



MCB FUNDS
Investments for Life

ANNUAL REPORT 2024

Funds Under Management of
MCB Investment Management Limited



PAKISTAN CASH MANAGEMENT FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. 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 Taraqiat Bank Limited Habib Bank Limited Faysal Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

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, 2024.

Economy Review

Fiscal year 2024 marked a period of macroeconomic recovery for Pakistan, averting a looming default brought about by continued economic mismanagement. This turnaround was primarily attributed to Pakistan entering a new IMF program after several months of delay. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3.0 billion from the IMF in June 23, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully complete the program.

The caretaker government took office in August 2023 and immediately faced speculative pressure on the currency, causing it to spike to a record high of 307 in the interbank market. Exchange rate in informal market reached a higher of near 330 PKR/USD reflecting an increase of speculative activity and rampant uncertainty. The government took decisive steps against smuggling of dollar, abuse of Afghan Transit and illegal money dealers in September 2023, which spurred a rapid recovery in the exchange rate.

This helped in improving confidence and narrower spreads in open and interbank rates. The authorities also placed mechanisms to strictly monitor exchange rate payments to manage the overall external balance. Combination of both administration measures and steps to discipline external and fiscal accounts helped restore overall stability. The USD PKR close the year at 278.3 appreciating by 2.6% since the start of the year.

Country posted a current account deficit (CAD) of USD 464 million in the first eleven months of the fiscal year 2024 (11MFY24) declining by 88% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 11.3% increase in exports coupled with an 2.3% drop in imports led to a 17.0% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 9.4 billion as of June 2024 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 23.9% during the fiscal year 2024 compared to 29.0% last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP reduced the policy rate by 150bps to 20.5% in the last monetary policy of the year held on June 10, 2024. The monetary policy noted a significant decline in inflation, resulting in a substantially positive real interest rate, which justifies initiating a monetary easing cycle.

The country's GDP grew by 2.4% in the financial year 2023-24 as compared to -0.2% last year. Agriculture grew by 6.3%, Services and industrial sector witnessed a paltry increase of 1.2% each. Historic high interest rates coupled with political uncertainty were

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

the major culprits behind the subdued industrial and services output. On the fiscal side, FBR tax collection increased by 29.6% in FY24 to PKR 9,285 billion, missing the target by a modest PKR 130 billion.

FUND PERFORMANCE

During the period under review, the fund generated return of 21.92% as against its benchmark return of 20.90%.

The fund's exposure remained majorly tilted towards Cash at period end.

The Net Assets of the Fund as at June 30, 2024 stood at Rs. 26,970 million as compared to Rs. 17,480 million as at June 30, 2023 registering an increase of 54.29%.

The Net Asset Value (NAV) per unit as at June 30, 2024 was Rs. 50.4678 which is same as of opening NAV of Rs. 50.4678 as at June 30, 2023.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.5% in FY25 after a disappointing performance last year where the GDP increased by only 2.4%. The outlook for industrial output is relatively optimistic with an expected growth of 4.0% compared to 1.2% last year. Macroeconomic stability, stable currency and decline in interest rates will help revive the industrial and service sector growth. Agriculture performance is likely to remain on the lower side due to high base effect.

A new staff-level loan agreement has been reached between Pakistan and the International Monetary Fund (IMF) under which the country will receive USD 7.0 billion over 37 months. The final approval of the loan will be given by the IMF Executive Board. Successful continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. However, our external position still remains precarious due to debt outflows and our inability to raise funds through international Eurobond or Sukuk. Thus, we would continue to run a sustainable current account this year to stave off external concerns. We expect a CAD of USD 1.0 billion (0.2% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

The USD PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 311.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in June 2024 clocked of 12.6% compared to a high of 38.0% in May 2023. The core inflation also registered a significant slowdown, clocking at 14.1% which is a low of 23 months. The inflation reading is expected to decline to single digits in 1HFY25. Keeping in view the inflationary trends, external and fiscal position we expect interest rate to decline to 14-15% by June 25.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. Investors with a mid to long term view can benefit from Bond and Income Funds where higher duration will create opportunities for capital gains in the

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

wake of Interest rate outlook. We have added government bonds in Income Funds to benefit from the expected monetary easing in the near term.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 64.6% during FY24 to PKR 2,574 billion. Total money market funds grew by about 45.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 33.0% to PKR 629 billion while Islamic funds increased by 58.2% to PKR 679 billion. In addition, the total fixed Income funds increased by about 104.7% since June 2023 to PKR 756 billion while Equity and related funds increased by 52.3% to PKR 255 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.8%, followed by Income funds with 37.3% and Equity and Equity related funds having a share of 9.9% as at the end of June 30, 2024.

Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund is likely to see inflows post new IMF agreement. Relatively High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile.

Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

MANAGEMENT COMPANY

On April 18, 2023, MCB Bank Limited (MCB), being the parent company of MCB-Arif Habib Savings and Investments Limited, has acquired 21,664,167 (30.09%) shares of MCB-Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 have resolved via special resolution that the name of the Company be changed from MCB-Arif Habib Savings and Investments Limited to MCB Investment Management Limited and Securities and Exchange Commission of Pakistan (SECP) has approved the change in name on August 15, 2023.

CORPORATE GOVERNANCE

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

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

- 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	HR&R* Committee Audit Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman)
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities

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

& 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, 2024, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2024 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2024:

1. Meeting of the Audit Committee.

During the year, four (4) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Syed Savail Meekal Hussain	4	4	4	0
2. Mr. Ahmed Jahangir	4	4	4	0
3. Mr. Manzar Mushtaq	4	4	4	0

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

2. Meeting of the Human Resource and Remuneration Committee.

During the year, two (2) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	2	2	2	-
2. Mr. Shoaib Mumtaz	2	2	2	-
3. Mr. Ahmed Jahangir	2	2	1	1
4. Ms. Mavra Adil Khan	2	2	1	1

- n. No 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.

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2024. The Audit Committee has recommended re-appointment of **M/s. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2025 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

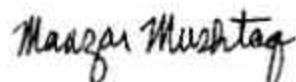
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
September 25, 2024



Manzar Mushtaq
Director
September 25, 2024

پروویارہ انتخاب کیا جائے اور بورڈ نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔ ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے بیرونی آڈیٹرز کے طور پر کام کرنے پر آمادگی ظاہر کی ہے۔

اعتراف

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا مسلسل تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

ڈائریکٹرز کی جانب سے،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

25 ستمبر 2024



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

25 ستمبر 2024

ڈائریکٹرز رپورٹ

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

2۔ ہیومن ریسورس اینڈ ریمونریشن کمیٹی کا اجلاس۔

سال کے دوران ہیومن ریسورس اینڈ ریمونریشن کمیٹی کے دو (2) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

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

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

بیرونی آڈیٹرز

فنڈ کے بیرونی آڈیٹر ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس 30 جون 2024 کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے بعد اپنا کام مکمل کر چکے ہیں۔ آڈٹ کمیٹی نے سفارش کی ہے کہ ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس کا 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے فنڈ کے بیرونی آڈیٹرز کے طور

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

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

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

i. پراویڈنٹ/گریجویٹ اور پنشن فنڈ کی سرمایہ کاری کی قدر کا بیان فنڈ پر لاگو نہیں ہوتا لیکن مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ اس لیے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔

j. 30 جون 2024 تک، کمپنی ڈائریکٹرز کے تربیتی پروگرام کے تقاضوں کی تعمیل کر رہی ہے، جیسا کہ کود کے ریکو لیشن نمبر 20 میں موجود ہے۔

k. 30 جون 2024 تک حصص یافتگی کا تفصیلی نمونہ منسلک ہے۔

l. بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باضابطہ اور موثر نظام نافذ کیا گیا ہے۔

m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال ختمہ 30 جون 2024 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

1. آڈٹ کمیٹی کا اجلاس۔

سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

ڈائریکٹرز رپورٹ

5	سید سادیل میکان حسین	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)
6	جناب فہد کمال چنائے	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)
7	محترمہ ماورا عادل خان	خود مختار ڈائریکٹر	ایچ آر اینڈ آر کمیٹی
8	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی

* ایچ آر اینڈ آر کا مطلب ہیومن ریسورس اور معاوضہ ہے۔

انتظامیہ کارپوریٹ گورننس کے ضابطہ میں متعین بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے لیے پرعزم ہے، جس میں بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریوں کی واضح وضاحت کی گئی ہے۔

بورڈ آف ڈائریکٹرز کو یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ:

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

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

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

d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیمبلشمنٹ اینڈ ریگولیشنز) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹائیٹائیڈ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔

e. اندرونی کنٹرول کا نظام مستحکم خطوط پر اسطور ہے اور اسے مزید بہتر بنانے کے لیے جاری کوششوں کے ساتھ مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔

ڈائریکٹرز رپورٹ

بی بینک (MCB) نے عارف حبیب کارپوریشن لمیٹڈ (AHCL) سے ایم سی بی-عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ کے 21,664,167 (30.09 فیصد) حصص حاصل کر لیے ہیں۔ اس پیش رفت کے بعد MCB کی MCB-AH میں حصص یافتگی 36,956,935 (81.42 فیصد) ہو گئی ہے اور AHCL اب MCB-AH میں حصص کا حامل نہیں ہے۔

نتیجتاً، کمپنی کے اراکین نے 07 جولائی 2023 کو منعقدہ ایک غیر معمولی جنرل میٹنگ (EOGM) میں خصوصی قرارداد کے ذریعے فیصلہ کیا کہ کمپنی کا نام ایم سی بی-عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ سے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ میں تبدیل کر دیا جائے اور سیوریٹیز ایکسچینج کمیشن آف پاکستان (SECP) نے 15 اگست 2023 کو نام میں تبدیلی کی منظوری دے دی ہے۔

کارپوریٹ گورننس

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

40۔ نان - ایگزیکٹو ڈائریکٹرز؛

30۔ خود مختار ڈائریکٹرز؛ اور

10۔ ایگزیکٹو ڈائریکٹر (CEO)۔

مندرجہ بالا تفصیلات درج ذیل ہیں:

سیریل نمبر	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1	بارون رشید صاحب	نان ایگزیکٹو ڈائریکٹر	کوئی نہیں
2	جناب شعیب ممتاز	نان ایگزیکٹو ڈائریکٹر	* ایچ آر اینڈ آر کمیٹی
3	جناب احمد جہانگیر	نان ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی آڈٹ کمیٹی
4	جناب منظر مشتاق	نان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی

قرض ہولڈرز کے لیے، ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بغیر کسی رکاوٹ کے آئینہ دار ہوتے رہیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈز سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمائے میں اضافے کے مواقع پیدا کرے گی۔ ہم نے انکم فنڈز میں سرکاری بانڈز شامل کیے ہیں تاکہ قریب کی مدت میں متوقع مالیاتی قری سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے مالی سال 2024 کے دوران تقریباً 64.6 فیصد بڑھ کر 2,574 بلین روپے ہو گئے۔ جون 2023 کے بعد سے کل منی مارکیٹ فنڈز میں تقریباً 45.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز نے 33.0 فیصد اضافے سے بڑھ کر 629 PKR بلین ہو گئے جبکہ اسلامک فنڈز 58.2 فیصد بڑھ کر 679 PKR بلین ہو گئے۔ اس کے علاوہ، کل فیکسڈ انکم فنڈز جون 2023 سے تقریباً 104.7 فیصد بڑھ کر 756 PKR بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 52.3 فیصد اضافے سے 255 PKR بلین ہو گئے۔

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 50.8 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم فنڈز 37.3% کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلق فنڈز کا حصہ 9.9 فیصد کے ساتھ 30 جون 2024 کا اختتام ہوا۔

میوچل فنڈ انڈسٹری آؤٹ لک

سود کی شرح میں کمی کی وجہ سے بانڈز اور ایکویٹیز دونوں اگلے سال میں اچھی کارکردگی کا مظاہرہ کریں گے۔ سال کے دوران، انکم فنڈز میں سرمایہ کاروں کی نمایاں دلچسپی پہلے ہی نظر آ رہی ہے جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے معاہدے کے بعد آمد کا امکان ہے۔ اس مدت کے دوران نسبتاً زیادہ شرح سود منی مارکیٹ کے فنڈز میں مسلسل بہاؤ کی حوصلہ افزائی کرے گی کیونکہ یہ مختصر مدت کے افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔

ہمارے کام بغیر کسی رکاوٹ کے رہے اور ڈیجیٹل رسانی اور آن لائن کسٹمرز کے تجربے میں مسابقتی برتری کے پیش نظر، ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد کے فوائد حاصل کرنے کے لیے تیار ہیں۔

منجمنٹ کمپنی

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

معیشت اور مارکیٹ - مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی گزشتہ سال کی مایوس کن کارکردگی جہاں جی ڈی پی میں صرف 2.4 فیصد اضافہ ہوا تھا اس سال FY24 میں 3.5 فیصد تک واپس آنے کی توقع ہے۔ گزشتہ سال 1.2 فیصد کے مقابلے میں 4.0 فیصد کی متوقع نمو کے ساتھ صنعتی پیداوار کے لیے آؤٹ لک نسبتاً پر امید ہے۔ معاشی استحکام، مستحکم کرنسی اور شرح سود میں کمی سے صنعتی اور سروس سیکٹر کی نمو کو بحال کرنے میں مدد ملے گی۔ اعلیٰ بنیاد کے اثر کی وجہ سے زراعت کی کارکردگی نچلی طرف رہنے کا امکان ہے۔

