakistan Stock Exchange Limited. The Fund primarily invests in market treasury bills, short term Government instruments and reverse repurchase transactions against government securities.

1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 06, 2022 to the Management Company and has assigned stability rating of 'AA+(f)' dated March 09, 2023 to the

1.6 Title to the assets of the Fund is held in the name of MCB Financial Services Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

There are certain standards, interpretations and amendments that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

2.5 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The area where various assumption and estimates are significant to Fund's financial statements or where judgement was exercised in application of accounting policies primarily related to classification, valuation and impairment of financial assets (notes 3.2 and 5).

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

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

- amortised cost;
- at fair value through other comprehensive income "(FVOCI)"; or
- at fair value through profit or loss (FVTPL) based on the business model of the entity.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

3.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments as per Circular 33 of 2012) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

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

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

3.2.2.1 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company.

3.2.3 Regular way contracts

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

3.2.4 Initial recognition and measurement

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

3.2.5 Derecognition

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

3.2.6 Derivatives

Derivate instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured at fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognized at fair value and subsequently stated at amortized cost using effective interest method. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement. Financial liabilities include payable to the Management Company and other liabilities.

3.4 Offsetting of financial assets and financial liabilities

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

3.5 Provisions

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

3.6 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.

3.7 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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 net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Capital gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Profit on bank deposits is recognised on an accrual basis using effective yield method.
- Income from government securities is recognised on an accrual basis using effective yield method.
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial asset at fair value through profit or loss are included in the Income Statement.

3.10 Expenses

All expenses including Management fee, Trustee fee, the Securities and Exchange Commission of Pakistan fee and allocated expenses are recognised in the Income Statement on accrual basis.

3.11 Taxation

Current

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

Deferred

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its 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 at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

3.12 Earnings per unit

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

3.13 Distribution to units holders fund

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

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

3.14 Foreign currency translation

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

	Note	June 30, 2023	June 30, 2022
----- (Rupees in '000) -----			
4 BALANCES WITH BANKS			
In current account		46	20
In deposit accounts	4.1	3,647,379	5,628,534
		3,647,425	5,628,554

4.1 These include a balance of Rs. 9.229 million (2022: Rs. 5.565 million) maintained with MCB Bank Limited (a related party) that carries a profit at the rate of 19.50% per annum (2022: 12.25% per annum). Other deposit accounts of the Fund carry profit rates ranging from 12.25% to 21.80% per annum (2022: 5.5% to 21.00% per annum).

	Note	June 30, 2023	June 30, 2022
---- (Rupees in '000) ----			
5 INVESTMENTS			
5.1 Investments at fair value through profit or loss			
Government securities	5.1.1	17,574,391	-
Term deposit receipts	5.1.2	-	-
Letter of placement	5.1.3	-	-
Other placement	5.1.4	-	-
		17,574,391	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

5.1.1 Government securities - at fair value through profit or loss

Name of security	Issue date	Face value				June 30, 2023			Market value as a percentage of	
		As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value	Market value	Unrealized appreciation	net assets	total investments
----- (Rupees in '000) ----- % -----										
Market Treasury Bills										
- 3 months	April 28, 2022	-	500,000	500,000	-	-	-	-	-	-
- 3 months	June 16, 2022	-	800,000	800,000	-	-	-	-	-	-
- 3 months	June 30, 2022	-	2,000,000	2,000,000	-	-	-	-	-	-
- 3 months	July 14, 2022	-	25,000,000	25,000,000	-	-	-	-	-	-
- 3 months	July 28, 2022	-	36,100,000	36,100,000	-	-	-	-	-	-
- 3 months	August 11, 2022	-	1,000,000	1,000,000	-	-	-	-	-	-
- 3 months	August 25, 2022	-	3,000,000	3,000,000	-	-	-	-	-	-
- 3 months	September 8, 2022	-	11,082,000	11,082,000	-	-	-	-	-	-
- 3 months	September 22, 2022	-	4,530,000	4,530,000	-	-	-	-	-	-
- 3 months	October 6, 2022	-	25,115,310	25,115,310	-	-	-	-	-	-
- 3 months	October 20, 2022	-	29,015,000	29,015,000	-	-	-	-	-	-
- 3 months	November 3, 2022	-	28,752,000	28,752,000	-	-	-	-	-	-
- 3 months	November 17, 2022	-	32,450,000	32,450,000	-	-	-	-	-	-
- 3 months	December 1, 2022	-	1,000,000	1,000,000	-	-	-	-	-	-
- 3 months	December 15, 2022	-	7,650,000	7,650,000	-	-	-	-	-	-
- 3 months	December 29, 2022	-	18,473,200	18,473,200	-	-	-	-	-	-
- 3 months	January 4, 2023	-	15,041,500	15,041,500	-	-	-	-	-	-
- 3 months	January 12, 2023	-	3,000,000	3,000,000	-	-	-	-	-	-
- 3 months	January 26, 2023	-	14,952,500	14,952,500	-	-	-	-	-	-
- 3 months	February 9, 2023	-	2,600,000	2,600,000	-	-	-	-	-	-
- 3 months	February 23, 2023	-	1,000,000	1,000,000	-	-	-	-	-	-
- 3 months	April 6, 2023	-	19,250,000	19,250,000	-	-	-	-	-	-
- 3 months	May 4, 2023	-	3,300,000	3,300,000	-	-	-	-	-	-
- 3 months *	May 18, 2023	-	2,000,000	1,000,000	1,000,000	977,121	976,030	(1,091)	5.58	5.55
- 3 months	June 1, 2023	-	2,000,000	2,000,000	-	-	-	-	-	-
- 3 months *	June 15, 2023	-	12,850,000	-	12,850,000	12,349,478	12,331,978	(17,500)	70.55	70.17
- 3 months *	June 22, 2023	-	6,000,000	2,000,000	4,000,000	3,818,782	3,813,476	(5,306)	21.82	21.70
Market Treasury Bills										
- 6 months	January 27, 2022	-	2,000,000	2,000,000	-	-	-	-	-	-
- 6 months	March 10, 2022	-	2,000,000	2,000,000	-	-	-	-	-	-
- 6 months	April 7, 2022	-	40,000	40,000	-	-	-	-	-	-
- 6 months	June 2, 2022	-	4,000,000	4,000,000	-	-	-	-	-	-
- 6 months	October 6, 2022	-	6,193,450	6,193,450	-	-	-	-	-	-
- 6 months	October 20, 2022	-	1,000,000	1,000,000	-	-	-	-	-	-
- 6 months *	June 15, 2023	-	500,000	-	500,000	454,980	452,907	(2,073)	2.59	2.58
Market Treasury Bills										
- 12 months	March 24, 2022	-	1,000,000	1,000,000	-	-	-	-	-	-
- 12 months	April 7, 2022	-	689,550	689,550	-	-	-	-	-	-
- 12 months	April 21, 2022	-	10,800,000	10,800,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 2 years	June 18, 2020	-	9,036,700	9,036,700	-	-	-	-	-	-
Pakistan Investment Bonds										
- 3 years	August 26, 2021	-	13,750,000	13,750,000	-	-	-	-	-	-
Total as at June 30, 2023						<u>17,600,361</u>	<u>17,574,391</u>	<u>(25,970)</u>		
Total as at June 30, 2022						-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

