MCB-ARIF HABIB
Savings and Investments Limited

ANNUAL REPORT 2021

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

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MCB PAKISTAN STOCK MARKET FUND

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FUND'S INFORMATION

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

Dear Investor,

On behalf of the Board of Directors, we are pleased to present **MCB Pakistan Stock Market Fund** accounts review for the year ended **June 30, 2021.**

Economy and Money Market Review

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

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

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

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

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

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

Equity Market Review

KSE-100 Index posted a 38 per cent return for FY21, gaining 12,934 points to end the year at 47,356 points. This was the highest yearly return since FY14, when index achieved 41 per cent return during the year. Market's resilience during the year was tested by re-emergence of covid wave II (October 2020) and III (February 2021), political unrest caused by opposition rallies and senate election. However, stronger than expected economic recovery and central bank's initiatives (TERF, RDA and mandatory housing financing by banks) kept the positive momentum of the market intact.

Major positive contributors to the index remained Technology (385 per cent), Banks (36 per cent) and Cements (77 per cent) whereas despite 83 per cent jump in crude oil prices, index heavy E&Ps remained a laggard with 11 per cent return. Market remained fairly liquid through the year with average daily traded volume jumped by 169 per cent to 528mn shares compared to 196mn shares changing hands in FY20. Whereas average value traded also jumped by 163 per cent YoY to USD 120mn compared to USD 46mn a year back.

Foreign investors continued their selling spree in FY21 as well with net selling of USD 387mn compared to USD 285mn a year back. Whereas most of this selling was countered by individuals and companies with net buying of USD 332mn and USD 138mn, respectively.

FUND PERFORMANCE

During the period, PSM generated a return of 33.85 per cent as compared to a return of 37.58 per cent witnessed by the KSE100 Index. Overall equity exposure stood at 93.3 per cent on June 30, 2021. The fund remained vigilant of the external factors and the investment strategy was maneuvered considering the fundamental developments. The allocation was mainly held in Commercial Banks, Cement and Oil & Gas Exploration Companies.

The Net Assets of the fund as at June 30, 2021 stood at Rs. 12,397 million as compared to Rs. 8,804 million as at June 30, 2020 registering an increase of 40.81 per cent.

The Net Asset Value (NAV) per unit as at June 30, 2021 was Rs. 103.6294 as compared to opening NAV of Rs. 77.4230 per unit as at June 30, 2020 registering an increase of 26.2064 per unit.

SRB through its letter dated August 12, 2021 received on August 13, 2021 by MUFAP, has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. On August 13, 2021, the management, in consultation with MUFAP and after concurrence for prospective reversal of provision of SWWF from SECP, reversed the cumulative provision for SWWF recognized in the fund for the period from May 21, 2015 to August 12, 2021. Accordingly, going forward, no provision for SWWF would be recognized in the fund. This reversal of provision has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future. For further details, refer note 12.1 to the financial statements.

Economy & Market – Future Outlook

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

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

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

From capital market perspective, particularly equities, markets are watchful of the 4th wave of Covid cases which do pose risks in the near term. As growth momentum continues, equities have potential to provide decent returns to investors. Risk premiums vis a vis 10-year bonds is right now at 3.6 per cent, compared to historical average of 1.3 per cent suggesting some upside due to re-rating would be possible. Earnings growth will be a key driver for the next few years. We therefore expect stronger returns from equity market to continue. Recent announcement about reclassification of PSX from MSCI Emerging Market Index to MSCI Frontier Market Index is to remain marginally positive thus local investors are likely to drive the market momentum.

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

Corporate Governance

The Fund is committed to implement the highest standards of corporate governance. With four (4) Non-Executive Directors, three (3) Independent Directors and one (1) Executive Director on the Board, as governing body of the Management Company, the Board is accountable to the unit holders for good corporate governance.
The Board consists of 1 female and 7 male directors. The details are as under:

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

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

a. Financial statements present fairly its state of affairs, the results of operations, cash flows and changes in equity.

b. Proper books of accounts of the Fund have been maintained.

c. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

d. International Financial Reporting Standards, as applicable in Pakistan , provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.

e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further.

f. There are no doubts what so ever upon the Fund's ability to continue as going concern.

g. There has been no material departure from the best practices of Corporate Governance.

h. Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements.

i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.

j. As at June 30, 2021, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code.

k. The detailed pattern of unit holding, as required by NBFC Regulations are enclosed.

l. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below is the details of committee meetings held during the year ended June 30, 2021:

1. Meeting of the Audit Committee.

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

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

2. Meeting of the Human Resource and Remuneration Committee.

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

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

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

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Muhammad Saqib Saleem	Chief Executive Officer	1,959	1,959	-
2	Muhammad Asif Mehdi Rizvi	Chief Operating & Financial Officer	2,109	651	-
3	Mobin Ahmed Siddiqui	Chief Internal Auditor	6,075	6,075	-

External Auditors

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

ACKNOWLEDGMENT

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

On behalf of Directors,

Muhammad Saqib Saleem
Chief Executive Officer
September 15, 2021

Kashif A. Habib
Director

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
			یونٹس کی تعداد		
۱	محمد ثاقب سلیم	چیف ایگزیکیوٹو آفیسر	1,959	1,959	–
۲	محمد آصف مہدی رضوی	چیف آپریٹنگ اینڈ فائنینشل آفیسر	2,109	651	–
۳	مبین احمد صدیقی	چیف انٹرنل آڈیٹر	6,075	6,075	–

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز **Ernst & Young Ford Rhodes** چارٹرڈ اکاؤنٹنٹس، نے فنڈ کے آڈیٹرز برائے سال مختتمہ 30 جون 2022ء کے طور پر جاری رہنے کی رضامندی کا اظہار کیا ہے۔بورڈ کی آڈٹ کمیٹی نے **Ernst & Young Ford Rhodes** چارٹرڈ اکاؤنٹنٹس، کی فنڈ کے آڈیٹرز برائے سال مختتمہ 30 جون 2022ء کے طور پر دوبارہ تقرری کی سفارش پیش کی ہے۔

اظہارِ تشکّر

بورڈ آف ڈائریکٹرز فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے شکرگزار ہے۔ڈائریکٹرز انتظامیہ ٹیم کی کاوشوں کو بھی خراجِ تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز

محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
15 ستمبر 2021ء

کاشف اے حبیب
ڈائریکٹر

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

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

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

ا۔آڈٹ کمیٹی کی میٹنگ

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

نام	منعقدہ میٹنگز کی تعداد	میٹنگز کی تعداد		
		مطلوبہ حاضری	حاضری	منظورشدہ رخصت
۲۔ مرزامحمدقمر بیگ (چیئرمین)	9	9	9	-
۳۔ جناب نسیم بیگ	9	9	9	-
۴۔ جناب احمد جہانگیر	9	9	9	-
۵۔ جناب کاشف اے حبیب	9	9	9	-
۶۔سید ساویل میکال حُسین	9	9	9	-

۲۔ہیومن ریسورس اینڈ ریمونریشن کمیٹی کی میٹنگ

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

نام	منعقدہ میٹنگز کی تعداد	میٹنگز کی تعداد		
		مطلوبہ حاضری	حاضری	منظورشدہ رخصت
ا۔ جناب مرزاقمر بیگ (چیئرمین)	4	4	4	-
۳۔ جناب احمد جہانگیر	4	4	4	-
۴۔ جناب نسیم بیگ	4	4	4	-
۵۔محترمہ ماوراءعادل خان	4	4	3	1
۶۔ سید ساویل میکال حُسین	4	4	4	-
۷۔ جناب محمد ثاقب سلیم (سی ای او)	4	4	4	-

m. دورانِ سال مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فائنانشل آفیسر، کمپنی سیکریٹری، اور چیف انٹرنل آڈیٹر اور اُن کی اہلیہ/شوہر اور نابالغ بچوں نے فنڈ کے یونٹس میں تجارت کی۔

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

*ایچ آر اینڈ آر: ہیومن ریسورس اینڈ ریمونریشن

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

بورڈ آف ڈائریکٹرز کی طرف سے بِالمسرّت مطّلع کیا جاتا ہے کہ:

a. مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمدورفت اور ایکوٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

b. کمپنی کی دُرست بُکس آف اکاؤنٹس بنائی گئی ہیں؛

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

d. مالیاتی گوشواروں کی تیاری میں پاکستان میں حتّی الاِطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات، non بینکنگ فائنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رُولز 2003، non بینکنگ فائنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈز کی ضروریات اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی تعمیل کی گئی ہے؛

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

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

g. کارپوریٹ گورنینس کی بہترین روایات سے کوئی قابلِ ذکر انحراف نہیں ہوا ہے؛

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

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

معیشت اور بازار - مستقبل کا منظر

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

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

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

کیپیٹل مارکیٹ کے نقطہءنظر سے، خصوصاً ایکوٹیز کے تناظر میں، بازار کووِڈ کی چوتھی لہر کے حوالے سے گہری نظر رکھے ہوئے ہیں جس سے مدّتِ قریب میں خطرات لاحق ہیں۔ ترقی کی رفتار جاری رہنے کے تناظر میں ایکوٹیز سرمایہ کاروں کو اچھا منافع دینے کی استعداد کی حامل ہے۔ دس سالہ بانڈز سے متعلق خطرات کے پریمیئم فی الوقت 3.6 فیصد پر ہیں، اور قدیم اوسط 1.3 فیصد کے ساتھ تقابل سے پتہ چلتا ہے کہ شرح کے دوبارہ تعیّن کی بدولت کچھ فائدہ ممکن ہے۔ آمدنیوں میں اضافہ اگلے کچھ برسوں کے لیے کلیدی محرّک ہوگا۔ چنانچہ ایکوٹی مارکیٹ سے مضبوط تر منافع جات جاری رہنے کی توقع کی جاسکتی ہے۔ حال ہی میں پاکستان اسٹاک ایکسچینج کی درجہ بندی کی ایم ایس سی آئی (مورگن اسٹینلی کیپیٹل انٹرنیشنل) اِمرجنگ مارکیٹ انڈیکس سے ایم ایس سی آئی فرنٹیئر مارکیٹ انڈیکس میں تبدیلی سے متعلق اعلان معمولی حد تک مثبت رہے گا، چنانچہ مقامی سرمایہ کار ممکنہ طور پر بازار کی رفتار میں کردار ادا کریں گے۔

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

کارپوریٹ گورنینس

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

ایکوٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج - 100 انڈیکس نے مالی سال 2021ء کے لیے 38 فیصد منافع پوسٹ کیا اور اختتامِ سال پر 12,934 پوائنٹس کا اضافہ حاصل کر کے 47,356 پوائنٹس پر پہنچ گیا۔ یہ مالی سال 2014ء سے لے کر اب تک کا بلندترین منافع تھا جب انڈیکس نے دورانِ سال 41 فیصد منافع حاصل کیا۔ دورانِ سال کووِڈ کی دوسری لہر (اکتوبر 2020ء) اور تیسری لہر (فروری 2021ء) کے ظہورِنو اور حزبِ اختلاف کی ریلیوں اور سینیٹ کے انتخابات کے باعث پیدا ہونے والی سیاسی بدامنی کے باعث بازار کی لچک متاثر ہوئی۔ البتہ متوقع سے مضبوط تر معاشی بحالی اور مرکزی بینک کے اقدامات (TERF، RDA اور بینکوں کی جانب سے گھر کے لیے رقم کی لازمی فراہمی) کی بدولت بازار کی مثبت رفتار جاری رہی۔

انڈیکس میں اہم مثبت کردار ادا کرنے والے شعبے ٹیکنالوجی (385 فیصد)، بینک (36 فیصد) اور سیمنٹ (77 فیصد) رہے، جبکہ خام تیل کی قیمتوں میں 83 فیصد اضافے کے باوجود دریافت اور پیداوار (ای اینڈ پی) کا شعبہ 11 فیصد منافع کے ساتھ سست روی کا شکار رہا۔ بازار میں نقدیت کی صورتحال سال بھر ٹھیک ٹھاک رہی اور اوسط یومیہ حجم 169 فیصد بڑھ کر 528 ملین حصص ہو گیا جبکہ مالی سال 2020ء میں 196 ملین حصص تھا۔ علاوہ ازیں، تجارت کردہ اوسط قدر بھی 163 فیصد سال در سال (YoY) بڑھ کر 120 ملین ڈالر ہو گئی جو ایک سال قبل 46 ملین ڈالر تھی۔

غیر ملکی سرمایہ کاروں میں فروخت کا جوش مالی سال 2021ء کے دوران بھی برقرار رہا اور 387 ملین ڈالر کی خالص منافع ہوا جبکہ سالِ گزشتہ 285 ملین ڈالر تھی۔ لیکن اس فروخت کا اکثر حجم افراد اور کمپنیوں کی جانب سے کی گئی فروخت، بالترتیب 332 ملین ڈالر اور 138 ملین ڈالر، کے ذریعے زائل ہو گیا۔

فنڈ کی کارکردگی

دورانِ مدّت فنڈ نے 33.85 فیصد منافع حاصل کیا، جبکہ کراچی اسٹاک ایکسچینج (کے ایس ای)-100 کا منافع 37.58 فیصد تھا۔ 30 جون 2021ء کے اختتام پر ایکوٹی میں مجموعی شمولیت 93.3 فیصد تھی۔ فنڈ خارجی عوامل کے حوالے سے چوکنا رہا اور بنیادی نوعیت کی تبدیلیوں کے پیشِ نظر سرمایہ کاری کی حکمتِ عملی میں ترمیم کی گئی۔ زیادہ تر اختصاص کمرشل بینکوں، سیمنٹ کے شعبے اور تیل اور گیس کی دریافت کی کمپنیوں میں رکھا گیا۔

30 جون 2021ء کو فنڈ کے net اثاثہ جات 12,397 ملین روپے تھے جو 30 جون 2020ء کی سطح 8,804 ملین روپے کے مقابلے میں 40.81 فیصد اضافہ ہے۔

30 جون 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 103.6294 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی 77.4230 روپے فی یونٹ کے مقابلے میں 26.2064 روپے فی یونٹ اضافہ ہے۔

ایس آر بی نے اپنے خط مؤرخہ 12 اگست 2021ء کے ذریعے، جو MUFAP کو 13 اگست 2021ء کو موصول ہوا، MUFAP کو مطّلع کر دیا ہے کہ میوچل فنڈز مالیاتی اداروں/صنعتی اسٹیبلشمنٹس کے طور پر اہل نہیں ہیں اور چنانچہ SWWF کے شراکتی حصّے ان پر واجب الادا نہیں ہیں۔ 13 اگست 2021ء کو انتظامیہ نے MUFAP سے مشورے کے بعد اور ایس ای سی پی سے SWWF کے پراویژن کی متوقع تقلیب پر اتفاقِ رائے کے بعد فنڈ میں 21 مئی 2015ء تا 12 اگست 2021ء کی مدّت تک کے لیے کیے گئے SWWF کے مجموعی پراویژن کی تقلیب کر دی ہے۔ چنانچہ آئندہ فنڈ میں SWWF کے لیے کوئی پراویژن نہیں کیا جائے گا۔ پراویژن کی تقلیب کے باعث 13 اگست 2021ء کو فنڈ کی net اثاثہ جاتی قدر (این اے وی) میں غیر معمولی اضافہ ہوا۔ یہ واقعہ صرف ایک مرتبہ ہوا ہے اور اس کے دوبارہ ہونے کا امکان نہیں ہے۔ مزید تفصیلات کے لیے مالیاتی گوشواروں کا نوٹ 12.1 ملاحظہ فرمائیے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی پاکستان اسٹاک مارکیٹ فنڈ کے گوشواروں **مختتمہ** 30 جون 2021ء کا جائزہ پیشِ خدمت ہے۔

معیشت اور بازارِزر کا جائزہ

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

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

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

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

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

افراطِ زر میں اضافے کے رجحان کے سبب پیداواری خم بلندی کی طرف جانا شروع ہوگیا۔ دورانِ مدت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 146، 138 اور 125 بیسِس پوائنٹس (بی پی ایس) کا اضافہ ہوا۔

Fund Type and Category

Pakistan Stock Market Fund (PSM) is an Open-End Equity Scheme.

Fund Benchmark

The benchmark for PSM is KSE 100 Index.

Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

Investment Strategy

Pakistan Stock Market Fund (PSM) is an open end equity fund that invests in quality stocks listed in Pakistan. The fund is actively managed and fundamental research drives the investment process. Fundamental outlook of sectors/companies and DCF (discounted cash flow) valuations are the primary factors in sectors' allocation and stock selection. Major portion of the fund's portfolio is high quality liquid stocks. The funds which are not invested in equities are required to be kept in bank deposits and short-term money market instruments/ placements.

Manager's Review

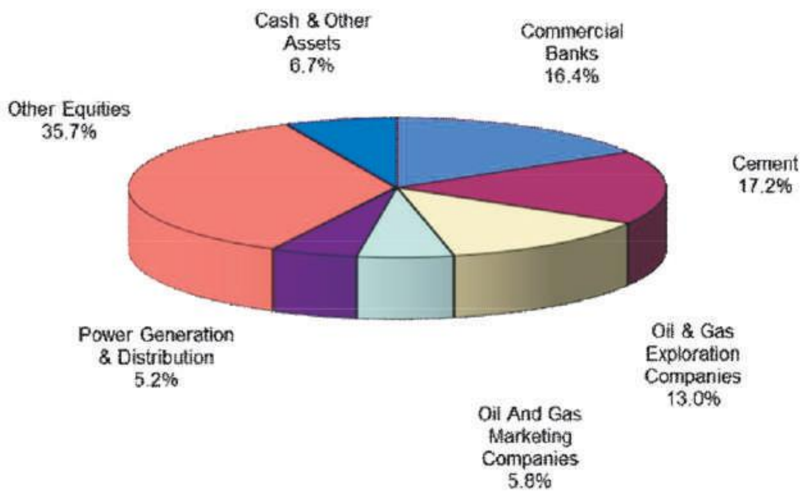
During the period, PSM generated a return of 33.85% as compared to a return of 37.58% witnessed by the KSE100 Index. Overall equity exposure stood at 93.3% on June 30, 2021, with major allocation in Cements, Commercial Banks and Oil sectors

The Net Assets of the fund as at June 30, 2021 stood at Rs. 12,397 million as compared to Rs. 8,804 million as at June 30, 2020 registering an increase of 40.8%. The Net Asset Value (NAV) per unit as at June 30, 2021 was Rs. 103.6294 as compared to opening NAV of Rs. 77.4230 per unit as at June 30, 2020 registering an increase of 26.2064 per unit.

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

Asset Allocation (%age of Total Assets)	Jun-21
Stocks / Equities	93.3%
Cash	2.1%
T-Bills	0.0%
Others including receivables	4.6%

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



Syed Abid Ali
Fund Manager

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
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TRUSTEE REPORT TO THE UNIT HOLDERS

MCB PAKISTAN STOCK MARKET FUND

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

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

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 10, 2021

CENTRAL DEPOSITORY COMPANY

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INDEPENDENT AUDITORS' REPORT

To the Unit holders of MCB Pakistan Stock Market Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Existence, valuation and classification of bank balances and investments	
As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended 30 June 2021, the bank balances and investments (comprised of listed equity securities) held by the Fund represent 95% of the total assets of the Fund as at the year end.	We performed a combination of audit procedures focusing on the existence and valuation of investments. Our key procedures included the following: - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2021 and reconciled it with the books and records of the Fund. - We tested controls over acquisition, disposals and periodic valuation of investments portfolio.

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Key audit matter	How our audit addressed the key audit matter
In view of the significance of bank balances and investment in relation to the total assets and the Net Asset Value (NAV) of the Fund, we have considered the existence, valuation and classification of such bank balances and investments as a key audit matter.	- We performed substantive audit procedures on year-end balance of portfolio including review of custodian's statement, and related reconciliations, re-performance of investment valuations on the basis of quoted market prices at the Pakistan Stock Exchange as at 30 June 2021. - We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations)in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

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

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

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

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-: 3 :-

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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-: 4 :-

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

EY Ford Rhodes

Chartered Accountants

Date: 21 September 2021

Karachi

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

	Note	June 30, 2021	June 30, 2020
		--------- (Rupees in '000) ----------	
ASSETS			
Balances with banks	5	**265,332**	351,866
Investments	6	**11,903,844**	8,666,891
Receivable against sale of investments		**499,859**	27,085
Dividend and profit receivables	7	**16,830**	18,647
Advances, deposits and other receivables	8	**74,522**	14,272
Total assets		**12,760,387**	9,078,761
LIABILITIES			
Payable to the Management Company	9	**63,617**	45,048
Payable to the Trustee	10	**1,258**	888
Payable to the Securities and Exchange Commission of Pakistan	11	**2,286**	1,770
Payable against purchase of investments		**24,138**	91,477
Accrued expenses and other liabilities	12	**202,766**	135,295
Payable against redemption of units		**69,140**	386
Total liabilities		**363,204**	274,864
NET ASSETS		**12,397,182**	8,803,897
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**12,397,182**	8,803,897
Contingencies and Commitments	13		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE		**119,629,978**	113,711,578
		-------------- (Rupees) --------------	
NET ASSET VALUE PER UNIT		**103.6294**	77.4230

The annexed notes 1 to 24 form an integral part of these financial statements.

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

Chief Executive Officer	Chief Financial Officer	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	June 30, 2021	June 30, 2020
		--------- (Rupees in '000) ---------	
INCOME			
Financial income on			
- Government securities		**1,380**	34,762
- Bank balances		**15,098**	41,909
Dividend income		**506,932**	455,409
Gain on sale of investments - net		**2,415,645**	178,935
Unrealised gain / (loss) on re-measurement of investments classified as at fair value through profit or loss - net	6.1	**722,943**	(508,581)
Other income		**132**	19
Total Income		**3,662,130**	202,453
EXPENSES			
Remuneration of the Management Company	9.1	**228,599**	177,041
Sindh Sales Tax on remuneration of the Management Company	9.2	**29,718**	23,016
Remuneration of the Trustee	10.1	**12,430**	9,852
Sindh Sales Tax on remuneration of the Trustee		**1,616**	1,280
Annual fee of the Securities and Exchange Commission of Pakistan	11	**2,286**	1,770
Allocated expenses	9.3	**11,430**	8,851
Selling and marketing expenses	9.4	**148,589**	99,930
Auditors' remuneration	14	**920**	1,084
Securities transaction cost		**84,793**	40,763
Settlement and bank charges		**5,037**	2,938
Legal and professional charges		**137**	76
Fees and subscriptions		**40**	41
Provision for Sindh Workers' Welfare Fund	12.1	**62,730**	-
Other charges		**42**	43
Total expenses		**588,367**	366,685
Net income / (loss) for the year before taxation		**3,073,763**	(164,232)
Taxation	15	**-**	-
Net income / (loss) for the year after taxation		**3,073,763**	(164,232)
Allocation of net income for the year			
Net income for the year after taxation		**3,073,763**	-
Income already paid on units redeemed		**(751,278)**	-
		2,322,485	-
Accounting income available for distribution			
- relating to capital gains		**2,322,485**	-
- excluding capital gains		**-**	-
		2,322,485	-

The annexed notes 1 to 24 form an integral part of these financial statements.

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

Chief Executive Officer | Chief Financial Officer | Director

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

	June 30, 2021	June 30, 2020
	---------- (Rupees in '000) ----------	
Net income / (loss) for the year after taxation	**3,073,763**	(164,232)
Other comprehensive income for the year	**-**	-
Total comprehensive income / (loss) for the year	**3,073,763**	(164,232)

The annexed notes 1 to 24 form an integral part of these financial statements.

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

Chief Executive Officer | Chief Financial Officer | Director

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

	June 30, 2021			June 30, 2020		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	---------- (Rupees in '000) ----------					
Net assets at the beginning of the year	**5,894,800**	**2,909,097**	**8,803,897**	6,482,505	3,073,329	9,555,834
Issuance of 120,986,407 (2020: 102,220,593) units:						
- Capital value (at net asset value per unit at the beginning of the year) at Rs. 77.4230	**9,367,130**	**-**	**9,367,130**	8,106,154	-	8,106,154
- Element of income / (loss)	**2,301,699**	**-**	**2,301,699**	(16,214)	-	(16,214)
	11,668,829	**-**	**11,668,829**	8,089,940	-	8,089,940
Redemption of 115,068,007 (2020: 109,010,383) units:						
- Capital value (at net asset value per unit at the beginning of the year) at Rs. 77.4230	**8,908,910**	**-**	**8,908,910**	8,644,589	-	8,644,589
- Element of income / (loss)	**1,489,119**	**751,278**	**2,240,397**	(33,056)	-	(33,056)
	10,398,029	**751,278**	**11,149,307**	8,677,645	-	8,677,645
Total comprehensive income / (loss) for the year	**-**	**3,073,763**	**3,073,763**	-	(164,232)	(164,232)
Distributions during the year	**-**	**-**	**-**	-	-	-
Net profit / (loss) for the year less distribution	**-**	**3,073,763**	**3,073,763**	-	(164,232)	(164,232)
Net assets as at the end of the year	**7,165,600**	**5,231,582**	**12,397,182**	5,894,800	2,909,097	8,803,897
Undistributed income / (loss) brought forward comprising of:						
- Realised		**3,417,678**			4,858,310	
- Unrealised		**(508,581)**			(1,784,981)	
		2,909,097			3,073,329	
Accounting income available for distribution:						
- Relating to capital gains		**2,322,485**			-	
- Excluding capital gains		**-**			-	
		2,322,485			-	
Net loss for the year after taxation		**-**			(164,232)	
Distribution during the year		**-**			-	
Undistributed income carried forward		**5,231,582**			2,909,097	
Undistributed income / (loss) carried forward:						
- Realised		**4,508,639**			3,417,678	
- Unrealised		**722,943**			(508,581)	
		5,231,582			2,909,097	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the year			**77.4230**			79.3006
Net assets value per unit at end of the year			**103.6294**			77.4230

The annexed notes 1 to 24 form an integral part of these financial statements.