پاکستان اور انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) کے درمیان عملے کی سطح پر قرض کا نیا معاہدہ طے پا گیا ہے جس کے تحت ملک کو 37 ماہ کے دوران 7.0 بلین امریکی ڈالر ملیں گے۔ قرض کی حتمی منظوری آئی ایم ایف کا ایگزیکٹو بورڈ دے گا۔ آئی ایم ایف پروگرام کا کامیاب تسلسل ایک اہم مثبت ہے کیونکہ یہ ہمیں دوطرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دے گا۔ تاہم، قرضوں کے اخراج اور بین الاقوامی یورو بانڈ یا سکوک کے ذریعے فنڈز اکٹھا کرنے میں ہماری ناکامی کی وجہ سے ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے۔ اس طرح، ہم بیرونی خدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرنٹ اکاؤنٹ چلاتے رہیں گے۔ ہمیں مالی سال 25 میں 1.0 USD بلین (GDP کا 0.2%) کی CAD کی توقع ہے کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔

PKR USD کے مستحکم رہنے کی توقع ہے کیونکہ حکومت برآمدات اور ترسیلات زر میں بحالی کی پشت پر کرنٹ اکاؤنٹ خسارے کو بہتر بنانے پر توجہ دے رہی ہے۔ آئی ایم ایف کے نئے پروگرام میں داخلے سے بیرونی فنڈنگ کی نمائش میں بھی اضافہ ہوگا۔ ہمیں توقع ہے کہ PKR/USD مالی سال کو 311 PKR پر بند کرے گا۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی ہے۔ جون 2024 میں ہیڈ لائن افراط زر کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین سطح کے مقابلے میں 12.6 فیصد تک پہنچ گئی۔ بنیادی افراط زر میں بھی نمایاں کمی درج کی گئی، جو 14.1 فیصد پر پہنچ گئی جو کہ 23 ماہ کی کم ترین سطح ہے۔ 1HFY25 میں افراط زر کی ریڈنگ سنگل ہندسوں تک گرنے کی توقع ہے۔ افراط زر کے رجحانات، بیرونی اور مالیاتی پوزیشن کو مد نظر رکھتے ہوئے ہم توقع کرتے ہیں کہ 25 جون تک شرح سود 14-15 فیصد تک گر جائے گی۔

مقابلے میں ملک کی بیرونی صورتحال میں بہتری کو ظاہر کرتے ہیں۔ یہ آئی ایم ایف، دوست ممالک اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

مالی سال 2024 کے دوران CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 23.9 فیصد رہی جو گزشتہ سال 29.0 فیصد تھی۔ افراط زر کی شرح بلندی پر رہی کیونکہ سابقہ ادوار میں کرنسی کی قدر میں زبردست کمی کی وجہ سے توانائی اور خوراک کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پر عمل کرنے کے لیے بجلی کے بنیادی میٹریف اور گیس کی قیمتوں میں بھی اضافہ کیا، جس سے مہنگائی کا دباؤ مزید بڑھ گیا۔ اسٹیٹ بینک نے 10 جون 2024 کو منعقدہ سال کی آخری مانیٹری پالیسی میں پالیسی ریٹ کو 150bps سے کم کر کے 20.5 فیصد کر دیا۔ مانیٹری پالیسی نے افراط زر میں نمایاں کمی کو نوٹ کیا، جس کے نتیجے میں کافی حد تک مثبت حقیقی سود کی شرح ہوئی، جو مانیٹری سائیکل شروع کرنے کا جواز فراہم کرتی ہے۔

مالی سال 2023-24 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے میں 2.4 فیصد اضافہ ہوا۔ زراعت میں 6.3 فیصد اضافہ ہوا، خدمات اور صنعتی شعبے میں ہر ایک میں 1.2 فیصد کا معمولی اضافہ ہوا۔ دبے ہوئے صنعتی اور خدمات کی پیداوار کے پیچھے سیاسی غیر یقینی صورتحال کے ساتھ تاریخی بلند شرح سود سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR ٹیکس وصولی مالی سال 24 میں 29.6 فیصد بڑھ کر 9,285 بلین روپے تک پہنچ گئی، جس سے ہدف میں 130 بلین روپے کی معمولی کمی واقع ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، فنڈ نے 20.90 فیصد بینچ مارک ریٹرن کے مقابلے میں 21.92 فیصد کار ریٹرن دیا۔

مدت کے اختتام میں فنڈ کی سرمایہ کاری بڑی حد تک کیش کی طرف جھکی رہی۔

30 جون 2023 تک فنڈ کے خالص اثاثے 17,480 ملین روپے تھے جب کہ 30 جون 2024 کو یہ 26,970 ملین روپے رہے جو 54.29 فیصد کے اضافے کے ظاہر کرتے ہیں۔

30 جون 2023 اوپننگ نیٹ اثاثہ (NAV) کی قیمت فی یونٹ 50.4678 روپے تھی جو 30 جون 2024 کو برقرار رہی۔

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے مجھے پاکستان کیش مینجمنٹ فنڈ کے 30 جون 2024 کو ختم ہونے والے سال کے اکاؤنٹس کا جائزہ پیش کرنے پر خوشی ہے۔

معیشت کا جائزہ

مالی سال 2024 پاکستان کے لیے میکرو اکنامک بحالی کا ایک دور تھا، جس نے مسلسل معاشی بدانتظامی کی وجہ سے ہونے والے ڈیفالٹ کو روک دیا۔ یہ تبدیلی بنیادی طور پر پاکستان کے کئی ماہ کی تاخیر کے بعد آئی ایم ایف کے نئے پروگرام میں داخل ہونے کی وجہ سے تھی۔ حکومت نے 23 جون میں IMF سے 3.0 USD بلین کی انتہائی ضروری اسٹینڈ بائی آرینجمنٹ (SBA) کی سہولت حاصل کی، اور دوست ممالک سے بروقت رول اوور حاصل کرنے میں کامیاب ہوئی۔ اس نے آئی ایم ایف کے اہداف کی تعمیل کرنے کے لیے غیر متزلزل عزم کا بھی اظہار کیا اور اس کے نتیجے میں حکومت نے اس پروگرام کو کامیابی سے مکمل کر لیا۔

نگراں حکومت نے اگست 2023 میں اقتدار سنبھالا اور فوری طور پر کرنسی پر قیاس آرائی کے دباؤ کا سامنا کرنا پڑا، جس کی وجہ سے یہ انٹر بینک مارکیٹ میں 307 کی بلند ترین سطح پر پہنچ گئی۔ غیر رسمی مارکیٹ میں زر مبادلہ کی شرح 330 USD / PKR کے قریب پہنچ گئی جو قیاس آرائیوں کی سرگرمیوں میں اضافے اور غیر یقینی صورتحال کی عکاسی کرتی ہے۔ حکومت نے ستمبر 2023 میں ڈالر کی اسمگلنگ، افغان ٹرانزٹ کے غلط استعمال اور غیر قانونی کرنسی ڈیلرز کے خلاف فیصلہ کن اقدامات کیے، جس سے شرح مبادلہ میں تیزی سے بحالی ہوئی۔ اس سے اعتماد کو بہتر بنانے میں مدد ملی اور اوپن اور انٹر بینک ریٹ میں اسپریڈ کو کم کیا گیا۔ حکام نے مجموعی بیرونی توازن کو منظم کرنے کے لیے شرح مبادلہ کی ادائیگیوں کی سختی سے نگرانی کرنے کے لیے میکانزم بھی بنائے۔ انتظامیہ کے اقدامات اور بیرونی اور مالی کھاتوں کے نظم و ضبط کے اقدامات دونوں کے امتزاج نے مجموعی استحکام کو بحال کرنے میں مدد کی۔ PKR USD سال کے آغاز سے 2.6 فیصد اضافے کے ساتھ 278.3 پر سال کا اختتام ہوا۔

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

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

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 a return of 21.92% as against its benchmark return of 20.90%. At the end of June 2024, the fund's investment in T-bills was 37.5% and 58.8% of the exposure was shifted to cash.

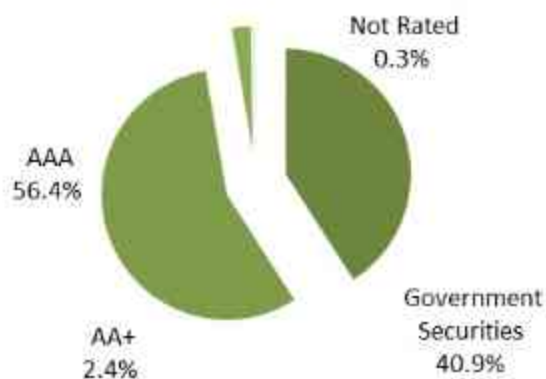
The Net Assets of the Fund as at June 30, 2024 stood at Rs. 26,970 million as compared to Rs. 17,480 million as at June 30, 2023 registering an increase of 54.29%. The Net Asset Value (NAV) per unit as at June 30, 2024 was Rs. 50.4678.

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

Asset Allocation (%age of Total Assets)	Jun-24
Cash	58.8%
T-Bills	37.5%
GOP Ijara Sukuk	3.4%
Others Including Receivables	0.3%

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

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



Saad Ahmed
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS



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 Arif Habib 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 is appointed as the Trustee of the Fund. The effective date of change of trustee is August 20, 2014.

Pursuant to the merger of MCB Asset Management Company Limited with and into Arif Habib Investments Limited (AHIL), the name of AHIL had been changed to MCB Arif Habib Savings and Investments Limited effective from June 27, 2011. Later on the name of MCB Arif Habib Savings and Investments Limited had been changed to MCB Investment Management Limited with effect from July 07, 2023.

1. 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 30th, 2024 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

D.K.

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+92 21 3241 9770

TRUSTEE REPORT TO THE UNIT HOLDERS



Statement

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

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

Disclosure of the steps

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

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

Trustee Opinion

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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: August 20, 2024

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

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KCHSU, Shahrah-e-Faisal
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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, 2024, and the income statement, statement of other comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes to the financial statements, including a material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was 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 this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1	Valuation and existence of investments As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss amounted to Rs. 11,054 million as at June 30, 2024, consisting of government securities which represent a significant item on the statement of assets and liabilities of the Fund.	We performed the following procedures during our audit of investments: <ul style="list-style-type: none">Independently tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies;Independently matched the number of listed GOP ijara sukuks held by the Fund with the Central Depository Company's Account Statement and check for reconciliation of the differences if any;



Independent Management Firm for
Subsidiary Pakistan Investment Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountant

S. No.	Key audit matter	How the matter was addressed in our audit
	We have identified the existence and valuation as the significant areas during our audit of investment.	<ul style="list-style-type: none">independently matched government securities held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement;

Information Other than the Financial Statements and Auditor's Report Thereon

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

Management Company 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 the Management Company 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 Company 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 Company 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 are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Independent Chartered Accountant Firm in
Pakistan Tax & Finance Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



YOUSUF ADIL

Yousuf Adil

Chartered Accountants

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

We communicate with 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

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

Other Matter Paragraph

The annual financial statement of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 22, 2023, expressed an unmodified opinion respectively.

The engagement partner on the audit resulting in this independent auditor's report is Hena Sadiq.


Chartered Accountants

Place: Karachi

Date: October 02, 2024

UDIN: AR202410057gsvm2Uyep

Independent Chartered Accountants Firm 22
Dawood Touche Yousuf & Co. Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

		June 30, 2024	June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4.	15,900,249	3,647,425
Investments	5.	11,053,642	17,574,391
Profit receivable on bank deposit		75,063	144,188
Advances, deposits and prepayments	6.	11,029	7,294
		27,039,983	21,373,298
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	7.	37,153	37,654
Payable to Digital Custodian Company Limited - Trustee	8.	566	547
Payable to Securities and Exchange Commission of Pakistan	9.	1,367	3,215
Payable against purchase of investments		-	3,818,782
Dividend payable		17,786	19,500
Accrued expenses and other liabilities	10.	13,419	13,659
Total liabilities		70,291	3,893,357
NET ASSETS		26,969,692	17,479,941
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		26,969,692	17,479,941
CONTINGENCIES AND COMMITMENTS			
	11.		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		534,394,054	346,358,629
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		50.4678	50.4678

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

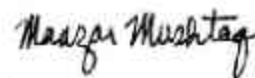
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		June 30, 2024	June 30, 2023
	Note	(Rupees in '000)	
INCOME			
Profit on bank deposits		824,815	709,443
Profit on term deposits receipts		51,378	57,943
Capital gain on sale of investments - net		80,094	124,224
Income from government securities		2,844,902	1,719,567
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	5.3	(1,342)	(25,970)
Income on letter of placement		167,271	163,463
Income from term finance securities		129,456	34,321
Total income		4,096,574	2,782,991
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	7.1	150,993	86,149
Sales Tax on remuneration of the Management Company	7.2	19,629	11,199
Allocated expenses	7.3	13,017	3,544
Selling and marketing expense	7.4	74,307	58,659
Remuneration of Digital Custodian Company Limited - Trustee	8.1	6,001	5,747
Sales Tax on remuneration of the Trustee	8.2	780	747
Securities and Exchange Commission of Pakistan fee	9.	14,405	3,215
Auditors' remuneration	12.	749	554
Brokerage, settlement and bank charges		2,958	2,585
Legal and other professional charges		192	176
Fee and subscription		559	537
Printing and stationery		34	11
Total expenses		283,624	173,123
Net income for the year before taxation		3,812,950	2,609,868
Taxation	13.	-	-
Net income for the year after taxation		3,812,950	2,609,868
Allocation of net income for the year:			
Net income for the year after taxation		3,812,950	2,609,868
Income already paid on units redeemed		-	-
		3,812,950	2,609,868
Accounting income available for distribution:			
- Relating to capital gains		78,752	98,254
- Excluding capital gains		3,734,198	2,511,614
		3,812,950	2,609,868

Earnings per unit

3.10

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

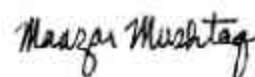
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
Net income for the year after taxation	3,812,950	2,609,868
Other comprehensive income	-	-
Total comprehensive income for the year	3,812,950	2,609,868

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

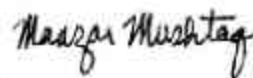
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

Note	For the year ended June 30,					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	17,466,010	13,931	17,479,941	5,688,403	16,863	5,705,266
Issue of 2,315,463,029 (2023: 2,104,984,430) units						
- Capital value (at net assets value per unit at beginning of the year)	116,856,342	-	116,856,342	106,233,933	-	106,233,933
- Amount paid out of element of income Relating to 'Net income for the year after taxation'	-	-	-	(1,003)	-	(1,003)
	116,856,342	-	116,856,342	106,232,930	-	106,232,930
Redemption of 2,127,427,604 (2023: 1,871,673,451) units						
- Capital value (at net assets value per unit at beginning of the year)	(107,366,591)	-	(107,366,591)	94,459,241	-	94,459,241
- Amount paid out of element of income Relating to 'Net income for the year after taxation'	-	-	-	(3,918)	-	(3,918)
	(107,366,591)	-	(107,366,591)	94,455,323	-	94,455,323
Total comprehensive income for the year	-	3,812,950	3,812,950	-	2,609,868	2,609,868
Total distributions during the year	-	(3,812,950)	(3,812,950)	-	(2,612,800)	(2,612,800)
	-	-	-	-	(2,932)	(2,932)
Net assets at end of the year	26,955,761	13,931	26,969,692	17,466,010	13,931	17,479,941
Undistributed income brought forward						
- Realised		39,901			16,863	
- Unrealised		(25,970)			-	
		13,931			16,863	
Accounting income available for distribution:						
- Relating to capital gains		78,752			98,254	
- Excluding capital gains		3,734,198			2,511,614	
		3,812,950			2,609,868	
Distributions during the year		(3,812,950)			(2,612,800)	
Undistributed income carried forward		13,931			13,931	
Undistributed income carried forward:						
- Realised		15,273			39,901	
- Unrealised		(1,342)			(25,970)	
		13,931			13,931	
		(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 26 form an integral part of these financial statements.