5.1.2 Term deposit receipts - at fair value through profit or loss

Name of Investee Company	Rating of Investee Company	Issue date	Profit rate	Face value				At June 30, 2023		Market value as a percentage of	
				At July 01, 2022	Purchases during the year	Matured during the year	At June 30, 2023	Carrying value	Market value	net assets	total investments
----- (Rupees in '000) ----- % -----											
COMMERCIAL BANKS											
Bank Alfalah Limited	AA+	July 28, 2022	14.95%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited	AA+	August 24, 2022	16.55%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited	AA+	November 17, 2022	16.25%	-	1,550,000	1,550,000	-	-	-	-	-
Total as at June 30, 2023								-	-		
Total as at June 30, 2022								-	-		

5.1.3 Letter of placement - at fair value through profit or loss

Name of Investee Company	Issue Date	Face value				At June 30, 2023			Market value as a percentage of	
		At July 01, 2022	Purchases during the year	Matured during the year	At June 30, 2023	Carrying value	Market value	Unrealised appreciation	net assets	total investments
----- (Rupees in '000) ----- % -----										
Pak Oman Investment Company Limited	October 3, 2022	-	800,000	800,000	-	-	-	-	-	-
Askari Bank Limited	November 23, 2022	-	1,600,000	1,600,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	December 15, 2022	-	800,000	800,000	-	-	-	-	-	-
Askari Bank Limited	December 20, 2022	-	1,685,000	1,685,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	December 20, 2022	-	880,000	880,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	December 22, 2022	-	800,000	800,000	-	-	-	-	-	-
Askari Bank Limited	December 23, 2022	-	1,750,000	1,750,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	December 26, 2022	-	1,025,000	1,025,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	January 12, 2023	-	400,000	400,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	January 16, 2023	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	February 2, 2023	-	800,000	800,000	-	-	-	-	-	-
Askari Bank Limited	February 2, 2023	-	1,775,000	1,775,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	February 6, 2023	-	700,000	700,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	February 7, 2023	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	February 10, 2023	-	1,025,000	1,025,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	February 13, 2023	-	800,000	800,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	February 27, 2023	-	800,000	800,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	February 27, 2023	-	715,000	715,000	-	-	-	-	-	-
As at June 30, 2023								-	-	
As at June 30, 2022								-	-	

5.1.4 Other placement - at fair value through profit or loss

Name of Investee Company	Issue Date	Face value				At June 30, 2023			Market value as a percentage of	
		At July 01, 2022	Purchases during the year	Matured during the year	At June 30, 2023	Carrying value	Market value	Unrealised appreciation	net assets	total investments
----- (Rupees in '000) ----- % -----										
Pak Kuwait Investment Company (Private) Limited	September 27, 2022	-	250,000	250,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	September 30, 2022	-	1,575,000	1,575,000	-	-	-	-	-	-
Meezan Bank Limited	March 31, 2023	-	2,200,000	2,200,000	-	-	-	-	-	-
As at June 30, 2023								-	-	
As at June 30, 2022								-	-	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

5.1.5 Unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	June 30, 2023	June 30, 2022
		----- (Rupees in '000) -----	
Market value of investments	5.1.1, 5.1.2, 5.1.3 & 5.1.4	17,574,391	-
Carrying value of investments	5.1.1, 5.1.2, 5.1.3 & 5.1.4	17,600,361	-
		<u>(25,970)</u>	<u>-</u>

6 ADVANCES, PREPAYMENTS, DEPOSIT & PROFIT RECEIVABLE

Profit on bank deposits		144,188	100,264
Advance tax	6.1	6,922	386
Prepayments		272	246
Deposit		100	-
		<u>151,482</u>	<u>100,896</u>

- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151 of the ordinance. However, withholding tax on profit on bank deposits to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits amounts to Rs. 6.992 million (2022: Rs.0.386 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits has been shown as advance tax under 'Advances, prepayments and profit receivables' as at June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED	Note	June 30, 2023	June 30, 2022
		----- (Rupees in '000) -----	
Remuneration payable	7.1	11,088	2,507
Sales tax on remuneration payable	7.2	1,441	326
Payable against allocated expenses	7.3	1,068	-
Sale load payable		335	-
Selling and marketing payable	7.4	23,722	73
		<u>37,654</u>	<u>2,906</u>

- 7.1** The Management Company has charged management fee at the rate of upto 10% of the gross earnings of the scheme, calculated on a daily basis.
- 7.2** During the year, an amount of Rs. 11.199 million (2022: Rs. 1.773 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 10.084 million (2022: Rs.1.472 million) has been paid on account of sales tax on management fee to the Management Company which acts as a collecting agent.
- 7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the BOD of the Management Company.

	Note	June 30, 2023	June 30, 2022
		----- (Rupees in '000) -----	
8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED (FORMERLY: MCB FINANCIAL SERVICES LIMITED) - TRUSTEE			
Remuneration payable	8.1	484	240
Sales tax on remuneration payable	8.2	63	31
		547	271

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee according to the following tariff:

	-----Rupees in '000-----					
	Net assets up to					Net assets exceeding
	100,000	1,500,000	4,000,000	6,000,000	10,000,000	10,000,000
Trustee Fee on a monthly basis	50	50	75	150	300	500

- 8.2 During the year, an amount of Rs. 0.747 million (2022: Rs. 0.365 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.715 million (2022: Rs.0.343 million) was paid to the Trustee which acts as a collecting agent.

	Note	June 30, 2023	June 30, 2022
		----- (Rupees in '000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee	9.1	3,215	1,341

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with SRO No. 685(I)/2019 dated June 28, 2019 issued by SECP, the Fund has charged SECP fee at the rate of 0.02% (2022: 0.02%) of the net assets during the year.

	Note	June 30, 2023	June 30, 2022
		----- (Rupees in '000) -----	
10 ACCRUED AND OTHER LIABILITIES			
Provision for Federal Excise Duty payable on remuneration of the Management Company	10.1	11,933	11,933
Withholding tax payable		-	10
Brokerage payable		990	22
Auditors' remuneration payable		507	466
Dividend payable		19,500	7,132
Payable to legal advisor		39	34
Other payables		190	69
		33,159	19,666

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.93 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at June 30, 2023 would have been higher by Re 0.03 (2022: Re 0.11) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

	For the year ended	
	June 30, 2023	June 30, 2022
	----- (Rupees in '000) -----	
12 AUDITORS' REMUNERATION		
Annual audit fee	290	250
Half yearly review fee	151	131
Other certification and services	100	50
Out of pocket expenses and other taxes	13	125
	554	556

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

	Note	June 30, 2023	June 30, 2022
		----- (Rupees in '000) -----	
14 CASH AND CASH EQUIVALENTS			
Deposit accounts	4	3,647,379	5,628,534
Current account	4	46	20
Treasury bills maturing within 3 months		17,121,484	-
		20,768,909	5,628,554

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2023 is 1.08% (2022: 0.36%) which includes 0.1% (2022: 0.05%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 2% (2022: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "money market" scheme.