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

Chief Executive Officer	Chief Financial Officer	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the year before taxation	**3,073,763**	(164,232)
Adjustments for non cash and other items:		
Financial income	**(16,478)**	(76,671)
Dividend income	**(506,932)**	(455,409)
Unrealised (gain) / loss on re-measurement of investments classified as at fair value through profit or loss - net	**(722,943)**	508,581
Gain on sale of investments - net	**(2,415,645)**	(178,935)
Provision for Sindh Workers' Welfare Fund	**62,730**	-
	(525,505)	(366,666)
(Increase) / decrease in assets		
Investments - net	**(165,704)**	(304,532)
Receivable against sale of investments	**(472,774)**	136,536
Advances, deposits and receivables	**(60,250)**	(4,799)
	(698,728)	(172,795)
Increase / (decrease) in liabilities		
Payable to the Management Company	**18,569**	15,309
Payable to the Trustee	**370**	(132)
Payable to the Securities and Exchange Commission of Pakistan	**516**	(8,809)
Accrued expenses and other liabilities	**4,742**	497
Payable against redemption of units	**68,754**	-
	92,951	6,865
Dividend received	**508,222**	461,117
Financial income received	**17,004**	81,971
Net cash (used in) / generated from operating activities	**(606,056)**	10,492
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**11,668,829**	8,089,940
Amount paid on redemption of units	**(11,149,307)**	(8,677,645)
Net cash generated from / (used in) financing activities	**519,522**	(587,705)
Net (decrease) in cash and cash equivalents during the year	**(86,534)**	(577,214)
Cash and cash equivalents at the beginning of the year	**351,866**	929,080
Cash and cash equivalents at the end of the year	**265,332**	351,866

The annexed notes 1 to 24 form an integral part of these financial statements.

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

Chief Executive Officer | Chief Financial Officer | Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 MCB Pakistan Stock Market Fund (the Fund) was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB-Arif Habib Savings and Investments Limited) as "Management Company" and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October 23, 2001 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Baking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.3 The Fund has been categorised as equity scheme and offers units 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 units are listed on the Pakistan Stock Exchange. The Fund primarily invests in listed equity securities. However, it also invests in cash instruments and treasury bills not exceeding 90 days in maturities.

1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2020 to the Management Company.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund. The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up on the occurrence of certain events as specified in the offering document of the Fund.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration

2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The NBFC rules, the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

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

3. BASIS OF PREPARATION

3.1 Accounting convention

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

3.2 Critical accounting estimates and judgments

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

3.3 Functional and presentation currency

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 New / Revised Standards, Interpretations and Amendments

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

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

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

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

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

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

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

4.3 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, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.4 Investments

4.4.1 Classification

Business model assessment

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

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

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

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

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

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

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

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

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

Equity instruments

An equity instrument held for trading purposes is classified as measured at FVTPL.

Initial Measurement

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

Subsequent Measurement

Financial assets at fair value through profit or loss

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Dividend income from equity instruments measured at FVTPL is recorded in profit or loss when the right to the payment has been established.

Impairment of financial assets

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

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

4.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

4.6 Financial liabilities

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

4.7 Offsetting of financial assets and liabilities

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

4.8 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.

4.9 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 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.

4.10 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.

4.11 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

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.

4.12 Net asset value per unit

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

4.13 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 revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Dividend income is recognised when the right to receive the dividend is established.
- Profit / mark-up on bank balances and government securities is recognised on an effective interest rate method.

4.14 Expenses

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

4.15 Earnings / (loss) per unit

Earnings / (Loss) 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.

	Note	June 30, 2021	June 30, 2020
		------ (Rupees in '000) ------	
5. BALANCES WITH BANKS			
In current accounts	5.1	**21,217**	22,057
In savings accounts	5.2	**244,115**	329,809
		265,332	351,866

5.1 These include a balance of Rs.11.768 (2020: Rs.12.609) million maintained with MCB Bank Limited, a related

5.2 These carry profits at the rates ranging from 5.50% to 7.83% (2020: 5.50% to 8.83%) per annum and include Rs.207.336 (2020: Rs.63.120) million maintained with MCB Bank Limited, a related party which carries profit at the rate of 5.50% (2020: 5.50% to 8.83%) per annum.

6. INVESTMENTS

	Note	June 30, 2021	June 30, 2020
At fair value through profit or loss			
Listed equity securities	6.1	**11,903,844**	8,666,891
Government securities	6.2	**-**	-
		11,903,844	8,666,891

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

6 Listed equity securities - at fair value through profit or loss

Name of the investee company	Symbol	No. of shares: As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at June 30, 2021	Balance as at JUNE 30, 2021: Carrying Value	Market value as at June 30, 2021	Unrealised gain / (loss)	Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
							Rupees in '000			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Automobile assembler											
Honda Atlas Cars Limited	HCAR	-	486,300	-	-	486,300	178,824	168,153	(10,671)	1.36%	0.34%
Indus Motors Company Limited	INDU	-	320,320	-	140,530	179,790	217,491	225,482	7,991	1.82%	0.23%
Millat Tractors Limited	MTL	136,750	100,850	3,961	151,561	90,000	98,681	97,165	(1,516)	0.78%	0.16%
Pak Suzuki Motors Company Limited	PSMC	-	993,800	-	728,800	265,000	94,737	94,192	(545)	0.76%	0.32%
							589,732	**584,991**	**(4,741)**	**4.72%**	**1.05%**
Automobile parts and accessories											
Panther Tyres Limited	PTL	-	2,109,504	-	44,000	2,065,504	140,236	142,788	2,552	1.15%	1.48%
Thal Limited *	THALL	714,800	51,800	-	133,300	633,300	207,959	267,747	59,788	2.16%	0.78%
							348,195	**410,535**	**62,340**	**3.31%**	**2.26%**
Cable and electrical goods											
Pak Elektron Limited	PAEL	900,000	10,153,000	-	11,053,000	-	-	-	-	0.00%	0.00%
TPL Corp Limited	TPL	-	2,800,000	-	2,800,000	-	-	-	-	0.00%	0.00%
							-	**-**	**-**	**0%**	**0%**
Cement											
Attock Cement Pakistan Limited	ACPL	-	800	-	800	-	-	-	-	0.00%	0.00%
Cherat Cement Company Limited	CHCC	-	1,705,000	-	1,657,000	48,000	6,574	8,514	1,941	0.07%	0.02%
DG Khan Cement Company Limited	DGKC	-	6,461,080	-	4,609,600	1,851,480	234,800	218,327	(16,474)	1.76%	0.42%
Fauji Cement Company Limited	FCCL	13,638,500	12,423,000	-	26,061,500	-	-	-	-	0.00%	0.00%
Kohat Cement Limited	KOHC	434,670	1,340,500	-	191,500	1,583,670	292,117	327,012	34,895	2.64%	0.79%
Lucky Cement Limited	LUCK	1,531,600	929,913	-	1,515,510	946,003	604,651	816,817	212,165	6.59%	0.29%
Maple Leaf Cement Factory Limited	MLCF	2,500,000	22,970,800	-	16,395,029	9,075,771	398,155	426,380	28,225	3.44%	0.83%
Pioneer Cement Limited	PIOC	-	6,629,500	-	4,127,500	2,502,000	333,166	327,937	(5,229)	2.65%	1.10%
Power Cement Limited	POWER	-	18,966,500	-	11,773,500	7,193,000	77,079	69,125	(7,955)	0.56%	0.68%
							1,946,543	**2,194,111**	**247,569**	**18%**	**4%**
Chemical											
Archroma Pakistan Limited	ARPL	30,850	83,000	-	-	113,850	64,757	65,179	422	0.53%	0.33%
Engro Polymer and Chemicals Limited	EPCL	11,356,655	10,662,500	-	17,019,500	4,999,655	234,549	236,184	1,635	1.91%	0.55%
Ghani Global Holdings Limited	GGL	-	875,000	-	875,000	-	-	-	-	0.00%	0.00%
ICI Pakistan Limited	ICI	-	213,200	-	213,200	-	-	-	-	0.00%	0.00%
Lotte Chemical Pakistan Limited	LOTCHEM	-	20,953,500	-	12,303,500	8,650,000	137,585	133,556	(4,029)	1.08%	0.57%
							436,892	**434,919**	**(1,973)**	**4%**	**1%**
Commercial banks											
Allied Bank Limited	ABL	1,869,100	-	-	1,807,000	62,100	4,756	4,605	(151)	0.04%	0.01%
Bank Al Falah Limited	BAFL	408,981	21,192,310	-	15,014,339	6,586,952	241,634	211,968	(29,666)	1.71%	0.37%
Bank Al Habib Limited	BAHL	7,055,277	3,722,397	-	6,509,136	4,268,538	262,510	299,310	36,800	2.41%	0.38%
Bank Of Punjab	BOP	11,629,500	17,629,000	-	29,258,500	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	FABL	103,225	7,300,000	-	7,403,225	-	-	-	-	0.00%	0.00%
Habib Bank Limited	HBL	4,798,309	6,282,397	-	6,932,440	4,148,266	495,072	507,623	12,552	4.09%	0.28%
Habib Metropolitan Bank Limited	HMB	2,699,500	-	-	857,000	1,842,500	51,240	74,806	23,566	0.60%	0.18%
MCB Bank Limited	MCB	2,831,142	2,269,357	-	5,100,499	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	MEBL	-	4,326,501	-	1,366,523	2,959,978	325,334	341,611	16,277	2.76%	0.21%
Samba Bank Limited	SBL		5,300,000	-	84,500	5,215,500	39,899	34,840	(5,059)	0.28%	0.52%
United Bank Limited	UBL	4,885,508	9,422,233	-	9,263,719	5,044,022	624,295	616,379	(7,915)	4.97%	0.41%
							2,044,738	**2,091,142**	**46,404**	**17%**	**2.36%**
Engineering											
Agha Steel Industries Limited	AGHA		7,386,500	-	7,386,500	-	-	-	-	0.00%	0.00%
Aisha Steel Limited	ASL	-	21,123,500	-	16,734,500	4,389,000	81,511	109,330	27,819	0.88%	0.57%
Amreli Steels Limited	ASTL	-	184,500	-	184,500	-	-	-	-	0.00%	0.00%
International Industries Limited	INIL	63,880	612,700	-	63,880	612,700	136,063	129,292	(6,771)	1.04%	0.46%
Mughal Iron & Steel Industries Limited	MUGHAL	11,760	3,449,000	-	3,460,760	-	-	-	-	0.00%	0.00%
							217,574	**238,622**	**21,048**	**1.92%**	**1.04%**
Fertilizer											
Engro Corporation Limited	ENGRO	1,383,947	1,962,248	-	2,363,597	982,598	296,344	289,483	(6,861)	2.34%	0.17%
Engro Fertilizer Limited	EFERT	2,393	-	-	2,393	-	-	-	-	0.00%	0.00%
Fatima Fertilizer Company Limited	FATIMA	4,141,500	-	-	4,141,500	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	FFBL	-	14,092,000	-	7,244,000	6,848,000	181,958	180,856	(1,102)	1.46%	0.53%
Fauji Fertilizer Company Limited	FFC	3,473,180	3,474,840	-	6,948,020	-	-	-	-	0.00%	0.00%
							478,302	**470,339**	**(7,963)**	**3.79%**	**0.70%**
Food and personal care products											
Al Shaheer Corporation Limited	ASC	10,455	5,223,000	-	10,455	5,223,000	99,627	104,094	4,467	0.84%	1.74%
AT-Tahur Limited	PREMA	1,712,000	-	162,300	1,874,300	-	-	-	-	0.00%	0.00%
Fauji Foods Limited	FFL	-	3,055,500	-	-	3,055,500	55,329	55,182	(147)	0.45%	0.38%
Murree Brewery Company	MUREB	-	202,000	-	-	202,000	118,170	117,524	(646)	0.95%	0.73%
National Foods Limited	NATF	495,500	-	62,625	558,125	-	-	-	-	0.00%	0.00%
Nestle Pakistan Limited	NESTLE	3,033	-	-	-	3,033	20,427	17,591	(2,836)	0.14%	0.01%
The Organic Meat Company Limited	TOMCL	-	4,588,000	-	1,100,000	3,488,000	113,099	128,149	15,050	1.03%	3.12%
Unity Foods Limited	UNITY	-	15,214,000	4,000,000	19,214,000	-	-	-	-	0.00%	0.00%
							406,653	**422,541**	**15,888**	**3.41%**	**6%**
Glass and ceramics											
Ghani Global Glass Limited	GGGL	-	1,529,000	-	1,529,000	-	-	-	-	0.00%	0.00%
Shabbir Tiles & Ceramics Limited *	STCL	-	5,525,500	-	4,983,000	542,500	17,176	18,092	917	0.15%	0.17%
Tariq Glass Industries		1,740,300	-	-	1,740,300	-	-	-	-	0.00%	0.00%
							17,176	**18,092**	**917**	**0.15%**	**0%**
Insurance											
Adamjee Insurance Co. Limited	AICL	3,755,000	2,434,500	-	5,155,000	1,034,500	43,057	42,901	(156)	0.35%	0.30%
Pakistan Reinsurance Co. Limited	PAKRE	2,146,000	-	-	2,146,000	-	-	-	-	0.00%	0.00%
							43,057	**42,901**	**(156)**	**0.35%**	**0.30%**
Inv Bank/Inv Company/Securities Cos											
Arif Habib Limited	AHL	-	75,000	-	7,000	68,000	5,372	5,516	144	0.04%	0.11%
Jahangir Siddiqui & Company Limited	JSCL	-	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%
							5,372	**5,516**	**144**	**0.04%**	**0%**
Leather and tanneries											
Bata Pakistan Limited	BATA	-	4,120	-	80	4,040	6,613	6,926	314	0.06%	0.05%
Service Industries Limited	SRVI	86,443	111,700	51,664	249,403	403	157	237	80	0.00%	0.00%
Service Global Footware Limited	SGF	-	435,536	-	435,500	36	2	2	0	0.00%	0.00%
							6,771	**7,165**	**394**	**0.06%**	**0%**
Miscellaneous											
Shifa International Hospitals Limited	SHFA	133,000	329,600	-	133,000	329,600	75,620	72,232	(3,388)	0.58%	0.53%
Siddiqsons Tin Plate Limited	STPL	-	5,002,500	-	5,002,500	-	-	-	-	0.00%	0.00%
Synthetic Products Limited	SPEL	510,140	-	13,911	524,051	-	-	-	-	0.00%	0.00%
Tri-Pak Films	TRIPF	-	862,500	-	81,500	781,000	129,131	143,314	14,182	1.16%	2.01%
							204,751	**215,545**	**10,794**	**1.74%**	**2.54%**

Name of the investee company	Symbol	No. of shares: As at July 01, 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at June 30, 2021	Balance as at JUNE 30, 2021: Carrying Value	Market value as at June 30, 2021	Unrealised gain / (loss)	Market value as a % of net assets of the Fund	% of paid-up capital of the investee company
							Rupees in '000			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Oil and gas exploration companies											
Mari Petroleum Company Limited	MARI	253,020	175,240	-	39,300	388,960	508,231	592,927	84,695	4.78%	0.29%
Oil & Gas Development Company Limited	OGDC	5,898,610	7,638,975	-	8,398,308	5,139,277	505,446	488,385	(17,060)	3.94%	0.12%
Pakistan Oilfields Limited	POL	687,093	1,141,508	-	1,176,040	652,561	253,656	257,018	3,361	2.07%	0.23%
Pakistan Petroleum Limited	PPL	4,475,434	6,822,190	-	7,563,504	3,734,120	336,489	324,234	(12,255)	2.62%	0.14%
							1,603,821	**1,662,563**	**58,741**	**13.41%**	**0.78%**
Oil and gas marketing companies											
Attock Petroleum Limited	APL	207,000	429,900	-	16,200	620,700	204,794	199,263	(5,531)	1.61%	0.62%
Hi-Tech Lubricants Limited	HTL	100	-	-	100	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company limited	PSO	-	3,845,503	-	2,259,198	1,586,305	351,952	355,729	3,776	2.87%	0.34%
Shell Pakistan Limited	SHEL	327,600	701,500	-	327,600	701,500	125,088	122,903	(2,185)	0.99%	0.33%
Sui Northern Gas Pipelines Limited	SNGP	4,184,300	2,107,183	-	5,141,239	1,150,244	54,623	55,879	1,256	0.45%	0.18%
							736,458	**733,773**	**(2,683)**	**5.92%**	**1.47%**
Paper and Board											
Century Paper & Board Mills Limited	CEPB	-	1,128,500	-	1,128,500	-	-	-	-	0.00%	0.00%
Packages Limited	PKGS	-	642,250	-	60,850	581,400	270,049	316,979	46,931	2.56%	0.65%
							270,049	**316,979**	**46,931**	**2.56%**	**0.65%**
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	ABOT	676,700	10,000	-	310,250	376,450	250,418	298,284	47,866	2.41%	0.38%
Agp Limited	AGP	940,000	1,801,500	-	2,741,500	-	-	-	-	0.00%	0.00%
Glaxosmithkline Pakistan	GSK	-	395,200	-	395,200	-	-	-	-	0.00%	0.00%
Highnoon Labourites Limited	HINOON	-	135,200	-	-	135,200	82,538	81,120	(1,418)	0.65%	0.36%
The Searle Company Limited	SEARL	5,849	2,118,700	68,900	1,735,449	458,000	119,368	111,120	(8,248)	0.90%	0.19%
							452,324	**490,524**	**38,200**	**3.96%**	**0.93%**
Power generation and distribution											
Altern Energy Limited	ALTN	327,000	-	-	-	327,000	7,930	8,339	409	0.07%	0.09%
Hub Power Company Limited	HUBC	5,867,729	5,100,000	-	5,819,189	5,148,540	394,712	410,184	15,473	3.31%	0.40%
K-Electric Limited ***	KEL	10,142,000	31,500,000	-	19,154,000	22,488,000	87,907	94,000	6,092	0.76%	0.08%
Kot Addu Power Co. Limited	KAPCO	187,500	5,650,000	-	5,837,500	-	-	-	-	0.00%	0.00%
Lalpir Power Limited	LPL	4,100,000	8,668,000	-	5,565,500	7,202,500	95,856	128,637	32,780	1.04%	1.90%
Nishat Chunian Power Limited	NCPL	-	500,000	-	500,000	-	-	-	-	0.00%	0.00%
Nishat Power Limited	NPL	-	1,016,500	-	47,500	969,000	28,121	19,041	(9,080)	0.15%	0.27%
Pakgen Power Limited	PKGP	-	602,000	-	602,000	-	-	-	-	0.00%	0.00%
							614,525	**660,200**	**45,674**	**5.33%**	**2.74%**
Refinery											
Attock Refinery Limited	ATRL	-	1,410,400	-	929,000	481,400	118,659	123,455	4,796	1.00%	0.45%
Byco Petroleum Pakistan Limited	BYCO	-	14,675,000	-	14,675,000	-	-	-	-	0.00%	0.00%
National Refinery Limited	NRL	-	431,000	-	326,000	105,000	59,420	54,935	(4,485)	0.44%	0.13%
Pakistan Refinery Limited	PRL	-	12,097,500	-	9,634,000	2,463,500	66,544	60,627	(5,917)	0.49%	0.39%
							244,622	**239,017**	**(5,605)**	**1.93%**	**0.97%**
Technology and communication											
Avanceon Limited	AVN	20,000	5,325,000	-	5,345,000	-	-	-	-	0.00%	0.00%
Hum Network Limited **	HUMNL	-	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	PTC	-	8,855,000	-	8,855,000	-	-	-	-	0.00%	0.00%
Trg Pakistan	TRG	-	8,975,000	-	8,475,000	500,000	69,958	83,165	13,207	0.67%	0.09%
Systems Limited	SYS	-	250,000	-	-	250,000	120,315	140,055	19,740	1.13%	0.18%
							190,273	**223,220**	**32,947**	**1.80%**	**0.27%**
Textile composite											
Gul Ahmed Textile Mills Limited	GATM	4,894,880	4,424,000	463,376	7,002,000	2,780,256	115,459	141,042	25,584	1.14%	0.54%
Interloop Limited	ILP	2,890,610	3,491,500	-	3,574,000	2,808,110	158,761	196,652	37,891	1.59%	0.32%
Kohinoor Textile Mills Limited	KTML	1,836,718	-	-	461,000	1,375,718	48,850	103,454	54,604	0.83%	0.46%
Nishat (Chunian) Limited	NCL	-	1,300,000	-	1,300,000	-	-	-	-	0.00%	0.00%
Nishat Mills Limited	NML	-	4,636,500	-	4,636,500	-	-	-	-	0.00%	0.00%
							323,070	**441,148**	**118,078**	**3.56%**	**1.32%**
Transport											
Pakistan International Bulk Terminal Limited		-	11,926,500	-	11,926,500	-	-	-	-	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**
Total as at June 30, 2021							**11,180,903**	**11,903,844**	**722,943**		
Total as at June 30, 2020							9,175,473	8,666,891	(508,581)		

* These have a face value of Rs.5 per share.
** These have a face value of Rs.1 per share.
*** These have a face value of Rs.3.5 per share.

6.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	--- (Number of shares) ---		----- (Rupees in '000) -----	
The Hub Power Company Limited	**2,000,000**	2,000,000	**159,340**	145,000
Oil & Gas Development Company Limited	**1,000,000**	1,000,000	**95,030**	109,000
Sui Northern Gas Pipelines Limited	**-**	200,000	**-**	10,920
	3,000,000	3,200,000	**254,370**	264,920

6.1.2 As at June 30, 2021, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.4.59 million.

6.2 Government securities - at fair value through profit or loss

Name of security	Issue date	Face value				Balances as at June 30, 2021		
		As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at June 30, 2021	Carrying Value	Market Value	Unrealised (loss) / gain
Treasury Bills								
Market Treasury Bills - 12 months	16-Aug-19	-	1,200,000	1,200,000	-	-	-	-
Market Treasury Bills - 12 months	16-Aug-19	-	425,000	425,000	-	-	-	-
Market Treasury Bills - 12 months	29-Aug-19	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 12 months	12-Sep-19	-	1,000,000	1,000,000	-	-	-	-
Market Treasury Bills - 12 months	26-Sep-19	-	1,679,745	1,679,745	-	-	-	-
Market Treasury Bills - 12 months	26-Sep-19	-	1,679,745	1,679,745	-	-	-	-
Market Treasury Bills - 12 months	26-Sep-19	-	1,679,745	1,679,745	-	-	-	-
Market Treasury Bills - 12 months	10-Oct-19	-	2,000,000	2,000,000	-	-	-	-
Market Treasury Bills - 12 months	5-Dec-19	-	1,000,000	1,000,000	-	-	-	-
Market Treasury Bills - 12 months	19-Dec-19	-	1,000,000	1,000,000	-	-	-	-
Market Treasury Bills - 6 months	9-Apr-20	-	150,000	150,000	-	-	-	-
Market Treasury Bills - 6 months	9-Apr-20	-	1,375,000	1,375,000	-	-	-	-
Market Treasury Bills - 6 months	23-Apr-20	-	2,500,000	2,500,000	-	-	-	-
Market Treasury Bills - 6 months	23-Apr-20	-	750,000	750,000	-	-	-	-
Market Treasury Bills - 3 months	2-Jul-20	-	75,000	75,000	-	-	-	-
Market Treasury Bills - 3 months	2-Jul-20	-	300,000	300,000	-	-	-	-
Market Treasury Bills - 3 months	16-Jul-20	-	75,000	75,000	-	-	-	-
Market Treasury Bills - 3 months	16-Jul-20	-	1,000,000	1,000,000	-	-	-	-
Market Treasury Bills - 3 months	16-Jul-20	-	2,900,000	2,900,000	-	-	-	-
Market Treasury Bills - 3 months	16-Jul-20	-	3,625,000	3,625,000	-	-	-	-
Market Treasury Bills - 3 months	27-Aug-20	-	1,000,000	1,000,000	-	-	-	-
Market Treasury Bills - 3 months	27-Aug-20	-	200,000	200,000	-	-	-	-
Market Treasury Bills - 3 months	10-Sep-20	-	1,000,000	1,000,000	-	-	-	-
Market Treasury Bills - 3 months	10-Sep-20	-	1,000,000	1,000,000	-	-	-	-
Market Treasury Bills - 3 months	8-Oct-20	-	2,500,000	2,500,000	-	-	-	-
Market Treasury Bills - 3 months	5-Nov-20	-	250,000	250,000	-	-	-	-
Market Treasury Bills - 3 months	19-Nov-20	-	1,700,000	1,700,000	-	-	-	-
Market Treasury Bills - 3 months	14-Jan-21	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	14-Jan-21	-	2,500,000	2,500,000	-	-	-	-
Market Treasury Bills - 3 months	28-Jan-21	-	2,500,000	2,500,000	-	-	-	-
Market Treasury Bills - 3 months	25-Feb-21	-	2,700,000	2,700,000	-	-	-	-
Market Treasury Bills - 3 months	8-Apr-21	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	22-Apr-21	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	6-May-21	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	20-May-21	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	3-Jun-21	-	500,000	500,000	-	-	-	-
Market Treasury Bills - 3 months	17-Jun-21	-	500,000	500,000	-	-	-	-
Total as at June 30, 2021						-	-	-
Total as at June 30, 2020						-	-	-

	Note	June 30, 2021	June 30, 2020
		------- (Rupees in '000) -------	
7. DIVIDEND AND PROFIT RECEIVABLES			
Dividend receivable		**15,577**	16,868
Profit receivable on bank balances	7.1	**1,253**	1,779
		16,830	18,647

7.1 These include a profit receivable of Rs 0.680 million (2020: Rs 0.921 million) maintained with MCB Bank Limited, a related party

	Note	June 30, 2021	June 30, 2020
		------- (Rupees in '000) -------	
8. ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Advance tax		**4,213**	4,156
Security deposits with NCCPL		**2,500**	2,500
Security deposits with CDC		**500**	500
Others	8.1	**67,309**	7116
		74,522	14,272

8.1 This include a receivable against collection account of Rs.59.432 million (Rs.0.162 million) with MCB Bank Limited and receivable of Rs.0.005 million (2020: Rs.0.005 million) from management company, the related parties.