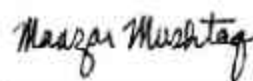
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	3,812,950	2,609,868
Adjustments for non cash and other items:		
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	1,342	25,970
	3,814,292	2,635,838
(Increase) / decrease in assets		
Investments - net	(10,079,326)	(478,877)
Advances, deposits and prepayments	(3,735)	(6,662)
Profit receivable on bank deposits	69,125	(43,924)
	(10,013,936)	(529,463)
(Decrease) / increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	(501)	34,748
Payable to Digital Custodian Company Limited - Trustee	19	276
Payable to the Securities and Exchange Commission of Pakistan	(1,848)	1,874
Payable against purchase of investment	-	3,818,782
Dividend payable	(1,714)	12,368
Accrued expenses and other liabilities	(240)	1,125
	(4,284)	3,869,173
Net cash (used in) / generated from operating activities	(6,203,928)	5,975,548
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	116,856,342	106,232,930
Amount paid against redemption of units	(107,366,591)	(94,455,323)
Distribution made during the year	(3,812,950)	(2,612,800)
Net cash generated from financing activities	5,676,801	9,164,807
Net (decrease) / increase in cash and cash equivalents during the year	(527,127)	15,140,355
Cash and cash equivalents at beginning of the year	20,768,909	5,628,554
Cash and cash equivalents at end of the year	20,241,782	20,768,909

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

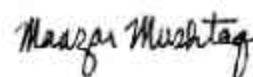
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

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 Investment Management Limited) as the Management Company and Habib Metropolitan Bank Limited as Trustee on February 08, 2008. Subsequently, Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) has been appointed as the trustee of the fund with effect from July 21, 2014. The 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. 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.
- 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 In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited.
- 1.4 The Fund is an open-end collective investment scheme categorised as an "Income" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. The units are being offered for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM1 dated October 06, 2023 to the Management Company and "AA+(f)" as stability rating dated March 07, 2024 and August 17, 2023 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, 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 IFRS, 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.

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

2.2 New amendments that are effective for the year ended June 30, 2024

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

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

2.3 Standard and amendments to IFRS that are not yet effective

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

	Effective from Accounting period beginning on or after
- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments: disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

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

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

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Provision (note 3.3)
- Taxation (notes 3.4 and 13)
- Classification and measurements of financial liabilities (note 3.1.2.1)
- Contingencies and Commitments (note 11)

The 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.

2.5 Basis of measurement

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.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the fair value through other comprehensive income criteria are classified as at fair value through profit or loss. In addition, debt instruments that meet either the amortised cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government debt securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV rates) which are based on the remaining tenor of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at rates quoted on Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

3.1.1.3 Impairment of financial assets

Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9 until further instruction.

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

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

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

3.4 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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.

3.5 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on 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.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

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

3.6 Issue and redemption of units

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

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

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

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on re-measurement of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income / profit from investments in term finance certificates / sukuks, letter of placements and government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

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

3.9 Expenses

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

3.10 Earnings per unit

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

		June 30, 2024	June 30, 2023
	Note	(Rupees in '000)	
4. BANK BALANCES			
In current accounts		56	46
In savings accounts	4.1	15,900,193	3,647,379
		<u>15,900,249</u>	<u>3,647,425</u>
4.1	These carries a profit at the rate of 19% to 21.10% per annum (2023: 19.50% per annum). These include a balance of Rs. 9.137 million (2023: Rs. 9.229 million) maintained with MCB Bank Limited (a related party) which carries profit at the rate of 19% per annum (2023: 19.5% per annum).		

		June 30, 2024	June 30, 2023
	Note	(Rupees in '000)	
5. INVESTMENTS			
Investments at fair value through profit or loss			
Government securities	5.1	11,053,642	17,574,391
Unlisted debt securities	5.2	-	-
		<u>11,053,642</u>	<u>17,574,391</u>
5.1 Government securities			
Market Treasury Bills	5.1.1	10,129,328	17,574,391
Pakistan Investment Bonds - floating rate bonds	5.1.2	-	-
Government of Pakistan Ijara Sukuk - Listed	5.1.3	883,000	-
Government of Pakistan Ijara Sukuk - Unlisted	5.1.3	41,314	-
		<u>11,053,642</u>	<u>17,574,391</u>

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

5.1.1 Market treasury bills

Names of security	Issue date	Face value				As at June 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised gain / (loss)		
(Rupees in '000)										
Market Treasury Bills										
- 3 months	April 20, 2023	-	375,000	375,000	-	-	-	-	-	-
- 3 months	May 04, 2023	-	6,000,000	6,000,000	-	-	-	-	-	-
- 3 months	May 18, 2023	1,000,000	37,800,000	38,800,000	-	-	-	-	-	-
- 3 months	June 01, 2023	-	17,200,000	17,200,000	-	-	-	-	-	-
- 3 months	June 15, 2023	12,850,000	23,290,000	36,140,000	-	-	-	-	-	-
- 3 months	June 22, 2023	4,000,000	74,300,000	78,300,000	-	-	-	-	-	-
- 3 months	July 13, 2023	-	5,000,000	5,000,000	-	-	-	-	-	-
- 3 months	July 25, 2023	-	2,000,000	2,000,000	-	-	-	-	-	-
- 3 months	August 10, 2023	-	18,110,000	18,110,000	-	-	-	-	-	-
- 3 months	September 07, 2023	-	13,500,000	13,500,000	-	-	-	-	-	-
- 3 months	September 21, 2023	-	13,768,000	13,768,000	-	-	-	-	-	-
- 3 months	October 05, 2023	-	1,610,000	1,610,000	-	-	-	-	-	-
- 3 months	October 19, 2023	-	600,000	600,000	-	-	-	-	-	-
- 3 months	November 02, 2023	-	500,000	500,000	-	-	-	-	-	-
- 3 months	November 16, 2023	-	8,825,000	8,825,000	-	-	-	-	-	-
- 3 months	November 30, 2023	-	6,768,500	6,768,500	-	-	-	-	-	-
- 3 months	December 14, 2023	-	500,000	500,000	-	-	-	-	-	-
- 3 months	December 28, 2023	-	9,177,500	9,177,500	-	-	-	-	-	-
- 3 months	January 11, 2024	-	625,000	625,000	-	-	-	-	-	-
- 3 months	January 25, 2024	-	375,000	375,000	-	-	-	-	-	-
- 3 months	February 07, 2024	-	500,000	500,000	-	-	-	-	-	-
- 3 months	February 22, 2024	-	500,000	500,000	-	-	-	-	-	-
- 3 months	March 07, 2024	-	4,205,000	4,205,000	-	-	-	-	-	-
- 3 months	March 21, 2024	-	6,500,000	6,500,000	-	-	-	-	-	-
- 3 months	April 04, 2024	-	11,545,000	11,545,000	-	-	-	-	-	-
- 3 months	April 18, 2024	-	450,000	450,000	-	-	-	-	-	-
- 3 months	May 02, 2024	-	2,500,000	2,500,000	-	-	-	-	-	-
- 3 months	May 16, 2024	-	1,750,000	1,750,000	-	-	-	-	-	-
- 3 months	May 30, 2024	-	500,000	500,000	-	-	-	-	-	-
- 3 months*	June 13, 2024	-	5,500,000	1,000,000	4,500,000	4,344,616	4,341,533	(3,083)	16.10	39.28

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

Name of security	Issue date	Face value			As at June 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total Investments	
		As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value			Unrealised (gain) / loss
------(Rupees in '000)-----										
Market Treasury Bills										
- 6 months	March 27, 2023	-	12,200,000	12,200,000	-	-	-	-	-	
- 6 months	June 15, 2023	500,000	-	500,000	-	-	-	-	-	
- 6 months	October 19, 2023	-	2,625,000	2,625,000	-	-	-	-	-	
- 6 months	November 02, 2023	-	22,000,000	22,000,000	-	-	-	-	-	
- 6 months	November 16, 2023	-	3,320,000	3,320,000	-	-	-	-	-	
- 6 months	November 30, 2023	-	5,000,000	5,000,000	-	-	-	-	-	
- 6 months	December 14, 2023	-	3,500,000	3,500,000	-	-	-	-	-	
- 6 months	December 28, 2023	-	500,000	500,000	-	-	-	-	-	
- 6 months*	January 11, 2024	-	643,000	625,000	18,000	17,897	17,899	2	0.07	
- 6 months	May 02, 2024	-	500,000	500,000	-	-	-	-	-	
- 6 months*	May 30, 2024	-	1,000,000	239,650	760,350	703,062	702,402	(660)	2.60	
- 6 months*	June 13, 2024	-	500,000	250,000	250,000	229,638	229,389	(249)	0.65	
Market Treasury Bills										
- 12 months	August 25, 2022	-	2,600,000	2,600,000	-	-	-	-	-	
- 12 months	March 27, 2023	-	6,140,000	6,140,000	-	-	-	-	-	
- 12 months*	July 13, 2023	-	6,450,000	6,403,000	47,000	46,736	46,736	-	0.17	
- 12 months	October 19, 2023	-	1,000,000	1,000,000	-	-	-	-	-	
- 12 months*	November 02, 2023	-	9,745,000	6,404,500	3,340,500	3,127,397	3,128,936	1,539	11.60	
- 12 months*	November 16, 2023	-	2,690,000	1,300,000	1,390,000	1,292,179	1,292,918	739	4.79	
- 12 months*	November 30, 2023	-	400,000	-	400,000	369,485	369,515	30	1.37	
Total as at June 30, 2024					10,131,010	10,129,328	(1,682)			
Total as at June 30, 2023					17,600,361	17,574,391	(25,970)			

* These carries effective yield ranging between 18% to 19% (2023: 22.41% to 22.86%) per annum.

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

5.1.2 Pakistan Investment Bonds - Floating Rate Bond

Name of security	Issue date	Face value				As at June 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised gain / (loss)		
(Rupees in '000)										
Pakistan Investment Bond (FRB) - 2 years	December 30, 2021	-	8,000,000	8,000,000	-	-	-	-	-	-
Pakistan Investment Bond (FRB) - 2 years	August 26, 2021	-	500,000	500,000	-	-	-	-	-	-
Pakistan Investment Bond (FRB) - 2 years	September 08, 2022	-	8,000,000	8,000,000	-	-	-	-	-	-
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5.1.3 Government of Pakistan - Ijarah Sukuk Bonds

Name of security	Issue date	Face value				As at June 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised gain / (loss)		
(Rupees in '000)										
Listed Ijara sukuk										
GOPIS 1 year (fixed)*	March 15, 2024	-	1,000,000	-	1,000,000	882,565	883,000	435	3.27	7.99
Total as at June 30, 2024						882,565	883,000	435		
Total as at June 30, 2023						-	-	-		
Unlisted Ijara sukuk										
GOPIS 1 year (Variable)	April 17, 2023	-	500,000	500,000	-	-	-	-	-	-
GOPIS 1 year (fixed)*	December 11, 2023	-	44,625	-	44,625	41,409	41,314	(95)	0.15	0.37
Total as at June 30, 2024						41,409	41,314	(95)		
Total as at June 30, 2023						-	-	-		

* These are zero coupon Ijarah sukuk which carries effective yield ranging between 17% (2023: Nil) per annum.