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

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

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions and balances at year end with related parties / connected persons are as follows:

16.1 Details of transactions with connected persons are as follows:

	For the year ended	
	June 30, 2023	June 30, 2022
	----- (Rupees in '000) -----	
MCB Arif Habib Savings and Investment Limited - Management Company		
Remuneration (including indirect taxes)	97,348	15,415
Allocated expenses	3,544	22
Group / associated companies		
MCB Bank Limited		
Mark-up on bank deposits	1,165	439
Bank charges	20	21
Digital Custodian Company Limited - Trustee		
Remuneration (including indirect taxes)	6,494	3,175
Hyundai Nishat Motor (Private) Limited		
Sale Face Value Rs 5,000 million (2022: Nil)	9,251,715	-

16.2 Amounts outstanding at year end

	June 30, 2023	June 30, 2022
	----- (Rupees in '000) -----	
MCB Arif Habib Savings and Investments Limited		
Remuneration payable	11,088	2,507
Sindh sales tax on remuneration payable	1,441	326
Payable against allocated expenses	1,068	-
Sale load payable	335	-
Selling and marketing payable	23,722	73
Group / associated companies		
MCB Bank Limited		
Balances with bank	9,229	5,565
Digital Custodian Company Limited - Trustee		
Remuneration payable	484	240
Sindh sales tax on remuneration payable	63	31

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

	June 30, 2023							
	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023	As at June 30, 2022	Issued for cash	Redeemed	As at June 30, 2023
	----- Units -----				----- (Rupees in '000) -----			
Associated company								
Pakistan Cables Limited Employees Provident Fund	-	21,196	-	21,196	-	1,070	-	1,070
Security General Insurance Company Limited	11,115	13,993,239	13,995,070	9,284	561	706,208	706,300	469
Nishat Paper Products Company Limited Staff Provident Fund Trust	-	126,984	-	126,984	-	6,409	-	6,409
Security General Insurance Company Limited Employees Provident Fund Trust	179,319	30,967	-	210,286	9,050	1,563	-	10,613
Key management personnel *	106,981	87,782	193,583	1,180	5,399	4,430	9,770	60
Mandate under discretionary portfolio services*	3,531,620	971,741	4,503,358	3	178,233	49,042	227,275	-
Unit holders holding 10% or more units*	-	155,058,581	86,307,927	68,750,654	-	7,825,465	4,355,771	3,469,694

* This reflects the position of related party / connected person status as at June 30, 2023

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2022							
	As at July 01, 2021	Issued for cash	Redeemed	As at June 30, 2022	As at July 01, 2021	Issued for cash	Redeemed	As at June 30, 2022
	Units			(Rupees in '000)				
Associated company								
MCB Arif Habib savings and investments Limited	-	8,673,063	8,673,063	-	-	437,710	437,710	-
Security General Insurance Company Limited	-	14,032,705	14,021,590	11,115	-	708,200	707,639	561
Adamjee Insurance Co.Ltd. Employees Gratuity Fund	-	670,977	670,977	-	-	33,863	33,863	-
Adamjee Insurance Co.Ltd Employees Provident Fund	-	1,337,966	1,337,966	-	-	67,524	67,524	-
Nishat Paper Products Company Limited Staff Provident Fund Trust	-	372,390	372,390	-	-	18,794	18,794	-
Security General Insurance Co. Ltd.	-	-	-	-	-	-	-	-
Employees Provident Fund Trust	-	179,320	-	179,320	-	9,050	-	9,050
Adamjee Insurance Co. Ltd.	-	21,884,840	21,884,840	-	-	1,104,480	1,104,480	-
Key management personnel *	-	417,047	417,047	-	-	21,060	21,063	-
Mandate under discretionary portfolio services*	-	11,203,412	7,770,073	3,433,339	4,960	565,785	392,938	173,273
Unit holders holding 10% or more units*	-	67,326,510	52,365,495	14,961,015	-	3,397,821	2,642,771	755,050

* This reflects the position of related party / connected person status as at June 30, 2022

17. FINANCIAL INSTRUMENTS BY CATEGORY

Assets

Balances with banks
Profit on bank deposits

June 30, 2023		
At Amortised cost	Asset classified at fair value through profit or loss	Total
----- (Rupees in '000) -----		
3,647,425	-	3,647,425
144,188	-	144,188
<u>3,791,613</u>	<u>-</u>	<u>3,791,613</u>

Liabilities

Payable to MCB-Arif Habib Savings and Investments Limited - Management Company
Payable to Digital Custodian Company Limited- Trustee
Accrued and other liabilities

June 30, 2023		
At fair value through profit or loss	At Amortised cost	Total
----- (Rupees in '000) -----		
-	37,654	37,654
-	547	547
-	21,226	21,226
<u>-</u>	<u>59,427</u>	<u>59,427</u>

Assets

Balances with banks
Profit on bank deposits

June 30, 2022		
At Amortised cost	Asset classified at fair value through profit or loss	Total
----- (Rupees in '000) -----		
5,628,554	-	5,628,554
100,264	-	100,264
<u>5,728,818</u>	<u>-</u>	<u>5,728,818</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

June 30, 2022		
At fair value through profit or loss	At Amortised cost	Total
----- (Rupees in '000) -----		
Liabilities		
Payable to MCB-Arif Habib Savings and Limited - Management Company	-	2,906
Payable to Digital Custodian Company Limited - Trustee	-	271
Accrued and other liabilities	-	7,723
	-	10,900
	-	10,900

18 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.

18.1 Market risk

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

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines provided by the Board of Directors and regulations laid down by the Securities and Exchange Commission of Pakistan and the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the Rules).

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

18.1.1 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.

18.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of June 30, 2023, the Fund is exposed to such risk on its balances with banks.

a) Sensitivity analysis for variable rate instruments

As of June 30, 2023, the Fund held interest based balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in interest rate on the last repricing date of these balances, with all other variables held constant, net assets value of the Fund and the net income for the year would have been higher / lower by Rs. 36.474 million (2022: Rs.56.285 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, the Fund does not hold any fixed rate investment which expose the fund to interest rate risk.

The interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be defined as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

June 30, 2023					
Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
	Upto three months	More than three months and upto one year	More than one year		

----- (Rupees in '000) -----

On-balance sheet financial instruments

Financial assets

Balances with banks	12.25% to 21.80%	3,647,379	-	-	46	3,647,425
Investments						
at fair value through profit or loss						
- Market Treasury Bills	22.54%	17,121,484	452,907	-	-	17,574,391
Profit on bank deposits		-	-	-	144,188	144,188
		20,768,863	452,907	-	144,234	21,366,004

Financial liabilities

Payable to MCB-Arif Habib Savings and Investments Limited - Management Company						
Payable to Digital Custodian Company Limited - Trustee						
Accrued and other liabilities						
		-	-	-	37,654	37,654
		-	-	-	547	547
		-	-	-	21,226	21,226
		-	-	-	59,427	59,427

On-balance sheet gap (a)

	20,768,863	452,907	-	84,807	21,306,577
--	------------	---------	---	--------	------------

Off-balance sheet financial instruments

	-	-	-	-	-
--	---	---	---	---	---

Off-balance sheet gap (b)

	-	-	-	-	-
--	---	---	---	---	---

Total profit rate sensitivity gap (a+b)

	20,768,863	452,907	-		
--	------------	---------	---	--	--

Cumulative profit rate sensitivity gap

	20,768,863	20,768,863	20,768,863		
--	------------	------------	------------	--	--

June 30, 2022					
Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
	Upto three months	More than three months and upto one year	More than one year		

----- (Rupees in '000) -----

On-balance sheet financial instruments

Financial assets

Balances with banks	5.50% to 21%	5,628,534	-	-	20	5,628,554
Profit on bank deposits		-	-	-	100,264	100,264
		5,628,534	-	-	100,284	5,728,818

Financial liabilities

Payable to MCB-Arif Habib Savings and Investments Limited - Management Company						
Payable to Digital Custodian Company Limited - Trustee						
Accrued and other liabilities						
		-	-	-	2,906	2,906
		-	-	-	271	271
		-	-	-	7,723	7,723
		-	-	-	10,900	10,900

On-balance sheet gap (a)

	5,628,534	-	-	89,384	5,717,918
--	-----------	---	---	--------	-----------

Off-balance sheet financial instruments

	-	-	-	-	-
--	---	---	---	---	---

Off-balance sheet gap (b)

	-	-	-	-	-
--	---	---	---	---	---

Total profit rate sensitivity gap (a+b)

	5,628,534	-	-		
--	-----------	---	---	--	--

Cumulative profit rate sensitivity gap

	5,628,534	5,628,534	5,628,534		
--	-----------	-----------	-----------	--	--

18.1.3 Price risk

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

18.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments in market treasury bills are Government backed and hence considered as secured.

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

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

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

	2023		2022	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Balances with banks	3,647,425	3,647,425	5,628,554	5,628,554
Profit on bank deposits	144,188	144,188	100,264	100,264
	<u>3,791,613</u>	<u>3,791,613</u>	<u>5,728,818</u>	<u>5,728,818</u>

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

	2023	2022
Bank balances by rating category	-----%-----	
AAA	1.44	99.96
AA+	98.56	0.04
	<u>100.00</u>	<u>100.00</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets. None of these assets are impaired nor past due.

Concentration of credit risk

Concentration is the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

All of the Fund's concentration of credit risk at the end of financial year 2023 and 2022 are with commercial banks.

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 an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

18.3 Liquidity risk

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

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

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

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

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. The maturity profile of the Fund's liabilities based on contractual maturities is given below:

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	37,654	-	-	-	-	37,654
Payable to Digital Custodian Company Limited - Trustee	547	-	-	-	-	547
Payable against purchase of investment	3,818,782	-	-	-	-	3,818,782
Accrued and other liabilities	21,226	-	-	-	-	21,226
	3,878,209	-	-	-	-	3,878,209

June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	2,906	-	-	-	-	2,906
Payable to Digital Custodian Company Limited - Trustee	271	-	-	-	-	271
Accrued and other liabilities	7,723	-	-	-	-	7,723
	10,900	-	-	-	-	10,900

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

19.1 Fair value hierarchy

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

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

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

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

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

----- June 30, 2023 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Government securities	-	17,574,391	-	17,574,391
	-	17,574,391	-	17,574,391
	-	17,574,391	-	17,574,391

20. TOTAL DISTRIBUTION

During the year ended June 30, 2023, the Management Company on behalf of the Fund, in accordance with an amendment in clause 5.1 of the Offering Document, has distributed and re-invested dividend on a daily basis. The amendment was made effective from October 13, 2021.

----- June 30, 2023 -----				
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
----- (Rupees in '000) -----				
From July 1, 2022 to June 30, 2023 ***	8.1099	-	(2,612,800)	(2,612,800)
		-	(2,612,800)	(2,612,800)
		-	(2,612,800)	(2,612,800)

----- June 30, 2022 -----				
Declaration date	Rate per unit	Refund of capital	Distribution from income	Total distribution
----- (Rupees in '000) -----				
September 14, 2021	1.0029	45,851	46,065	91,916
October 12, 2021	0.3133	5,892	54,821	60,713
From October 13, 2021 to June 30, 2022	3.9031	-	585,604	585,604
		51,743	686,490	738,233
		51,743	686,490	738,233

The Fund is required to distribute dividend on a daily basis on each business day, after the aforementioned amendment. The cumulative distribution per unit for the period from July 1, 2022 to June 30, 2023 amounted to Rs. 8.0996 per unit.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