9. PAYABLE TO THE MANAGEMENT COMPANY

	Note	June 30, 2021	June 30, 2020
Remuneration payable	9.1	**20,619**	14,075
Sales tax on remuneration payable	9.2	**2,681**	1,830
Expenses allocated by the Management Company	9.3	**1,031**	704
Selling and Marketing expenses	9.4	**38,437**	28,270
Sales load payable		**848**	169
		63,617	45,048

9.1 The Management Company has charged remuneration at the rate of 2.00% (2020: 2.00%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

9.2 Sales tax on management remuneration has been charged at the rate of 13% (2020: 13%).

9.3 During the year, the Management Company has charged actual expenses related to registrar services, accounting, operations and valuation services to the CIS as per SECP vide SRO 639 dated June 20, 2019. Previously the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is lower.

9.4 During the year, the Management Company has charged actual expenses to the extent as it has think expedient as per SECP circular 11 dated July 05, 2019. Previously, the selling and marketing expenses was allowed initially to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund.

	Note	June 30, 2021	June 30, 2020
10. PAYABLE TO THE TRUSTEE		------- (Rupees in '000) -------	
Remuneration payable	10.1	**1,113**	786
Sales tax on remuneration payable		**145**	102
		1,258	888

10.1 The Trustee, CDC is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Documents as per the tariff specified therein, based on the daily net asset value of the Fund. As per the Trust Deed and Offering Document the tariff structure applicable to the Fund in respect of trustee fee is as follows:

Net assets value	Tariff per annum
Upto Rs.1,000,000,000	0.20% per annum of Net Assets
On amount exceeding Rs.1,000,000,000	Rs.2,000,000 plus 0.10% on amount exceeding Rs.1,000,000,000

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

This represents annual fee payable to SECP in accordance with Regulation 62 of the NBFC Regulations, whereby the Fund is required to pay SECP an amount at the rate of 0.02% (2020: 0.02%) of the average daily net assets of the Fund.

	Note	June 30, 2021	June 30, 2020
		------- (Rupees in '000) -------	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	12.1	**120,605**	57,875
Federal Excise Duty payable on management remuneration	12.2	**54,774**	54,774
Federal Excise Duty payable on sales load		**3,933**	3,933
Unclaimed dividends		**9,722**	9,722
Brokerage payable		**9,821**	5,783
Auditors' remuneration		**624**	681
Withholding tax payable		**3,113**	2,177
Printing and related charges payable		**40**	39
Payable to legal advisor		**130**	119
Other payable		**5**	192
		202,766	135,295

12.1 Provision for Sindh Workers' Welfare Fund (SWWF)

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 received on August 13,2021 by MUFAP, has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF Contributions. This development was discussed at MUFAP level on August 13, 2021 and was also taken up with the SECP and all the Asset Management Companies in consultation with SECP reversed the cumulative provision for SWWF recognized in the financial statements of the Funds, for the period from May, 21 2015 to August 12, 2021, on August 13, 2021. Furthermore, SECP through its letter dated August 30, 2021 has also given its concurrence for prospective reversal of provision of SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Fund. Had the provision for SWWF been reversed in the financial statements of the Fund for the year ended June 30, 2021, the net asset value of the fund as at June 30 , 2021 would have been higher by Rs.1.01 (2020: Rs: 0.51) per unit.

12.2 Federal Excise Duty on remuneration to the Management Company

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2021 aggregates to Rs.54.77 (2020: Rs.54.77) 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, 2021 would have been higher by Rs.0.46 (2020: Re.0.48) per unit.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the June 30, 2021 and June 30, 2020.

14. AUDITORS' REMUNERATION

	June 30, 2021	June 30, 2020
	------ (Rupees in '000) ------	
Annual audit fee	**525**	500
Half yearly review fee	**315**	312
Other certification and services	**-**	77
	840	889
Sales tax	**68**	71
Out of pocket expenses	**12**	124
	920	1,084

15. 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 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 Fund has no distributable income, therefore no distribution has been made by the Fund. Accordingly, no provision for taxation has been recognized in these financial statements.

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

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

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

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

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

16.1 Unit Holders' Fund	June 30, 2021							
	As at July 01, 2020	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at June 30, 2021	As at July 01, 2020	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at June 30, 2021
	Units				(Rupees in '000)			
MCB-Arif Habib Savings and Investments Limited - Management Company	**1,422,539**	**4,693,951**	**4,701,100**	**1,415,390**	**110,137**	**447,421**	**465,000**	**146,676**
Group / associated companies								
Adamjee Insurance Company Limited Employees Gratuity Fund	**24,724**	**160,183**	**78,729**	**106,178**	**1,914**	**15,236**	**8,191**	**11,003**
Adamjee Life Assurance Company Limited - IMF *	**34,698,988**	**1,623,338**	**404,941**	**35,917,385**	**2,686,500**	**157,500**	**40,000**	**3,722,097**
Adamjee Life Assurance Company Limited - NUIL	**3,502,317**	**54,041**	**1,946,901**	**1,609,457**	**271,160**	**5,000**	**187,300**	**166,787**
Adamjee Insurance Company Limited Employees Provident Fund Trust	**48,978**	**749,327**	**369,516**	**428,789**	**3,792**	**74,080**	**38,095**	**44,435**
D.G. Khan Cement Company Limited Employees Provident Fund Trust	**199,265**	**-**	**-**	**199,265**	**15,428**	**-**	**-**	**20,650**
Asghari Beg Memorial Trust	**41,814**	**-**	**1,087**	**40,727**	**3,237**	**-**	**100**	**4,220**
Nasim Beg	**-**	**22,064**	**21,228**	**836**	**-**	**2,002**	**2,091**	**87**
Syed Savail Meekal Hussain	**96,943**	**1,802**	**1,282**	**97,463**	**7,506**	**172**	**122**	**10,100**
Key Management Personnel	**72,198**	**3,270,740**	**3,199,755**	**143,182**	**5,590**	**315,768**	**310,434**	**14,838**
Mandate under discretionary portfolio services	**3,059,684**	**1,850,994**	**2,765,689**	**2,144,990**	**236,890**	**176,936**	**269,712**	**222,284**

	June 30, 2020							
	As at July 01, 2019	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at June 30, 2020	As at July 01, 2019	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at June 30, 2020
	Units				(Rupees in '000)			
MCB-Arif Habib Savings and Investments Limited - Management Company	3,227,917	5,126,659	6,932,037	1,422,539	255,976	389,604	565,369	110,137
Group / associated companies								
Adamjee Insurance Company Limited Employees Gratuity Fund	16,433	8,291	-	24,724	1,303	765	-	1,914
Adamjee Life Assurance Company Limited - IMF *	28,368,367	16,221,252	9,890,631	34,698,988	2,249,629	1,149,000	780,000	2,686,501
Adamjee Life Assurance Company Limited - NUIL	2,072,157	1,908,735	478,575	3,502,317	164,323	141,500	34,000	271,160
Adamjee Insurance Company Limited Employees Provident Fund Trust	32,837	16,142	-	48,978	2,604	1,489	-	3,792
D.G. Khan Cement Company Limited Employees Provident Fund Trust	199,265	-	-	199,265	15,802	-	-	15,428
Nishat Mills Employees Provident Fund Trust	6,836,556	-	6,836,556	-	542,143	-	502,923	-
Asghari Beg Memorial Trust	47,260	10	5,456	41,814	3,748	1	447	3,237
Nasim Beg	-	5,527	5,527	-	-	451	475	-
Syed Savail Meekal Hussain	37,866	59,077	-	96,943	3,003	5,000	-	7,506
Key Management Personnel	95,205	912,031	934,667	72,569	7,550	74,477	74,459	5,618
Mandate under discretionary portfolio services	4,009,707	15,848,295	16,028,481	3,829,521	317,972	1,239,795	1,222,526	296,493
Unit holders holding 10% or more	11,794,969	-	-	11,794,969	935,348	-	-	913,202

* These persons are also related party due to holding of more than 10% units of net assets of the Fund.

		June 30, 2021	June 30, 2020
16.2	**Transactions during the year:**	-------- (Rupees in '000) --------	
	Management Company		
	MCB Arif Habib Savings and Investments Limited		
	Remuneration of the Management Company	**228,599**	177,041
	Sindh Sales Tax on remuneration of the Trustee	**29,718**	23,016
	Allocated expenses and related taxes	**11,430**	8,851
	Selling and marketing expenses	**148,589**	99,930
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	**12,430**	9,852
	Sindh Sales Tax on remuneration of the Trustee	**1,616**	1,280
	Central Depository Service charges	**2,144**	894
	Group / associated companies		
	Arif Habib Capital Limited - Brokerage House		
	Brokerage expense*	**4,994**	2,797
	MCB Bank Limited		
	Bank charges	**204**	94
	Profit on balances with banks	**8,379**	15,233
	Dividend income	**7,893**	22,578
	Sale of securities having face value of Rs.2,500 million (2020: Rs.850 million)	**2,463,278**	845,432
	Purchase of 2,269,357 shares (2020: 3,111,142 shares)	**398,702**	468,450
	Sale of 5,100,499 shares (2020: 3,051,900 shares)	**914,243**	534,876
	Power Cement Limited		
	Purchase of 18,966,500 shares (2020: Nil shares)	**202,327**	-
	Sale of 11,773,500 shares (2020: Nil shares)	**108,059**	-
	Arif Habib Limited		
	Purchase of 75,000 shares (2020: Nil shares)	**5,925**	-
	Sale of 7,000 shares (2020: Nil shares)	**571**	-
	Nishat Mills Limited		
	Dividend income	**5,844**	-
	Sale of 4,636,500 shares (2020: 1,221,600 shares)	**506,036**	82,582
	Purchase of 4,636,500 shares (2020: Nil shares)	**482,362**	-
	Nishat Chunian Limited		
	Dividend income	**-**	-
	Purchase of 1,300,000 shares (2020: Nil shares)	**60,765**	-
	Sale of 1,300,000 shares (2020: 275,500 shares)	**64,527**	8,181
	Nishat Chunian Power Limited		
	Dividend income	**-**	-
	Purchase of 500,000 shares (2020: Nil shares)	**9,368**	-
	Sale of 500,000 shares (2020: Nil shares)	**9,865**	-
	Nishat Power Limited		
	Dividend income	**-**	-
	Purchase of 1,016,500 shares (2020: Nil shares)	**29,499**	-
	Sale of 47,500 shares (2020: Nil shares)	**1,038**	-
	Pakgen Power Limited		
	Purchase of 602,000 shares (2020: Nil shares)	**14,483**	-
	Sale of 602,000 shares (2020: Nil shares)	**16,576**	-
	Adamjee Insurance Company Limited		
	Dividend income	**6,112**	3,177
	Purchase of 2,434,500 shares (2020: 3,755,000 shares)	**105,102**	146,022
	Sale of 5,155,000 shares (2020: Nil shares)	**221,869**	-
	Aisha Steels Limited		
	Sale of 16,734,500 shares (2020: Nil shares)	**350,653**	-
	Purchase of 21,123,500 shares (2020: Nil shares)	**349,621**	-
	Lalpir Power Limited		
	Dividend income	**20,669**	-
	Sale of 5,565,500 shares (2020: Nil shares)	**79,653**	-
	Purchase of 8,668,000 shares (2020: Nil shares)	**118,011**	-

	June 30, 2021	June 30, 2020
	------ (Rupees in '000) ------	
DG Khan Cement Company Limited		
Purchase of 6,461,080 shares (2020: 4,803,000 shares)	**733,722**	360,585
Sale of 4,609,600 shares (2020: 4,803,000 shares)	**510,785**	358,731
Fatima Fertilizer Company Limited		
Dividend Income	**-**	8,283
Purchase of Nil shares (2020: Nil shares)	**-**	-
Sale of 4,141,500 shares (2020: 407,000 shares)	**117,015**	10,564

16.3 Balances outstanding at year end:

	June 30, 2021	June 30, 2020
Management Company		
MCB - Arif Habib Savings and Investment Limited		
Remuneration payable	**20,619**	14,075
Sindh sales tax payable on remuneration	**2,681**	1,830
Sales load payable including related taxes	**848**	169
Payable against allocated expense	**1,031**	704
Payable against marketing and selling expenses	**38,437**	28,270
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**1,113**	786
Sindh sales tax payable on remuneration	**145**	102
Security deposit	**500**	500
Group / associated companies		
MCB Bank Limited		
Bank balance**	**219,105**	75,729
Profit receivable on bank balances	**680**	921
Other receivable against collection account	**59,432**	162
Sales load payable	**-**	13
Arif Habib Limited		
Brokerage payable*	**776**	538
D.G. Khan Cement Company Limited		
1,851,480 shares (2020: Nil shares)	**218,327**	-
Power Cement Limited		
7,193,000 shares (2020: Nil shares)	**69,125**	-
MCB Bank Limited		
Nil shares (2020: 2,831,142 shares)	**-**	458,843
Aisha Steel Limited		
4,389,000 shares (2020: Nil shares)	**109,330**	-
Fatima Fertilizer Company Limited		
Nil shares (2020: 4,141,500 shares)	**-**	110,702
Arif Habib Limited		
68,000 shares (2020: Nil shares)	**5,516**	-
Adamjee Insurance Co. Limited		
1,034,500 shares (2020: 3,755,000 shares)	**42,901**	124,328
Lalpir Power Limited		
7,202,500 shares (2020: 4,100,000 shares)	**128,637**	-
Nishat Power Limited		
969,000 shares (2020: Nil shares)	**19,041**	-

* The amount disclosed represents the amount of brokerage paid / payable to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter-parties are not connected persons.

** This represents balances held in current and in deposit accounts carrying mark-up at the rate of 5.50% (2020: 5.50% to 8.83%) per annum.

17. FINANCIAL RISK MANAGEMENT

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

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

The Fund's primary financial assets comprise of balances with banks and at fair value through profit and loss investments, comprising of equity securities of listed companies. The Fund also has dividend receivable, profit receivable, deposits and other receivables. The Fund's principal financial liabilities include remuneration payable to Management company, Trustee and SECP and accrued and other liabilities.

17.1 Market risk

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

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

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

17.1.1 Currency risk

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

17.1.2 Interest rate risk

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

a) Sensitivity analysis of variable rate instruments

Presently, the Fund does not hold any variable profit based investment except balances with banks in deposit account exposing the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease as on June 30, 2021, with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs.2.56 (2020: Rs.3.27) million.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2021 the Fund does not hold any fixed rate instruments, therefore, the Fund is not exposed to fair value profit rate risk.

Profit 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's investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2021 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

	June 30, 2021					
		Exposed to yield / interest rate risk				
	Yield / effective interest rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
		---------------------------- (Rupees in '000) ----------------------------				
On-balance sheet financial instruments						
Financial Assets						
Balances with banks	**5.50 - 7.83%**	**244,115**	**-**	**-**	**21,217**	**265,332**
Investments classified as:						
At fair value through profit or loss						
- Listed equity securities		**-**	**-**	**-**	**11,903,844**	**11,903,844**
Receivable against sale of investments		**-**	**-**	**-**	**499,859**	**499,859**
Dividend and profit receivables		**-**	**-**	**-**	**16,830**	**16,830**
Deposits and other receivables		**-**	**-**	**-**	**70,309**	**70,309**
		244,115	**-**	**-**	**12,512,059**	**12,756,174**
Financial Liabilities						
Payable to the Management Company		**-**	**-**	**-**	**60,936**	**60,936**
Payable to the Trustee		**-**	**-**	**-**	**1,113**	**1,113**
Payable against redemption of units		**-**	**-**	**-**	**69,140**	**69,140**
Payable against purchase of investments		**-**	**-**	**-**	**24,138**	**24,138**
Accrued and other liabilities		**-**	**-**	**-**	**20,296**	**20,296**
		-	**-**	**-**	**175,622**	**175,622**
On-balance sheet gap		**244,115**	**-**	**-**	**12,336,437**	**12,580,552**

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

	June 30, 2020					
		Exposed to yield / interest rate risk				
	Yield / effective interest rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
		---------------------------- (Rupees in '000) ----------------------------				
On-balance sheet financial instruments						
Financial Assets						
Balances with banks	5.50 - 8.83%	329,809	-	-	22,057	351,866
Investments classified as:						
At fair value through profit or loss						
- Listed equity securities		-	-	-	8,666,891	8,666,891
Available-for-sale						
- Listed equity securities		-	-	-	-	-
Receivable against sale of investments		-	-	-	27,085	27,085
Dividend and profit receivables		-	-	-	18,647	18,647
Deposits and other receivables		-	-	-	10,116	10,116
		329,809	-	-	8,744,796	9,074,605
Financial Liabilities						
Payable to the Management Company		-	-	-	43,218	43,218
Payable to the Trustee		-	-	-	786	786
Payable against redemption of units		-	-	-	386	386
Payable against purchase of investments		-	-	-	91,477	91,477
Accrued and other liabilities		-	-	-	16,486	16,486
		-	-	-	152,353	152,353
On-balance sheet gap		329,809	-	-	8,592,443	8,922,252

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2020.

17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments and their fair values exposed to price risk as at the year end are concentrated in the sectors given in note 6.1.

The following table illustrates the sensitivity of the profit for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each statement of assets and liabilities date, with all other variables held constant.

	June 30, 2021	June 30, 2020
	---- (Rupees in '000) ----	
Investments	**595,192**	433,345
Income statement	**595,192**	433,345

17.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The credit risk of the Fund principally arises from deposits and other receivable balances.

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

	June 30, 2021	June 30, 2020
	------ (Rupees in '000) ------	
Balances with banks	**265,332**	351,866
Receivable against sale of investments	**499,859**	27,085
Dividend and profit receivables	**16,830**	18,647
Deposits and other receivables	**70,309**	10,116
	852,330	407,714

All deposits with NCCPL and CDC are highly rated and risk of default is considered minimal.

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

Bank balances by rating category	June 30, 2021	June 30, 2020
	-------------- %	--------------
AAA/A1+	**97.45%**	94.08%
AA+/A1+	**2.54%**	5.92%
AA-/A1+	**0.00%**	0.00%
A-/A2	**0.01%**	0.00%
	100.00%	100.00%

Advances and deposits

Deposits are placed with NCCPL and CDC for the purpose of effecting transaction and settlement of listed securities. It is expected that all securities deposited with NCCPL and CDC will be clearly identified as being assets of the Fund, hence, the management believes that the Fund is not materially exposed to a credit risk with respect to such parties.

Concentration of credit risk

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

Settlement risk

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

17.3 Liquidity risk

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

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

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

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

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

	June 30, 2021			
	Carrying value	**Upto one month**	**More than one month upto three months**	**More than three months and upto one year**
	--------------------- (Rupees in '000) ---------------------			
Liabilities				
Payable to the Management Company	**60,936**	**60,936**	**-**	**-**
Payable to the Trustee	**1,113**	**1,113**	**-**	**-**
Payable against redemption of units	**69,140**	**69,140**	**-**	**-**
Payable against purchase of investments	**24,138**	**24,138**	**-**	**-**
Accrued and other liabilities	**20,296**	**20,296**	**-**	**-**
	175,622	**175,622**	**-**	**-**

	June 30, 2020			
	Carrying value	**Upto one month**	**More than one month upto three months**	**More than three months and upto one year**
	--------------------- (Rupees in '000) ---------------------			
Liabilities				
Payable to the Management Company	43,218	43,218	-	-
Payable to the Trustee	786	786	-	-
Payable against redemption of units	386	386	-	-
Payable against purchase of investments	91,477	91,477	-	-
Accrued and other liabilities	16,486	16,486	-	-
	152,353	152,353	-	-

17.4 Financial instruments by category

	June 30, 2021		
	At fair value through profit or loss	At amortised cost	Total
	------------- (Rupees in '000) -------------		
Assets			
Balances with banks	-	265,332	265,332
Investments	11,903,844	-	11,903,844
Dividend and profit receivable	-	16,830	16,830
Receivable against sale of investment	-	499,859	499,859
Deposits and other receivables	-	70,309	70,309
	11,903,844	852,330	12,756,174

	June 30, 2021		
	At fair value through profit or loss	At amortised cost	Total
	------------- (Rupees in '000) -------------		
Liabilities			
Payable to the Management Company	-	60,936	60,936
Payable to the Trustee	-	1,113	1,113
Payable against redemption of units	-	69,140	69,140
Payable against purchase of investments	-	24,138	24,138
Accrued and other liabilities	-	20,296	20,296
	-	175,622	175,622

	June 30, 2020		
	At fair value through profit or loss	At amortised cost	Total
	'------------- (Rupees in '000) '-------------		
Assets			
Balances with banks	-	351,866	351,866
Investments	8,666,891	-	8,666,891
Dividend and profit receivable	-	18,647	18,647
Receivable against sale of investment	-	27,085	27,085
Advances, deposits and other receivables	-	10,116	10,116
	8,666,891	407,714	9,074,605

	June 30, 2020		
	At fair value through profit or loss	At amortised cost	Total
	------------- (Rupees in '000) -------------		
Liabilities			
Payable to the Management Company	-	43,218	43,218
Payable to the Trustee	-	786	786
Payable against redemption of units	-	386	386
Payable against purchase of investments	-	91477	91,477
Accrued and other liabilities	-	16,486	16,486
	-	152,353	152,353

18. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at June 30, 2020 and June 30, 2019, the Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
June 30, 2021				
At fair value through profit or loss	**11,903,844**	**-**	**-**	**11,903,844**
June 30, 2020				
At fair value through profit or loss	8,666,891	-	-	8,666,891

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

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

20. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

20.1 Pattern of unit holding

Details of pattern of unit holding

	June 30, 2021			
	Number of unit holders	Number of units held	Investment Amount (Rupees in '000)	Percentage of total investments
Individuals	**7,694**	**37,367,927**	**3,872,416**	**31.20%**
Insurance companies	**12**	**8,836,360**	**915,707**	**7.40%**
Asset Management Company	**1**	**1,415,391**	**146,676**	**1.20%**
Banks / DFIs	**3**	**39,267**	**4,069**	**0.03%**
Non Banking Finance Companies (NBFCs)	**7**	**33,568**	**3,479**	**0.03%**
Retirement funds	**67**	**25,223,500**	**2,613,896**	**21.10%**
Other Companies	**62**	**5,082,231**	**526,669**	**4.20%**
Associated Companies	**8**	**38,400,099**	**3,979,379**	**32.10%**
Directors	**1**	**10**	**1**	**0.00%**
Others	**52**	**3,231,625**	**334,891**	**2.70%**
	7,907	**119,629,978**	**12,397,182**	**100.00%**

	June 30, 2020			
	Number of unit holders	Number of units held	Investment Amount (Rupees in '000)	Percentage of total investments
Individuals	7,642	34,836,615	2,697,157	30.60%
Insurance companies	11	5,353,359	414,473	4.70%
Asset Management Company	1	1,422,539	110,137	1.30%
Banks / DFIs	3	39,267	3,040	0.00%
Non Banking Finance Companies (NBFCs)	7	33,568	2,599	0.00%
Retirement funds	66	22,640,850	1,752,924	19.90%
Other Companies	65	7,067,662	547,200	6.20%
Associated Companies	7	38,613,027	2,989,538	34.00%
Directors	1	1,100	85	0.00%
Others	51	3,703,591	286,744	3.30%
	7,854	113,711,578	8,803,897	100.00%

20.2 Top ten brokers / dealers by percentage of commission paid

Details of commission paid by the fund to top ten brokers by percentage during the year are as follows:

		June 30, 2021 (Percentage)
1	JS Global Capital Limited	**6.90%**
2	Arif Habib Limited	**6.66%**
3	Alfalah CLSA Securities (Private) Limited	**6.46%**
4	Efg Hermes Pakistan Limited	**5.84%**
5	Top Line Securities (Private) Limited	**5.29%**
6	DJM Securities Limited	**4.72%**
7	AKD Securities Limited	**4.59%**
8	Intermarket Securities Limited	**4.23%**
9	BMA Capital Management Limited	**4.22%**
10	Khadim Ali Shah Bukhari Securities (Private) Limited	**4.19%**

		June 30, 2020 (Percentage)
1	JS Global Capital Limited	8.45%
2	Arif Habib Limited	7.94%
3	Efg Hermes Pakistan Limited	7.73%
4	Alfalah CLSA Securities (Private) Limited	6.62%
5	Foundation Securities (Private) Limited	5.74%
6	Taurus Securities Limited	5.41%
7	Top Line Securities (Private) Limited	5.34%
8	Intermarket Securities Limited	5.20%
9	Khadim Ali Shah Bukhari Securities (Private) Limited	5.06%
10	BMA Capital Management Limited	5.03%

20.3 Attendance at meetings of the Board of Directors

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

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

20.4 Particulars of investment committee and fund manager

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

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

20.5 Other funds managed by the fund manager

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

- MCB Pakistan Asset Allocation Fund
- Pakistan Capital Market Fund
- Alhamra Islamic Active Allocation Fund
- Pakistan Pension Fund

21. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 5.15% as on June 30, 2021 (2020 is 4.14%) and this includes 0.85% (2020: 0.34%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee. This ratio is within the maximum limit of 4.5% capped as per S.R.O 639 (I)/2019 dated June 20, 2019 issued by SECP, in connection with NBFC Regulations 60(5) for a collective investment scheme categorised as an equity scheme.