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

5.2 Unlisted debt securities

Term deposit receipts
Letter of placements

Note

5.2.1
5.2.2

5.2.1 Term deposit receipts

Name of investee Company	Rating of investee Company	Profit rate %	Issue date	Face value			As at June 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value	Market value		
COMMERCIAL BANKS											
Bank Alfalah Limited	AAA	22.5	August 28, 2023	-	1,800,000	1,800,000	-	-	-	-	-
Bank Alfalah Limited	AAA	21.8	November 21, 2023	-	500,000	500,000	-	-	-	-	-
Total as at June 30, 2024											
Total as at June 30, 2023											

5.2.2 Letter of placement

Name of Investee Company	Profit rate	Issue Date	Face value			As at June 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments	
			As at July 01, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value	Market value			Unrealised gain / (loss)
%----- (Rupees in '000)											
Pak Oran Investment Company Limited	21.90	July 05, 2023	-	715,000	715,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	22.00	July 05, 2023	-	300,000	300,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	21.90	July 08, 2023	-	1,600,000	1,600,000	-	-	-	-	-	
Pak Oran Investment Company Limited	21.90	July 08, 2023	-	715,000	715,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	21.30	August 04, 2023	-	2,050,000	2,050,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	21.75	August 24, 2023	-	800,000	800,000	-	-	-	-	-	
Pak Oran Investment Company Limited	21.50	August 31, 2023	-	715,000	715,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	21.90	September 01, 2023	-	1,775,000	1,775,000	-	-	-	-	-	
Zara Tarsilat Bank Limited	21.50	September 07, 2023	-	1,900,000	1,900,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	21.05	September 07, 2023	-	925,000	925,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	21.50	September 08, 2023	-	1,875,000	1,875,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	21.40	September 13, 2023	-	925,000	925,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	21.40	September 15, 2023	-	2,000,000	2,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	21.55	September 28, 2023	-	925,000	925,000	-	-	-	-	-	
Pak Oran Investment Company Limited	21.25	January 11, 2024	-	715,000	715,000	-	-	-	-	-	
Pak Oran Investment Company Limited	21.40	January 22, 2024	-	885,000	885,000	-	-	-	-	-	
Pak Oran Investment Company Limited	21.50	January 26, 2024	-	885,000	885,000	-	-	-	-	-	
Pak Oran Investment Company Limited	22.10	February 01, 2024	-	885,000	885,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	21.50	February 02, 2024	-	1,800,000	1,800,000	-	-	-	-	-	
Pak Oran Investment Company Limited	21.50	February 07, 2024	-	885,000	885,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	21.45	February 07, 2024	-	1,000,000	1,000,000	-	-	-	-	-	
Pak Oran Investment Company Limited	21.50	April 09, 2024	-	885,000	885,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	21.55	April 09, 2024	-	1,005,000	1,005,000	-	-	-	-	-	
Pak Oran Investment Company Limited	21.70	April 18, 2024	-	885,000	885,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	21.70	April 19, 2024	-	1,000,000	1,000,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited	21.50	April 22, 2024	-	2,280,000	2,280,000	-	-	-	-	-	
Total as at June 30, 2024											
Total as at June 30, 2023											

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

		June 30, 2024	June 30, 2023
	Note	----- (Rupees in '000) -----	
5.3 Unrealised loss on re-measurement of investments at fair value through profit or loss - net			
Market value of investments	5.1.1 & 5.1.3	11,053,642	17,574,391
Carrying value of investments	5.1.1 & 5.1.3	11,054,984	17,600,361
		<u>(1,342)</u>	<u>(25,970)</u>
6. ADVANCES, DEPOSITS AND PREPAYMENTS			
Advance tax		10,632	6,922
Prepayments		297	272
Deposit to Central Depository Company		100	100
		<u>11,029</u>	<u>7,294</u>
7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to Management Company	7.1	16,372	11,088
Sindh Sales Tax payable on remuneration of Management Company	7.2	2,128	1,441
Allocated expenses payable	7.3	1,458	1,068
Sale load payable		11	335
Selling and marketing payable	7.4	17,184	23,722
		<u>37,153</u>	<u>37,654</u>
7.1	Management Company has charged its remuneration at the rate upto 10% (2023: upto 10%) per annum of gross earnings of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.		
7.2	Sindh Sales Tax on management remuneration has been charged at the rate of 13% (2023: 13%).		
7.3	Management Company has charged allocated expenses to the Fund to the extent as it has thought expedient on its discretion subject to not being higher than actual expenses.		
7.4	Management Company has charged selling and marketing expenses to the Fund to the extent as it has thoughts expedient on its discretion subject to not being higher than actual expenses.		
8. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
		June 30, 2024	June 30, 2023
	Note	----- (Rupees in '000) -----	
Trustee remuneration payable	8.1	501	484
Sindh Sales Tax on remuneration of the Trustee	8.2	65	63
		<u>566</u>	<u>547</u>

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

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

Particular	Net assets up to					Net assets exceeding
	Rupees in '000					
	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 Sindh Sales Tax at 13% (2023: 13%) is charged on Trustee fee.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective investment Scheme calculated on daily basis.

Effective as of July 01, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

	Note	June 30, 2024	June 30, 2023
		----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty and related tax on			
- Management Company	10.1	11,933	11,933
Brokerage		120	990
Auditors' remuneration		472	507
Legal and professional charges		39	39
Others		855	190
		13,419	13,659

10.1 Federal Excise Duty (FED) and related tax payable

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

On September 04, 2013, a Constitutional Petition was filed in the Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

On July 16, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2024 aggregates to Rs. 11.93 million (2023: Rs. 11.93 million). Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at June 30, 2024 would have been higher by Re. 0.02 (2023: Re. 0.03) per unit.

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

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

12. AUDITORS' REMUNERATION

	June 30, 2024	June 30, 2023
	—— (Rupees in '000) ——	
Annual audit fee	370	269
Half yearly review fee	200	140
Other certification and services	80	92
Out of pocket expenses	44	12
	<u>694</u>	<u>513</u>
Sales Tax	55	41
	<u>749</u>	<u>554</u>

13. TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

14. CASH AND CASH EQUIVALENTS

	June 30, 2024	June 30, 2023
	—— (Rupees in '000) ——	
	Note	
Bank Balances	4	15,900,249
Treasury bills - 3 months		3,647,425
		<u>4,341,533</u>
		<u>20,241,782</u>
		<u>20,768,909</u>

15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.48% (2023: 1.08%) includes 0.19% (2023: 0.1%) representing government levies on the Fund such as Slaes taxes, SECP fee and etc. The prescribed limit for the ratio is 2% (2023: 2%) (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as Income Scheme.

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

Related parties / connected persons of the Fund include MCB Investment Management Limited (being the Management Company) and its related entities, the Digital Custodian Company Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

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 of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

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

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the year end are as follows:

	June 30, 2024	June 30, 2023
	———— (Rupees in '000) ————	
16.1 Details of transactions other than units of the Fund with related parties / connected persons during the year:		
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	170,622	97,348
Allocated expenses	13,017	3,544
Selling and marketing expense	74,307	-
Group / associated companies		
MCB Bank Limited		
Profit on bank deposits	5,424	1,165
Bank charges	23	20
Purchase of securities (Face value : 8,275,000,000) (2023: NIL)	7,712,079	-
Sale of securities (Face value : 9,490,000,000) (2023: Nil)	8,833,697	-
Digital Custodian Company Limited - Trustee		
Remuneration (including indirect taxes)	6,781	6,494
Hyundai Nishat Motor (Private) Limited		
Sale Face Value Rs Nil (2023: Rs 5,000 million)	-	9,251,715
	June 30, 2024	June 30, 2023
	———— (Rupees in '000) ————	
16.2 Details of balances with related parties / connected persons as at year end		
MCB Investment Management Limited		
Remuneration payable	16,372	11,088
Sindh Sales Tax on remuneration payable	2,128	1,441
Payable against allocated expenses	1,458	1,068
Safe load payable	11	335
Selling and marketing payable	17,184	23,722
Group / associated companies		
MCB Bank Limited		
Bank Balances	9,137	9,229
Digital Custodian Company Limited - Trustee		
Remuneration payable	501	484
Sindh Sales Tax on remuneration payable	65	63

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

* This reflects the position of related party / connected person status as at June 30, 2024

* 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, 2024**

June 30, 2023

Carrying amount		Fair Value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)						
17,574,391	-	17,574,391	-	17,574,391	-	17,574,391
17,574,391	-	17,574,391	-	17,574,391	-	17,574,391
-	3,647,425	3,647,425				
-	144,188	144,188				
-	100	100				
-	3,791,713	3,791,713				
-	36,213	36,213				
-	484	484				
-	19,500	19,500				
-	1,688	1,688				
-	57,885	57,885				

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

18. FINANCIAL RISK MANAGEMENT

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

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

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 approved by the Board of Directors of the Management Company and the regulations laid down by the SECP, the NBFC regulations and the NBFC rules.

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

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 Yield / Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances, government securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2024 details of Fund's interest bearing financial instruments were as follows:

	Note	June 30, 2024	June 30, 2023
		Rupees in 000	
Variable rate instrument (financial asset)			
Bank balance	4.1	15,900,193	3,647,379
Fixed rate instruments (financial assets)			
Market treasury bills	5.1.1	10,129,328	17,574,391
GOP - Ijara Sukus	5.1.3	924,314	-
		11,053,642	17,574,391

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs 159 million (2023: Rs. 36.47 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds government securities which are fixed rate instruments exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2024, the net income for the year and net assets would be lower / higher by Rs. 9.24 million (2023: Rs. Nil).

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date. The composition of the Fund investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be defined as follows:

June 30, 2024						
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						
Bank Balances	19 to 21.1	15,900,193	-	-	56	15,900,249
Investments						
at fair value through profit or loss						
- Market Treasury Bills	18 to 19	4,341,533	5,787,795	-	-	10,129,328
- GOP Ijara Sukuk	23.6	-	924,314	-	-	924,314
Profit on bank deposits		75,063	-	-	-	75,063
Deposit to Central Depository Company		100	-	-	-	100
		20,316,889	6,712,109	-	56	27,029,054
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company		-	-	-	35,025	35,025
Payable to Digital Custodian Company Limited - Trustee		-	-	-	501	501
Payable against purchase of investment		-	-	-	-	-
Dividend payable		-	-	-	17,786	17,786
Accrued expenses and other liabilities		-	-	-	1,451	1,451
		-	-	-	54,763	54,763
On-balance sheet gap		20,316,889	6,712,109	-	(54,707)	26,974,291
Total interest rate sensitivity gap		20,316,889	6,712,109	-		
Cumulative interest rate sensitivity gap		20,316,889	27,028,998	27,028,998		

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						
Bank Balances	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
Deposit to Central Depository Company		-	-	-	100	100
		20,913,051	452,907	-	146	21,366,104
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company		-	-	-	36,213	36,213
Payable to Digital Custodian Company Limited - Trustee		-	-	-	484	484
Payable against purchase of investment		-	-	-	3,818,782	3,818,782
Dividend payable		-	-	-	19,500	19,500
Accrued expenses and other liabilities		-	-	-	1,688	1,688
		-	-	-	3,876,667	3,876,667
On-balance sheet gap		20,913,051	452,907	-	(3,876,521)	17,489,437
Total interest rate sensitivity gap		20,913,051	452,907	-		
Cumulative interest rate sensitivity gap		20,913,051	21,365,958	21,365,958		

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

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate 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.

18.2 Credit risk

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

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

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

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2024		June 30, 2023	
	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
Bank Balances	15,900,249	15,900,249	3,647,425	3,647,425
Profit on bank deposits	75,063	75,063	144,188	144,188
Investments	11,053,642	-	17,574,391	-
Deposit to Central Depository Company	100	100	100	100
	27,029,054	15,975,412	21,366,104	3,791,713

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

	June 30, 2024		June 30, 2023	
Bank balances by rating category	Rupees in '000	%	Rupees in '000	%
AAA	15,244,777	96	52,639	1
AA+	654,961	4	3,594,777	99
AA	511	-	9	-
	15,900,249	100	3,647,425	100

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2024.

Investments in government securities do not expose the Fund to credit risk as the counter party to the investment is the Government of Pakistan and management does not expect to incur any credit loss on such investment.

Concentration of credit risk

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

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

Settlement risk

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

18.3 Liquidity risk

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

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

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

June 30, 2024					
Within 1 month	Over 1 to 3 month	Over 3 to 12 months	Over 1 to 5 year	More than 5 years	Total
Rupees in '000					
Financial assets					
Bank balances	15,900,249	-	-	-	15,900,249
Investments	-	4,341,533	6,712,109	-	11,053,642
Deposits	100	-	-	-	100
Profit Receivable	75,063	-	-	-	75,063
	15,975,412	4,341,533	6,712,109	-	27,029,054
Financial liabilities					
Payable to Management Company	35,025	-	-	-	35,025
Payable to Trustee	501	-	-	-	501
Payable against purchase of investment	-	-	-	-	-
Dividend payable	17,786	-	-	-	17,786
Accrued expenses and other liabilities	1,451	-	-	-	1,451
	54,763	-	-	-	54,763
On-balance sheet gap	15,920,649	4,341,533	6,712,109	-	26,974,291
Total Liquidity gap	15,920,649	4,341,533	6,712,109	-	26,974,291
Cumulative liquidity gap	15,920,649	20,262,182	26,974,291	26,974,291	26,974,291

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

June 30, 2023						
	Within 1 month	Over 1 to 3 month	Over 3 to 12 months	Over 1 to 5 year	More than 5 years	Total
Rupees in '000						
Financial assets						
Bank balances	3,647,425	-	-	-	-	3,647,425
Investments	-	17,121,484	452,907	-	-	17,574,391
Deposits	100	-	-	-	-	100
Profit Receivable	144,188	-	-	-	-	144,188
	3,791,713	17,121,484	452,907	-	-	21,366,104
Financial liabilities						
Payable to MCB Investment Management Limited - Management Company	36,213	-	-	-	-	36,213
Payable to Digital Custodian Company Limited - Trustee	484	-	-	-	-	484
Payable against purchase of investment	3,818,782	-	-	-	-	3,818,782
Dividend payable	19,500	-	-	-	-	19,500
Accrued expenses and other liabilities	1,688	-	-	-	-	1,688
	3,876,667	-	-	-	-	3,876,667
On-balance sheet gap	(84,954)	17,121,484	452,907	-	-	17,489,437
Total Liquidity gap	(84,954)	17,121,484	452,907	-	-	17,489,437
Cumulative liquidity gap	(84,954)	17,036,530	17,489,437	17,489,437	17,489,437	17,489,437

19. TOTAL DISTRIBUTION

During the year ended June 30, 2024, the Management Company on behalf of the Fund, has distributed in accordance with clause 5.1 of the offering document. The Fund has distributed and re-invested dividend on a daily basis during the year.