***-----From July 1, 2022 to June 30, 2023-----									
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2022	0.0741	September 11, 2022	0.0209	November 22, 2022	0.0206	February 2, 2023	0.0245	April 15, 2023	0.0410
July 2, 2022	0.0250	September 12, 2022	0.0209	November 23, 2022	0.0198	February 3, 2023	0.0215	April 16, 2023	0.0274
July 3, 2022	0.0250	September 13, 2022	0.0208	November 24, 2022	0.0195	February 4, 2023	0.0222	April 17, 2023	0.0274
July 4, 2022	0.0250	September 14, 2022	0.0209	November 25, 2022	0.0200	February 5, 2023	0.0224	April 18, 2023	0.0308
July 5, 2022	0.0242	September 15, 2022	0.0209	November 26, 2022	0.0097	February 6, 2023	0.0224	April 19, 2023	0.0280
July 6, 2022	0.0194	September 16, 2022	0.0212	November 27, 2022	0.0106	February 7, 2023	0.0216	April 20, 2023	0.0263
July 7, 2022	0.0056	September 17, 2022	0.0212	November 28, 2022	0.0106	February 8, 2023	0.0235	April 21, 2023	0.0283
July 8, 2022	0.0138	September 18, 2022	0.0212	November 29, 2022	0.0143	February 9, 2023	0.0223	April 22, 2023	0.0276
July 9, 2022	0.0180	September 19, 2022	0.0212	November 30, 2022	0.0190	February 10, 2023	0.0223	April 23, 2023	0.0276
July 10, 2022	0.0180	September 20, 2022	0.0212	December 1, 2022	0.0196	February 11, 2023	0.0206	April 24, 2023	0.0291
July 11, 2022	0.0180	September 21, 2022	0.0212	December 2, 2022	0.0198	February 12, 2023	0.0232	April 25, 2023	0.0274
July 12, 2022	0.0180	September 22, 2022	0.0212	December 3, 2022	0.0232	February 13, 2023	0.0232	April 26, 2023	0.0274
July 13, 2022	0.0180	September 23, 2022	0.0211	December 4, 2022	0.0189	February 14, 2023	0.0278	April 27, 2023	0.0241
July 14, 2022	0.0373	September 24, 2022	0.0212	December 5, 2022	0.0189	February 15, 2023	0.0189	April 28, 2023	0.0268
July 15, 2022	0.0277	September 25, 2022	0.0212	December 6, 2022	0.0239	February 16, 2023	0.0143	April 29, 2023	0.0251
July 16, 2022	0.0296	September 26, 2022	0.0212	December 7, 2022	0.0220	February 17, 2023	-	April 30, 2023	0.0278
July 17, 2022	0.0197	September 27, 2022	0.0212	December 8, 2022	0.0222	February 18, 2023	0.0158	May 1, 2023	0.0277
July 18, 2022	0.0197	September 28, 2022	0.0212	December 9, 2022	0.0218	February 19, 2023	0.0206	May 2, 2023	0.0277
July 19, 2022	0.0131	September 29, 2022	0.0212	December 10, 2022	0.0213	February 20, 2023	0.0229	May 3, 2023	0.0268
July 20, 2022	0.0174	September 30, 2022	0.0212	December 11, 2022	0.0209	February 21, 2023	0.0068	May 4, 2023	0.0301
July 21, 2022	0.0203	October 1, 2022	0.0212	December 12, 2022	0.0208	February 22, 2023	0.0217	May 5, 2023	0.0252
July 22, 2022	0.0186	October 2, 2022	0.0212	December 13, 2022	0.0153	February 23, 2023	0.0256	May 6, 2023	0.0290
July 23, 2022	0.0176	October 3, 2022	0.0212	December 14, 2022	0.0187	February 24, 2023	-	May 7, 2023	0.0275
July 24, 2022	0.0193	October 4, 2022	0.0210	December 15, 2022	0.0194	February 25, 2023	0.0280	May 8, 2023	0.0275
July 25, 2022	0.0193	October 5, 2022	0.0210	December 16, 2022	0.0230	February 26, 2023	0.0184	May 9, 2023	0.0281
July 26, 2022	0.0181	October 6, 2022	0.0209	December 17, 2022	0.0208	February 27, 2023	0.0183	May 10, 2023	0.0290
July 27, 2022	0.0187	October 7, 2022	0.0215	December 18, 2022	0.0209	February 28, 2023	0.0191	May 11, 2023	0.0316
July 28, 2022	0.0191	October 8, 2022	0.0211	December 19, 2022	0.0209	March 1, 2023	0.0168	May 12, 2023	0.0340
July 29, 2022	0.0203	October 9, 2022	0.0209	December 20, 2022	0.0212	March 2, 2023	0.0208	May 13, 2023	0.0291
July 30, 2022	0.0191	October 10, 2022	0.0210	December 21, 2022	0.0211	March 3, 2023	0.0119	May 14, 2023	0.0274
July 31, 2022	0.0199	October 11, 2022	0.0217	December 22, 2022	0.0212	March 4, 2023	0.0058	May 15, 2023	0.0273
August 1, 2022	0.0199	October 12, 2022	0.0211	December 23, 2022	0.0206	March 5, 2023	0.0227	May 16, 2023	0.0278
August 2, 2022	0.0218	October 13, 2022	0.0210	December 24, 2022	0.0198	March 6, 2023	0.0227	May 17, 2023	0.0276
August 3, 2022	0.0210	October 14, 2022	0.0209	December 25, 2022	0.0207	March 7, 2023	0.0235	May 18, 2023	0.0275
August 4, 2022	0.0204	October 15, 2022	0.0199	December 26, 2022	0.0209	March 8, 2023	0.0318	May 19, 2023	0.0185
August 5, 2022	0.0202	October 16, 2022	0.0203	December 27, 2022	0.0207	March 9, 2023	0.0224	May 20, 2023	0.0244
August 6, 2022	0.0184	October 17, 2022	0.0203	December 28, 2022	0.0216	March 10, 2023	0.0237	May 21, 2023	0.0272
August 7, 2022	0.0200	October 18, 2022	0.0199	December 29, 2022	0.0230	March 11, 2023	0.0268	May 22, 2023	0.0277
August 8, 2022	0.0199	October 19, 2022	0.0200	December 30, 2022	0.0319	March 12, 2023	0.0252	May 23, 2023	0.0276
August 9, 2022	0.0199	October 20, 2022	0.0197	December 31, 2022	0.0301	March 13, 2023	0.0235	May 24, 2023	0.0228
August 10, 2022	0.0198	October 21, 2022	0.0194	January 1, 2023	0.0203	March 14, 2023	0.0303	May 25, 2023	0.0268
August 11, 2022	0.0197	October 22, 2022	0.0199	January 2, 2023	0.0203	March 15, 2023	0.0305	May 26, 2023	0.0216
August 12, 2022	0.0177	October 23, 2022	0.0201	January 3, 2023	0.0203	March 16, 2023	0.0291	May 27, 2023	0.0167
August 13, 2022	0.0200	October 24, 2022	0.0201	January 4, 2023	0.0151	March 17, 2023	0.0305	May 28, 2023	0.0280
August 14, 2022	0.0194	October 25, 2022	0.0217	January 5, 2023	0.0153	March 18, 2023	0.0263	May 29, 2023	0.0279
August 15, 2022	0.0194	October 26, 2022	0.0216	January 6, 2023	0.0219	March 19, 2023	0.0247	May 30, 2023	0.0170
August 16, 2022	0.0194	October 27, 2022	0.0207	January 7, 2023	0.0179	March 20, 2023	0.0247	May 31, 2023	0.0286
August 17, 2022	0.0193	October 28, 2022	0.0205	January 8, 2023	0.0204	March 21, 2023	0.0333	June 1, 2023	0.0277
August 18, 2022	0.0196	October 29, 2022	0.0197	January 9, 2023	0.0204	March 22, 2023	0.0212	June 2, 2023	0.0280
August 19, 2022	0.0197	October 30, 2022	0.0203	January 10, 2023	0.0221	March 23, 2023	0.0259	June 3, 2023	0.0340
August 20, 2022	0.0188	October 31, 2022	0.0203	January 11, 2023	0.0195	March 24, 2023	0.0267	June 4, 2023	0.0260
August 21, 2022	0.0199	November 1, 2022	0.0202	January 12, 2023	0.0216	March 25, 2023	0.0251	June 5, 2023	0.0277
August 22, 2022	0.0199	November 2, 2022	0.0198	January 13, 2023	0.0194	March 26, 2023	0.0250	June 6, 2023	0.0285
August 23, 2022	0.0195	November 3, 2022	0.0202	January 14, 2023	0.0191	March 27, 2023	0.0251	June 7, 2023	0.0349
August 24, 2022	0.0191	November 4, 2022	0.0222	January 15, 2023	0.0199	March 28, 2023	0.0272	June 8, 2023	0.0264
August 25, 2022	0.0211	November 5, 2022	0.0212	January 16, 2023	0.0201	March 29, 2023	0.0287	June 9, 2023	0.0249
August 26, 2022	0.0190	November 6, 2022	0.0205	January 17, 2023	0.0205	March 30, 2023	0.0256	June 10, 2023	0.0250
August 27, 2022	0.0205	November 7, 2022	0.0205	January 18, 2023	0.0167	March 31, 2023	0.0258	June 11, 2023	0.0263
August 28, 2022	0.0197	November 8, 2022	0.0211	January 19, 2023	0.0113	April 1, 2023	0.0265	June 12, 2023	0.0276
August 29, 2022	0.0197	November 9, 2022	0.0209	January 20, 2023	0.0132	April 2, 2023	0.0261	June 13, 2023	0.0270
August 30, 2022	0.0198	November 10, 2022	0.0206	January 21, 2023	0.0106	April 3, 2023	0.0261	June 14, 2023	0.0291
August 31, 2022	0.0204	November 11, 2022	0.0207	January 22, 2023	0.0191	April 4, 2023	0.0258	June 15, 2023	0.0258
September 1, 2022	0.0201	November 12, 2022	0.0201	January 23, 2023	0.0212	April 5, 2023	0.0198	June 16, 2023	0.0286
September 2, 2022	0.0201	November 13, 2022	0.0205	January 24, 2023	0.0239	April 6, 2023	0.0235	June 17, 2023	0.0274
September 3, 2022	0.0200	November 14, 2022	0.0205	January 25, 2023	0.0242	April 7, 2023	0.0360	June 18, 2023	0.0274
September 4, 2022	0.0200	November 15, 2022	0.0202	January 26, 2023	0.0213	April 8, 2023	0.0278	June 19, 2023	0.0275
September 5, 2022	0.0200	November 16, 2022	0.0197	January 27, 2023	0.0354	April 9, 2023	0.0273	June 20, 2023	0.0280
September 6, 2022	0.0207	November 17, 2022	0.0199	January 28, 2023	0.0263	April 10, 2023	0.0273	June 21, 2023	0.0280
September 7, 2022	0.0208	November 18, 2022	0.0194	January 29, 2023	0.0227	April 11, 2023	0.0270	June 22, 2023	0.0293
September 8, 2022	0.0208	November 19, 2022	0.0198	January 30, 2023	0.0227	April 12, 2023	0.0267	June 23, 2023	0.0310
September 9, 2022	0.0208	November 20, 2022	0.0204	January 31, 2023	0.0138	April 13, 2023	0.0267	June 24, 2023	0.0334
September 10, 2022	0.0238	November 21, 2022	0.0204	February 1, 2023	0.0209	April 14, 2023	0.0136	June 25, 2023	0.0281
								June 26, 2023	0.0281
								June 27, 2023	0.0281
	<u>1.4437</u>		<u>1.4909</u>		<u>1.4505</u>		<u>1.6679</u>		<u>2.0569</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