22. IMPACT OF COVID-19

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

23. GENERAL

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

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

24. DATE OF AUTHORISATION FOR ISSUE

These Financial Statements were authorized for issue by the Board of Directors of the Management Company on August 09, 2021 and further amended on September 15, 2021 to incorporate the subsequent event as disclosed in note 12.1 to these financial statements.

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

Chief Executive Officer	Chief Financial Officer	Director

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

No. of Unit Holders	Unit Holdings	Total Units Held
2835	001-10,000	75,140
2467	10,001 – 100,000	918,831
1784	100,001 – 1,000,000	5,926,726
821	1,000,001+	112,709,103
7907		**119,629,978**

PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2021

Performance Information	2021	2020	2019	2018	2017
Total Net Assets Value – Rs. in million	12,397	8,804	9,556	10,113	11,629
Net Assets value per unit – Rupees	103.6294	77.423	79.3006	94.8056	102.5017
Closing Offer Price	107.1424	80.0476	81.9889	98.0195	105.9765
Closing Repurchase Price	100.1164	74.7984	76.6123	94.8056	102.5017
Highest offer price per unit	111.0017	84.1621	101.2954	109.4173	130.9362
Lowest offer price per unit	81.059	81.5497	80.4862	88.8802	90.7800
Highest Redemption price per unit	107.3621	81.4026	97.9741	105.8297	126.6430
Lowest Redemption price per unit	78.4012	78.8758	77.8472	85.966	87.7000
Distribution per unit – Rs. *	-	-	-	-	10.00
Average Annual Return - %					
One year	33.85	(2.37)	(16.35)	(7.51)	29.54
Two year	15.74	(9.36)	(11.93)	11.02	17.40
Three year	5.04	(8.74)	1.89	9.09	24.71
Net Income for the year – Rs. in million	3,073.7630	(164.2317)	(1,943.1600)	(693.6915)	2,456.6290
Distribution made during the year – Rs. in million	-	-	-	-	967.0940
Accumulated Capital Growth – Rs. in million	3,073.7630	(164.2317)	(1,943.1600)	(693.6915)	1,489.5350

*** Date of Distribution**

2021	
Date	Rate
Nil	

2020	
Date	Rate
Nil	

2019	
Date	Rate
Nil	

2018	
Date	Rate
Nil	

2017	
Date	Rate
June 21, 2017	10

Disclaimer

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

The Board of Directors of MCB-Arif Habib Savings and Investments Limited (the Management Company of MCB Pakistan Stock Market Fund – MCB-PSM) has an overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on the Management Company's website (www.mcbah.com).

During the financial year ended June 30, 2021, the Management Company on behalf of MCB-PSM participated in twelve (12) shareholders' meetings. Summary of actual proxies voted during the financial year are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	49	49	0	0	-
(%ages)	100	100	0	0	-

Detailed information regarding actual proxies voted by the Management Company on behalf of MCB-PSM will be provided without any charges upon request of the Unit Holders.

MCB-ARIF HABIB
Savings and Investments Limited

ANNUAL REPORT 2021

Alhamra Islamic Pension Fund Managed by
MCB-Arif Habib Savings and Investments Limited

ALHAMRA

iSAVE
Savings Asaan. Life Asaan.

ALHAMRA ISLAMIC PENSION FUND

TABLE OF CONTENTS

Vision

To become synonymous with Savings

Mission

To become a preferred Saving and Investment Manager in the domestic and regional markets while maximizing stakeholders' value

Core Values

The Company takes pride in its orientation towards client service. it believes that its key success factors include continuous investment in staff, systems and capacity building and its insistence on universal best practices at all times.

FUND'S INFORMATION

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the year ended **June 30, 2021.**

Economy and Money Market Review

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

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

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

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

As the economy started to open up, tax collection also improved and grew by about 18 per cent during the fiscal year which exceeded the revised target by PKR 30 billion. Fiscal deficit for the first nine months of the period clocked in at 3.6 per cent of GDP, compared to 3.8 per cent of GDP last year. Primary balance was even better at a surplus of 1.0 per cent of GDP compared to last year surplus of 0.4 per cent of GDP.
Yield curve started to slope upward after inflation trajectory was observed to be on the rising trend. 3, 5 and 10 Year bonds saw a rise of 146 bps, 138 bps and 125 bps respectively during the period.

Equity Market Review

KSE-100 Index posted a 38 per cent return for FY21, gaining 12,934 points to end the year at 47,356 points. This was the highest yearly return since FY14, when index achieved 41 per cent return during the year. Market's resilience during the year was tested by re-emergence of covid wave II (October 2020) and III (February 2021), political unrest caused by opposition rallies and senate election. However, stronger than expected economic recovery and central bank's initiatives (TERF, RDA and mandatory housing financing by banks) kept the positive momentum of the market intact.

Major positive contributors to the index remained Technology (385 per cent), Banks (36 per cent) and Cements (77 per cent) whereas despite 83 per cent jump in crude oil prices, index heavy E&Ps remained a laggard with 11 per cent return. Market remained fairly liquid through the year with average daily traded volume jumped by 169 per cent to 528 million shares compared to 196 million shares changing hands in FY20. Whereas average value traded also jumped by 163 per cent YoY to USD 120 million compared to USD 46 million a year back.

Foreign investors continued their selling spree in FY21 as well with net selling of USD 387 million compared to USD 285 million a year back. Whereas most of this selling was countered by individuals and companies with net buying of USD 332 million and USD 138 million, respectively.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 5.87 per cent during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 25.5 per cent while exposure in cash stood at 28.6 per cent.

The Net Assets of the Fund as at June 30, 2021 stood at Rs. 348.89 million as compared to Rs. 301.00 million as at June 30, 2020 registering an increase of 15.91 per cent.

The Net Asset Value (NAV) per unit as at June 30, 2021 was Rs. 242.52 as compared to opening NAV of Rs. 229.07 per unit as at June 30, 2020 registering an increase of Rs. 13.45 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 4.82 per cent during the period under review. The sub-fund's exposure in Shariah Compliant Bank Deposit was 0 per cent. On the other hand, exposure in cash stood at 69.0 per cent.

The Net Assets of the Fund as at June 30, 2021 stood at Rs. 283.37 million as compared to Rs. 217.19 million as at June 30, 2020 registering an increase of 30.47 per cent.

The Net Asset Value (NAV) per unit as at June 30, 2021 was Rs. 218.36 as compared to opening NAV of Rs. 208.32 per unit as at June 30, 2020 registering an increase of Rs. 10.04 per unit.

Equity Fund

The Equity sub-fund generated a return of 37.00 per cent while the KMI-30 posted a return of 39.32 per cent. The sub-fund increased exposure in equities to 92.6 per cent at the end of the period.

The Net Assets of the Fund as at June 30, 2021 stood at Rs. 721.87 million as compared to Rs. 539.59 million as at June 30, 2020 registering an increase of 33.78 per cent.

The Net Asset Value (NAV) per unit as at June 30, 2021 was Rs. 639.22 as compared to opening NAV of Rs. 466.58 per unit as at June 30, 2020 registering an increase of Rs. 172.64 per unit.

SRB through its letter dated August 12, 2021 received on August 13, 2021 by MUFAP, has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. On August 13, 2021 the management in consultation with MUFAP and after concurrence for prospective reversal of provision of SWWF from SECP, reversed the cumulative provision for SWWF recognized in the fund for the period from May 21, 2015 to August 12, 2021. Accordingly, going forward, no provision for SWWF would be recognized in the fund. This reversal of provision has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future. For further details, refer note 12.2 to the financial statements.

Economy & Market – Future Outlook

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

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

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

From capital market perspective, particularly equities, markets are watchful of the 4th wave of Covid cases which do pose risks in the near term. As growth momentum continues, equities have potential to provide decent returns to investors. Risk premiums vis a vis 10-year bonds is right now at 3.6 per cent, compared to historical average of 1.3 per cent suggesting some upside due to re-rating would be possible. Earnings growth will be a key driver for the next few years. We therefore expect stronger returns from equity market to continue. Recent announcement about reclassification of PSX from MSCI Emerging Market Index to MSCI Frontier Market Index is to remain marginally positive thus local investors are likely to drive the market momentum.

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

Mutual Fund Industry Review

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

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

Mutual Fund Industry Outlook

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

External Auditors

The fund's external auditors, **Ernst & Young Ford Rhodes Chartered Accountants** have retired during the year & **Yousuf Adil Chartered Accountants** have been appointed as an external auditors of the fund for financial year ending June 30, 2022. **Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the fund auditors.

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

ACKNOWLEDGMENT

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

On behalf of Directors,

Muhammad Saqib Saleem
Chief Executive Officer
September 15, 2021

اظہارِ تشکّر

بورڈ آف ڈائریکٹرز فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے شکر گزار ہے۔ ڈائریکٹرز انتظامیہ ٹیم کی کاوِشوں کو بھی خراجِ تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز

محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
15 ستمبر 2021ء

کیپیٹل مارکیٹ کے نقطہءنظر سے، خصوصاً ایکوٹیز کے تناظر میں، بازار کووِڈ کی چوتھی لہر کے حوالے سے گہری نظر رکھے ہوئے ہیں جس سے مدّتِ قریب میں خطرات لاحق ہیں۔ ترقی کی رفتار جاری رہنے کے تناظر میں ایکوٹیز سرمایہ کاروں کو اچھا منافع دینے کی استعداد کی حامل ہے۔ دس سالہ بانڈز سے متعلق خطرات کے پریمیئم فی الوقت 3.6 فیصد پر ہیں، اور قدیم اوسط 1.3 فیصد کے ساتھ تقابل سے پتہ چلتا ہے کہ شرح کے دوبارہ تعیّن کی بدولت کچھ فائدہ ممکن ہے۔ آمدنیوں میں اضافہ اگلے کچھ برسوں کے لیے کلیدی محرّک ہوگا۔ چنانچہ ایکوٹی مارکیٹ سے مضبوط تر منافع جات جاری رہنے کی توقع کی جاسکتی ہے۔ حال ہی میں پاکستان اسٹاک ایکسچینج کی درجہ بندی کی ایم ایس سی آئی (مورگن اسٹینلی کیپیٹل انٹرنیشنل) اِمرجنگ مارکیٹ انڈیکس سے ایم ایس سی آئی فرنٹیئر مارکیٹ انڈیکس میں تبدیلی سے متعلق اعلان معمولی حد تک مثبت رہے گا، چنانچہ مقامی سرمایہ کار ممکنہ طور پر بازار کی رفتار میں کردار ادا کریں گے۔

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

میوچل فنڈ صنعت کا جائزہ

اوپن end میوچل فنڈ صنعت کے net اثاثہ جات اِس مالی سال میں تقریباً 37.2 فیصد بڑھ کر 1,018 بلیَن روپے ہوگئے۔ منی مارکیٹ فنڈز اور فِکسڈ انکم فنڈز میں خطیر سرمایہ کاری ہوئی کیونکہ کارپوریٹ نقدیت تیزی سے میوچل فنڈز کی جانب بڑھ رہی ہے۔ منی مارکیٹ کے مجموعی فنڈز دورانِ مُدت تقریباً 48 فیصد بڑھ کر 467 بلیَن روپے ہوگئے۔ منی مارکیٹ کے دائرۂ کار میں روایتی فنڈز حاوی رہے اور تقریباً 39 فیصد بڑھ کر 285 بلیَن روپے ہوگئے۔ ایکوٹی اور متعلقہ فنڈز میں دورانِ سال 33 فیصد کا بھرپور اضافہ ہوا اور وہ 224 بلین روپے سے 299 بلیَن روپے ہوگئے۔ ایکوٹی اور متعلقہ فنڈز کے اثاثہ جات میں اضافے کا بڑا سبب سرمایہ کاروں کے مثبت جذبات کی بدولت مارکیٹ میں 38 فیصد سال در سال (YoY) ترقی کو قرار دیا جاسکتا ہے۔

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

میوچل فنڈ صنعت کے مستقبل کا منظر

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

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز '**Ernst & Young Ford Rhodes** چارٹرڈ اکاؤنٹنٹس' دورانِ سال ریٹائر ہو گئے ہیں اور **Yousf Adil** چارٹرڈ اکاؤنٹنٹس' کو فنڈ کے خارجی آڈیٹرز برائے سال مختتمہ 30 جون 2022ء مقرر کردیا گیا ہے۔

Yousf Adil چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے آڈیٹرز کے طور پر کام کرنے کے لیے اپنی رضامندی کا اظہار کردیا ہے۔

ایس آر بی نے اپنے خط مؤرخہ 12 اگست 2021ء کے ذریعے، جو MUFAP کو 13 اگست 2021ء کو موصول ہوا، MUFAP کو مطلع کر دیا ہے کہ میوچل فنڈز مالیاتی اداروں/صنعتی اسٹیبلشمنٹس کے طور پر اہل نہیں ہیں اور چنانچہ SWWF کے شراکتی حصّے ان پر واجب الاداء نہیں ہیں۔

13 اگست 2021ء کو انتظامیہ نے MUFAP سے مشورے کے بعد اور ایس ای سی پی سے SWWF کے پراویژن کی متوقع تقلیب پر اتفاقِ رائے کے بعد فنڈ میں 21 مئی 2015ء تا 12 اگست 2021ء کی مدّت تک کے لیے کیے گئے SWWF کے مجموعی پراویژن کی تقلیب کر دی ہے ۔ چنانچہ آئندہ فنڈ میں SWWF کے لیے کوئی پراویژن نہیں کیا جائے گا۔ پراویژن کی تقلیب کے باعث 13 اگست 2021ء کو فنڈ کی net اثاثہ جاتی قدر (این اے وی) میں غیر معمولی اضافہ ہوا۔ یہ واقعہ صرف ایک مرتبہ ہوا ہے اور اس کے دوبارہ ہونے کا امکان نہیں ہے۔ مزید تفصیلات کے لیے مالیاتی گوشواروں کا نوٹ 12.2 ملاحظہ فرمائیے۔

ایکوٹی فنڈ

ایکوٹی مارکیٹ ذیلی فنڈ نے 37.00 فیصد منافع حاصل کیا جبکہ KMI-30 نے 39.32 فیصد منافع پوسٹ کیا۔ ذیلی فنڈ نے ایکوٹیز میں شمولیت میں اضافہ کیا جو اختتامِ مدّت پر 92.6 فیصد تھی۔

30 جون 2021ء کو فنڈ کے net اثاثہ جات 721.87 ملین روپے تھے جو 30 جون 2020ء کی سطح 539.59 ملین روپے کے مقابلے میں 33.78 فیصد اضافہ ہے۔

30 جون 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 639.22 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی 466.58 روپے فی یونٹ کے مقابلے میں 172.64 روپے فی یونٹ اضافہ ہے۔

معیشت اور بازار - مستقبل کا منظر

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

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

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

ایکوٹی مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج - 100 انڈیکس نے مالی سال 2021ء کے لیے 38 فیصد منافع پوسٹ کیا اور اختتامِ سال پر 12,934 پوائنٹس کا اضافہ حاصل کر کے 47,356 پوائنٹس پر پہنچ گیا۔ یہ مالی سال 2014ء سے لے کر اب تک کا بلند ترین منافع تھا جب انڈیکس نے دورانِ سال 41 فیصد منافع حاصل کیا۔ دورانِ سال کووڈ کی دوسری لہر (اکتوبر 2020ء) اور تیسری لہر (فروری 2021ء) کے ظہورِ نو اور حزبِ اختلاف کی ریلیوں اور سینیٹ کے انتخابات کے باعث پیدا ہونے والی سیاسی بدامنی کے باعث بازار کی لچک متاثر ہوئی۔ البتہ متوقع سے مضبوط تر معاشی بحالی اور مرکزی بینک کے اقدامات (TERF، RDA اور بینکوں کی جانب سے گھر کے لیے رقم کی لازمی فراہمی) کی بدولت بازار کی مثبت رفتار جاری رہی۔

انڈیکس میں اہم مثبت کردار ادا کرنے والے شعبے ٹیکنالوجی (385 فیصد)، بینک (36 فیصد) اور سیمنٹ (77 فیصد) رہے، جبکہ خام تیل کی قیمتوں میں 83 فیصد اضافے کے باوجود دریافت اور پیداوار (ای اینڈ پی) کا شعبہ 11 فیصد منافع کے ساتھ سست روی کا شکار رہا۔ بازار میں نقدیت کی صورتحال سال بھر ٹھیک ٹھاک رہی اور اوسط یومیہ حجم 169 فیصد بڑھ کر 528 ملین حصص ہوگیا جبکہ مالی سال 2020ء میں 196 ملین حصص تھا۔ علاوہ ازیں، تجارت کردہ اوسط قدر بھی 163 فیصد سال در سال (YoY) بڑھ کر 120 ملین ڈالر ہوگئی جو ایک سال قبل 46 ملین ڈالر تھی۔

غیر ملکی سرمایہ کاروں میں فروخت کا جوش مالی سال 2021ء کے دوران بھی برقرار رہا اور 387 ملین ڈالر کی خالص منافع ہوا جبکہ سالِ گزشتہ 285 ملین ڈالر تھی۔ لیکن اس فروخت کا اکثر حجم افراد اور کمپنیوں کی جانب سے کی گئی فروخت، بالترتیب 332 ملین ڈالر اور 138 ملین ڈالر، کے ذریعے زائل ہوگیا۔

فنڈ کی کارکردگی

Debt فنڈ

زیرِ جائزہ مدّت کے دوران Debt ذیلی فنڈ کا ایک سال پر محیط منافع 5.87 فیصد تھا۔ ذیلی فنڈ کی حکومتِ پاکستان کے اِجارہ سکُک میں شمولیت 25.5 فیصد تھی جبکہ نقد میں شمولیت 28.6 فیصد تھی۔

30 جون 2021ء کو فنڈ کے net اثاثہ جات 348.89 ملین روپے تھے جو 30 جون 2020ء کی سطح 301.00 ملین روپے کے مقابلے میں 15.91 فیصد اضافہ ہے۔

30 جون 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 242.52 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی 229.07 روپے فی یونٹ کے مقابلے میں 13.45 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیرِ جائزہ مدّت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 4.82 فیصد تھا۔ ذیلی فنڈ کی شریعہ کمپلائنٹ بینک ڈپازٹ میں شمولیت 0 فیصد تھی جبکہ نقد میں شمولیت 69.0 فیصد تھی۔

30 جون 2021ء کو فنڈ کے net اثاثہ جات 283.37 ملین روپے تھے جو 30 جون 2020ء کی سطح 217.19 ملین روپے کے مقابلے میں 30.47 فیصد اضافہ ہے۔

30 جون 2021ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 218.36 روپے تھی جو 30 جون 2020ء کو ابتدائی این اے وی 208.32 روپے فی یونٹ کے مقابلے میں 10.04 روپے فی یونٹ اضافہ ہے۔

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک پینشن فنڈ کے گوشواروں **مختتمہ 30 جون 2021ء** کا جائزہ پیشِ خدمت ہے۔

معیشت اور بازارِ زر کا جائزہ

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

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

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

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

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

افراطِ زر میں اضافے کے رجحان کے سبب پیداواری خم بلندی کی طرف جانا شروع ہوگیا۔ دورانِ مدّت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 146، 138 اور 125 بیسس پوائنٹس (بی پی ایس) کا اضافہ ہوا۔

Fund Type and Category

Alhamra Islamic Pension Fund (ALHIPF) is an open-end shariah complaint voluntary pension scheme.

Investment Objective:

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments.

Investment Strategy:

ALHIPF is a flexible savings cum investments plan under the voluntary pension system which facilitators all individuals who are Pakistani nationals, to save for their retirement in a systematic way, and allows special tax rebate on the contributions under this system. The investors have a choice between various allocation schemes that PIPF offers, each of which is invested in different proportions in the three sun funds: Equity, debts and Money markets. Equity sub fund invests up to 90% of its assests in equity securities. Sector/stock selection is done on the basis of fundamental outlook and DCF valuations and meeting shariah compliance criteria. Debt sub fund invests in Sukuk and other shariah complaint debt instruments of duration of less than 5 years. Money market sub fund invests in short dated shariah complaint money market instruments.

Manager’s Review

Equity Sub- Fund

The Equity sub-fund generated a return of 37.0%. The sub-fund increased exposure to equities from 89.3% to 92.6% during the period. It was mainly invested in Oil & Gas Exploration Companies and Cement.

The Net Assets of the Fund as at June 30, 2021 stood at Rs. 721.87 million as compared to Rs. 539.59 million as at June 30, 2020 registering an increase of 33.8%. The Net Asset Value (NAV) per unit as at June 30, 2021 was Rs. 639.22 as compared to opening NAV of Rs. 466.58 per unit as at June 30, 2020 registering an increase of Rs. 172.64 per unit.

Money Market Sub-Fund

The money market sub-fund generated an annualized return of 4.82% during the period under review. The sub-fund’s exposure in cash stood at 69.0% while it was 13.6% invested in Ijarah Sukuk.

The Net Assets of the Fund as at June 30, 2021 stood at Rs. 283.37 million as compared to Rs. 217.19 million as at June 30, 2020 registering an increase of 30.5%. The Net Asset Value (NAV) per unit as at June 30, 2021 was Rs. 218.36 as compared to opening NAV of Rs. 208.32 per unit as at June 30, 2020 registering an increase of Rs. 10.04 per unit.

Debt Sub-fund

The debt sub-fund generated an annualized return of 5.87% during the period under review. The sub-fund’s exposure in GoP Ijarah Sukuk was at 25.5%, Commercial Paper was 8.9% while exposure in cash stood at 28.6%.

The Net Assets of the Fund as at June 30, 2021 stood at Rs. 348.89 million as compared to Rs. 301.00 million as at June 30, 2020 registering an increase of 15.9%. The Net Asset Value (NAV) per unit as at June 30, 2021 was Rs. 242.52 as compared to opening NAV of Rs. 229.07 per unit as at June 30, 2020 registering an increase of Rs. 13.45 per unit.

Asset Allocation (MM sub-fund) as on June 30, 2021 (% of Total Assets)

ALHIPF -Money Market (%age of Total Assets)	Jun-21
Cash	69.0%
GoP Ijara Sukuk	13.6%
Shariah Compliant Bank Deposits	0.0%
Others including receivables	0.6%
Shariah Compliant Commercial Paper	8.3%
Sukuks	8.5%

Asset Allocation (Debt sub-fund) as on June 30, 2021 (% of Total Assets)

ALHIPF-Debt (%age of Total Assets)	Jun-21
Cash	28.6%
GoP Ijara Sukuk	25.5%
Others including receivables	0.8%
Sukuks	16.3%
Shariah Compliant Commercial Paper	8.9%
Government Backed/ Guaranteed Securities	19.9%

Asset Allocation (Equity sub-fund) as on June 30, 2021 (% of Total Assets)

ALHIPF-Equity (%age of Total Assets)	Jun-21
Oil & Gas Exploration Companies	19.8%
Cement	23.5%
Oil and Gas Marketing Companies	4.7%
Commercial Banks	6.7%
Pharmaceuticals	5.3%
Other equity sectors	32.6%
Cash	4.4%
Others including receivables	3.0%

Awais Abdul Sattar, CFA
Fund Manager

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE PARTICIPANTS

ALHAMRA ISLAMIC PENSION FUND

Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System Rules, 2005

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Islamic Pension Fund (the Fund) are of the opinion that MCB-Arif Habib Savings and Investments Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 10, 2021

Karachi: September 10, 2021

REPORT OF THE SHARIAH ADVISORY BOARD

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

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

For Equity Sub Fund, we have advised a criteria for screening equities in the local stock market, on the basis of the following; (1) Nature of business (2) Interest bearing debt in relation to the total assets, (3) Illiquid assets in the relation to the total assets, (4) Investment in non-Shariah complaint activities to total assets, (5) Income from non-complaint investment to Gross revenues and (6) Net liquid assets per share vs. share price.

For Debt & Money Market Sub Funds, we have prescribed a criteria and procedures to be followed in ensuring Shariah compliance in every investment.

As part of our mandate as Shariah Advisor, we have reviewed the following, during the period;

- The modes of investment of the Fund's property and its compliance with the Shariah guidelines.
- Shariah compliance of new investment avenues proposed by MCBAH.

In the light of the above scope, we hereby certify that all the provisions of the scheme and investments made by the Fund (including all three sub funds) for the period ended 30th June 2021 are in compliance with the Shariah principles.

The pension fund manager has been directed to set aside as charity, amount earned as interest from conventional banks, In addition, there are investments made by the fund where investee companies have earned a part of their income from non-complaint sources (e.g. interest income). In such cases, the management company has been directed to set aside as charity such proportion of the income from investee companies in order to purify the earnings of the Fund.

During the year an amount of Rupees 993,942.34 was transferred to the charity account. The total amount of charity payable as at June 30, 2021 amounts to Rs. 993,942.34.

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

Dr Muhammad Zubair Usmani
(Shariah Advisor)

Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

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Independent Reasonable Assurance Report to the Participants in respect of Shariah Compliance

1. **Introduction**

We were engaged by the Board of Directors of MCB-Arif Habib Savings and Investments Limited (the Pension Fund Manager) to report on the Shariah compliance of **Alhamra Islamic Pension Fund** (the Fund), as set out in the Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments for the year ended **30 June 2021**, in the form of an independent reasonable assurance conclusion. Our engagement was carried out as required under clause 3.4.8 of the Trust Deed of the Fund.

2. **Applicable Criteria**

The criteria against which the Shariah Compliance of the Fund is assessed is the Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments.

3. **Responsibilities of the Pension Fund Manager**

It is the responsibility of the Pension Fund Manager of the Fund to ensure Shariah compliance with Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments. This responsibility includes designing, implementing and maintaining appropriate internal controls to ensure that operations of the Fund and its investments and placements have been made in compliance with respect to Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments.