As at June 30, 2024				
	Rate per unit	Refund of capital	Distribution from income	Total distribution
Declaration date	----- (Rupees in '000) -----			
From July 01, 2023 to June 30, 2024	10.0203	-	(3,812,950)	(3,812,950)
		-	(3,812,950)	(3,812,950)

As at June 30, 2023				
	Rate per unit	Refund of capital	Distribution from income	Total distribution
Declaration date	— (Rupees in '000) —			
From July 01, 2022 to June 30, 2023	8.1099	-	(2,612,800)	(2,612,800)
		-	(2,612,800)	(2,612,800)

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 01, 2023 to June 30, 2024 amounted to Rs. 9.4707 per unit.

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

June 30, 2024					
Payout date	Payout per unit	Payout per Day	Payout date	Payout per unit	Payout per Day
	Rupees	Rupees		Rupees	Rupees
July 01, 2023	0.0563	19,518,499	August 16, 2023	0.0292	11,815,948
July 02, 2023	0.0281	9,746,545	August 17, 2023	0.0215	10,270,719
July 03, 2023	0.0282	9,785,712	August 18, 2023	0.0231	10,915,946
July 04, 2023	0.0282	10,389,505	August 19, 2023	0.0254	12,007,959
July 05, 2023	0.0263	9,951,096	August 20, 2023	0.0270	12,770,214
July 06, 2023	0.0304	10,748,591	August 21, 2023	0.0284	11,191,668
July 07, 2023	0.0306	12,340,611	August 22, 2023	0.0303	11,230,319
July 08, 2023	0.0290	11,701,252	August 23, 2023	0.0311	11,569,501
July 09, 2023	0.0279	11,262,273	August 24, 2023	0.0325	12,161,794
July 10, 2023	0.0279	10,501,829	August 25, 2023	0.0319	11,964,495
July 11, 2023	0.0288	11,362,180	August 26, 2023	0.0286	10,731,878
July 12, 2023	0.0228	8,660,385	August 27, 2023	0.0274	10,286,472
July 13, 2023	0.0285	12,981,553	August 28, 2023	0.0280	10,414,531
July 14, 2023	0.0422	19,242,065	August 29, 2023	0.0268	9,746,196
July 15, 2023	0.0319	14,553,410	August 30, 2023	0.0265	9,576,479
July 16, 2023	0.0280	12,780,202	August 31, 2023	0.0258	9,159,077
July 17, 2023	0.0280	12,916,726	September 01, 2023	0.0239	8,536,929
July 18, 2023	0.0228	10,481,901	September 02, 2023	0.0271	9,684,228
July 19, 2023	0.0267	12,011,100	September 03, 2023	0.0279	9,974,811
July 20, 2023	0.0075	3,124,208	September 04, 2023	0.0279	9,487,015
July 21, 2023	0.0270	7,960,222	September 05, 2023	0.0279	10,088,168
July 22, 2023	0.0271	7,993,489	September 06, 2023	0.0278	10,561,149
July 23, 2023	0.0306	9,030,511	September 07, 2023	0.0276	10,319,180
July 24, 2023	0.0288	7,455,478	September 08, 2023	0.0264	10,390,450
July 25, 2023	0.0361	9,332,476	September 09, 2023	0.0281	11,064,784
July 26, 2023	0.0316	8,172,647	September 10, 2023	0.0273	10,754,866
July 27, 2023	0.0200	5,918,086	September 11, 2023	0.0276	10,939,247
July 28, 2023	0.0284	8,407,705	September 12, 2023	0.0275	11,046,581
July 29, 2023	0.0281	8,322,828	September 13, 2023	0.0276	11,027,038
July 30, 2023	0.0281	8,326,773	September 14, 2023	0.0277	11,014,662
July 31, 2023	0.0281	6,738,874	September 15, 2023	0.0272	10,690,506
August 01, 2023	0.0309	12,522,587	September 16, 2023	0.0306	12,032,947
August 02, 2023	0.0374	16,536,973	September 17, 2023	0.0274	10,779,548
August 03, 2023	0.0267	10,883,150	September 18, 2023	0.0275	10,725,337
August 04, 2023	0.0290	11,570,723	September 19, 2023	0.0275	10,831,572
August 05, 2023	0.0250	9,978,748	September 20, 2023	0.0274	10,802,352
August 06, 2023	0.0277	11,061,624	September 21, 2023	0.0274	10,787,999
August 07, 2023	0.0277	11,895,713	September 22, 2023	0.0479	18,889,591
August 08, 2023	0.0278	11,940,036	September 23, 2023	0.0303	11,955,039
August 09, 2023	0.0251	10,433,197	September 24, 2023	0.0284	11,210,738
August 10, 2023	0.0266	10,670,819	September 25, 2023	0.0284	12,249,908
August 11, 2023	0.0282	11,438,923	September 26, 2023	0.0269	11,291,889
August 12, 2023	0.0258	10,469,945	September 27, 2023	0.0250	9,622,370
August 13, 2023	0.0282	11,449,337	September 28, 2023	0.0268	8,654,637
August 14, 2023	0.0282	11,454,784	September 29, 2023	0.0184	5,943,826
August 15, 2023	0.0282	11,503,466	September 30, 2023	0.0281	9,081,594
	1.3165	495,528,757		1.2810	496,252,157

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

June 30, 2024					
Payout date	Payout per unit	Payout per Day	Payout date	Payout per unit	Payout per Day
	Rupees	Rupees		Rupees	Rupees
October 01, 2023	0.0281	9,085,937	November 16, 2023	0.0281	8,056,768
October 02, 2023	0.0278	9,175,236	November 17, 2023	0.0450	14,426,382
October 03, 2023	0.0292	9,646,130	November 18, 2023	0.0280	8,980,731
October 04, 2023	0.0267	8,760,041	November 19, 2023	0.0265	8,503,181
October 05, 2023	0.0266	8,761,272	November 20, 2023	0.0265	8,540,239
October 06, 2023	0.0480	15,903,795	November 21, 2023	0.0177	5,780,755
October 07, 2023	0.0227	7,524,024	November 22, 2023	0.0197	6,197,599
October 08, 2023	0.0276	9,151,854	November 23, 2023	0.0250	7,863,558
October 09, 2023	0.0277	9,487,377	November 24, 2023	0.0271	8,799,977
October 10, 2023	0.0238	8,018,494	November 25, 2023	0.0257	8,348,778
October 11, 2023	0.0254	8,506,766	November 26, 2023	0.0271	8,807,583
October 12, 2023	0.0263	8,753,148	November 27, 2023	0.0271	8,354,902
October 13, 2023	0.0250	9,316,590	November 28, 2023	0.0241	7,496,424
October 14, 2023	0.0273	10,178,377	November 29, 2023	0.0270	8,480,818
October 15, 2023	0.0278	10,369,732	November 30, 2023	0.0268	8,248,380
October 16, 2023	0.0284	10,549,463	December 01, 2023	0.0235	7,408,628
October 17, 2023	0.0278	10,322,343	December 02, 2023	0.0237	7,474,625
October 18, 2023	0.0277	10,162,119	December 03, 2023	0.0266	8,392,468
October 19, 2023	0.0258	9,358,142	December 04, 2023	0.0266	8,346,652
October 20, 2023	0.0485	16,669,641	December 05, 2023	0.0242	7,617,501
October 21, 2023	0.0319	10,970,066	December 06, 2023	0.0168	4,974,106
October 22, 2023	0.0270	9,289,416	December 07, 2023	0.0099	2,773,721
October 23, 2023	0.0270	9,189,879	December 08, 2023	0.0369	10,561,576
October 24, 2023	0.0326	11,144,523	December 09, 2023	0.0258	7,387,692
October 25, 2023	0.0297	8,798,228	December 10, 2023	0.0225	6,445,190
October 26, 2023	0.0284	8,499,350	December 11, 2023	0.0228	6,398,887
October 27, 2023	0.0283	8,503,007	December 12, 2023	0.0265	7,493,082
October 28, 2023	0.0284	8,537,058	December 13, 2023	0.0318	9,042,291
October 29, 2023	0.0269	8,089,807	December 14, 2023	0.0227	6,485,793
October 30, 2023	0.0276	8,049,952	December 15, 2023	0.0542	16,173,807
October 31, 2023	0.0309	8,955,062	December 16, 2023	0.0277	8,269,874
November 01, 2023	0.0215	6,151,129	December 17, 2023	0.0264	7,885,238
November 02, 2023	0.0221	6,640,344	December 18, 2023	0.0264	8,648,677
November 03, 2023	0.0499	16,294,816	December 19, 2023	0.0287	9,507,241
November 04, 2023	0.0304	9,932,190	December 20, 2023	0.0263	8,774,597
November 05, 2023	0.0265	8,661,480	December 21, 2023	0.0257	8,438,916
November 06, 2023	0.0266	8,422,408	December 22, 2023	0.0264	8,722,312
November 07, 2023	0.0253	8,052,741	December 23, 2023	0.0265	8,759,260
November 08, 2023	0.0232	7,336,917	December 24, 2023	0.0266	8,796,259
November 09, 2023	0.0259	8,194,360	December 25, 2023	0.0266	8,800,212
November 10, 2023	0.0278	8,612,646	December 26, 2023	0.0266	8,063,282
November 11, 2023	0.0172	5,330,164	December 27, 2023	0.0261	7,955,602
November 12, 2023	0.0269	8,339,752	December 28, 2023	0.0276	9,019,968
November 13, 2023	0.0278	7,764,427	December 29, 2023	0.0295	11,284,599
November 14, 2023	0.0230	6,461,319	December 30, 2023	0.0296	11,328,589
November 15, 2023	0.0268	7,646,777	December 31, 2023	0.0292	11,181,024
	1.2978	423,568,299		1.2318	389,297,744

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

June 30, 2024					
Payout date	Payout per unit	Payout per Day	Payout date	Payout per unit	Payout per Day
	Rupees	Rupees		Rupees	Rupees
January 01, 2024	0.0292	11,191,962	February 16, 2024	0.0250	9,070,353
January 02, 2024	0.0299	11,368,253	February 17, 2024	0.0191	6,932,098
January 03, 2024	0.0297	11,342,428	February 18, 2024	0.0266	9,658,453
January 04, 2024	0.0298	12,150,314	February 19, 2024	0.0266	9,671,657
January 05, 2024	0.0296	12,087,339	February 20, 2024	0.0251	9,253,128
January 06, 2024	0.0297	12,134,274	February 21, 2024	0.0232	8,520,521
January 07, 2024	0.0297	12,140,060	February 22, 2024	0.0277	8,547,767
January 08, 2024	0.0296	11,627,761	February 23, 2024	0.0278	8,599,907
January 09, 2024	0.0297	9,868,031	February 24, 2024	0.0254	7,860,896
January 10, 2024	0.0295	12,210,004	February 25, 2024	0.0264	8,172,386
January 11, 2024	0.0297	12,735,486	February 26, 2024	0.0264	8,210,167
January 12, 2024	0.0662	28,452,640	February 27, 2024	0.0256	7,925,461
January 13, 2024	0.0265	11,392,230	February 28, 2024	0.0267	8,774,322
January 14, 2024	0.0256	11,010,030	February 29, 2024	0.0263	11,383,931
January 15, 2024	0.0256	11,043,694	March 01, 2024	0.0268	9,189,634
January 16, 2024	0.0294	12,569,716	March 02, 2024	0.0264	9,056,511
January 17, 2024	0.0277	12,174,252	March 03, 2024	0.0264	9,060,578
January 18, 2024	0.0271	12,211,245	March 04, 2024	0.0264	9,130,285
January 19, 2024	0.0256	11,395,524	March 05, 2024	0.0297	11,342,275
January 20, 2024	0.0236	10,509,449	March 06, 2024	0.0263	10,071,694
January 21, 2024	0.0257	11,451,597	March 07, 2024	0.0249	9,424,040
January 22, 2024	0.0264	11,599,668	March 08, 2024	0.0291	11,060,390
January 23, 2024	0.0103	4,102,053	March 09, 2024	0.0257	9,772,306
January 24, 2024	0.0263	9,980,371	March 10, 2024	0.0261	9,928,584
January 25, 2024	0.0296	11,798,314	March 11, 2024	0.0263	10,045,421
January 26, 2024	0.0415	17,179,535	March 12, 2024	0.0255	9,744,023
January 27, 2024	0.0195	8,074,967	March 13, 2024	0.0263	10,002,288
January 28, 2024	0.0256	10,605,594	March 14, 2024	0.0269	10,160,123
January 29, 2024	0.0259	10,745,681	March 15, 2024	0.0291	10,972,138
January 30, 2024	0.0180	7,472,287	March 16, 2024	0.0271	10,222,670
January 31, 2024	0.0238	9,368,902	March 17, 2024	0.0255	9,623,220
February 01, 2024	0.0183	7,200,290	March 18, 2024	0.0256	9,683,433
February 02, 2024	0.0209	7,759,515	March 19, 2024	0.0256	9,651,530
February 03, 2024	0.0189	7,019,230	March 20, 2024	0.0217	8,120,629
February 04, 2024	0.0255	9,474,433	March 21, 2024	0.0231	8,205,065
February 05, 2024	0.0255	9,478,475	March 22, 2024	0.0282	10,236,183
February 06, 2024	0.0255	9,494,572	March 23, 2024	0.0295	10,713,506
February 07, 2024	0.0286	10,616,577	March 24, 2024	0.0283	10,282,720
February 08, 2024	0.0432	16,048,002	March 25, 2024	0.0286	10,803,457
February 09, 2024	0.0254	9,338,817	March 26, 2024	0.0284	11,937,647
February 10, 2024	0.0170	6,252,158	March 27, 2024	0.0278	11,811,424
February 11, 2024	0.0253	9,308,585	March 28, 2024	0.0283	12,368,544
February 12, 2024	0.0263	9,613,967	March 29, 2024	0.0282	12,407,239
February 13, 2024	0.0167	6,092,815	March 30, 2024	0.0277	12,192,922
February 14, 2024	0.0210	7,668,684	March 31, 2024	0.0278	12,242,632
February 15, 2024	0.0249	9,020,568	April 01, 2024	0.0290	12,951,992
	1.2390	496,380,349		1.2202	454,996,150