21 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 PATTERN OF UNITHOLDING

Details of pattern of unitholding

June 30, 2023				
	Number of unit holders	Number of units held	Investment amount	Percentage of total investments
(Rupees in '000)				
Individual	442	16,477,672	831,591	4.76%
Insurance Companies	3	42,983	2,169	0.01%
Retirement Fund	16	13,592,248	685,970	3.92%
Associated Company	4	367,750	18,560	0.11%
Others	70	315,877,976	15,941,651	91.20%
	535	346,358,629	17,479,941	100%

June 30, 2022				
	Number of unit holders	Number of units held	Investment amount	Percentage of total investments
(Rupees in '000)				
Individual	290	6,833,460	344,870	6.04%
Insurance Companies	3	518,762	26,181	0.46%
Retirement Fund	27	20,539,901	1,036,604	18.17%
Associated Company	2	190,435	9,611	0.17%
Others	116	84,965,092	4,288,000	75.16%
	438	113,047,650	5,705,266	100%

23 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

	June 30, 2023 Percentage
1 Continental Exchange (Private) Limited	29.61%
2 Alfalah CLSA Securities (Private) Limited	20.62%
3 Optimus Marketing Private Limited	11.75%
4 C & M Management (Private) Limited	8.98%
5 Invest One Markets Limited	7.56%
6 Arif Habib Limited	4.53%
7 Vector Capital (Private) Limited	4.49%
8 Paramount Capital (Private) Limited	4.33%
9 Magenta Capital Limited	1.82%
10 AKD Securities Limited	1.43%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

**June 30,
2022
Percentage**

1 Icon Management (Private) Limited	20.78%
2 Continental Capital Management (Private) Limited	20.69%
3 Invest One Markets Limited	19.28%
4 Arif Habib Limited	17.56%
5 Paramount Capital (Private) Limited	6.23%
6 C & M Management (Private) Limited	5.17%
7 BIPL Securities Limited	3.11%
8 Summit Capital (Private) Limited	2.81%
9 Icon Security Services (Private) Limited	2.72%
10 Currency Market Associates (Private) Limited	1.41%

24 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

The 177th, 178th, 179th, 180th, 181st, 182nd, 183rd, 184th, 185th, 186th, 187th and 188th meeting of the Board of Directors were held on JULY 28, 2022, August 02, 2022, August 15, 2022, September 01, 2022, October 18, 2022, October 21, 2022, January 31, 2023, February 03, 2023, March 22, 2023, April 11, 2023, April 14, 2023 and May 02, 2023 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of meetings held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave granted	
Mr. Haroon Rashid	Chairman	12	12	12	-	-
Mr. Nasim Beg (Resigned on May 02, 2023)	Vice Chairman	12	12	12	-	-
Mr. Ahmed Jahangir	Director	12	12	12	-	-
Mirza Qamar Beg (Resigned on May 02, 2023)	Director	12	12	12	-	-
Mr. Kashif A. Habib (Resigned on May 02, 2023)	Director	12	12	8	4	180, 184, 186 & 187
Syed Savail Meekal Hussain	Director	12	12	10	2	185 & 187
Ms. Mavra Adil Khan	Director	12	12	9	3	178, 181 & 182
Mr. Muhammad Saqib Saleem	Chief Executive Officer	12	12	12	-	-
Mr. Manzar Mushtaq (Appointed on May 02, 2023)	Director	12	12	1	-	-
Mr. Shoaib Mumtaz (Appointed on May 02, 2023)	Director	12	12	1	-	-

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

S. No.	Name	Designation	Qualification	Experience in years
1	Muhammad Saqib Saleem	Chief Executive Officer	FCCA, FCA	25.5
2	Muhammad Asim	Chief Investment Officer	MBA, CFA	20
3	Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	12
4	Jawad Naeem	Head of Islamic Equity	MBA Finance & CFA Level 1	15
5	Saad Ahmed	Head Of Fixed Income	MBA	17
6	Syed Abid Ali	Head Of Equities	MBA	15
7	Syed Mohammad Usama Iqbal	Fund Manager	Graduate	19

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

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on July 26, 2023 by the Board of Directors of the Management Company.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