4. **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Chartered Accountants* issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

This engagement was conducted by a multidisciplinary team including assurance practitioners and internal Shariah expert.

5. **Our Responsibility and Summary of Work Performed**

Our responsibility is to carry out an independent reasonable assurance engagement to express a conclusion on Shariah Compliance of the Fund, based on our work performed and the evidences obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), '*Assurance Engagements other than audits or reviews of historical financial statements*' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. ISAE 3000 (Revised) requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Fund is Shariah Compliant in accordance with its Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments, in all material respects.

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The procedures selected by us for the engagement depended on our judgment, including the assessment of the, risks of the Pension Fund Manager's material non-compliance with the Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Pension Fund Manager's compliance with the Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments, in order to design assurance procedures that are appropriate in the circumstances but not for the purpose of expressing a conclusion as to the effectiveness of the Pension Fund Manager's internal control over the Fund's compliance with the Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments. A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with the Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments will be met. Further, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

Amongst others, our scope included procedures to:

- Check compliance of Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments.

- Check that the Shariah Advisor has certified that all the provisions of the scheme and investments made by the Fund (including all three sub funds) for the year ended 30 June 2021 are in compliance with the Shariah principles.

In performing our audit procedures necessary guidance on Shariah matters was provided by the internal Shariah expert.

We believe that the evidence we have obtained through performing our procedures on a sample basis were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

In our opinion, the Fund was, in all material respects, in compliance with the Shariah guidelines duly approved by Shariah advisor in respect of Fund's investments during the year ended 30 June 2021.

Date: 22 September 2021
Karachi

Signature
Chartered Accountants

Shaikh Ahmed Salman
Assurance Engagement Partner

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AUDITORS' REPORT TO THE PARTICIPANTS OF ALHAMRA ISLAMIC PENSION FUND

We have audited the annexed financial statements comprising:

i) statement of assets and liabilities;
ii) income statement;
iii) statement of comprehensive income;
iv) statement of cash flows; and
v) statement of movement in participants' sub-funds.

of **Alhamra Islamic Pension Fund** (the Fund) as at **30 June 2021** and for the year ended **30 June 2021** together with the notes forming part thereof for the year then ended.

It is the responsibility of the Pension Fund Manager to establish and maintain a system of internal control and prepare and present the financial statements of the Fund in conformity with the accounting and reporting standards as applicable in Pakistan and the requirements of Voluntary Pension System Rules, 2005. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion:

a) the financial statements prepared for the year have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
b) a true and fair view is given of the disposition of the Fund as at 30 June 2021 and of the transactions of the fund for the year ended 30 June 2021;
c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
e) proper books and records have been kept by the Fund or the financial statements prepared are in agreement with the Fund's books and records, that fact;
f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of the audit; and
g) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

EY Ford Rhodes

Chartered Accountants

Audit Engagement Partner: Shaikh Ahmed Salman

Date: 21 September 2021

Karachi

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

		June 30, 2021				June 30, 2020			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
Assets									
Balances with banks	5	**32,829**	**101,490**	**203,948**	**338,267**	56,735	145,255	170,049	372,039
Investments	6	**685,385**	**250,605**	**89,916**	**1,025,906**	499,930	220,201	47,658	767,789
Dividend receivable		**802**	**-**	**-**	**802**	-	-	-	-
Profit receivable	7	**53**	**2,179**	**1,495**	**3,727**	227	3,118	990	4,335
Receivable against sale of investments		**18,140**	**-**	**-**	**18,140**	-	-	-	-
Advances, deposits and other receivables	8	**3,108**	**334**	**227**	**3,669**	2,821	6,227	227	9,275
Total assets		**740,317**	**354,608**	**295,586**	**1,390,511**	559,713	374,801	218,924	1,153,438
Liabilities									
Payable to the pension fund manager	9	**993**	**481**	**400**	**1,874**	722	403	288	1,413
Payable to the trustee	10	**90**	**44**	**36**	**170**	71	40	28	139
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	**164**	**79**	**64**	**307**	133	79	51	263
Payable against purchase of investments		**6,630**	**-**	**-**	**6,630**	13,285	70,113	-	83,398
Accrued expenses and other liabilities	12	**10,568**	**5,114**	**11,712**	**27,394**	5,916	3,167	1,369	10,452
Total liabilities		**18,445**	**5,718**	**12,212**	**36,375**	20,127	73,802	1,736	95,665
Net assets		**721,872**	**348,890**	**283,374**	**1,354,136**	539,586	300,999	217,188	1,057,773
Participants' sub funds (as per statement attached)		**721,872**	**348,890**	**283,374**		539,586	300,999	217,188	
		(Number of units)				(Number of units)			
Number of units in issue		**1,129,300**	**1,438,602**	**1,297,722**		1,156,481	1,314,013	1,042,594	
		(Rupees)				(Rupees)			
Net assets value per unit		**639.22**	**242.52**	**218.36**		466.58	229.07	208.32	

Contingencies and commitments 15

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)

Chief Executive Officer

Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

		June 30, 2021				June 30, 2020			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
Income									
Mark-up on									
- Government securities		-	8,065	2,827	10,892	-	6,718	246	6,964
- Sukuk certificates		-	9,196	820	10,016	-	5,736	-	5,736
- Bank accounts and other deposits		777	3,870	12,574	17,221	3,719	16,353	18,008	38,080
- Commercial paper		-	2,147	1,077	3,224	-	2,575	857	3,432
Dividend income		27,902	-	-	27,902	20,903	-	-	20,903
Net capital gain / (loss) on sale of investments		102,054	143	31	102,228	28,420	(2,125)	(788)	25,507
Unrealised gain on revaluation of investments - net		85,437	1,198	116	86,751	10,182	334	69	10,585
Total income		216,170	24,619	17,445	258,234	63,224	29,591	18,392	111,207
Expenses									
Remuneration of pension fund manager	9.1	9,831	4,713	3,868	18,412	6,966	4,133	2,670	13,769
Sindh sales tax on remuneration of pension fund manager	9.2	1,278	613	503	2,394	906	537	347	1,790
Remuneration of trustee	10.1	933	447	366	1,746	696	413	267	1,376
Sales tax on remuneration of trustee	10.2	121	58	48	227	90	54	35	179
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	11	164	79	63	306	133	79	51	263
Auditors' remuneration	16	285	137	112	534	285	170	110	565
Custody and settlement charges		456	217	-	673	378	6	6	390
Securities transaction cost		2,025	-	-	2,025	1,061	6	-	1,067
Provision for Sindh workers' welfare fund	12.2	3,984	397	267	4,648	1,182	515	356	2,053
Donation and charity		994	-	-	994	498	-	-	498
Bank charges		7	21	2	30	32	45	58	135
Total expenses		20,078	6,682	5,229	31,989	12,227	5,958	3,900	22,085
Net income from operating activities		196,092	17,937	12,216	226,245	50,997	23,633	14,492	89,122
Element of income / (loss) and capital gains / (loss) included in the prices of units sold less those in units redeemed - net		(878)	1,516	861	1,499	6,877	1,613	2,980	11,470
Net income for the year before taxation		195,214	19,453	13,077	227,744	57,874	25,246	17,472	100,592
Taxation	18	-	-	-	-	-	-	-	-
Net income for the year		195,214	19,453	13,077	227,744	57,874	25,246	17,472	100,592

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)

Chief Executive Officer

Director

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

	June 30, 2021				June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-- (Rupees in '000) ------ --							
Net income for the year after taxation	**195,214**	**19,453**	**13,077**	**227,744**	57,874	25,246	17,472	100,592
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income Total income	**195,214**	**19,453**	**13,077**	**227,744**	57,874	25,246	17,472	100,592

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)

Chief Executive Officer

Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	June 30, 2021				June 30, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income before taxation		**195,214**	**19,453**	**13,077**	**227,744**	57,874	25,246	17,472	100,592
Adjustments for non cash items:									
Mark-up on bank balances and investments		**(777)**	**(23,278)**	**(17,298)**	**(41,353)**	(3,719)	(31,382)	(19,111)	(54,212)
Dividend income		**(27,902)**	**-**	**-**	**(27,902)**	(20,903)	-	-	(20,903)
Unrealized gain on remeasurement of investments									
- at fair value through profit or loss		**(85,437)**	**(1,198)**	**(116)**	**(86,751)**	(10,182)	(334)	(69)	(10,585)
Net capital (gain) / loss on sale of investments		**(102,054)**	**(143)**	**(31)**	**(102,228)**	(28,420)	2,125	788	(25,507)
Element of (income) / losses and capital (gains) / losses included in the									
prices of units sold less those in units redeemed - net		**878**	**(1,516)**	**(861)**	**(1,499)**	(6,877)	(1,613)	(2,980)	(11,470)
Provision for Sindh workers' welfare fund		**3,984**	**397**	**267**	**4,648**	1,182	515	356	2,053
		(211,308)	**(25,738)**	**(18,039)**	**(255,085)**	(68,919)	(30,689)	(21,016)	(120,624)
(Increase) / decrease in assets									
Investments		**(4,619)**	**(98,976)**	**(31,018)**	**(134,613)**	(73,638)	5,450	(30,747)	(98,935)
Receivable against sale of investments		**(18,140)**	**-**	**-**	**(18,140)**	4,227	-	-	4,227
Advances, deposits and other receivables		**(287)**	**5,893**	**-**	**5,606**	(4)	(5,896)	40	(5,860)
		(23,046)	**(93,083)**	**(31,018)**	**(147,147)**	(69,415)	(446)	(30,707)	(100,568)
Increase / (decrease) in liabilities									
Payable to the pension fund manager		**271**	**78**	**112**	**461**	118	53	118	289
Net income / from operating activities		**19**	**4**	**8**	**31**	11	5	11	27
Annual fee payable to the Securities and Exchange Commission of Pakistan		**31**	**-**	**13**	**44**	(20)	(1)	19	(2)
Accrued expenses and other liabilities		**668**	**1,550**	**10,076**	**12,294**	227	789	101	1,117
		989	**1,632**	**10,209**	**12,830**	336	846	249	1,431
Dividend received		**27,100**	**-**	**-**	**27,100**	23,114	-	-	23,114
Mark-up received on bank balances and investments		**951**	**7,621**	**12,787**	**21,359**	3,790	34,461	19,356	57,607
Net cash (used in) / generated from operating activities		**(10,100)**	**(90,115)**	**(12,984)**	**(113,199)**	(53,220)	29,418	(14,646)	(38,448)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipt from issuance of units		**247,866**	**156,816**	**173,923**	**578,605**	179,098	144,104	149,795	472,997
Payments on redemption of units		**(261,672)**	**(126,862)**	**(119,953)**	**(508,487)**	(118,903)	(121,327)	(77,103)	(317,333)
Net cash generated from financing activities		**(13,806)**	**29,954**	**53,970**	**70,118**	60,195	22,777	72,692	155,664
Net (decrease) / increase in cash and cash equivalents		**(23,906)**	**(60,161)**	**40,986**	**(43,081)**	6,975	52,195	58,046	117,216
Cash and cash equivalents at beginning of the year		**56,735**	**193,233**	**187,638**	**437,606**	49,760	141,038	129,592	320,390
Cash and cash equivalents at end of the year	**17**	**32,829**	**133,072**	**228,624**	**397,749**	56,735	193,233	187,638	437,606

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN PARTICIPANTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021				June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net assets at the beginning of the year	**539,586**	**300,999**	**217,188**	**1,057,773**	428,394	254,589	130,004	812,987
Amount received on issue of units	**247,866**	**156,816**	**173,923**	**578,605**	179,098	144,104	149,795	472,997
Amount paid on redemption of units	**(261,672)**	**(126,862)**	**(119,953)**	**(508,487)**	(118,903)	(121,327)	(77,103)	(317,333)
	(13,806)	**29,954**	**53,970**	**70,118**	60,195	22,777	72,692	155,664
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	**878**	**(1,516)**	**(861)**	**(1,499)**	(6,877)	(1,613)	(2,980)	(11,470)
Unrealised diminution during the year in the market value of investments classified as available for sale - net	**-**	**-**	**-**	**-**	-	-	-	-
Net income for the year	**195,214**	**19,453**	**13,077**	**227,744**	57,874	25,246	17,472	100,592
Net assets at the end of the year	**721,872**	**348,890**	**283,374**	**1,354,136**	539,586	300,999	217,188	1,057,773

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

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)

Chief Executive Officer

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014.

1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.

1.3 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2020.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration.

2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting 'Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- the requirements of the Trust Deed, voluntary pension system Rules, 2005 (VPS Rules) and the directives issued by the SECP.

Where provisions of and directives issued under the Companies Act, 2017, Trust Deed, the VPS Rules or the directives issued by the SECP differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, Trust Deed, the VPS Rules or the directives issued by the SECP have been followed.

3 BASIS OF PREPARATION

3.1 Accounting convention

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

3.2 Critical accounting estimates and judgments

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

3.3 Functional and presentation currency

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 New / Revised Standards, Interpretations and Amendments

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

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

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

Standard or Interpretation	Effective date (annual periods beginning on or after)
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2023
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023

Standard or Interpretation	Effective date (annual periods beginning on or after)
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

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

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

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

4.3 Financial assets

Classification

Business model assessment

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

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

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

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

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

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

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

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

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

Debt instruments

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

An equity instrument held for trading purposes is classified as measured at FVTPL.

Initial Measurement

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

Subsequent Measurement

Debt instruments at fair value through profit or loss

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

Debt instruments at fair value through other comprehensive income

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Equity instruments at fair value through other comprehensive income

Upon initial recognition, the Fund occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. Such classification is determined on an instrument-by instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in profit or loss as other operating income when the right of the payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Dividend income from equity securities measured at FVTPL is recorded in profit or loss when the right to the payment has been established.

Impairment of financial assets

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

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

Derecognition

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

Offsetting of financial assets and liabilities

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

4.4 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to contractual provisions of the instrument. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Financial liabilities include payable to the Pension Fund Manager, payable to the Trustee and other liabilities.

4.5 Issue, allocation, reallocation and redemption of units

Contribution received from a Participant is allocated to the sub-funds on the basis of the allocation scheme selected by the Participant out of the allocation schemes offered by the Pension Fund Manager. Units issued in respect of a sub-fund are recorded at the offer price of that sub-fund, determined by the Pension Fund Manager for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit of the sub-fund 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 the investment facilitators, distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocations of the sub-fund units of all the Participants are according to the allocation schemes selected by the Participants.

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

An equalization account called the 'element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records that portion of the net element of income / (loss) and capital gains / (losses) relating to units sold and redeemed during an accounting period which pertains to unrealised gains / (losses) that form part of the Participant's Holders' Funds in a separate reserve account and any amount remaining in this reserve account at the end of an accounting period (whether gain or loss) is included in the amount available for distribution to the unit holders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period is recognized in the Income Statement.

4.7 Provisions

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

4.8 Net asset value per unit

The net asset value (NAV) per unit, as disclosed on the balance sheet, is calculated by dividing the net assets of the Fund by the number of units of the sub-fund in circulation at the year end.

4.9 Earnings per unit

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

4.10 Taxation

The income of Alhamra Islamic Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

4.11 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 revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.

- Dividend income is recognised when the right to receive dividend is established.

- Profit / mark-up on bank balances and government securities is recognised on an effective interest rate method.

4.12 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, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.13 Basis of allocation of expenses to each sub-fund

- Remuneration to the Pension Fund Manager, Trustee and annual fee to the SECP is allocated to each sub-fund on the basis of the net assets of the sub-fund.

- Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund.

- Auditors' remuneration and legal and professional charges are allocated on the basis of the proportionate net assets of each sub-fund.

		June 30, 2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees in '000)			
5. BALANCES WITH BANKS					
Current accounts	5.1	**598**	**478**	**719**	**1,795**
Savings accounts	5.2	**32,231**	**101,012**	**203,229**	**336,472**
		32,829	**101,490**	**203,948**	**338,267**

		June 30, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees in '000)			
Current accounts	5.1	1,892	1,374	1,524	4,790
Savings accounts	5.2	54,843	143,881	168,525	367,249
		56,735	145,255	170,049	372,039

5.1 This represents balance with MCB Bank Limited, a related party

5.2 These carry interest at the rates of ranging from 5.5% to 7.0% (June 30, 2020: 6.75% to 7.50%) per annum. These include a balance of Rs.0.010 (June 30, 2020: Rs.0.022) million in Equity Sub-Fund and Rs.0.014 (June 30, 2020: Rs.0.082) million in Debt Sub-Fund, held with MCB Islamic Bank Limited, a related party.

6. INVESTMENTS

		June 30, 2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)			
At fair value through profit or loss					
Listed equity securities	6.1	**685,385**	**-**	**-**	**685,385**
GoP Ijarah Sukuk Bonds	6.2	**-**	**90,540**	**40,240**	**130,780**
Debt securities - Sukuks	6.3	**-**	**128,483**	**25,000**	**153,483**
Commercial paper	6.4	**-**	**31,582**	**24,676**	**56,258**
Term deposit receipt	6.5	**-**	**-**	**-**	**-**
		685,385	**250,605**	**89,916**	**1,025,906**

	June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
At fair value through profit or loss				
Listed equity securities	499,930	-	-	499,930
GoP Ijarah Sukuk Bonds	-	70,161	30,069	100,230
Debt securities - Sukuks	-	102,062	-	102,062
Commercial paper	-	47,978	17,589	65,567
Term deposit receipt	-	-	-	-
	499,930	220,201	47,658	767,789

6.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of the Investee Company	(Number of shares) As at July 01, 2020	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2021	As at June 30, 2021 Carrying value	Market value	Unrealised (loss) / gain	Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile assembler	-									
Indus Motors Company Limited	-	9,500	-	9,500	-	-	-	-	0.00%	0.000%
Honda Atlas Cars (Pakistan) Limited	-	32,000	-	1,500	30,500	9,804	10,546	742	1.46%	0.021%
Millat Tractors Limited	14,600	6,160	692	15,292	6,160	6,731	6,650	(81)	0.92%	0.011%
Sazgar Engineering Works Limited	-	71,000	-	71,000	-	-	-	-	0.00%	0.000%
Pak Suzuki Motor Company Limited	-	69,500	-	36,000	33,500	11,238	11,907	669	1.65%	0.041%
						27,773	29,103	1,330	4.03%	0.07%
Automobile parts and accessories										
Agriauto Industries Limited (Par Value of Rs. 5)	27,900	32,000	-	34,900	25,000	4,967	6,860	1,893	0.95%	0.087%
Panther Tyres Limited	-	108,500	-	-	108,500	7,642	7,501	(141)	1.00%	0.078%
Thall Limited (Par Value of Rs . 5)	6,900	13,500	-	3,400	17,000	6,738	7,187	449	1.04%	0.021%
						19,347	21,548	2,201	2.99%	0.19%
Cement										
Attock Cement Pakistan Limited	-	115,000	-	74,500	40,500	7,300	7,283	(17)	1.01%	0.029%
Bestway Cement Limited	50,700	-	-	50,700	-	-	-	-	0.00%	0.000%
Cherat Cement Company Limited	44,000	61,000	-	67,000	38,000	4,100	6,740	2,640	0.93%	0.020%
Fauji Cement Company Limited	915,000	410,000	-	915,000	410,000	9,732	9,430	(302)	1.31%	0.030%
Kohat Cement Company Limited	58,500	132,500	-	28,600	162,400	31,442	33,534	2,092	4.65%	0.081%
Lucky Cement Limited	95,450	32,300	-	51,250	76,500	38,953	66,053	27,100	9.15%	0.024%
Maple Leaf Cement Factory Limited	200,000	1,060,000	-	452,769	807,231	32,255	37,924	5,669	5.25%	0.073%
D.G Khan Cement	-	55,000	-	-	55,000	6,802	6,486	(316)	0.90%	0.013%
Gharibwal Cement Limited	-	170,000	-	-	170,000	6,630	6,625	(5)	0.92%	0.042%
						137,214	174,075	36,861	24.11%	0.31%
Chemical										
Archroma Pakistan Limited	9,500	-	-	-	9,500	5,599	5,439	(160)	0.75%	0.028%
Engro Polymer and Chemicals Limited	762,828	154,000	-	704,500	212,328	7,242	10,030	2,788	1.39%	0.023%
ICI Pakistan Limited	7,700	-	-	7,700	-	-	-	-	0.00%	0.000%
						12,841	15,469	2,628	2.14%	0.05%
Commercial banks										
Meezan Bank Limited	238,685	230,199	23,868	62,752	430,000	36,227	49,626	13,399	6.87%	0.030%
Engineering										
Agha Steel Industries Limited	-	200,000	-	-	200,000	6,774	6,746	(28)	0.93%	0.035%
Mughal Iron & Steel Industries Limited	-	135,500	10,160	83,660	62,000	7,174	6,473	(701)	0.90%	0.021%
International Industries Limited	5,240	40,000	-	5,240	40,000	8,927	8,441	(486)	1.17%	0.030%
						22,875	21,660	(1,215)	3.00%	0.09%
Fertilizer										
Engro Corporation Limited	151,890	30,000	-	71,890	110,000	32,003	32,407	404	4.49%	0.02%
Engro Fertilizer Limited	299,920	-	-	299,900	20	1	1	0	0.00%	0.00%
						32,004	32,408	404	4.49%	0.02%

Name of the Investee Company	(Number of shares) As at July 01, 2020	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2021	As at June 30, 2021 Carrying value	Market value	Unrealised (loss) / gain	Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
						(Rupees in '000)			(%)	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Food and personal care products										
Al Shaheer Corporation Limited	-	205,000	-	-	205,000	3,595	4,086	491	0.57%	0.07%
AT-Tahur Limited	-	300,000	30,000	330,000	-	-	-	-	0.00%	0.00%
Nestle Pakistan Limited	240	-	-	240	-	-	-	-	0.00%	0.00%
The Organic Meat Company Limited	-	155,000	-	-	155,000	5,429	5,695	266	0.79%	0.14%
Unity Foods Limited	-	170,000	-	170,000	-	-	-	-	0.00%	0.00%
						9,024	9,781	757	1.35%	0.21%
Glass and ceramics										
Shabbir Tiles & Ceramics Limited (Par Value of Rs. 5)	-	220,000	-	-	220,000	7,143	7,337	194	1.02%	0.13%
						7,143	7,337	194	1.02%	0.13%
Leather & Tanneries										
Bata (Pakistan) Limited	2,820	-	-	-	2,820	3,788	4,835	1,047	0.67%	0.04%
Miscellaneous										
Shifa International Hospitals	24,000	30,000	-	24,000	30,000	6,532	6,575	43	0.91%	0.05%
Tri-Pack Films Limited (TRIPF)	-	31,000	-	-	31,000	5,805	5,689	(116)	0.79%	0.08%
						12,337	12,264	(73)	1.70%	0.13%
Oil and gas exploration companies										
Mari Petroleum Company Limited	24,150	12,000	-	5,640	30,510	39,900	46,509	6,609	6.44%	0.02%
Oil and Gas Development Company Limited	427,500	77,000	-	147,000	357,500	38,649	33,973	(4,676)	4.71%	0.01%
Pakistan Oilfields Limited	48,160	67,756	-	44,500	71,416	28,037	28,128	91	3.90%	0.03%
Pakistan Petroleum Limited	451,005	87,000	-	101,100	436,905	38,409	37,936	(473)	5.26%	0.02%
						144,995	146,546	1,551	20.30%	0.07%
Oil and gas marketing companies										
Attock Petroleum Limited	14,500	26,500	-	19,000	22,000	7,138	7,063	(75)	0.98%	0.02%
Hi-Tech Lubricants	-	90,000	-	-	90,000	7,030	6,382	(648)	0.88%	0.08%
Pakistan State Oil Company Limited	-	150,000	-	56,000	94,000	18,678	21,080	2,402	2.92%	0.02%
						32,846	34,525	1,679	4.78%	0.12%
Paper and board										
Century Paper & Board Mills Limited	-	61,000	-	61,000	-	-	-	-	0.00%	0.00%
Packages Limited	-	38,500	-	11,150	27,350	13,053	14,911	1,858	2.07%	0.03%
Security papers limited	20,000	16,000	-	36,000	-	-	-	-	0.00%	0.00%
						13,053	14,911	1,858	2.07%	0.03%
Pharmaceuticals		-								
Abbott Laboratories (Pakistan) Limited	36,500	12,200	-	30,700	18,000	11,729	14,262	2,533	1.98%	0.02%
AGP Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Glaxosmithkline Limited	-	28,000	-	28,000	-	-	-	-	0.00%	0.00%
Highnoon Laboratories Limited	-	10,000	500	-	10,500	6,193	6,300	107	0.87%	0.03%
IBL HealthCare Limited	740	146,500	-	42,240	105,000	9,673	11,669	1,996	1.62%	0.19%
The Searle Company Limited	199	91,650	3,120	66,469	28,500	7,318	6,915	(403)	0.96%	0.01%
						34,913	39,146	4,233	5.42%	0.25%