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

June 30, 2024					
Payout date	Payout per unit	Payout per Day	Payout date	Payout per unit	Payout per Day
	Rupees	Rupees		Rupees	Rupees
April 02, 2024	0.0282	12,778,805	May 17, 2024	0.0484	19,414,865
April 03, 2024	0.0276	12,299,907	May 18, 2024	0.0268	10,755,433
April 04, 2024	0.0284	12,399,930	May 19, 2024	0.0264	10,599,699
April 05, 2024	0.0287	13,046,602	May 20, 2024	0.0265	10,684,075
April 06, 2024	0.0235	10,686,976	May 21, 2024	0.0277	11,200,879
April 07, 2024	0.0273	12,420,782	May 22, 2024	0.0281	11,324,798
April 08, 2024	0.0274	12,282,916	May 23, 2024	0.0270	10,657,497
April 09, 2024	0.0246	11,139,270	May 24, 2024	0.0253	10,253,893
April 10, 2024	0.0293	13,274,032	May 25, 2024	0.0291	11,799,838
April 11, 2024	0.0264	11,965,525	May 26, 2024	0.0265	10,750,384
April 12, 2024	0.0265	12,016,189	May 27, 2024	0.0265	10,719,418
April 13, 2024	0.0265	12,021,533	May 28, 2024	0.0279	11,291,066
April 14, 2024	0.0265	12,026,882	May 29, 2024	0.0253	10,117,615
April 15, 2024	0.0265	11,788,362	May 30, 2024	0.0277	11,377,860
April 16, 2024	0.0271	11,859,449	May 31, 2024	0.0370	15,182,023
April 17, 2024	0.0267	11,765,829	June 01, 2024	0.0258	10,591,008
April 18, 2024	0.0266	11,973,253	June 02, 2024	0.0261	10,718,851
April 19, 2024	0.0299	13,560,214	June 03, 2024	0.0262	10,962,110
April 20, 2024	0.0288	13,067,752	June 04, 2024	0.0332	14,193,149
April 21, 2024	0.0254	11,529,912	June 05, 2024	0.0316	13,498,949
April 22, 2024	0.0266	12,096,153	June 06, 2024	0.0283	12,373,353
April 23, 2024	0.0243	11,124,600	June 07, 2024	0.0258	11,753,738
April 24, 2024	0.0299	13,593,283	June 08, 2024	0.0260	11,850,030
April 25, 2024	0.0285	13,026,870	June 09, 2024	0.0259	11,809,659
April 26, 2024	0.0271	12,432,483	June 10, 2024	0.0294	13,273,855
April 27, 2024	0.0290	13,310,696	June 11, 2024	0.0622	28,062,271
April 28, 2024	0.0265	12,168,685	June 12, 2024	0.0243	10,624,761
April 29, 2024	0.0270	12,189,695	June 13, 2024	0.0307	13,365,668
April 30, 2024	0.0298	13,203,284	June 14, 2024	0.0141	5,865,968
May 01, 2024	0.0214	9,484,780	June 15, 2024	0.0229	9,529,276
May 02, 2024	0.0256	11,226,364	June 16, 2024	0.0230	9,574,599
May 03, 2024	0.0221	9,727,070	June 17, 2024	0.0230	9,578,328
May 04, 2024	0.0276	12,153,494	June 18, 2024	0.0231	9,623,725
May 05, 2024	0.0256	11,277,551	June 19, 2024	0.0231	9,627,482
May 06, 2024	0.0256	11,292,618	June 20, 2024	0.0050	2,158,443
May 07, 2024	0.0288	12,835,481	June 21, 2024	0.0206	9,155,252
May 08, 2024	0.0250	10,652,278	June 22, 2024	0.0254	11,292,458
May 09, 2024	0.0270	10,822,910	June 23, 2024	0.0255	11,341,800
May 10, 2024	0.0277	10,949,610	June 24, 2024	0.0316	13,429,573
May 11, 2024	0.0243	9,609,409	June 25, 2024	0.0249	10,606,261
May 12, 2024	0.0264	10,444,389	June 26, 2024	0.0302	12,702,459
May 13, 2024	0.0264	10,368,497	June 27, 2024	0.0265	10,693,635
May 14, 2024	0.0263	10,471,084	June 28, 2024	0.0303	16,177,044
May 15, 2024	0.0263	10,637,537	June 29, 2024	0.0251	13,407,624
May 16, 2024	0.0265	10,699,865	June 30, 2024	0.0248	13,252,973
	1.2032	529,702,806		1.2308	527,223,645

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

June 30, 2023					
Payout date	Payout per unit Rupees	Payout per day Rupees	Payout date	Payout per unit Rupees	Payout per day Rupees
July 01, 2022	0.0741	8,387,357	August 16, 2022	0.0194	5,275,015
July 02, 2022	0.0250	2,830,934	August 17, 2022	0.0193	5,173,003
July 03, 2022	0.0250	2,832,079	August 18, 2022	0.0196	5,236,228
July 04, 2022	0.0250	2,928,271	August 19, 2022	0.0197	5,245,149
July 05, 2022	0.0242	2,810,762	August 20, 2022	0.0188	5,007,124
July 06, 2022	0.0194	2,247,070	August 21, 2022	0.0199	5,301,894
July 07, 2022	0.0056	630,441	August 22, 2022	0.0199	5,256,048
July 08, 2022	0.0138	1,553,881	August 23, 2022	0.0195	5,144,511
July 09, 2022	0.0180	2,027,418	August 24, 2022	0.0191	5,036,010
July 10, 2022	0.0180	2,028,035	August 25, 2022	0.0211	5,795,135
July 11, 2022	0.0180	2,028,651	August 26, 2022	0.0190	5,222,789
July 12, 2022	0.0180	2,029,266	August 27, 2022	0.0205	5,637,087
July 13, 2022	0.0180	2,101,631	August 28, 2022	0.0197	5,418,919
July 14, 2022	0.0373	4,558,757	August 29, 2022	0.0197	5,082,955
July 15, 2022	0.0277	3,231,488	August 30, 2022	0.0198	4,844,498
July 16, 2022	0.0296	3,454,903	August 31, 2022	0.0204	4,919,788
July 17, 2022	0.0197	2,300,157	September 01, 2022	0.0201	4,762,817
July 18, 2022	0.0197	2,397,512	September 02, 2022	0.0201	4,764,350
July 19, 2022	0.0131	1,595,925	September 03, 2022	0.0200	4,742,268
July 20, 2022	0.0174	2,174,086	September 04, 2022	0.0200	4,743,798
July 21, 2022	0.0203	2,522,087	September 05, 2022	0.0200	4,751,379
July 22, 2022	0.0186	2,311,784	September 06, 2022	0.0207	4,919,395
July 23, 2022	0.0176	2,188,156	September 07, 2022	0.0208	4,902,992
July 24, 2022	0.0193	2,400,308	September 08, 2022	0.0208	4,774,388
July 25, 2022	0.0193	2,401,592	September 09, 2022	0.0208	4,620,172
July 26, 2022	0.0181	2,251,595	September 10, 2022	0.0238	5,288,694
July 27, 2022	0.0187	4,340,220	September 11, 2022	0.0209	4,645,921
July 28, 2022	0.0191	4,453,378	September 12, 2022	0.0209	4,641,306
July 29, 2022	0.0203	4,732,623	September 13, 2022	0.0208	5,501,480
July 30, 2022	0.0191	4,454,308	September 14, 2022	0.0209	5,365,646
July 31, 2022	0.0199	4,642,452	September 15, 2022	0.0209	5,187,921
August 01, 2022	0.0199	4,665,977	September 16, 2022	0.0212	5,388,426
August 02, 2022	0.0218	5,055,589	September 17, 2022	0.0212	5,602,449
August 03, 2022	0.021	5,162,555	September 18, 2022	0.0212	5,604,473
August 04, 2022	0.0204	5,178,101	September 19, 2022	0.0212	5,669,225
August 05, 2022	0.0202	5,285,473	September 20, 2022	0.0212	6,394,116
August 06, 2022	0.0184	4,815,987	September 21, 2022	0.0212	6,771,945
August 07, 2022	0.02	5,236,549	September 22, 2022	0.0212	7,649,827
August 08, 2022	0.0199	5,212,135	September 23, 2022	0.0211	7,853,854
August 09, 2022	0.0199	5,213,903	September 24, 2022	0.0212	7,893,911
August 10, 2022	0.0198	5,263,469	September 25, 2022	0.0212	7,896,756
August 11, 2022	0.0197	5,238,480	September 26, 2022	0.0212	7,787,279
August 12, 2022	0.0177	4,640,535	September 27, 2022	0.0212	7,573,886
August 13, 2022	0.02	5,045,387	September 28, 2022	0.0212	7,557,708
August 14, 2022	0.0194	5,283,659	September 29, 2022	0.0212	7,693,952
August 15, 2022	0.0194	5,284,843	September 30, 2022	0.0212	7,547,754
	0.9744	167,429,769		0.9448	262,094,241

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

June 30, 2023					
Payout date	Payout per unit Rupees	Payout per day Rupees	Payout date	Payout per unit Rupees	Payout per day Rupees
October 01, 2022	0.0162	5,818,312	November 16, 2022	0.0197	6,152,775
October 02, 2022	0.0212	7,616,824	November 17, 2022	0.0199	6,256,799
October 03, 2022	0.0212	7,908,156	November 18, 2022	0.0194	6,101,277
October 04, 2022	0.0210	7,855,056	November 19, 2022	0.0198	6,229,169
October 05, 2022	0.0210	7,873,878	November 20, 2022	0.0204	6,420,153
October 06, 2022	0.0209	7,840,848	November 21, 2022	0.0204	6,455,470
October 07, 2022	0.0215	8,056,399	November 22, 2022	0.0206	6,580,847
October 08, 2022	0.0211	7,909,343	November 23, 2022	0.0198	6,435,683
October 09, 2022	0.0209	7,837,154	November 24, 2022	0.0195	6,377,784
October 10, 2022	0.0210	8,078,944	November 25, 2022	0.0200	6,543,220
October 11, 2022	0.0217	8,351,425	November 26, 2022	0.0097	3,173,979
October 12, 2022	0.0211	8,128,270	November 27, 2022	0.0056	1,832,685
October 13, 2022	0.0210	8,140,885	November 28, 2022	0.0106	3,421,792
October 14, 2022	0.0209	8,020,795	November 29, 2022	0.0143	4,674,264
October 15, 2022	0.0199	7,639,595	November 30, 2022	0.0190	6,093,321
October 16, 2022	0.0203	7,795,839	December 01, 2022	0.0196	6,609,622
October 17, 2022	0.0203	7,569,778	December 02, 2022	0.0198	6,625,725
October 18, 2022	0.0199	7,581,403	December 03, 2022	0.0232	7,557,674
October 19, 2022	0.0200	7,712,447	December 04, 2022	0.0189	6,329,032
October 20, 2022	0.0197	5,507,804	December 05, 2022	0.0189	6,232,162
October 21, 2022	0.0194	5,617,717	December 06, 2022	0.0239	8,290,095
October 22, 2022	0.0199	5,764,055	December 07, 2022	0.0220	7,412,173
October 23, 2022	0.0201	5,823,882	December 08, 2022	0.0222	7,517,896
October 24, 2022	0.0201	5,767,529	December 09, 2022	0.0218	7,528,189
October 25, 2022	0.0217	6,388,353	December 10, 2022	0.0213	7,166,484
October 26, 2022	0.0216	6,397,143	December 11, 2022	0.0209	7,222,569
October 27, 2022	0.0207	6,164,493	December 12, 2022	0.0208	7,113,212
October 28, 2022	0.0205	6,107,599	December 13, 2022	0.0153	5,217,315
October 29, 2022	0.0197	5,871,218	December 14, 2022	0.0187	6,087,357
October 30, 2022	0.0203	6,052,124	December 15, 2022	0.0194	6,286,196
October 31, 2022	0.0203	5,957,909	December 16, 2022	0.0230	7,685,184
November 01, 2022	0.0202	5,940,687	December 17, 2022	0.0208	6,819,418
November 02, 2022	0.0198	5,966,597	December 18, 2022	0.0209	6,988,446
November 03, 2022	0.0202	6,089,573	December 19, 2022	0.0209	6,994,180
November 04, 2022	0.0222	7,262,898	December 20, 2022	0.0212	7,115,624
November 05, 2022	0.0212	6,938,217	December 21, 2022	0.0211	6,955,333
November 06, 2022	0.0205	6,711,461	December 22, 2022	0.0212	7,385,791
November 07, 2022	0.0205	6,529,798	December 23, 2022	0.0206	7,195,736
November 08, 2022	0.0211	6,899,624	December 24, 2022	0.0198	6,918,644
November 09, 2022	0.0209	6,836,654	December 25, 2022	0.0207	7,049,381
November 10, 2022	0.0206	6,756,100	December 26, 2022	0.0209	7,181,713
November 11, 2022	0.0207	6,753,499	December 27, 2022	0.0158	5,077,984
November 12, 2022	0.0201	6,379,082	December 28, 2022	0.0216	6,603,663
November 13, 2022	0.0205	6,692,849	December 29, 2022	0.0230	7,241,420
November 14, 2022	0.0205	6,462,818	December 30, 2022	0.0319	10,109,297
November 15, 2022	0.0202	6,306,719	December 31, 2022	0.0301	9,543,802
	0.9443	317,681,753		0.9189	302,810,535