27 GENERAL

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

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, 2023**

No. of Unit Holders	Unit holdings	Total units held
247	A. 001-10,000	9,879
79	B. 10,001 – 100,000	49,827
94	C. 100,001 – 1000,000	717,479
115	D. 1000,001 & Above	345,581,444
<u>535</u>		<u>346,358,629</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

Performance Information	2023	2022	2021	2020	2019
Total Net Assets Value – Rs. in million	17,479.9410	5,705.2660	3,118.6164	3,693.2747	189.5840
Net Assets value per unit – Rupees	50.4678	50.4678	50.4678	50.3843	50.3639
Closing Offer Price	51.0381	51.0381	51.0381	50.9536	50.3639
Closing Repurchase Price	50.4678	50.4678	50.4678	50.8343	50.3639
Highest offer price per unit	51.0381	52.0410	52.8395	54.7626	54.5424
Lowest offer price per unit	50.9072	51.0370	50.4091	50.3777	50.3119
Highest Redemption price per unit	50.4678	51.4595	52.2491	54.1507	53.9811
Lowest Redemption price per unit	50.3384	50.4667	50.4091	50.3639	50.3119
Distribution per unit – Rs. *	8.1099	9.1293	3.3605	2.0664	5.8718
Average Annual Return - %					
One year	17.3600	10.87	6.98	12.02	7.48
Two year	14.1150	8.93	9.50	9.75	6.08
Three year	11.7367	9.96	8.83	8.06	6.83
Net Income for the year – Rs. in million	2,609.8680	686.4900	162.1820	344.0410	20.3020
Distribution made during the year – Rs. in million	2,612.8000	701.3390	157.8310	332.1450	30.1040
Accumulated Capital Growth – Rs. in million	(2.9320)	(14.8490)	4.3510	11.8960	(32.0210)
Weighted average Portfolio Duration (days)	72	1	1	1	41

* Date of Distribution

2022		2020	
Date	Rate	Date	Rate
14-Sep-21	1.0029	7-Feb-20	3.8058
12-Oct-21	0.3133	26-Jun-20	2.0664
From October 13, 2021 to June 30, 2022	3.9100		

2021		2019	
Date	Rate	Date	Rate
22-Jul-20	0.1882	30-Jun-19	3.7038
9-Feb-21	1.8741	4-Jul-18	2.1680
15-Mar-21	0.3194		
22-Jun-21	0.9788		

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2022	0.0250	January 1, 2023	0.0203
July 2, 2022	0.0250	January 2, 2023	0.0203
July 3, 2022	0.0250	January 3, 2023	0.0151
July 4, 2022	0.0242	January 4, 2023	0.0153
July 5, 2022	0.0194	January 5, 2023	0.0219
July 6, 2022	0.0056	January 6, 2023	0.0179
July 7, 2022	0.0138	January 7, 2023	0.0204
July 8, 2022	0.0180	January 8, 2023	0.0204
July 9, 2022	0.0180	January 9, 2023	0.0221
July 10, 2022	0.0180	January 10, 2023	0.0195
July 11, 2022	0.0180	January 11, 2023	0.0216
July 12, 2022	0.0180	January 12, 2023	0.0194
July 13, 2022	0.0373	January 13, 2023	0.0191
July 14, 2022	0.0277	January 14, 2023	0.0199
July 15, 2022	0.0296	January 15, 2023	0.0201
July 16, 2022	0.0197	January 16, 2023	0.0205
July 17, 2022	0.0197	January 17, 2023	0.0167
July 18, 2022	0.0131	January 18, 2023	0.0113
July 19, 2022	0.0174	January 19, 2023	0.0132
July 20, 2022	0.0203	January 20, 2023	0.0106
July 21, 2022	0.0186	January 21, 2023	0.0191
July 22, 2022	0.0176	January 22, 2023	0.0212
July 23, 2022	0.0193	January 23, 2023	0.0239
July 24, 2022	0.0193	January 24, 2023	0.0242

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 25, 2022	0.0181	January 25, 2023	0.0213
July 26, 2022	0.0187	January 26, 2023	0.0354
July 27, 2022	0.0191	January 27, 2023	0.0263
July 28, 2022	0.0203	January 28, 2023	0.0227
July 29, 2022	0.0191	January 29, 2023	0.0227
July 30, 2022	0.0199	January 30, 2023	0.0138
July 31, 2022	0.0199	January 31, 2023	0.0209
August 1, 2022	0.0218	February 1, 2023	0.0245
August 2, 2022	0.0210	February 2, 2023	0.0215
August 3, 2022	0.0204	February 3, 2023	0.0222
August 4, 2022	0.0202	February 4, 2023	0.0224
August 5, 2022	0.0184	February 5, 2023	0.0224
August 6, 2022	0.0200	February 6, 2023	0.0216
August 7, 2022	0.0199	February 7, 2023	0.0235
August 8, 2022	0.0199	February 8, 2023	0.0223
August 9, 2022	0.0198	February 9, 2023	0.0223
August 10, 2022	0.0197	February 10, 2023	0.0206
August 11, 2022	0.0177	February 11, 2023	0.0232
August 12, 2022	0.0200	February 12, 2023	0.0232
August 13, 2022	0.0194	February 13, 2023	0.0278
August 14, 2022	0.0194	February 14, 2023	0.0189
August 15, 2022	0.0194	February 15, 2023	0.0143
August 16, 2022	0.0193	February 16, 2023	-
August 17, 2022	0.0196	February 17, 2023	0.0158
August 18, 2022	0.0197	February 18, 2023	0.0206
August 19, 2022	0.0188	February 19, 2023	0.0229
August 20, 2022	0.0199	February 20, 2023	0.0068
August 21, 2022	0.0199	February 21, 2023	0.0217
August 22, 2022	0.0195	February 22, 2023	0.0256
August 23, 2022	0.0191	February 23, 2023	-
August 24, 2022	0.0211	February 24, 2023	0.0280
August 25, 2022	0.0190	February 25, 2023	0.0184
August 26, 2022	0.0205	February 26, 2023	0.0183
August 27, 2022	0.0197	February 27, 2023	0.0191
August 28, 2022	0.0197	February 28, 2023	0.0168
August 29, 2022	0.0198	March 1, 2023	0.0208
August 30, 2022	0.0204	March 2, 2023	0.0119
August 31, 2022	0.0201	March 3, 2023	0.0058
September 1, 2022	0.0201	March 4, 2023	0.0227
September 2, 2022	0.0200	March 5, 2023	0.0227
September 3, 2022	0.0200	March 6, 2023	0.0235
September 4, 2022	0.0200	March 7, 2023	0.0318
September 5, 2022	0.0207	March 8, 2023	0.0224
September 6, 2022	0.0208	March 9, 2023	0.0237
September 7, 2022	0.0208	March 10, 2023	0.0268
September 8, 2022	0.0208	March 11, 2023	0.0252
September 9, 2022	0.0238	March 12, 2023	0.0235
September 10, 2022	0.0209	March 13, 2023	0.0303
September 11, 2022	0.0209	March 14, 2023	0.0305
September 12, 2022	0.0208	March 15, 2023	0.0291
September 13, 2022	0.0209	March 16, 2023	0.0305
September 14, 2022	0.0209	March 17, 2023	0.0263
September 15, 2022	0.0212	March 18, 2023	0.0247
September 16, 2022	0.0212	March 19, 2023	0.0247
September 17, 2022	0.0212	March 20, 2023	0.0333
September 18, 2022	0.0212	March 21, 2023	0.0212
September 19, 2022	0.0212	March 22, 2023	0.0259
September 20, 2022	0.0212	March 23, 2023	0.0267
September 21, 2022	0.0212	March 24, 2023	0.0251
September 22, 2022	0.0211	March 25, 2023	0.0250
September 23, 2022	0.0212	March 26, 2023	0.0251
September 24, 2022	0.0212	March 27, 2023	0.0272
September 25, 2022	0.0212	March 28, 2023	0.0287
September 26, 2022	0.0212	March 29, 2023	0.0256
September 27, 2022	0.0212	March 30, 2023	0.0258
September 28, 2022	0.0212	March 31, 2023	0.0265
September 29, 2022	0.0212	April 1, 2023	0.0261