Name of the Investee Company	As at July 01, 2020	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2021	Carrying value	Market value	Unrealised (loss) / gain	Market value as a % of net assets of the sub-fund	% of paid-up capital of the investee company
	---- (Number of shares) ----					As at June 30, 2021				
						---- (Rupees in '000) ----			---- (%) ----	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Power generation and distribution										
The Hub Power Company Limited	520,003	120,000	-	285,000	355,003	**25,663**	**28,283**	**2,620**	**3.92%**	**0.03%**
Technology and communications										
Avanceon Limited	2,772	379,000	13,000	381,772	13,000	**637**	**1,190**	**553**	**0.16%**	**10.91%**
Systems Limited	121,500	-	3,800	93,500	31,800	**5,310**	**17,815**	**12,505**	**2.47%**	**1.79%**
TRG Pakistan	-	75,000	-	30,000	45,000	**7,610**	**7,485**	**(125)**	**1.04%**	**6.01%**
						13,557	**26,490**	**12,933**	**3.67%**	**18.70%**
Textile composite										
Interloop Limited	-	206,000	-	55,000	151,000	**10,265**	**10,575**	**310**	**1.46%**	**0.02%**
Kohinoor Textile Mills Limited	105,470	50,000	-	65,000	90,470	**4,085**	**6,803**	**2,718**	**0.94%**	**0.03%**
						14,350	**17,378**	**3,028**	**2.41%**	**0.05%**
Sugar and allied industries										
Faran Sugar Mills Limited	33,500		-	33,500	-	**-**	**-**	**-**	**0.00%**	**0.00%**
Cable and electric good										
Pak Elektron Limited	400,000	516,000	-	916,000	-	**-**	**-**	**-**	**0.00%**	**0.00%**
Total as at June 30, 2021						**599,948**	**685,385**	**85,437**		
Total as at June 30, 2020						489,748	499,930	10,182		

6.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	----- (Number of shares) -----		---- (Rupees in '000) ----	
The Hub Power Company Limited	**165,484**	65,484	**13,184**	4,748
Maple Leaf Cement Company Limited	**50,000**	-	**2,349**	-
Pakistan Petroleum Limited	**25,000**	25,000	**2,171**	2,169
	240,484	90,484	**17,704**	6,917

6.1.2 As at June 30, 2021, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.385 million.

6.2 **GoP Ijarah Sukuk Bonds - at fair value through profit or loss**

Name of security	Issue date	Maturity date	Face value				Balance as at June 30, 2021			Market value as a % of net asset of the sub fund
			As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at June 30, 2021	Carrying value	Market value	Unrealised gain / (loss)	
			----------	----------	----------	(Rupees in '000)	----------	----------	----------	%
Debt Sub-Fund										
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	70,000	160,000	140,000	90,000	**90,280**	**90,540**	**260**	**25.95%**
Total as at June 30, 2021							**90,280**	**90,540**	**260**	**25.95%**
Total as at June 30, 2020							70,000	70,161	161	
Money Market Sub-Fund										
GoP Ijarah Sukuk - 5 years	24-Jun-20	24-Jun-25	30,000	50,000	40,000	40,000	**40,124**	**40,240**	**116**	**14.20%**
Total as at June 30, 2021							**40,124**	**40,240**	**116**	**14.20%**
Total as at June 30, 2020							30,000	30,069	69	

6.3 Debt securities - Sukuks - at fair value through profit or loss

Debt Sub-Fund

Name of security	Note	Issue date	Number of certificates: As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at June 30, 2021	Balance as at June 30, 2021: Carrying Value	Market value	Unrealised gain / (loss)	Market value as % of net assets of sub-funds
							---- (Rupees in '000) ----			---- % ----
Aspin Pharma (Private) Limited		30-Nov-17	50	-	-	50	2,525	2,479	(46)	0.71%
Dubai Islamic Bank Pakistan Limited - Tier II		14-Jul-17	5	-	-	5	5,131	5,140	9	1.47%
Ghani Chemical Industries Limited		2-Feb-17	40	-	-	40	1,548	1,597	49	0.46%
International Brands Limited		15-Nov-17	50	-	-	50	2,032	2,047	15	0.59%
Meezan Bank Limited - Tier II		22-Sep-16	8	-	-	8	8,200	8,285	85	2.37%
Meezan Bank Limited - Tier II (2nd Issue)	6.3.2	9-Jan-20	10	-	-	10	10,110	10,375	265	2.97%
Pakistan Energy Sukuk - II	6.3.3	21-May-20	14,000	-	-	14,000	70,000	70,560	560	20.22%
The Hub Power Company limited		16-Nov-20	-	210	210	-	-	-	-	0.00%
The Hub Power Company limited		5-May-21	-	280	-	280	28,000	28,000	-	8.03%
Total as at June 30, 2021							127,546	128,483	937	36.83%
Total as at June 30, 2020							101,889	102,062	173	

Money Market Sub-Fund

Name of security	Note	Issue date	Number of certificates: As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at June 30, 2021	Balance as at June 30, 2021: Carrying Value	Market value	Unrealised gain / (loss)	Market value as % of net assets of sub-funds
The Hub Power Company limited		16-Nov-20	-	250	-	250	25,000	25,000	-	8.82%
Total as at June 30, 2021							25,000	25,000	-	8.82%
Total as at June 30, 2020							-	-	-	

6.3.1 Significant terms and conditions of sukuks outstanding at the year end are as follows:

Name of security	Number of certificates	Face / redemption value (Rupees): Per certificate	Total	Interest rate per annum	Maturity	Secured / unsecured	Rating
Debt Sub-Fund							
Un-listed							
Aspin Pharma (Private) Limited	50	50,000	2,500,000	3M KIBOR + 1.50%	30-Nov-23	Secured	A
Dubai Islamic Bank Pakistan Limited - Tier II	5	1,000,000	5,000,000	6M KIBOR + 0.50%	14-Jul-27	Unsecured	AA-
Ghani Chemical Industries Limited	40	45,833	1,833,320	3M KIBOR + 1.00%	2-Feb-23	Secured	A-
International Brands Limited	50	41,036	2,051,787	3M KIBOR + 0.50%	14-Nov-21	Unsecured	AA
Meezan Bank Limited	8	1,000,000	8,000,000	6M KIBOR + 0.50%	22-Sep-26	Unsecured	AA
Meezan Bank Limited - Tier II (2nd Issue)	10	1,000,000	10,000,000	6M KIBOR + 0.90%	9-Jan-30	Unsecured	AA
The Hub Power Company Limited	280	100,000	28,000,000	8.75%	5-Nov-21	Secured	AA+/A1+
Listed							
Pakistan Energy Sukuk - II	14,000	5,000	70,000,000	6M KIBOR - 0.10%	21-May-30	Secured	Un-rated
Money Market Sub-Fund							
The Hub Power Company Limited	250	100,000	25,000,000	8.75%	5-Nov-21	Secured	AA+/A1+

6.3.2 During the year the profit payments of this sukkuk were rescheduled resulting in a change of profit payment date from 9 July to 30 June, subsequent profit payments will be made on 6 monthly basis with reference to rescheduled date.

6.3.3 This is secured by Government of Pakistan and measured at their initial investment value, as their market values are not available.

6.4 Commercial paper - at fair value through profit and loss

Name of security	Issue date	Number of certificates: As at July 01, 2020	Purchased during the year	Matured during the year	As at June 30, 2021	Market value as at June 30, 2021
						(Rupees in '000)
Debt Sub-Fund						
K-Electric Limited - ICP 5	February 14, 2020	20	-	20	-	-
K-Electric Limited - ICP 6	February 26, 2020	7	-	7	-	-
K-Electric Limited - ICP 7	March 10, 2020	22	-	22	-	-
K-Electric Limited - ICP	24-Sep-2020	-	7.2	7.2	-	-
K-Electric Limited - ICP 14	February 10, 2021	-	15	-	15	**14,874**
K-Electric Limited - ICP 16	March 16, 2021	-	17	-	17	**16,708**
Total as at June 30, 2021						**31,582**
Total as at June 30, 2020						47,978
Money Market Sub-Fund						
K-Electric Limited - ICP 6	February 26, 2020	9	-	9	-	-
K-Electric Limited - ICP 7	March 10, 2020	9	-	9	-	-
K-Electric Limited - ICP 14	February 10, 2021	-	12	-	12	**11,899**
K-Electric Limited - ICP 16	March 16, 2021	-	13	-	13	**12,777**
Total as at June 30, 2021						**24,676**
Total as at June 30, 2020						17,589

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

Name of security	Interest / mark-up rates	Maturity date	Carrying value as a % of net assets of sub-funds
Debt Sub-Fund			
K-Electric Limited - ICP 14	7.96%	August 10, 2021	4.26%
K-Electric Limited - ICP 16	8.48%	September 16, 2021	4.79%
Money Market Sub-Fund			
K-Electric Limited - ICP 14	7.96%	August 10, 2021	4.20%
K-Electric Limited - ICP 16	8.48%	September 16, 2021	4.51%

6.5 Term deposit receipt - at fair value through profit and loss

Debt Sub-Fund

Name of the investee company	Rate of return per annum	Maturity	Rating	Face value: As at July 01, 2020	Face value: Purchased during the year	Face value: Matured during the year	Face value: As at June 30, 2021	Face value as percentage of net assets
				(Rupees in '000)				(%)
				-	-	-	-	-
Total as at June 30, 2021				-	-	-	-	
Total as at June 30, 2020				24,000	57,000	81,000	-	

Money Market Sub-Fund

Name of the investee company	Rate of return per annum	Maturity	Rating	Face value: As at July 01, 2020	Face value: Purchased during the year	Face value: Matured during the year	Face value: As at June 30, 2021	Face value as percentage of net assets
				(Rupees in '000)				(%)
Faysal Bank Limited	6.70%	December 21, 2020	A1+	-	45,000	45,000	-	-
Faysal Bank Limited	6.70%	March 19, 2021	A1+	-	48,000	48,000	-	-
Bank Islami Pakistan Limited	7.00%	March 30, 2021	A-1	-	48,000	48,000	-	-
Faysal Bank Limited	7.00%	April 9, 2021	A1+	-	50,000	50,000	-	-
Total as at June 30, 2021				-	191,000	191,000	-	
Total as at June 30, 2020				48,000		48,000	-	

7. PROFIT RECEIVABLE

	June 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
Profit receivables on bank accounts and other deposits	**53**	**616**	**1,094**	**1,763**
Profit receivables on Government securities and sukuks	**-**	**1,563**	**401**	**1,964**
	53	**2,179**	**1,495**	**3,727**

	June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
Profit receivables on bank accounts and other deposits	227	890	948	2,065
Profit receivables on Government securities and sukuks	-	2,228	42	2,270
	227	3,118	990	4,335

8. ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	June 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
Security deposit with Central Depository Company of Pakistan Limited (CDC)	**201**	**200**	**200**	**601**
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	**2,500**	**-**	**-**	**2,500**
Advance tax	**93**	**117**	**10**	**220**
Other receivables	**314**	**17**	**17**	**348**
	3,108	**334**	**227**	**3,669**

	June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
Security deposit with Central Depository Company of Pakistan Limited (CDC)	201	200	200	601
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,500	-	-	2,500
Advance tax	93	60	10	163
Other receivables	27	5,967	17	6,011
	2,821	6,227	227	9,275

9. PAYABLE TO PENSION FUND MANAGER

		June 30, 2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees in '000)			
Remuneration payable	9.1	**879**	**426**	**354**	**1,659**
Sindh sales tax payable on remuneration payable	9.2	**114**	**55**	**46**	**215**
		993	**481**	**400**	**1,874**

		June 30, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees in '000)			
Remuneration payable	9.1	639	357	254	1,250
Sindh sales tax payable on remuneration payable	9.2	83	46	34	163
		722	403	288	1,413

9.1 This represents remuneration of the Pension Fund Manager at the rate of 1.5% (2020: 1.5%) of the average amount of net assets of each sub-fund.

9.2 This represents sales tax on remuneration payable at the rate of 13% (2020: 13%).

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		June 30, 2021			
		(Rupees in '000)			
10. PAYABLE TO THE TRUSTEE					
Remuneration payable	10.1	**80**	**39**	**32**	**151**
Sales tax on remuneration payable	10.2	**10**	**5**	**4**	**19**
		90	**44**	**36**	**170**

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		June 30, 2020			
		(Rupees in '000)			
Remuneration payable	10.1	63	35	25	123
Sales tax on remuneration payable	10.2	8	5	3	16
		71	40	28	139

10.1 The Central Depository Company of Pakistan Limited is entitled to remuneration at the rate of 0.15% per annum of the net assets value of the Fund where the net assets are upto Rs.1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs.1 billion are as follows:

Net Assets	Tariff per annum
Upto Rs.1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets whichever is higher
Rs.1 billion to Rs.3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs.3.5 billion plus 0.08% p.a. of Net Assets exceeding Rs.5 billion
Over Rs.6 billion	Rs.5.9 billion plus 0.06% p.a. of Net Assets exceeding Rs.5 billion

10.2 Sales tax at the rate of 13% (2020: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

11. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee to the SECP at the rate of one twenty-fifth of one percent (2020: one twenty-fifth of one percent) of average annual net assets of each sub-fund, revised as per SRO 260(I)/2019 dated December 24, 2019.

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		June 30, 2021			
		(Rupees in '000)			
12. ACCRUED EXPENSES AND OTHER LIABILITIES					
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	12.1	**1,451**	**1,032**	**548**	**3,031**
Donation / charity payable		**994**	**-**	**-**	**994**
Auditors' remuneration		**196**	**96**	**78**	**370**
Withholding tax payable		**29**	**4**	**1**	**34**
Provision for Sindh Workers' Welfare Fund	12.2	**7,516**	**1,638**	**943**	**10,097**
Brokerage payable		**382**	**-**	**-**	**382**
Payable against Redemption of units		**-**	**2,344**	**10,142**	**12,486**
		10,568	**5,114**	**11,712**	**27,394**

	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		June 30, 2020			
		(Rupees in '000)			
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	12.1	1,451	1,032	548	3,031
Donation / charity payable		499	-	-	499
Auditors' remuneration		235	144	88	467
Withholding tax payable		42	10	-	52
Provision for Sindh Workers' Welfare Fund	12.2	3,532	1,241	676	5,449
Brokerage payable		157	6	-	163
Other payable		-	734	57	791
		5,916	3,167	1,369	10,452

12.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager

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 Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

During the previous year, 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 Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2020 aggregates to Rs.1.45(2020: Rs.1.45) million, Rs.1.03 (2020: Rs.1.03) million, and Rs.0.55 (2020: Rs.0.55) million in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund is being retained in the financial statements of the Sub-Funds, respectively as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2021 would have been higher by Rs.1.28 (2020: Rs.1.25) per unit, Rs.0.72 (2020: Rs.0.78) per unit and Rs.0.42 (2020: Rs.0.52) per unit respectively.

12.2 Provision for Sindh Workers' Welfare Fund

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 received on August 13,2021 by MUFAP, has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF Contributions. This development was discussed at MUFAP level on August 13, 2021 and was also taken up with the SECP and all the Asset Management Companies in consultation with SECP reversed the cumulative provision for SWWF recognized in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021 Furthermore, SECP through its letter dated August 30, 2021 has also given its concurrence for prospective reversal of provision of SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Fund. Had the provision for SWWF been reversed in the financial statements of the Fund for the year ended June 30, 2021, the net asset value of the Fund as at June 30 , 2021 would have been higher by Rs.6.66 (2020: Rs.3.05) per unit in respect of equity sub-fund, Rs: 1.14 (2020: Rs.0.94) per unit in respect of debt sub-fund and Rs: 0.73 (2020 Rs: 0.64) per unit in respect of money market sub-fund.

13. NUMBER OF UNITS IN ISSUE

	June 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Units)			
Total units outstanding at beginning of the year	**1,156,481**	**1,314,013**	**1,042,594**	**3,513,088**
Add: Units issued during the year	**419,355**	**663,489**	**815,619**	**1,898,463**
Less: Units redeemed during the year	**(446,536)**	**(538,900)**	**(560,491)**	**(1,545,927)**
Total units in issue at the end of the year	**1,129,300**	**1,438,602**	**1,297,722**	**3,865,624**

	June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Units)			
Total units outstanding at beginning of the year	1,029,464	1,212,101	677,931	2,919,496
Add: Units issued during the year	397,646	653,725	748,500	1,799,871
Less: Units redeemed during the year	(270,629)	(551,813)	(383,837)	(1,206,279)
Total units in issue at the end of the year	1,156,481	1,314,013	1,042,594	3,513,088

14. CONTRIBUTION TABLE

	June 30, 2021						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Opening balance	**1,156,481**	**386,966**	**1,314,013**	**211,430**	**1,042,594**	**167,417**	**765,813**
Issue of units	**419,355**	**247,866**	**663,489**	**156,816**	**815,619**	**173,923**	**578,605**
Redemption of units	**(446,536)**	**(261,672)**	**(538,900)**	**(126,862)**	**(560,491)**	**(119,953)**	**(508,487)**
Closing balance	**1,129,300**	**373,160**	**1,438,602**	**241,384**	**1,297,722**	**221,387**	**835,931**

	June 30, 2020						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Opening balance	1,029,464	326,771	1,212,101	188,653	677,931	94,725	610,149
Issue of units	397,646	179,098	653,725	144,104	748,500	149,795	472,997
Redemption of units	(270,629)	(118,903)	(551,813)	(121,327)	(383,837)	(77,103)	(317,333)
Closing balance	1,156,481	386,966	1,314,013	211,430	1,042,594	167,417	765,813

15. CONTINGENCIES AND COMMITMENTS

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

16. AUDITORS' REMUNERATION

	June 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
Audit fee	**167**	**80**	**65**	**312**
Half yearly review fee	**73**	**35**	**30**	**138**
Other certifications and services	**-**	**-**	**-**	**-**
	240	**115**	**95**	**450**
Sales tax	**21**	**10**	**8**	**39**
Out of pocket expenses	**24**	**12**	**9**	**45**
	285	**137**	**112**	**534**

	June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
Audit fee	145	87	56	288
Half yearly review fee	63	38	24	125
Other certifications and services	38	22	15	75
	246	147	95	488
Sales tax	21	13	8	42
Out of pocket expenses	18	10	7	35
	285	170	110	565

17. CASH AND CASH EQUIVALENTS

		June 30, 2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees in '000)			
Bank balances	5	**32,829**	**101,490**	**203,948**	**338,267**
Commercial Paper	6.4	**-**	**31,582**	**24,676**	**56,258**
		32,829	**133,072**	**228,624**	**394,525**

	June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
Bank balances	56,735	145,255	170,049	372,039
Commercial Paper	-	47,978	17,589	65,567
	56,735	193,233	187,638	437,606

18. TAXATION

The income of Alhamra Islamic Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

19. TRANSACTIONS WITH CONNECTED PERSONS

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

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

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and constitutive documents of the Fund respectively.

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

19.1 Transactions during the year:

	June 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	**11,109**	**5,326**	**4,371**	**20,806**
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	**1,054**	**505**	**414**	**1,973**
Settlement charges	**63**	**7**	**7**	**77**
MCB Islamic Bank Limited				
Mark-up on Bank deposit	**1**	**1**	-	**2**
MCB Bank Limited				
Bank charges	**2**	**3**	**3**	**8**
Arif Habib Limited - Brokerage House				
Brokerage expense*	**48**	**-**	**-**	**48**

	June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager				
Remuneration (include indirect taxes)	7,872	4,670	3,017	15,559
Central Depository Company of Pakistan Limited - Trustee				
Remuneration (include indirect taxes)	786	467	302	1,555
Settlement charges	29	6	6	41
MCB Islamic Bank Limited				
Mark-up on Bank deposit	1	195	-	196
MCB Bank Limited				
Bank charges	1	3	1	5
Arif Habib Limited - Brokerage House				
Brokerage expense*	74	-	-	74

* The amount disclosed represents the amount of brokerage paid / payable to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter-parties are not connected persons.

19.2 Balances outstanding at year end:

	June 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)			
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *				
Remuneration payable	**879**	**426**	**354**	**1,659**
Sindh sales tax payable on remuneration	**114**	**55**	**46**	**215**
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 2020: 305,160) units	**195,064**	**-**	**-**	**195,064**
- Debt Sub-Fund: 289,051 (June 2020: 289,051) units	**-**	**70,101**	**-**	**70,101**
- Money Market Sub-Fund: 281,918 (June 2020: 281,918) units	**-**	**-**	**61,560**	**61,560**
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable	**80**	**39**	**32**	**151**
Sindh sales tax payable on remuneration	**10**	**5**	**4**	**19**
Security deposit	**201**	**200**	**200**	**601**
MCB Islamic Bank Limited				
Bank balance	**10**	**14**	**-**	**24**
MCB Bank Limited				
Bank balance	**476**	**478**	**719**	**1,672**
Arif Habib Limited - Brokerage House				
Brokerage payable	**22**	**-**	**-**	**22**

	June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *	(Rupees in '000)			
Remuneration payable	639	357	254	1,250
Sindh sales tax payable on remuneration	83	46	34	163
Investment in seed capital of				
- Equity Sub-Fund: 305,160 (June 2019: 305,160) units	142,382	-	-	142,382
- Debt Sub-Fund: 289,051 (June 2019: 289,051) units	-	66,213	-	66,213
- Money Market Sub-Fund: 281,918 (June 2019: 281,918) units	-	-	58,729	58,729
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable	63	35	25	123
Sindh sales tax payable on remuneration	8	5	3	16
Security deposit	201	200	200	601
MCB Islamic Bank Limited				
Bank balance	22	82	-	104
MCB Bank Limited				
Bank balance	1,408	1,374	1,524	4,306
Arif Habib Limited - Brokerage House				
Brokerage payable	30	-	-	30

19.3 Participant Fund

	June 30, 2021							
	As at July 01, 2020	Issued for cash	Redeemed	As at June 30, 2021	As at July 01, 2020	Issued for cash	Redeemed	As at June 30, 2021
	(Units)				(Rupees in '000)			
Key management personnel								
Equity Sub-Fund	**55,121**	**13,348**	**(22,394)**	**46,075**	**25,718**	**8,044**	**(13,187)**	**29,452**
Debt Sub-Fund	**5,288**	**5,341**	**(2,086)**	**8,543**	**1,211**	**1,266**	**(495)**	**2,072**
Money Market Sub-Fund	**2,428**	**30,160**	**(28,682)**	**3,906**	**506**	**6,412**	**(6,102)**	**853**

	June 30, 2020							
	As at July 01, 2019	Issued for cash	Redeemed	As at June 30, 2020	As at July 01, 2019	Issued for cash	Redeemed	As at June 30, 2020
	(Units)				(Rupees in '000)			
Key management personnel								
Equity Sub-Fund	47,818	30,878	(24,612)	54,084	19,899	13,046	(10,769)	25,235
Debt Sub-Fund	8,665	4,770	(8,824)	4,611	1,820	1,047	(1,938)	1,056
Money Market Sub-Fund	738	10,285	(8,731)	2,292	142	2,009	(1,710)	477

* The unit holder also holds 10% or more of the units in the Sub-Funds.

20. FINANCIAL RISK MANAGEMENT

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

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

The Fund's primary financial assets comprise of balances with banks, at fair value through profit and loss investments, comprising of Shariah compliant investments, in equity securities of listed companies, Government of Pakistan Ijarah Sukuks, spread transactions, Certificates of Investment, commercial paper and other Islamic investment instrument. The Fund also has dividend receivable, profit receivable, deposits and other receivables. The Fund's principal financial liabilities include remuneration payable to Pension Fund Manager, Trustee and SECP and accrued and other liabilities.

20.1 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 Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP and the VPS Rules.

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

20.1.1 Currency risk

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

20.1.2 Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based interest bearing sukuk certificates exposing the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR and in rates announced by MUFAP (Mutual Funds Association of Pakistan) on the last repricing date of these sukuks, with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs.1.28(2020: Rs.1.02) million.

The Fund is also exposed to mark-up rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs.3.36 (2020: Rs.3.72) million.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2021, the Fund holds Government Ijara Sukuk which are classified 'at fair value through profit or loss, exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by Financial Market Association of Pakistan (FMAP) on June 30, 2021, with all other variables held constant, total comprehensive income for the year and net assets would be lower / higher by Rs.1.87 (2020: Rs.1.66) million.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by MUFAP are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2021 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

	Yield / effective interest rate (%)	Total	Equity Sub-Fund: Exposed to yield / interest rate risk: Upto three months	Equity Sub-Fund: Exposed to yield / interest rate risk: More than three months and up to one year	Equity Sub-Fund: Exposed to yield / interest rate risk: More than one year	Equity Sub-Fund: Not exposed to yield / interest rate risk	Debt Sub-Fund: Exposed to yield / interest rate risk: Upto three months	Debt Sub-Fund: Exposed to yield / interest rate risk: More than three months and up to one year	Debt Sub-Fund: Exposed to yield / interest rate risk: More than one year	Debt Sub-Fund: Not exposed to yield / interest rate risk	Money Market Sub-Fund: Exposed to yield / interest rate risk: Upto three months	Money Market Sub-Fund: Exposed to yield / interest rate risk: More than three months and up to one year	Money Market Sub-Fund: Exposed to yield / interest rate risk: More than one year	Money Market Sub-Fund: Not exposed to yield / interest rate risk
		June 30, 2021												
		(Rupees in '000)												
On-balance sheet financial instruments														
Financial assets														
Balances with banks	5.5 - 7.0	338,267	32,231	-	-	598	101,012	-	-	478	203,229	-	-	719
Investments	6.7 - 14.64	1,000,906	-	-	-	685,385	-	31,582	219,023	-	-	24,676	40,240	-
Profit receivable		3,727	53	-	-	-	2,179	-	-	-	1,495	-	-	-
Deposits and other receivables		3,449	-	-	-	3,015	-	-	-	217	-	-	-	217
		1,346,349	32,284	-	-	688,998	103,191	31,582	219,023	695	204,724	24,676	40,240	936
Payable to the Pension Fund Manager		1,659	-	-	-	879	-	-	-	426	-	-	-	354
Payable to the Trustee		151	-	-	-	80	-	-	-	39	-	-	-	32
Payable against purchase of investments		6,630	-	-	-	6,630	-	-	-	-	-	-	-	-
Accrued and other liabilities		14,205	-	-	-	1,558	-	-	-	2,433	-	-	-	10,214
		22,645	-	-	-	9,147	-	-	-	2,898	-	-	-	10,600
On-balance sheet gap		1,323,704	32,284	-	-	679,851	103,191	31,582	219,023	(2,203)	204,724	24,676	40,240	(9,664)

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

	Yield / effective interest rate (%)	Total	Equity Sub-Fund: Exposed to yield / interest rate risk: Upto three months	Equity Sub-Fund: Exposed to yield / interest rate risk: More than three months and up to one year	Equity Sub-Fund: Exposed to yield / interest rate risk: More than one year	Equity Sub-Fund: Not exposed to yield / interest rate risk	Debt Sub-Fund: Exposed to yield / interest rate risk: Upto three months	Debt Sub-Fund: Exposed to yield / interest rate risk: More than three months and up to one year	Debt Sub-Fund: Exposed to yield / interest rate risk: More than one year	Debt Sub-Fund: Not exposed to yield / interest rate risk	Money Market Sub-Fund: Exposed to yield / interest rate risk: Upto three months	Money Market Sub-Fund: Exposed to yield / interest rate risk: More than three months and up to one year	Money Market Sub-Fund: Exposed to yield / interest rate risk: More than one year	Money Market Sub-Fund: Not exposed to yield / interest rate risk
		June 30, 2020												
		(Rupees in '000)												
On-balance sheet financial instruments														
Financial assets														
Balances with banks	6.75 - 7.50	372,039	54,843	-	-	1,892	145,255	-	-	-	170,049	-	-	-
Investments	7.38 - 14.58	767,789	-	-	-	499,930	-	47,978	172,223	-	-	17,589	30,069	-
Profit receivable		4,335	227	-	-	-	3,118	-	-	-	990	-	-	-
Deposits and other receivables		9,112	-	-	-	2,728	-	-	-	6,167	-	-	-	217
		1,153,275	55,070	-	-	504,550	148,373	47,978	172,223	6,167	171,039	17,589	30,069	217
Financial liabilities														
Payable to the Pension Fund Manager		1,250	-	-	-	639	-	-	-	357	-	-	-	254
Payable to the Trustee		123	-	-	-	63	-	-	-	35	-	-	-	25
Payable against purchase of investments		83,398	-	-	-	13,285	-	-	-	70,113	-	-	-	-
Accrued and other liabilities		1,885	-	-	-	874	-	-	-	873	-	-	-	138
		86,656	-	-	-	14,861	-	-	-	71,378	-	-	-	417
On-balance sheet gap		1,066,619	55,070	-	-	489,689	148,373	47,978	172,223	(65,211)	171,039	17,589	30,069	(200)

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2020

20.1.3 Price risk

Price risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market .