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

June 30, 2023					
Payout date	Payout per unit Rupees	Payout per day Rupees	Payout date	Payout per unit Rupees	Payout per day Rupees
January 01, 2023	0.0203	6,621,525	February 14, 2023	0.0278	12,188,898
January 02, 2023	0.0203	6,623,809	February 15, 2023	0.0189	8,289,672
January 03, 2023	0.0203	5,502,076	February 16, 2023	0.0143	6,130,393
January 04, 2023	0.0151	4,063,799	February 18, 2023	0.0158	6,728,708
January 05, 2023	0.0153	4,130,783	February 19, 2023	0.0206	8,775,941
January 06, 2023	0.0219	5,833,327	February 20, 2023	0.0229	9,579,724
January 07, 2023	0.0179	4,769,318	February 21, 2023	0.0068	2,804,245
January 08, 2023	0.0204	5,437,296	February 22, 2023	0.0217	8,952,496
January 09, 2023	0.0204	5,486,515	February 23, 2023	0.0256	9,994,944
January 10, 2023	0.0221	6,070,110	February 25, 2023	0.0280	11,771,837
January 11, 2023	0.0195	5,357,104	February 26, 2023	0.0184	7,738,061
January 12, 2023	0.0216	6,003,131	February 27, 2023	0.0183	7,686,052
January 13, 2023	0.0194	5,304,437	February 28, 2023	0.0191	7,906,454
January 14, 2023	0.0191	5,224,098	March 01, 2023	0.0168	6,972,991
January 15, 2023	0.0199	5,444,738	March 02, 2023	0.0208	8,106,704
January 16, 2023	0.0201	5,114,451	March 03, 2023	0.0119	4,637,845
January 17, 2023	0.0205	5,153,439	March 04, 2023	0.0058	2,260,602
January 18, 2023	0.0167	4,202,533	March 05, 2023	0.0227	8,850,817
January 19, 2023	0.0113	2,818,457	March 06, 2023	0.0227	8,834,804
January 20, 2023	0.0132	3,261,833	March 07, 2023	0.0235	6,868,426
January 21, 2023	0.0106	2,619,814	March 08, 2023	0.0318	9,299,690
January 22, 2023	0.0191	4,722,114	March 09, 2023	0.0224	7,313,160
January 23, 2023	0.0212	4,862,149	March 10, 2023	0.0237	9,686,423
January 24, 2023	0.0239	5,906,029	March 11, 2023	0.0268	10,958,266
January 25, 2023	0.0242	5,982,773	March 12, 2023	0.0252	10,308,395
January 26, 2023	0.0213	5,248,618	March 13, 2023	0.0235	9,070,984
January 27, 2023	0.0354	8,714,506	March 14, 2023	0.0303	11,721,856
January 28, 2023	0.0263	6,477,209	March 15, 2023	0.0305	11,783,092
January 29, 2023	0.0227	5,592,732	March 16, 2023	0.0291	11,355,228
January 30, 2023	0.0227	5,554,225	March 17, 2023	0.0305	11,051,024
January 31, 2023	0.0138	4,691,247	March 18, 2023	0.0263	9,533,458
February 01, 2023	0.0209	7,414,077	March 19, 2023	0.0247	8,957,193
February 02, 2023	0.0245	9,145,684	March 20, 2023	0.0247	9,105,714
February 03, 2023	0.0215	8,084,481	March 21, 2023	0.0333	12,323,000
February 04, 2023	0.0222	8,350,837	March 22, 2023	0.0212	7,857,007
February 05, 2023	0.0224	8,429,264	March 23, 2023	0.0259	9,603,068
February 06, 2023	0.0224	8,913,557	March 24, 2023	0.0267	9,904,513
February 07, 2023	0.0216	8,595,726	March 25, 2023	0.0251	9,314,910
February 08, 2023	0.0235	10,081,574	March 26, 2023	0.0250	9,281,710
February 09, 2023	0.0223	9,564,105	March 27, 2023	0.0251	9,110,541
February 10, 2023	0.0223	10,008,416	March 28, 2023	0.0272	10,224,269
February 11, 2023	0.0206	9,248,461	March 29, 2023	0.0287	15,433,787
February 12, 2023	0.0232	10,419,818	March 30, 2023	0.0256	11,219,377
February 13, 2023	0.0232	10,185,137	March 31, 2023	0.0258	12,424,366
	0.9071	281,235,332		0.9937	389,731,747

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

June 30, 2023					
Payout date	Payout per unit Rupees	Payout per day Rupees	Payout date	Payout per unit Rupees	Payout per day Rupees
April 01, 2023	0.0265	12,767,297	May 15, 2023	0.0273	7,025,156
April 02, 2023	0.0261	12,580,273	May 16, 2023	0.0278	7,236,281
April 03, 2023	0.0261	12,471,807	May 17, 2023	0.0276	7,171,047
April 04, 2023	0.0258	12,536,843	May 18, 2023	0.0275	7,378,839
April 05, 2023	0.0198	9,475,482	May 19, 2023	0.0185	5,252,762
April 06, 2023	0.0235	11,190,026	May 20, 2023	0.0244	6,930,797
April 07, 2023	0.0360	17,564,245	May 21, 2023	0.0272	7,729,701
April 08, 2023	0.0278	13,570,064	May 22, 2023	0.0277	7,378,734
April 09, 2023	0.0273	13,332,317	May 23, 2023	0.0276	7,355,833
April 10, 2023	0.0273	15,006,006	May 24, 2023	0.0228	6,749,589
April 11, 2023	0.0270	13,816,573	May 25, 2023	0.0268	7,424,537
April 12, 2023	0.0267	12,921,898	May 26, 2023	0.0216	6,027,802
April 13, 2023	0.0267	12,408,101	May 27, 2023	0.0167	4,661,474
April 14, 2023	0.0136	6,685,194	May 28, 2023	0.0280	7,819,350
April 15, 2023	0.0410	20,168,236	May 29, 2023	0.0279	7,796,228
April 16, 2023	0.0274	13,484,704	May 30, 2023	0.0170	4,698,668
April 17, 2023	0.0274	11,987,385	May 31, 2023	0.0286	8,041,909
April 18, 2023	0.0308	14,041,498	June 01, 2023	0.0277	8,161,192
April 19, 2023	0.0280	12,714,774	June 02, 2023	0.0280	8,268,629
April 20, 2023	0.0263	11,990,329	June 03, 2023	0.0340	10,045,978
April 21, 2023	0.0283	12,908,458	June 04, 2023	0.0260	7,685,610
April 22, 2023	0.0276	12,595,219	June 05, 2023	0.0277	8,243,638
April 23, 2023	0.0276	12,601,265	June 06, 2023	0.0285	8,012,997
April 24, 2023	0.0291	13,292,833	June 07, 2023	0.0349	11,491,314
April 25, 2023	0.0274	12,522,230	June 08, 2023	0.0264	8,694,593
April 26, 2023	0.0274	12,130,152	June 09, 2023	0.0249	8,210,616
April 27, 2023	0.0241	10,536,706	June 10, 2023	0.0250	8,247,068
April 28, 2023	0.0268	9,205,544	June 11, 2023	0.0263	8,679,773
April 29, 2023	0.0251	8,625,379	June 12, 2023	0.0276	9,122,268
April 30, 2023	0.0278	9,557,880	June 13, 2023	0.0270	9,348,571
May 01, 2023	0.0277	9,528,009	June 14, 2023	0.0291	10,619,872
May 02, 2023	0.0277	9,471,469	June 15, 2023	0.0258	10,316,633
May 03, 2023	0.0268	6,004,847	June 16, 2023	0.0286	12,415,492
May 04, 2023	0.0301	6,927,863	June 17, 2023	0.0274	11,900,068
May 05, 2023	0.0252	5,818,394	June 18, 2023	0.0274	11,905,402
May 06, 2023	0.0290	6,699,041	June 19, 2023	0.0275	10,789,898
May 07, 2023	0.0275	6,355,445	June 20, 2023	0.0280	10,864,955
May 08, 2023	0.0275	6,393,730	June 21, 2023	0.0280	13,647,382
May 09, 2023	0.0281	6,536,206	June 22, 2023	0.0293	11,380,641
May 10, 2023	0.0290	6,959,232	June 23, 2023	0.0310	12,424,584
May 11, 2023	0.0316	7,958,506	June 24, 2023	0.0334	13,394,008
May 12, 2023	0.0340	8,905,516	June 25, 2023	0.0281	11,273,956
May 13, 2023	0.0291	7,625,709	June 26, 2023	0.0281	11,114,715
May 14, 2023	0.0274	7,183,521	June 27, 2023	0.0281	9,732,677
	1.2130	477,056,206		1.1888	392,671,237

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

20. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

21. PATTERN OF UNITHOLDING

Details of pattern of unitholding

Details of pattern of unitholding	June 30, 2024			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investments
	Units		(Rupees in '000)	%
Individuals	435	6,503,776	328,231	1.21
Associated Companies	2	250,194	12,627	0.05
Insurance Company	1	138	7	0.00
NBFC	1	199,165	10,051	0.04
Retirement Funds	9	995,220	50,227	0.19
Public Limited Companies.	38	272,073,805	13,730,966	50.91
Others	52	254,371,756	12,837,583	47.60
	538	534,394,054	26,969,692	100

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

**June 30,
2024
Percentage**

22. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

1	Alfalsh CLSA Securities (Private) Limited	22.68
2	Continental Exchange (Private) Limited	15.71
3	Invest One Markets (Private) Limited	14.09
4	Optimus Market (Private) Limited	12.04
5	Summit Capital (Private) Limited	10.88
6	C & M Management (Private) Limited	9.32
7	Arif Habib Limited	5.68
8	AKD Securities Limited	4.35
9	Bright Capital (Private) Limited	1.76
10	Currency Market Associate	1.26

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

	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

23. ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

The 189th, 190th, 191th, 192nd, 193rd, 194th, 195th and 196th meeting of the Board of Directors were held on July 21, 2023, July 26, 2023, September 28, 2023, October 12, 2023, October 18, 2023, February 02, 2024, April 19, 2024 and April 22, 2024 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of meetings held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave granted	
Mr. Haroon Rashid	Chairman	8	8	8	-	-
Mr. Ahmed Jahangir	Director	8	8	8	-	-
Syed Savail Mookal Hussain	Director	8	8	7	1	195th
Ms. Mavra Adil Khan	Director	8	8	6	2	192nd, 195th
Mr. Muhammad Saqib Saleem (Resigned on October 31, 2023)	Chief Executive Officer	8	5	5	-	-
Mr. Fahd Kamal Chinoy	Director	8	8	5	3	190th, 192nd, 195th
Mr. Manzar Mushtaq	Director	8	8	8	-	-
Mr. Shoaib Mumtaz	Director	8	8	5	3	192nd, 193rd, 195th
Mr. Khawaja Khalil Shah (Appointed on November 01, 2023)	Chief Executive Officer	8	3	3	-	-

24. 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	Khawaja Khalil Shah	Chief Executive Officer	MBA	32
2	Muhammad Asim	Chief Investment Officer	MBA, CFA	21
3	Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	13
4	Saad Ahmed	Fund Manager	MBA	18
5	Syed Abid Ali	Head Of Equities	MBA	16
6	Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Fund	Graduate	20

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

Mr. Saad Ahmed is the Fund manager. Details of the other funds being managed by him are as follows:

- MCB DCF Income Fund
- MCB Cash Management Optimizer
- Pakistan Cash Management Fund
- Pakistan Income Enhancement Fund
- MCB Pakistan Sovereign Fund
- Alhamra Daily Dividend Fund
- Alhamra Cash Management Optimizer
- Alhamra Government Securities Plan I

25. CORRESPONDING FIGURES

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

26. GENERAL

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

27. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue On September 25, 2024 by the Board of Directors of the Management Company.

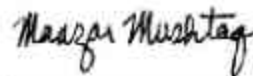
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

No. of Unit Holders	Unit holdings	Total units held
247	A. 001-10,000	6,566
91	B. 10,001 – 100,000	52,512
76	C. 100,001 – 1000,000	570,235
124	D. 1000,001 & Above	533,764,740
<u>538</u>		<u>534,394,054</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

Performance Information	2024	2023	2022	2021	2020
Total Net Assets Value – Rs. in million	26,969.6922	17,479.9410	5,705.2660	3,118.6164	3,693.2747
Net Assets value per unit – Rupees	50.4678	50.4678	50.4678	50.4678	50.3843
Closing Offer Price	51.0381	51.0381	51.0381	51.0381	50.9536
Closing Repurchase Price	50.4678	50.4678	50.4678	50.4678	50.8343
Highest offer price per unit	51.0381	51.0381	52.0410	52.8395	54.7626
Lowest offer price per unit	51.0381	50.9072	51.0370	50.4091	50.3777
Highest Redemption price per unit	50.4678	50.4678	51.4595	52.2491	54.1507
Lowest Redemption price per unit	50.4678	50.3384	50.4667	50.4091	50.3639
Distribution per unit – Rs. *	10.0203	8.1099	9.1293	3.3605	2.0664
Average Annual Return – %					
One year	21.92	17.3600	10.87	6.98	12.02
Two year	19.64	14.1150	8.93	9.50	9.75
Three year	16.72	11.7367	9.96	8.83	8.06
Net Income for the year – Rs. in million	3,812.9500	2,609.8680	686.4900	162.1820	344.0410
Distribution made during the year – Rs. in million	3,812.9500	2,612.8000	701.3390	157.8310	332.1450
Accumulated Capital Growth – Rs. in million	-	(2.9320)	(14.8490)	4.3510	11.8960
Weighted average Portfolio Duration (days)	47	72	1	1	1

* Date of Distribution

2022		2020	
Date	Rate	Date	Rate
14-Sep-21	1.0029	07-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
09-Feb-21	1.8741	04-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	0.0196
July 11, 2022	0.0180	January 11, 2023	0.0216
July 12, 2022	0.0180	January 12, 2023	0.0194
July 13, 2022	0.0273	January 13, 2023	0.0191
July 14, 2022	0.0277	January 14, 2023	0.0196
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