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
September 30, 2022	0.0212	April 2, 2023	0.0261
October 1, 2022	0.0212	April 3, 2023	0.0258
October 2, 2022	0.0212	April 4, 2023	0.0198
October 3, 2022	0.0210	April 5, 2023	0.0235
October 4, 2022	0.0210	April 6, 2023	0.0360
October 5, 2022	0.0209	April 7, 2023	0.0278
October 6, 2022	0.0215	April 8, 2023	0.0273
October 7, 2022	0.0211	April 9, 2023	0.0273
October 8, 2022	0.0209	April 10, 2023	0.0270
October 9, 2022	0.0210	April 11, 2023	0.0267
October 10, 2022	0.0217	April 12, 2023	0.0267
October 11, 2022	0.0211	April 13, 2023	0.0136
October 12, 2022	0.0210	April 14, 2023	0.0410
October 13, 2022	0.0209	April 15, 2023	0.0274
October 14, 2022	0.0199	April 16, 2023	0.0274
October 15, 2022	0.0203	April 17, 2023	0.0308
October 16, 2022	0.0203	April 18, 2023	0.0280
October 17, 2022	0.0199	April 19, 2023	0.0263
October 18, 2022	0.0200	April 20, 2023	0.0283
October 19, 2022	0.0197	April 21, 2023	0.0276
October 20, 2022	0.0194	April 22, 2023	0.0276
October 21, 2022	0.0199	April 23, 2023	0.0291
October 22, 2022	0.0201	April 24, 2023	0.0274
October 23, 2022	0.0201	April 25, 2023	0.0274
October 24, 2022	0.0217	April 26, 2023	0.0241
October 25, 2022	0.0216	April 27, 2023	0.0268
October 26, 2022	0.0207	April 28, 2023	0.0251
October 27, 2022	0.0205	April 29, 2023	0.0278
October 28, 2022	0.0197	April 30, 2023	0.0277
October 29, 2022	0.0203	May 1, 2023	0.0277
October 30, 2022	0.0203	May 2, 2023	0.0268
October 31, 2022	0.0202	May 3, 2023	0.0301
November 1, 2022	0.0198	May 4, 2023	0.0252
November 2, 2022	0.0202	May 5, 2023	0.0290
November 3, 2022	0.0222	May 6, 2023	0.0275
November 4, 2022	0.0212	May 7, 2023	0.0275
November 5, 2022	0.0205	May 8, 2023	0.0281
November 6, 2022	0.0205	May 9, 2023	0.0290
November 7, 2022	0.0211	May 10, 2023	0.0316
November 8, 2022	0.0209	May 11, 2023	0.0340
November 9, 2022	0.0206	May 12, 2023	0.0291
November 10, 2022	0.0207	May 13, 2023	0.0274
November 11, 2022	0.0201	May 14, 2023	0.0273
November 12, 2022	0.0205	May 15, 2023	0.0278
November 13, 2022	0.0205	May 16, 2023	0.0276
November 14, 2022	0.0202	May 17, 2023	0.0275
November 15, 2022	0.0197	May 18, 2023	0.0185
November 16, 2022	0.0199	May 19, 2023	0.0244
November 17, 2022	0.0194	May 20, 2023	0.0272
November 18, 2022	0.0198	May 21, 2023	0.0277
November 19, 2022	0.0204	May 22, 2023	0.0276
November 20, 2022	0.0204	May 23, 2023	0.0228
November 21, 2022	0.0206	May 24, 2023	0.0268
November 22, 2022	0.0198	May 25, 2023	0.0216
November 23, 2022	0.0195	May 26, 2023	0.0167
November 24, 2022	0.0200	May 27, 2023	0.0280
November 25, 2022	0.0097	May 28, 2023	0.0279
November 26, 2022	0.0106	May 29, 2023	0.0170
November 27, 2022	0.0106	May 30, 2023	0.0286
November 28, 2022	0.0143	May 31, 2023	0.0277
November 29, 2022	0.0190	June 1, 2023	0.0280
November 30, 2022	0.0196	June 2, 2023	0.0340
December 1, 2022	0.0198	June 3, 2023	0.0260
December 2, 2022	0.0232	June 4, 2023	0.0277
December 3, 2022	0.0189	June 5, 2023	0.0285
December 4, 2022	0.0189	June 6, 2023	0.0349
December 5, 2022	0.0239	June 7, 2023	0.0264

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2023

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
December 6, 2022	0.0220	June 8, 2023	0.0249
December 7, 2022	0.0222	June 9, 2023	0.0250
December 8, 2022	0.0218	June 10, 2023	0.0263
December 9, 2022	0.0213	June 11, 2023	0.0276
December 10, 2022	0.0209	June 12, 2023	0.0270
December 11, 2022	0.0208	June 13, 2023	0.0291
December 12, 2022	0.0153	June 14, 2023	0.0258
December 13, 2022	0.0187	June 15, 2023	0.0286
December 14, 2022	0.0194	June 16, 2023	0.0274
December 15, 2022	0.0230	June 17, 2023	0.0274
December 16, 2022	0.0208	June 18, 2023	0.0275
December 17, 2022	0.0209	June 19, 2023	0.0280
December 18, 2022	0.0209	June 20, 2023	0.0280
December 19, 2022	0.0212	June 21, 2023	0.0293
December 20, 2022	0.0211	June 22, 2023	0.0310
December 21, 2022	0.0212	June 23, 2023	0.0334
December 22, 2022	0.0206	June 24, 2023	0.0281
December 23, 2022	0.0198	June 25, 2023	0.0281
December 24, 2022	0.0207	June 26, 2023	0.0281
December 25, 2022	0.0209	June 30, 2023	0.0563
December 26, 2022	0.0207		
December 27, 2022	0.0216		
December 28, 2022	0.0230		
December 29, 2022	0.0319		
December 30, 2022	0.0301		
December 31, 2022	0.0203		

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