The Equity Sub-Fund is exposed to equity price risk because of equity securities held by the Equity Sub-Fund and classified on the balance sheet as 'at fair value through profit or loss'. To manage its pr ice risk arising from investment in equity securities, the Equity Sub-Fund's investment policy, as restricted by the VPS Rules, limits investments in listed shares of one company to not more than 10% of Sub-Fund net assets and investment in listed securities of a particular company have also been restricted to 10% of paid-up capital of investee company. Moreover, the sector limits have been restricted to 35% of the net assets of the Sub-Fund.

In case of 5% increase / decrease in KSE 100 index on June 30, 2021, the net assets relating to the Equity Sub-Fund and total net assets of the Fund would increase / decrease by Rs.30.35 (2019: Rs.18.72) million as a result of gains / losses on equity securities classified as at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KSE index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2021 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of KSE 100 index.

20.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund's credit risk is primarily attributable to its investment in debt securities. The Fund is also exposed to counter party credit risks on balances with banks and profit receivable. The credit risk on these funds is limited because the counterparties are financial institutions with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by the Board) require the Fund to invest in debt securities that have been rated as investment grade by a well known rating agency.

The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. This credit rating 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 investors. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

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

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

	June 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
	(Rupees in '000)			
Bank balances	32,829	101,490	203,948	338,267
Investments	-	160,065	49,676	209,741
Profit receivable	53	2,050	1,438	3,541
Deposits and other receivables	3,015	217	217	3,449
	35,897	263,822	255,279	554,998

	June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
	(Rupees in '000)			
Bank balances	56,735	145,255	170,049	372,039
Investments	-	150,040	17,589	167,629
Profit receivable	227	3,005	948	4,180
Deposits and other receivables	2,728	6,167	217	9,112
	59,690	304,467	188,803	552,960

All deposits with NCCPL and CDC are highly rated and risk of default is considered minimal.

Difference in the balance as per statement of asset and liabilities and maximum exposure is due to the fact that investments in government securities in Debt Sub-Fund of Rs. 90.540 million (2019: Rs. 70.161 million) and Money Market Sub-Fund of Rs. 40.240 million (2020: Rs. 30.069 million) and profit receivable from these securities in Debt Sub-Fund of Rs. 0.129 million (2020: Rs. 0.113 million) and in Money Market Sub-Fund of Rs. 0.057 million (2020: Rs. 0.042 million) are not exposed to credit risk.

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

	June 30, 2021	June 30, 2020
	(%)	
Bank balances by rating category		
AA+/A1+	**5.20%**	22.47%
A+/A1	**2.29%**	14.17%
AAA/A1+	**28.11%**	23.55%
AA/A-1+	**64.38%**	0.00%
A/A1	**0.00%**	0.03%
A-/A-2	**0.01%**	0.01%
AA-/A1+	**0.01%**	0.00%
A/A-1	**0.01%**	0.00%
AA/A1+	**0.00%**	39.77%
Sukuks by rating category		
A+	**0.00%**	0.00%
A	**1.62%**	3.46%
AA	**13.49%**	21.40%
A1+	**0.00%**	0.00%
AA-	**4.00%**	5.03%
A-	**1.24%**	1.52%
AA+	**34.53%**	0.00%
Commercial Papers by rating category		
A1	**0.00%**	0.00%
A1+	**100.00%**	30.00%
AA/A1+	**0.00%**	70.00%

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 is the carrying amount of the financial assets.

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.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset at close to its fair value. The Pension Savings Fund Manager manages liquidity risk by continuously analyzing the maturities of financial assets and financial liabilities. Since the Unit Holders invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited.

The table below analyses the Sub-funds' 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.

		As at June 30, 2021								
		Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	Total	Upto one month	More than one month upto three months	More than three months and upto one year	Upto one month	More than one month upto three months	More than three months and upto one year	Upto one month	More than one month upto three months	More than three months and upto one year
	(Rupees in '000)									
Financial Liabilities										
Payable to the Pension Fund Manager	**1,659**	**879**	**-**	**-**	**426**	**-**	**-**	**354**	**-**	**-**
Payable to the Trustee	**151**	**80**	**-**	**-**	**39**	**-**	**-**	**32**	**-**	**-**
Payable against purchase of investments	**6,630**	**6,630**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accrued and other liabilities	**14,205**	**1,376**	**182**	**-**	**2,344**	**89**	**-**	**10,142**	**72**	**-**
	22,645	**8,965**	**182**	**-**	**2,809**	**89**	**-**	**10,528**	**72**	**-**

		As at June 30, 2020								
		Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	Total	Upto one month	More than one month upto three months	More than three months and upto one year	Upto one month	More than one month upto three months	More than three months and upto one year	Upto one month	More than one month upto three months	More than three months and upto one year
	(Rupees in '000)									
Financial Liabilities										
Payable to the Pension Fund Manager	1,250	639	-	-	357	-	-	254	-	-
Payable to the Trustee	123	63	-	-	35	-	-	25	-	-
Payable against purchase of investments	83,398	13,285	-	-	70,113	-	-	-	-	-
Accrued and other liabilities	1,885	656	218	-	740	133	-	57	81	-
	86,656	14,643	218	-	71,245	133	-	336	81	-

21. Financial instruments by category

	June 30, 2021												
		Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	Total	At amortised cost	At fair value through profit and loss	At fair value through OCI	Sub total	At amortised cost	At fair value through profit and loss	At fair value through OCI	Sub total	At amortised cost	At fair value through profit and loss	At fair value through OCI	Sub total
	(Rupees in '000)												
Financial Assets													
Bank balances	338,267	32,829	-	-	32,829	101,490	-	-	101,490	203,948	-	-	203,948
Investments	1,025,906	-	685,385	-	685,385	-	250,605	-	250,605	-	89,916	-	89,916
Profit receivable	3,727	53	-	-	53	2,179	-	-	2,179	1,495	-	-	1,495
Deposits and other receivables	3,449	3,015	-	-	3,015	217	-	-	217	217	-	-	217
	1,371,349	35,897	685,385	-	721,282	103,886	250,605	-	354,491	205,660	89,916	-	295,576

	June 30, 2021												
		Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	Total	At fair value through profit and loss	At amortised cost		Sub total	At fair value through profit and loss	Other financial liabilities		Sub total	At fair value through profit and loss	Other financial liabilities		Sub total
	(Rupees in '000)												
Financial Liabilities													
Payable to the Pension Fund Manager	1,659	-	-	879	879	-	-	426	426	-	-	354	354
Payable to the Trustee	151	-	-	80	80	-	-	39	39	-	-	32	32
Accrued and other liabilities	14,205	-	-	1,558	1,558	-	-	2,433	2,433	-	-	10,214	10,214
	16,015	-	-	2,517	2,517	-	-	2,898	2,898	-	-	10,600	10,600

	June 30, 2020												
		Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	Total	At amortised cost	At fair value through profit and loss	At fair value through OCI	Sub total	At amortised cost	At fair value through profit and loss	At fair value through OCI	Sub total	At amortised cost	At fair value through profit and loss	At fair value through OCI	Sub total
	(Rupees in '000)												
Financial Assets													
Bank balances	372,039	56,735	-	-	56,735	145,255	-	-	145,255	170,049	-	-	170,049
Investments	767,789	-	499,930	-	499,930	-	220,201	-	220,201	-	47,658	-	47,658
Profit receivable	4,335	227	-	-	227	3,118	-	-	3,118	990	-	-	990
Deposits and other receivables	9,112	2,728	-	-	2,728	6,167	-	-	6,167	217	-	-	217
	1,153,275	59,690	499,930	-	559,620	154,540	220,201	-	374,741	171,256	47,658	-	218,914

	June 30, 2020												
		Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	Total	At fair value through profit and loss	At amortised cost		Sub total	At fair value through profit and loss	Other financial liabilities		Sub total	At fair value through profit and loss	Other financial liabilities		Sub total
	(Rupees in '000)												
Financial Liabilities													
Payable to the Pension Fund Manager	1,250	-	-	639	639	-	-	357	357	-	-	254	254
Payable to the Trustee	123	-	-	63	63	-	-	35	35	-	-	25	25
Accrued and other liabilities	1,885	-	-	874	874	-	-	873	873	-	-	138	138
	3,258	-	-	1,576	1,576	-	-	1,265	1,265	-	-	417	417

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at June 30, 2021 and June 30, 2020, the Fund held the following instruments measured at fair values:

	Note	Level 1	Level 2	Level 3	Total
June 30, 2021		------	(Rupees in '000)	------	
Equity Sub-Fund					
Listed equity securities		**685,385**	**-**	**-**	**685,385**
Debt Sub-Fund					
GoP Ijarah Sukuk Bonds	22.1.1	**-**	**90,540**	**-**	**90,540**
Debt securities - Sukuks	22.1.1 & 22.2.2	**70,560**	**55,444**	**2,479**	**128,483**
Commercial paper	22.1.2	**-**	**31,582**	**-**	**31,582**
Money Market Sub-Fund					
GoP Ijarah Sukuk Bonds	22.1.1	**-**	**40,240**	**-**	**40,240**
Debt securities - Sukuks	22.1.1		**25,000**	**-**	**25,000**
Commercial paper	22.1.2	**-**	**24,676**	**-**	**24,676**
		755,945	**267,482**	**2,479**	**1,025,906**
June 30, 2020					
Equity Sub-Fund					
Listed equity securities		499,930	-	-	499,930
Debt Sub-Fund					
GoP Ijarah Sukuk Bonds	22.1.1	-	70,161	-	70,161
Debt securities - Sukuks	22.1.1	-	30,514	1,548	32,062
Commercial paper	22.1.2	-	47,978	-	47,978
Money Market Sub-Fund					
GoP Ijarah Sukuk Bonds	22.1.1	-	30,069	-	30,069
Commercial paper	22.1.2	-	17,589	-	17,589
		499,930	196,311	1,548	697,789

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

22.1 Valuation techniques used in determination of fair values within level 2

22.1.1 Investments in GoP Ijara sukuk bonds and sukuks certificates issued by Government of Pakistan or a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

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

22.2 Valuation techniques used in determination of fair values within level 3

22.2.1 The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

22.2.2 Valuation for instruments under level 3 is carried out using discretionary rate as per Circular 33 dated October 24, 2012 in the manner as prescribed in the circular.

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

23. PERFORMANCE TABLE

	Equity Sub-Fund				
	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
	(Rupees in '000)				
Performance Information					
Net income after taxation	195,214	57,874	(100,333)	13,258	87,074
Realised capital gains / (losses)	102,054	28,420	(15,970)	(20,233)	69,453
Unrealised gains / (losses)	85,437	10,182	(95,924)	(43,665)	15,913
Dividend income			-	-	-
and profit income	28,679	24,622	24,781	19,904	16,566
Net assets value per unit	639.22	420.40	416.13	513.58	584.69
Transactions in securities					
- Purchases	613,079	340,883	399,992	423,653	590,715
- Sales	615,646	255,448	318,841	368,987	517,558
Total contribution received	247,866	179,098	136,006	105,825	134,808

	Debt Sub-Fund				
	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
	(Rupees in '000)				
Performance Information					
Net income after taxation	19,453	25,246	13,063	15,889	8,671
Realised capital (losses) / gains	143	(2,125)	17	(379)	703
Unrealised gains / (losses)	1,198	334	(2,593)	(348)	1,387
Profit income	1,341	31,382	20,548	6,753	2,543
Net assets value per unit	242.52	212.58	210.04	199.41	193.63
Transactions in securities					
- Purchases	366,378	176,322	249,139	15,000	86,903
- Sales	215,482	48,193	15,370	78,154	82,365
Total contribution received	156,816	144,104	98,452	65,211	71,997

	Money Market Sub-Fund				
	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
	(Rupees in '000)				
Performance Information					
Net income after taxation	13,077	17,472	8,171	9,003	2,648
Realised capital (losses) / gains	31	(788)	(1)	(55)	152
Unrealised gains / (losses)	116	69	-	9	190
Profit income	17,445	19,111	8,673	3,858	2,748
Net assets value per unit	218.36	154.33	191.77	179.84	174.03
Transactions in securities					
- Purchases	320,917	75,748	73,186	12,015	19,975
- Sales	70,844	34,416	4,099	32,116	24,297
Total contribution received	173,923	149,795	66,961	29,378	10,684

Lowest and highest issue price of units during the year

AHIPF Equity Sub-Fund		AHIPF Debt Sub-Fund		AHIPF Money Market Sub-	
Lowest Issue price	Highest Issue price	Lowest Issue price	Highest Issue price	Lowest Issue price	Highest Issue price
(Rupees)					
265.85	657.30	229.07	242.52	208.32	218.36

24. PARTICIPANTS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units of the sub-funds. They are entitled to payment of a proportionate share based on the sub-fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in Participants' sub-funds. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the Participants invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited, such liquidity being augmented (by short-term borrowings or disposal of investments where necessary). During the year no such borrowing was exercised.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the fund and rank pari passu as to their rights in the net assets and earnings of such sub-fund and are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

25. IMPACT OF COVID-19

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

26. GENERAL

26.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

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

27. DATE OF AUTHORISATION FOR ISSUE

These Financial Statements were authorized for issue by the Board of Directors of the Management Company on August 09, 2021 and further amended on September 15, 2021 to incorporate the subsequent event as disclosed in note 12.2 to these financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)

Chief Executive Officer | Director

ANNUAL REPORT 2021

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

ALHAMRA DAILY DIVIDEND FUND

TABLE OF CONTENTS

FUND'S INFORMATION

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

Dear Investor,

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

Economy and Money Market Review

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

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

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

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

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

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

FUND PERFORMANCE

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

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

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

Economy & Market – Future Outlook

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

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

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

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

Mutual Fund Industry Review

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

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

Mutual Fund Industry Outlook

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

Corporate Governance

The Fund is committed to implement the highest standards of corporate governance. With four (4) Non-Executive Directors, three (3) Independent Directors and one (1) Executive Director on the Board, as governing body of the Management Company, the Board is accountable to the unit holders for good corporate governance.
The Board consists of 1 female and 7 male directors. The details are as under:

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

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

a. Financial statements present fairly its state of affairs, the results of operations, cash flows and changes in equity.

b. Proper books of accounts of the Fund have been maintained.

c. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

d. International Financial Reporting Standards, as applicable in Pakistan , provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.

e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further.

f. There are no doubts what so ever upon the Fund’s ability to continue as going concern.

g. There has been no material departure from the best practices of Corporate Governance.

h. Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements.

i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.

j. As at June 30, 2021, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code.

k. The detailed pattern of unit holding, as required by NBFC Regulations are enclosed.

l. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below is the details of committee meetings held during the year ended June 30, 2021:

1. Meeting of the Audit Committee.

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

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

2. Meeting of the Human Resource and Remuneration Committee.

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

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

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

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

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

External Auditors

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

ACKNOWLEDGMENT

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

On behalf of Directors,

Muhammad Saqib Saleem
Chief Executive Officer
September 15, 2021

Kashif A. Habib
Director

ڈائریکٹرز رپورٹ

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

اظہارِ تشکر

بورڈ آف ڈائریکٹرز فنڈ کے قابلِ قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے شکر گزار ہے۔ڈائریکٹرز انتظامیہ ٹیم کی کاوِشوں کو بھی خراجِ تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز

محمد ثاقب سلیم	کاشف اے حبیب
چیف ایگزیکٹو آفیسر	ڈائریکٹر
15 ستمبر 2021ء	

۲۔ ہیومن ریسورس اینڈ ریمونریشن کمیٹی کی میٹنگ

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

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

m. دورانِ سال مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فائنانشل آفیسر، کمپنی سیکریٹری، اور چیف انٹرنل آڈیٹر اور اُن کی اہلیہ/شوہر اور نابالغ بچوں نے فنڈ کے یونٹس میں تجارت کی۔

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

خارجی آڈیٹرز

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

بورڈ آف ڈائریکٹرز کی طرف سے بالمسرّت مطّلع کیا جاتا ہے کہ:

a. مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمدورفت اور ایکوٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

b. کمپنی کی درُست بُکس آف اکاؤنٹس بنائی گئی ہیں؛

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

d. مالیاتی گوشواروں کی تیاری میں پاکستان میں حتٰی الاِطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات، non بینکنگ فائنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رُولز 2003، non بینکنگ فائنانس کمپنیز اینڈ نوٹیفائیڈ اینٹٹیز ریگولیشنز 2008، متعلقہ ٹرسٹ ڈِیڈز کی ضروریات اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی تعمیل کی گئی ہے؛

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

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

g. کارپوریٹ گورنینس کی بہترین روایات سے کوئی قابلِ ذکر انحراف نہیں ہوا ہے؛

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

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

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

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

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

ا۔ آڈٹ کمیٹی کی میٹنگ

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

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

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

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

میوچل فنڈ صنعت کے مستقبل کا منظر

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

کارپوریٹ گورنینس

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

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

*ایچ آر اینڈ آر: ہیومن ریسورس اینڈ ریمونریشن

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

فنڈ کی کارکردگی

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

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

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

معیشت اور بازار - مستقبل کا منظر

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

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

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

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

میوچل فنڈ صنعت کا جائزہ

اوپن end میوچل فنڈ صنعت کے net اثاثہ جات اِس مالی سال میں تقریباً 37.2 فیصد بڑھ کر 1,018 بلیَن روپے ہو گئے۔ منی مارکیٹ فنڈز اور فِکسڈ انکم فنڈز میں خطیر سرمایہ کاری ہوئی کیونکہ کارپوریٹ نقدیت تیزی سے میوچل فنڈز کی جانب بڑھ رہی ہے۔ منی مارکیٹ کے مجموعی فنڈز دورانِ مدّت تقریباً 48 فیصد بڑھ کر 467 بلیَن روپے ہو گئے۔ منی مارکیٹ کے دائرۂ کار میں روایتی فنڈز حاوی رہے اور تقریباً 39 فیصد بڑھ کر 285

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء ڈیلی ڈیویڈنڈ فنڈ کے گوشواروں مختتمہ 30 جون 2021ء کا جائزہ پیشِ خدمت ہے۔

معیشت اور بازارِ زر کا جائزہ

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

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

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

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

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

افراطِ زر میں اضافے کے رجحان کے سبب پیداواری خم بلندی کی طرف جانا شروع ہوگیا۔ دورانِ مدّت تین، پانچ اور دس سالہ بانڈز میں بالترتیب 146، 138 اور 125 بیسِس پوائنٹس (بی پی ایس) کا اضافہ ہوا۔

Fund Type and Category

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

Fund Benchmark

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

Investment Objective

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

Investment Strategy

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

Manager's Review

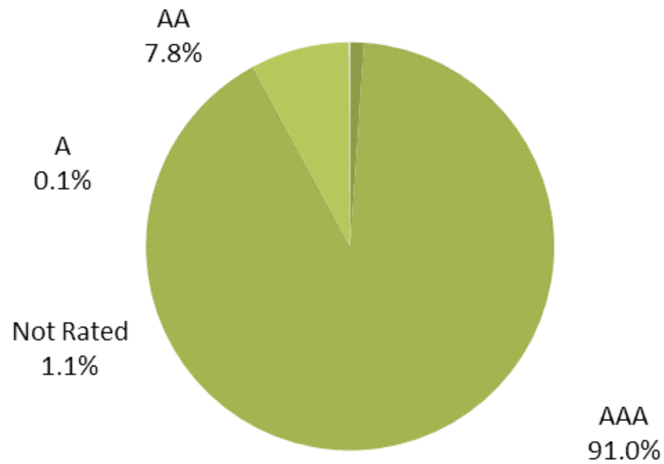
During the period, ALHDDF generated a return of 6.44% as compared to a return of 3.56% witnessed by the Benchmark, outperforming the benchmark by 2.87%. The Fund kept its exposure in cash at 92.7% towards the period end.

The Net Assets of the fund as at June 30, 2021 stood at Rs. 2,279 million as compared to Rs. 3,237 million at June 30, 2020. The Net Asset Value (NAV) per unit as at June 30, 202 1 was Rs. 100.00.

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

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

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



Syed Mohammad Usama Iqbal
Fund Manager

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA DAILY DIVIDEND FUND

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

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

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 09, 2021

CENTRAL DEPOSITORY COMPANY

Karachi: September 10, 2021

REPORT OF THE SHARIAH ADVISORY BOARD

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

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

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

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

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

Dr Muhammad Zubair Usmani
(Shariah Advisor)

Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

Building a better working world

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INDEPENDENT AUDITORS' REPORT

To the Unit holders of Alhamra Daily Dividend Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Existence and valuation of bank balances and investments	
As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended 30 June 2021, the bank balances and investments (comprised of debt instruments) held by the Fund represent 99% of the total assets of the Fund as at the year end.	We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following: - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2021 and reconciled it with the books and records of the Fund. - We tested controls over acquisition, disposals and periodic valuation of investments portfolio.

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-: 2 :-

Key audit matter	How our audit addressed the key audit matter
In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.	- We performed substantive audit procedures on year-end balance of portfolio including review of custodian's statement and related reconciliations and valuations on such investments in accordance with the accounting policy of the Fund as mentioned in note 4. - We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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-: 4 :-

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

Report on Other Legal and Regulatory Requirements

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

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

EY Gd

Chartered Accountants

Date: 21 September 2021

Karachi

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

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

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

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

Chief Executive Officer | Chief Financial Officer | Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

Chief Executive Officer	Chief Financial Officer	Director

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

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

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

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

Chief Executive Officer | Chief Financial Officer | Director

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

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

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

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

Chief Executive Officer | Chief Financial Officer | Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

Chief Executive Officer	Chief Financial Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alhamra Daily Dividend Fund (the Fund) was established through a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 07, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 30, 2017 in accordance with Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Baking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.3 The Fund is an open-end mutual fund and has been categorised as "Shariah Compliant Income Scheme" by the Board of Directors of the Management Company and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.

1.4 The Fund shall primarily invest in shariah compliant money market investment and debt securities having good credit rating and liquidity.

1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 6, 2020 to the Management Company and AA-(f) to the Fund in its rating report dated March 09, 2021.

1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.

1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration

2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The NBFC rules, the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

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

3. BASIS OF PREPARATION

3.1 Accounting convention

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

3.2 Critical accounting estimates and judgments

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

3.3 Functional and presentation currency

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 New / Revised Standards, Interpretations and Amendments

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

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

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

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

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

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

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

4.3 Financial assets

4.4.1 Classification

Debt instruments

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

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

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

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

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

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

Business model assessment

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

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

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

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

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

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

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

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

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

Initial Measurement

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

Subsequent Measurement

Debt instruments at fair value through profit or loss

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

Impairment of financial assets

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

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

4.4 Derecognition

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

4.5 Offsetting of financial assets and liabilities

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

4.6 Accrued expenses and other liabilities

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

4.7 Provisions

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

4.8 Other assets

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

4.10 Taxation

Current

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

Deferred

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

4.11 Earnings per unit

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

4.12 Net asset value per unit

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

4.13 Unit holders' fund

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

4.14 Issue and redemption of units

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

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

4.15 Revenue recognition

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

4.16 Expenses

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

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

4.17 Dividend distribution and appropriation

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

4.18 Cash and cash equivalents

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

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

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

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

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

6.1 Commercial paper - at fair value through profit and loss

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

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

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

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

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

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

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

7. MARK-UP AND OTHER RECEIVABLES

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

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

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

8. PAYABLE TO THE MANAGEMENT COMPANY

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

8.1 As per the offering document, the Management Company has charged management fee at the rate of up to 20% (2020: 20%) of the gross earnings of the scheme, calculated on a daily basis, provided that fund is subject to a minimum fee of 0.25% (2020: 0.25%) of the average daily net assets of the scheme.