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
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
July 25, 2022	0.0181	January 25, 2023	0.0213
July 26, 2022	0.0187	January 26, 2023	0.0254
July 27, 2022	0.0191	January 27, 2023	0.0203
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	0.0206
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	0.0236
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	0.0258
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	0.0208
September 8, 2022	0.0208	March 11, 2023	0.0252
September 9, 2022	0.0208	March 12, 2023	0.0236
September 10, 2022	0.0209	March 13, 2023	0.0203
September 11, 2022	0.0209	March 14, 2023	0.0205
September 12, 2022	0.0208	March 15, 2023	0.0291
September 13, 2022	0.0209	March 16, 2023	0.0205
September 14, 2022	0.0209	March 17, 2023	0.0203
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	0.0291
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

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
September 25, 2022	0.0212	March 28, 2023	0.0287
September 26, 2022	0.0212	March 29, 2023	0.0286
September 27, 2022	0.0212	March 30, 2023	0.0288
September 28, 2022	0.0212	March 31, 2023	0.0285
September 29, 2022	0.0212	April 1, 2023	0.0281
September 30, 2022	0.0212	April 2, 2023	0.0281
October 1, 2022	0.0212	April 3, 2023	0.0298
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	0.0189	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	0.0189	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	0.0189	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	0.0189	May 19, 2023	0.0344
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	0.0185	May 26, 2023	0.0167
November 24, 2022	0.0200	May 27, 2023	0.0280
November 25, 2022	0.0207	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

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

From July 1, 2022 to June 30, 2023			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
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	0.0385
December 4, 2022	0.0189	June 6, 2023	0.0349
December 5, 2022	0.0239	June 7, 2023	0.0364
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	0.0386
December 14, 2022	0.0194	June 16, 2023	0.0274
December 15, 2022	0.0230	June 17, 2023	0.0274
December 16, 2022	0.0209	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	0.0263
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		

From July 1, 2023 to June 30, 2024			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2023	0.0263	January 1, 2024	0.0292
July 2, 2023	0.0291	January 2, 2024	0.0299
July 3, 2023	0.0282	January 3, 2024	0.0297
July 4, 2023	0.0282	January 4, 2024	0.0298
July 5, 2023	0.0283	January 5, 2024	0.0296
July 6, 2023	0.0304	January 6, 2024	0.0297
July 7, 2023	0.0306	January 7, 2024	0.0297
July 8, 2023	0.0290	January 8, 2024	0.0296
July 9, 2023	0.0279	January 9, 2024	0.0297
July 10, 2023	0.0279	January 10, 2024	0.0296
July 11, 2023	0.0288	January 11, 2024	0.0297
July 12, 2023	0.0228	January 12, 2024	0.0302
July 13, 2023	0.0285	January 13, 2024	0.0285
July 14, 2023	0.0422	January 14, 2024	0.0296
July 15, 2023	0.0319	January 15, 2024	0.0296
July 16, 2023	0.0280	January 16, 2024	0.0294
July 17, 2023	0.0280	January 17, 2024	0.0277
July 18, 2023	0.0328	January 18, 2024	0.0271
July 19, 2023	0.0267	January 19, 2024	0.0296
July 20, 2023	0.0275	January 20, 2024	0.0296
July 21, 2023	0.0270	January 21, 2024	0.0257
July 22, 2023	0.0271	January 22, 2024	0.0254
July 23, 2023	0.0306	January 23, 2024	0.0183
July 24, 2023	0.0288	January 24, 2024	0.0260
July 25, 2023	0.0361	January 25, 2024	0.0286
July 26, 2023	0.0316	January 26, 2024	0.0415
July 27, 2023	0.0200	January 27, 2024	0.0196
July 28, 2023	0.0284	January 28, 2024	0.0296

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

From July 1, 2023 to June 30, 2024			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 29, 2023	0.0281	January 29, 2024	0.0259
July 30, 2023	0.0281	January 30, 2024	0.0180
July 31, 2023	0.0281	January 31, 2024	0.0238
August 1, 2023	0.0309	February 1, 2024	0.0183
August 2, 2023	0.0374	February 2, 2024	0.0309
August 3, 2023	0.0367	February 3, 2024	0.0189
August 4, 2023	0.0290	February 4, 2024	0.0225
August 5, 2023	0.0250	February 5, 2024	0.0225
August 6, 2023	0.0277	February 6, 2024	0.0225
August 7, 2023	0.0277	February 7, 2024	0.0286
August 8, 2023	0.0278	February 8, 2024	0.0432
August 9, 2023	0.0251	February 9, 2024	0.0254
August 10, 2023	0.0306	February 10, 2024	0.0170
August 11, 2023	0.0282	February 11, 2024	0.0253
August 12, 2023	0.0258	February 12, 2024	0.0263
August 13, 2023	0.0282	February 13, 2024	0.0167
August 14, 2023	0.0282	February 14, 2024	0.0210
August 15, 2023	0.0282	February 15, 2024	0.0349
August 16, 2023	0.0282	February 16, 2024	0.0250
August 17, 2023	0.0215	February 17, 2024	0.0191
August 18, 2023	0.0231	February 18, 2024	0.0266
August 19, 2023	0.0254	February 19, 2024	0.0266
August 20, 2023	0.0270	February 20, 2024	0.0251
August 21, 2023	0.0284	February 21, 2024	0.0232
August 22, 2023	0.0303	February 22, 2024	0.0277
August 23, 2023	0.0311	February 23, 2024	0.0278
August 24, 2023	0.0325	February 24, 2024	0.0254
August 25, 2023	0.0319	February 25, 2024	0.0264
August 26, 2023	0.0286	February 26, 2024	0.0264
August 27, 2023	0.0274	February 27, 2024	0.0256
August 28, 2023	0.0280	February 28, 2024	0.0267
August 29, 2023	0.0268	February 29, 2024	0.0363
August 30, 2023	0.0265	March 1, 2024	0.0268
August 31, 2023	0.0258	March 2, 2024	0.0264
September 1, 2023	0.0239	March 3, 2024	0.0264
September 2, 2023	0.0271	March 4, 2024	0.0264
September 3, 2023	0.0279	March 5, 2024	0.0297
September 4, 2023	0.0279	March 6, 2024	0.0263
September 5, 2023	0.0279	March 7, 2024	0.0349
September 6, 2023	0.0278	March 8, 2024	0.0291
September 7, 2023	0.0276	March 9, 2024	0.0257
September 8, 2023	0.0264	March 10, 2024	0.0261
September 9, 2023	0.0261	March 11, 2024	0.0263
September 10, 2023	0.0273	March 12, 2024	0.0255
September 11, 2023	0.0276	March 13, 2024	0.0263
September 12, 2023	0.0275	March 14, 2024	0.0369
September 13, 2023	0.0276	March 15, 2024	0.0291
September 14, 2023	0.0277	March 16, 2024	0.0271
September 15, 2023	0.0272	March 17, 2024	0.0255
September 16, 2023	0.0306	March 18, 2024	0.0256
September 17, 2023	0.0274	March 19, 2024	0.0256
September 18, 2023	0.0275	March 20, 2024	0.0217
September 19, 2023	0.0275	March 21, 2024	0.0231
September 20, 2023	0.0274	March 22, 2024	0.0282
September 21, 2023	0.0274	March 23, 2024	0.0295
September 22, 2023	0.0479	March 24, 2024	0.0283
September 23, 2023	0.0303	March 25, 2024	0.0286
September 24, 2023	0.0284	March 26, 2024	0.0284
September 25, 2023	0.0284	March 27, 2024	0.0278
September 26, 2023	0.0369	March 28, 2024	0.0383
September 27, 2023	0.0250	March 29, 2024	0.0282
September 28, 2023	0.0268	March 30, 2024	0.0277
September 29, 2023	0.0184	March 31, 2024	0.0270

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

From July 1, 2023 to June 30, 2024			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
September 30, 2023	0.0281	April 1, 2024	0.0290
October 1, 2023	0.0281	April 2, 2024	0.0282
October 2, 2023	0.0278	April 3, 2024	0.0276
October 3, 2023	0.0252	April 4, 2024	0.0284
October 4, 2023	0.0267	April 5, 2024	0.0287
October 5, 2023	0.0268	April 6, 2024	0.0235
October 6, 2023	0.0480	April 7, 2024	0.0273
October 7, 2023	0.0227	April 8, 2024	0.0274
October 8, 2023	0.0276	April 9, 2024	0.0246
October 9, 2023	0.0277	April 10, 2024	0.0250
October 10, 2023	0.0238	April 11, 2024	0.0264
October 11, 2023	0.0254	April 12, 2024	0.0265
October 12, 2023	0.0263	April 13, 2024	0.0265
October 13, 2023	0.0250	April 14, 2024	0.0265
October 14, 2023	0.0273	April 15, 2024	0.0265
October 15, 2023	0.0278	April 16, 2024	0.0271
October 16, 2023	0.0284	April 17, 2024	0.0257
October 17, 2023	0.0278	April 18, 2024	0.0266
October 18, 2023	0.0277	April 19, 2024	0.0259
October 19, 2023	0.0258	April 20, 2024	0.0288
October 20, 2023	0.0480	April 21, 2024	0.0254
October 21, 2023	0.0219	April 22, 2024	0.0266
October 22, 2023	0.0270	April 23, 2024	0.0243
October 23, 2023	0.0270	April 24, 2024	0.0259
October 24, 2023	0.0226	April 25, 2024	0.0280
October 25, 2023	0.0297	April 26, 2024	0.0271
October 26, 2023	0.0284	April 27, 2024	0.0290
October 27, 2023	0.0283	April 28, 2024	0.0265
October 28, 2023	0.0284	April 29, 2024	0.0270
October 29, 2023	0.0269	April 30, 2024	0.0298
October 30, 2023	0.0276	May 1, 2024	0.0214
October 31, 2023	0.0309	May 2, 2024	0.0266
November 1, 2023	0.0215	May 3, 2024	0.0221
November 2, 2023	0.0321	May 4, 2024	0.0276
November 3, 2023	0.0489	May 5, 2024	0.0256
November 4, 2023	0.0304	May 6, 2024	0.0256
November 5, 2023	0.0265	May 7, 2024	0.0288
November 6, 2023	0.0266	May 8, 2024	0.0250
November 7, 2023	0.0253	May 9, 2024	0.0270
November 8, 2023	0.0232	May 10, 2024	0.0277
November 9, 2023	0.0258	May 11, 2024	0.0243
November 10, 2023	0.0278	May 12, 2024	0.0264
November 11, 2023	0.0172	May 13, 2024	0.0264
November 12, 2023	0.0269	May 14, 2024	0.0263
November 13, 2023	0.0278	May 15, 2024	0.0263
November 14, 2023	0.0230	May 16, 2024	0.0265
November 15, 2023	0.0268	May 17, 2024	0.0484
November 16, 2023	0.0281	May 18, 2024	0.0268
November 17, 2023	0.0450	May 19, 2024	0.0264
November 18, 2023	0.0280	May 20, 2024	0.0265
November 19, 2023	0.0265	May 21, 2024	0.0277
November 20, 2023	0.0265	May 22, 2024	0.0281
November 21, 2023	0.0177	May 23, 2024	0.0270
November 22, 2023	0.0197	May 24, 2024	0.0263
November 23, 2023	0.0258	May 25, 2024	0.0291
November 24, 2023	0.0271	May 26, 2024	0.0265
November 25, 2023	0.0257	May 27, 2024	0.0265
November 26, 2023	0.0271	May 28, 2024	0.0279
November 27, 2023	0.0271	May 29, 2024	0.0253
November 28, 2023	0.0241	May 30, 2024	0.0277
November 29, 2023	0.0270	May 31, 2024	0.0270
November 30, 2023	0.0268	June 1, 2024	0.0258

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

From July 1, 2023 to June 30, 2024			
Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
December 1, 2023	0.0235	June 2, 2024	0.0261
December 2, 2023	0.0237	June 3, 2024	0.0262
December 3, 2023	0.0266	June 4, 2024	0.0332
December 4, 2023	0.0266	June 5, 2024	0.0316
December 5, 2023	0.0242	June 6, 2024	0.0283
December 6, 2023	0.0168	June 7, 2024	0.0258
December 7, 2023	0.0099	June 8, 2024	0.0260
December 8, 2023	0.0269	June 9, 2024	0.0279
December 9, 2023	0.0258	June 10, 2024	0.0294
December 10, 2023	0.0225	June 11, 2024	0.0622
December 11, 2023	0.0228	June 12, 2024	0.0243
December 12, 2023	0.0265	June 13, 2024	0.0307
December 13, 2023	0.0318	June 14, 2024	0.0141
December 14, 2023	0.0227	June 15, 2024	0.0229
December 15, 2023	0.0642	June 16, 2024	0.0200
December 16, 2023	0.0277	June 17, 2024	0.0296
December 17, 2023	0.0264	June 18, 2024	0.0231
December 18, 2023	0.0264	June 19, 2024	0.0231
December 19, 2023	0.0287	June 20, 2024	0.0060
December 20, 2023	0.0263	June 21, 2024	0.0206
December 21, 2023	0.0257	June 22, 2024	0.0254
December 22, 2023	0.0264	June 23, 2024	0.0255
December 23, 2023	0.0265	June 24, 2024	0.0316
December 24, 2023	0.0266	June 25, 2024	0.0248
December 25, 2023	0.0266	June 26, 2024	0.0302
December 26, 2023	0.0266	June 27, 2024	0.0265
December 27, 2023	0.0261	June 28, 2024	0.0303
December 28, 2023	0.0276	June 29, 2024	0.0251
December 29, 2023	0.0295	June 30, 2024	0.0248
December 30, 2023	0.0296		
December 31, 2023	0.0292		

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