8.2 Sales tax on management remuneration has been charged at the rate of 13% (2020: 13%).

8.3 During the year, the Management Company has charged actual expenses related to registrar services, accounting, operations and valuation services to the CIS as per SECP vide SRO 639 dated June 20, 2019. Previously the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual, whichever is lower.

8.4 During the year, the Management Company has charged actual expenses to the extent as it has think expedient as per SECP circular 11 dated July 05, 2019. Previously the selling and marketing expenses was allowed initially to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund.

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

9.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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

10. CONTINGENCIES AND COMMITMENTS

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

11. TAXATION

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

12. DISTRIBUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13.1 Unit Holders' Fund

	For the year ended June 30, 2021							
	As at July 01, 2020	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at June 30, 2021	As at July 01, 2020	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	Amount outstanding as at June 30, 2021
	(Units)				(Rupees in '000)			
MCB-Arif Habib Savings Investment Limited - Management Company	**-**	**3,502,354**	**3,502,354**	**-**	**-**	**350,235**	**350,235**	**-**
Group / associated company								
Hyundai Nishat Motor Private Limited - Employees Provident Fund	**27,768**	**1,725**	**29,492**	**-**	**2,777**	**172**	**2,949**	**-**
Adamjee Life Assurance Company Limited - PTF	**54,220**	**2,212**	**56,432**	**-**	**5,422**	**221**	**5,643**	**-**
Arif Habib Securities Limited - Employees Provident Fund Trust	**69,447**	**77,065**	**69,459**	**77,053**	**6,945**	**7,706**	**6,946**	**7,705**
MCB Islamic Bank Limited	**-**	**2,254,759**	**2,254,759**	**-**	**-**	**225,476**	**225,476**	**-**
Directors and executives of the Management Company	**39,488**	**1,280,163**	**1,293,788**	**25,863**	**3,949**	**128,016**	**129,379**	**2,586**

	For the period ended June 30, 2020							
	As at Jul 01, 2019	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	As at June 30, 2020	As at Jul 01, 2019	Issued for cash / conversion in / transferred in	Redeemed / conversion out / transfer out	Amount outstanding as at June 30, 2020
	(Units)				(Rupees in '000)			
MCB-Arif Habib Savings Investment Limited - Management Company	367,039	4,797	371,836	-	36,704	479	37,183	-
Group / associated company								
Adamjee Insurance Company Limited - Employees Provident Fund	35,455	147,305	182,760	-	3,546	14,730	18,276	-
Security General Insurance Company Limited	-	1,017,721	1,017,721	-	-	101,772	101,772	-
Adamjee Life Assurance Co. Ltd - MAZAAF	-	1,565,920	1,565,920	-	-	156,592	156,592	-
Adamjee Life Assurance Company Limited - TAMEEN	-	240,391	240,391	-	-	24,039	24,039	-
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	27,768	-	27,768	-	2,777	-	2,777
Adamjee Life Assurance Company Limited - PTF	-	104,220	50,000	54,220	-	10,422	5,000	5,422
Arif Habib Securities Limited - Employees Provident Fund Trust	-	69,447	-	69,447	-	6,945	-	6,945
MCB Islamic Bank Limited	-	12,431,867	12,431,867	-	-	1,243,186	1,243,186	-
Directors and executives of the Management Company	27,593	842,099	830,204	39,488	2,759	84,210	83,020	3,949
Mandate under Discretionary Portfolio	179,297	760,682	939,976	3	17,930	76,078	93,997	-
Units holders holding 10% or more units	-	12,715,047	2,539,126	10,175,921	-	1,271,505	253,913	1,017,592

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

14. FINANCIAL RISK MANAGEMENT

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

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

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

14.1 Market risk

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

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

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

14.1.1 Currency risk

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

14.1.2 Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

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

b) Sensitivity analysis for fixed rate instruments

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

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

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

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

14.1.3 Price risk

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

14.2 Credit risk

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

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

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

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

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

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

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

14.3 Liquidity risk

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

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

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

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

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

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

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

14.4 Financial instruments by category

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

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

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

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

15. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

17. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

17.1 Pattern of unit holding

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

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

17.2 Attendance at meetings of the Board of Directors

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

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

17.3 Particulars of investment committee and fund manager

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

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

17.4 Other funds managed by the fund manager

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

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

18. TOTAL EXPENSE RATIO

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

19. IMPACT OF COVID-19

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

20. GENERAL

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

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

21. DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer	Chief Financial Officer	Director

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

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

PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2021

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

PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2021

*** Date of Distribution**

2021			
Date	Rate	Date	Rate
1-Jul-20	0.0213	1-Jan-21	0.0177
2-Jul-20	0.0190	2-Jan-21	0.0176
3-Jul-20	0.0179	3-Jan-21	0.0176
4-Jul-20	0.0180	4-Jan-21	0.0176
5-Jul-20	0.0178	5-Jan-21	0.0176
6-Jul-20	0.0178	6-Jan-21	0.0177
7-Jul-20	0.0179	7-Jan-21	0.0181
8-Jul-20	0.0181	8-Jan-21	0.0176
9-Jul-20	0.0181	9-Jan-21	0.0178
10-Jul-20	0.0177	10-Jan-21	0.0178
11-Jul-20	0.0175	11-Jan-21	0.0178
12-Jul-20	0.0175	12-Jan-21	0.0179
13-Jul-20	0.0175	13-Jan-21	0.0182
14-Jul-20	0.0181	14-Jan-21	0.0181
15-Jul-20	0.0180	15-Jan-21	0.0179
16-Jul-20	0.0179	16-Jan-21	0.0177
17-Jul-20	0.0163	17-Jan-21	0.0176
18-Jul-20	0.0177	18-Jan-21	0.0176
19-Jul-20	0.0177	19-Jan-21	0.0179
20-Jul-20	0.0177	20-Jan-21	0.0178
21-Jul-20	0.0177	21-Jan-21	0.0181
22-Jul-20	0.0175	22-Jan-21	0.0176
23-Jul-20	0.0176	23-Jan-21	0.0178
24-Jul-20	0.0177	24-Jan-21	0.0178
25-Jul-20	0.0177	25-Jan-21	0.0178
26-Jul-20	0.0177	26-Jan-21	0.0177
27-Jul-20	0.0177	27-Jan-21	0.0176
28-Jul-20	0.0177	28-Jan-21	0.0179
29-Jul-20	0.0196	29-Jan-21	0.0177
30-Jul-20	0.0179	30-Jan-21	0.0178
31-Jul-20	0.0177	31-Jan-21	0.0178
1-Aug-20	0.0177	1-Feb-21	0.0178
2-Aug-20	0.0171	2-Feb-21	0.0185
3-Aug-20	0.0171	3-Feb-21	0.0175
4-Aug-20	0.0174	4-Feb-21	0.0178
5-Aug-20	0.0171	5-Feb-21	0.0170
6-Aug-20	0.0184	6-Feb-21	0.0169
7-Aug-20	0.0173	7-Feb-21	0.0169
8-Aug-20	0.0174	8-Feb-21	0.0173
9-Aug-20	0.0174	9-Feb-21	0.0172
10-Aug-20	0.0174	10-Feb-21	0.0170
11-Aug-20	0.0174	11-Feb-21	0.0169
12-Aug-20	0.0176	12-Feb-21	0.0170
13-Aug-20	0.0159	13-Feb-21	0.0168
14-Aug-20	0.0184	14-Feb-21	0.0168
15-Aug-20	0.0159	15-Feb-21	0.0168
16-Aug-20	0.0159	16-Feb-21	0.0170
17-Aug-20	0.0159	17-Feb-21	0.0170
18-Aug-20	0.0159	18-Feb-21	0.0170
19-Aug-20	0.0160	19-Feb-21	0.0175
20-Aug-20	0.0157	20-Feb-21	0.0170
21-Aug-20	0.0158	21-Feb-21	0.0175
22-Aug-20	0.0157	22-Feb-21	0.0174
23-Aug-20	0.0157	23-Feb-21	0.0177
24-Aug-20	0.0157	24-Feb-21	0.0177
25-Aug-20	0.0176	25-Feb-21	0.0168
26-Aug-20	0.0159	26-Feb-21	0.0177
27-Aug-20	0.0153	27-Feb-21	0.0161
28-Aug-20	0.0152	28-Feb-21	0.0161
29-Aug-20	0.0152	1-Mar-21	0.0161
30-Aug-20	0.0152	2-Mar-21	0.0186
31-Aug-20	0.0152	3-Mar-21	0.0167
1-Sep-20	0.0149	4-Mar-21	0.0173
2-Sep-20	0.0151	5-Mar-21	0.0172
3-Sep-20	0.0151	6-Mar-21	0.0176
4-Sep-20	0.0151	7-Mar-21	0.0176
5-Sep-20	0.0153	8-Mar-21	0.0175
6-Sep-20	0.0153	9-Mar-21	0.0181
7-Sep-20	0.0153	10-Mar-21	0.0175
8-Sep-20	0.0154	11-Mar-21	0.0176
9-Sep-20	0.0154	12-Mar-21	0.0177
10-Sep-20	0.0154	13-Mar-21	0.0178
11-Sep-20	0.0145	14-Mar-21	0.0177
12-Sep-20	0.0144	15-Mar-21	0.0177
13-Sep-20	0.0144	16-Mar-21	0.0173
14-Sep-20	0.0144	17-Mar-21	0.0199
15-Sep-20	0.0146	18-Mar-21	0.0180

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

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

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

PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2021

* Date of Distribution

2021				2020				2019			
Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate
16-Sep-20	0.0142	19-Mar-21	0.0174	16-Sep-19	0.0321	18-Mar-20	0.0369	16-Sep-18	0.0152	19-Mar-19	0.0249
17-Sep-20	0.0146	20-Mar-21	0.0170	17-Sep-19	0.0334	19-Mar-20	0.0328	17-Sep-18	0.019	20-Mar-19	0.0244
18-Sep-20	0.0145	21-Mar-21	0.0170	18-Sep-19	0.0336	20-Mar-20	0.0328	18-Sep-18	0.0155	21-Mar-19	0.0246
19-Sep-20	0.0144	22-Mar-21	0.0170	19-Sep-19	0.0346	21-Mar-20	0.0324	19-Sep-18	0.0141	22-Mar-19	0.0246
20-Sep-20	0.0144	23-Mar-21	0.0176	20-Sep-19	0.0341	22-Mar-20	0.0327	20-Sep-18	0.0141	23-Mar-19	0.0225
21-Sep-20	0.0144	24-Mar-21	0.0176	21-Sep-19	0.0341	23-Mar-20	0.0326	21-Sep-18	0.0141	24-Mar-19	0.0224
22-Sep-20	0.0157	25-Mar-21	0.0175	22-Sep-19	0.0341	24-Mar-20	0.0333	22-Sep-18	0.0145	25-Mar-19	0.0288
23-Sep-20	0.0185	26-Mar-21	0.0173	23-Sep-19	0.0361	25-Mar-20	0.0314	23-Sep-18	0.0145	26-Mar-19	0.0251
24-Sep-20	0.0135	27-Mar-21	0.0176	24-Sep-19	0.0341	26-Mar-20	0.0315	24-Sep-18	0.0156	27-Mar-19	0.0249
25-Sep-20	0.0163	28-Mar-21	0.0174	25-Sep-19	0.0337	27-Mar-20	0.0325	25-Sep-18	0.0146	28-Mar-19	0.0241
26-Sep-20	0.0164	29-Mar-21	0.0174	26-Sep-19	0.0343	28-Mar-20	0.0325	26-Sep-18	0.0155	29-Mar-19	0.0235
27-Sep-20	0.0164	30-Mar-21	0.0174	27-Sep-19	0.0347	29-Mar-20	0.0324	27-Sep-18	0.0155	30-Mar-19	0.0217
28-Sep-20	0.0164	31-Mar-21	0.0174	28-Sep-19	0.0347	30-Mar-20	0.0323	28-Sep-18	0.015	31-Mar-19	0.0217
29-Sep-20	0.0161	1-Apr-21	0.0180	29-Sep-19	0.0346	31-Mar-20	0.0416	29-Sep-18	0.015	1-Apr-19	0.0295
30-Sep-20	0.0161	2-Apr-21	0.0176	30-Sep-19	0.0344	1-Apr-20	0.0258	30-Sep-18	0.015	2-Apr-19	0.025
1-Oct-20	0.0159	3-Apr-21	0.0171	1-Oct-19	0.0345	2-Apr-20	0.0269	1-Oct-18	0.0138	3-Apr-19	0.0256
2-Oct-20	0.0164	4-Apr-21	0.0170	2-Oct-19	0.0351	3-Apr-20	0.0272	2-Oct-18	0.0148	4-Apr-19	0.0281
3-Oct-20	0.0165	5-Apr-21	0.0171	3-Oct-19	0.0353	4-Apr-20	0.0272	3-Oct-18	0.0204	5-Apr-19	0.0269
4-Oct-20	0.0165	6-Apr-21	0.0170	4-Oct-19	0.0342	5-Apr-20	0.0272	4-Oct-18	0.0183	6-Apr-19	0.0265
5-Oct-20	0.0165	7-Apr-21	0.0179	5-Oct-19	0.0342	6-Apr-20	0.0271	5-Oct-18	0.0176	7-Apr-19	0.0266
6-Oct-20	0.0173	8-Apr-21	0.0174	6-Oct-19	0.0342	7-Apr-20	0.0272	6-Oct-18	0.0172	8-Apr-19	0.026
7-Oct-20	0.0168	9-Apr-21	0.0172	7-Oct-19	0.0341	8-Apr-20	0.0272	7-Oct-18	0.0172	9-Apr-19	0.0252
8-Oct-20	0.0169	10-Apr-21	0.0174	8-Oct-19	0.0341	9-Apr-20	0.0270	8-Oct-18	0.0178	10-Apr-19	0.0257
9-Oct-20	0.0167	11-Apr-21	0.0174	9-Oct-19	0.0340	10-Apr-20	0.0272	9-Oct-18	0.017	11-Apr-19	0.0268
10-Oct-20	0.0166	12-Apr-21	0.0174	10-Oct-19	0.0369	11-Apr-20	0.0272	10-Oct-18	0.02	12-Apr-19	0.0265
11-Oct-20	0.0166	13-Apr-21	0.0173	11-Oct-19	0.0344	12-Apr-20	0.0272	11-Oct-18	0.0156	13-Apr-19	0.0264
12-Oct-20	0.0166	14-Apr-21	0.0171	12-Oct-19	0.0344	13-Apr-20	0.0273	12-Oct-18	0.0163	14-Apr-19	0.0264
13-Oct-20	0.0166	15-Apr-21	0.0172	13-Oct-19	0.0343	14-Apr-20	0.0273	13-Oct-18	0.0163	15-Apr-19	0.026
14-Oct-20	0.0165	16-Apr-21	0.0176	14-Oct-19	0.0349	15-Apr-20	0.0273	14-Oct-18	0.0163	16-Apr-19	0.0269
15-Oct-20	0.0167	17-Apr-21	0.0178	15-Oct-19	0.0353	16-Apr-20	0.0289	15-Oct-18	0.0309	17-Apr-19	0.027
16-Oct-20	0.0166	18-Apr-21	0.0178	16-Oct-19	0.0356	17-Apr-20	0.0281	16-Oct-18	0.0248	18-Apr-19	0.0262
17-Oct-20	0.0159	19-Apr-21	0.0177	17-Oct-19	0.0347	18-Apr-20	0.0282	17-Oct-18	0.0159	19-Apr-19	0.0258
18-Oct-20	0.0159	20-Apr-21	0.0176	18-Oct-19	0.0338	19-Apr-20	0.0282	18-Oct-18	0.0165	20-Apr-19	0.0259
19-Oct-20	0.0159	21-Apr-21	0.0174	19-Oct-19	0.0338	20-Apr-20	0.0286	19-Oct-18	0.0174	21-Apr-19	0.0259
20-Oct-20	0.0165	22-Apr-21	0.0180	20-Oct-19	0.0338	21-Apr-20	0.0249	20-Oct-18	0.017	22-Apr-19	0.0262
21-Oct-20	0.0166	23-Apr-21	0.0179	21-Oct-19	0.0344	22-Apr-20	0.0240	21-Oct-18	0.0169	23-Apr-19	0.0267
22-Oct-20	0.0170	24-Apr-21	0.0177	22-Oct-19	0.0360	23-Apr-20	0.0234	22-Oct-18	0.0188	24-Apr-19	0.0265
23-Oct-20	0.0163	25-Apr-21	0.0177	23-Oct-19	0.0349	24-Apr-20	0.0233	23-Oct-18	0.0178	25-Apr-19	0.0269
24-Oct-20	0.0178	26-Apr-21	0.0177	24-Oct-19	0.0348	25-Apr-20	0.0232	24-Oct-18	0.0188	26-Apr-19	0.0268
25-Oct-20	0.0165	27-Apr-21	0.0177	25-Oct-19	0.0345	26-Apr-20	0.0232	25-Oct-18	0.0177	27-Apr-19	0.0262
26-Oct-20	0.0165	28-Apr-21	0.0183	26-Oct-19	0.0344	27-Apr-20	0.0232	26-Oct-18	0.016	28-Apr-19	0.0262
27-Oct-20	0.0166	29-Apr-21	0.0178	27-Oct-19	0.0344	28-Apr-20	0.0264	27-Oct-18	0.0155	29-Apr-19	0.0268
28-Oct-20	0.0166	30-Apr-21	0.0177	28-Oct-19	0.0354	29-Apr-20	0.0243	28-Oct-18	0.0154	30-Apr-19	0.0254
29-Oct-20	0.0165	1-May-21	0.0180	29-Oct-19	0.0350	30-Apr-20	0.0240	29-Oct-18	0.0203	1-May-19	0.0267
30-Oct-20	0.0163	2-May-21	0.0178	30-Oct-19	0.0343	1-May-20	0.0240	30-Oct-18	0.0158	2-May-19	0.0268
31-Oct-20	0.0163	3-May-21	0.0178	31-Oct-19	0.0355	2-May-20	0.0240	31-Oct-18	0.0156	3-May-19	0.0263
1-Nov-20	0.0162	4-May-21	0.0175	1-Nov-19	0.0298	3-May-20	0.0240	1-Nov-18	0.0151	4-May-19	0.0263
2-Nov-20	0.0162	5-May-21	0.0186	2-Nov-19	0.0296	4-May-20	0.0236	2-Nov-18	0.0168	5-May-19	0.0263
3-Nov-20	0.0172	6-May-21	0.0177	3-Nov-19	0.0297	5-May-20	0.0225	3-Nov-18	0.0166	6-May-19	0.0255
4-Nov-20	0.0168	7-May-21	0.0177	4-Nov-19	0.0302	6-May-20	0.0232	4-Nov-18	0.0166	7-May-19	0.024
5-Nov-20	0.0167	8-May-21	0.0180	5-Nov-19	0.0395	7-May-20	0.0229	5-Nov-18	0.0148	8-May-19	0.0261
6-Nov-20	0.0168	9-May-21	0.0179	6-Nov-19	0.0295	8-May-20	0.0229	6-Nov-18	0.0154	9-May-19	0.0257
7-Nov-20	0.0168	10-May-21	0.0179	7-Nov-19	0.0322	9-May-20	0.0229	7-Nov-18	0.0153	10-May-19	0.0262
8-Nov-20	0.0168	11-May-21	0.0179	8-Nov-19	0.0295	10-May-20	0.0229	8-Nov-18	0.0146	11-May-19	0.0263
9-Nov-20	0.0168	12-May-21	0.0179	9-Nov-19	0.0295	11-May-20	0.0216	9-Nov-18	0.0163	12-May-19	0.0263
10-Nov-20	0.0169	13-May-21	0.0179	10-Nov-19	0.0295	12-May-20	0.0222	10-Nov-18	0.0154	13-May-19	0.0276
11-Nov-20	0.0169	14-May-21	0.0179	11-Nov-19	0.0302	13-May-20	0.0223	11-Nov-18	0.0147	14-May-19	0.028
12-Nov-20	0.0168	15-May-21	0.0179	12-Nov-19	0.0306	14-May-20	0.0223	12-Nov-18	0.0342	15-May-19	0.027
13-Nov-20	0.0170	16-May-21	0.0179	13-Nov-19	0.0303	15-May-20	0.0223	13-Nov-18	0.0228	16-May-19	0.0258
14-Nov-20	0.0170	17-May-21	0.0179	14-Nov-19	0.0306	16-May-20	0.0223	14-Nov-18	0.0179	17-May-19	0.0243
15-Nov-20	0.0170	18-May-21	0.0178	15-Nov-19	0.0304	17-May-20	0.0223	15-Nov-18	0.0181	18-May-19	0.024
16-Nov-20	0.0170	19-May-21	0.0176	16-Nov-19	0.0304	18-May-20	0.0222	16-Nov-18	0.0185	19-May-19	0.024
17-Nov-20	0.0169	20-May-21	0.0179	17-Nov-19	0.0304	19-May-20	0.0216	17-Nov-18	0.018	20-May-19	0.0293
18-Nov-20	0.0168	21-May-21	0.0179	18-Nov-19	0.0307	20-May-20	0.0194	18-Nov-18	0.018	21-May-19	0.0273
19-Nov-20	0.0169	22-May-21	0.0178	19-Nov-19	0.0310	21-May-20	0.0194	19-Nov-18	0.0188	22-May-19	0.0327
20-Nov-20	0.0169	23-May-21	0.0178	20-Nov-19	0.0309	22-May-20	0.0194	20-Nov-18	0.0173	23-May-19	0.0239
21-Nov-20	0.0168	24-May-21	0.0178	21-Nov-19	0.0313	23-May-20	0.0194	21-Nov-18	0.0252	24-May-19	0.0238
22-Nov-20	0.0168	25-May-21	0.0176	22-Nov-19	0.0303	24-May-20	0.0194	22-Nov-18	0.0202	25-May-19	0.0238
23-Nov-20	0.0168	26-May-21	0.0176	23-Nov-19	0.0317	25-May-20	0.0194	23-Nov-18	0.0163	26-May-19	0.0261
24-Nov-20	0.0168	27-May-21	0.0178	24-Nov-19	0.0310	26-May-20	0.0194	24-Nov-18	0.0158	27-May-19	0.0251
25-Nov-20	0.0169	28-May-21	0.0180	25-Nov-19	0.0307	27-May-20	0.0194	25-Nov-18	0.0158	28-May-19	0.0254
26-Nov-20	0.0169	29-May-21	0.0178	26-Nov-19	0.0314	28-May-20	0.0217	26-Nov-18	0.0201	29-May-19	0.0262
27-Nov-20	0.0168	30-May-21	0.0178	27-Nov-19	0.0285	29-May-20	0.0205	27-Nov-18	0.0164	30-May-19	0.0266
28-Nov-20	0.0173	31-May-21	0.0173	28-Nov-19	0.0315	30-May-20	0.0204	28-Nov-18	0.0162	31-May-19	0.0268
29-Nov-20	0.0166	1-Jun-21	0.0177	29-Nov-19	0.0344	31-May-20	0.0205	29-Nov-18	0.017	1-Jun-19	0.0267
30-Nov-20	0.0166	2-Jun-21	0.0172	30-Nov-19	0.0344	1-Jun-20	0.0200	30-Nov-18	0.0171	2-Jun-19	0.0267
1-Dec-20	0.0166	3-Jun-21	0.0172	1-Dec-19	0.0342	2-Jun-20	0.0201	1-Dec-18	0.0161	3-Jun-19	0.0335
2-Dec-20	0.0174	4-Jun-21	0.0175	2-Dec-19	0.0350	3-Jun-20	0.0201	2-Dec-18	0.0164	4-Jun-19	0.0289

PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2021

* Date of Distribution

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

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

2019			
Date	Rate	Date	Rate
3-Dec-18	0.0192	5-Jun-19	0.0288
4-Dec-18	0.0197	6-Jun-19	0.0288
5-Dec-18	0.0216	7-Jun-19	0.0288
6-Dec-18	0.0244	8-Jun-19	0.0288
7-Dec-18	0.0212	9-Jun-19	0.0289
8-Dec-18	0.0196	10-Jun-19	0.0291
9-Dec-18	0.0196	11-Jun-19	0.0287
10-Dec-18	0.0259	12-Jun-19	0.029
11-Dec-18	0.0216	13-Jun-19	0.0285
12-Dec-18	0.0192	14-Jun-19	0.0283
13-Dec-18	0.0227	15-Jun-19	0.0282
14-Dec-18	0.0242	16-Jun-19	0.0282
15-Dec-18	0.0226	17-Jun-19	0.0283
16-Dec-18	0.0226	18-Jun-19	0.029
17-Dec-18	0.0271	19-Jun-19	0.0314
18-Dec-18	0.0213	20-Jun-19	0.0313
19-Dec-18	0.0797	21-Jun-19	0.0302
20-Dec-18	0.0381	22-Jun-19	0.0302
21-Dec-18	0.0216	23-Jun-19	0.0303
22-Dec-18	0.0202	24-Jun-19	0.0306
23-Dec-18	0.0202	25-Jun-19	0.0307
24-Dec-18	0.024	26-Jun-19	0.0304
25-Dec-18	0.0202	27-Jun-19	0.0281
26-Dec-18	0.0231	28-Jun-19	0.0315
27-Dec-18	0.0233	29-Jun-19	0.0317
28-Dec-18	0.0236	30-Jun-19	0.0314
29-Dec-18	0.0216		
30-Dec-18	0.0216		
31-Dec-18	0.0248		

Disclaimer

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