



MCB FUNDS
Investments for Life

ANNUAL REPORT 2025

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC MONEY MARKET FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rohan Khan	
Trustee	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.co	
Bankers	MCB Bank Limited United Bank Limited Meezan Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited National Bank Limited	Askari Bank Limited Habib Bank Limited Bank Al Habib Limited Bank Al Falah Limited The Bank of Punjab
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Money Market Fund** accounts review for the year ended June 30, 2025.

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) of USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 1.8 billion in the first eleven months of the fiscal year 2025 (11MFY25) compared to a deficit of USD 1.6 billion in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 28.8% to USD 34.9 billion. Trade Deficit increased by 22.1% YoY as exports rose by 4.0% while imports increased by 11.5% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 14.5 billion as of Jun-25 end compared to USD 9.4 billion at the end of last fiscal year. This was on account of current account surplus, timely bilateral rollovers and flows from IMF and multilateral sources. The local currency witnessed a modest depreciation as the USD/PKR depreciated by 1.9% to 283.8 during the fiscal year.

Headline inflation represented by CPI averaged 4.6% during FY25 compared to 23.9% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

Pakistan's Provisional GDP growth clocked at 2.7% in FY25 with Agricultural, Industrial and Services sectors increasing by 0.6%, 4.8% and 2.9% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collections rose by 25.9% in FY25, reaching PKR 11,722 billion—against the downward revised target of PKR 11,900 billion, reflecting a shortfall of PKR 178 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

FUND PERFORMANCE

During the period under review, the fund posted a return of 13.82% compared to the benchmark return of 10.44%. In addition, the fund's exposure in Cash stood at 50.3%.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 5,713 million as compared to Rs. 22,060 million as at June 30, 2024 registering a decrease of 74.10%. The Net Asset Value (NAV) per unit as at June 30, 2025 was Rs. 99.5100 as compared to Rs. 99.5100 at June 30, 2024 as well.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

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

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 4.1% in FY26. Agriculture Growth is likely to clock at 3.9% as it would recover due to base effect. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.4% and 4.0% respectively.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 17.4 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Eurobonds, Sukuk, and Panda bonds.

Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect the trend to continue in the medium term. We could witness a measured depreciation in the currency as imports picks up following monetary easing. We expect USD/PKR to close Jun-26 around 304.

Headline Inflation will stay in low single digits due to decline in food prices and stable currency. The inflation would temporarily rise by the end of FY26 due to base effect. The average inflation in FY26 is expected to be 5.6%. Core inflation has been steadily declining due to stable currency and overall demand dynamics. We expect core inflation to gradually trickle down reaching low single digit by the end of next fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 43.1% during FY25 to PKR 3,684 billion. Total money market funds grew by about 44.4% since June 2024. Within the money market sphere, conventional funds showed a growth of 55.3% to PKR 977 billion while Islamic funds increased by 34.3% to PKR 912 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 29.2% since June 2024 to PKR 1,242 billion while Equity and related funds increased by 92.3% to PKR 491 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

In terms of the segment share, Money Market funds were the leader with a share of around 51.3%, followed by Income and fixed return funds with 33.7% and Equity and Equity related funds having a share of 13.3% as at the end of June 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

HOLDING COMPANY

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

CORPORATE GOVERNANCE

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

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

The details of above are as under:

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

* HR&R stands for Human Resource and Remuneration

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

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;
- j. As at June 30, 2025, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2025 is annexed;

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2025:

1. Meeting of the Audit Committee.

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

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

2. Meeting of the Human Resource and Remuneration Committee.

During the year, three (3) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	3	3	3	-
2. Mr. Shoaib Mumtaz*	3	2	2	-
3. Mr. Muhammad Nauman Chughtai**	3	1	1	-
4. Mr. Ahmed Jahangir	3	3	2	1
5. Ms. Mavra Adil Khan	3	3	2	1
6. Mr. Khawaja Khalil Shah	3	3	3	-

* Resigned on December 21, 2024

** Appointed on January 06, 2025

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

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	78,433.26	78,486.50	70.65
2	Altaf Ahmed Faisal	Company Secretary	23.85	23.90	4.53
3	Syed Fakhar Imam Zaidi	Head of Internal Audit	5,431.65	5,437.72	9.36

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. BDO Ebrahim & Co. Chartered Accountant** have retired after completion of audit for Financial Year ended June 30, 2025. The Audit Committee has recommended re-appointment of **M/s. BDO Ebrahim & Co. Chartered Accountant** as external auditors of the Fund for financial year ending June 30, 2026 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. BDO Ebrahim & Co. Chartered Accountant** has also expressed their willingness to act as the Fund's external auditors.

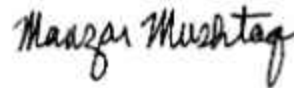
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
August 04, 2025



Manzar Mushtaq
Director
August 04, 2025

ڈائریکٹرز رپورٹ

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
یونٹس کی تعداد					
1.	محمد آصف مہدی رضوی	چیف فنانس افسر / چیف آپریٹنگ آفیسر	78,433.26	78,486.50	70.65
2.	الطاف احمد فیصل	کمپنی سیکریٹری	23.85	23.90	4.53
3.	سید فخر امام زیدی	ہیڈ آف انٹرنل آڈٹ	5,431.65	5,437.72	9.36

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s بی ڈی او چارٹرڈ اکاؤنٹنٹس 30 جون 2025ء کو ختم ہونے والے مالی سال کے مکمل ہونے کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے M/s بی ڈی او چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش پیش کی ہے، جس کی بورڈ نے بھی توثیق کی ہے۔ M/s بی ڈی او چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کی حیثیت سے کام کرنے کے لیے رضامندی ظاہر کی ہے۔

اظہار تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔

مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2025ء

Mirza

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2025ء

ڈائریکٹرز رپورٹ

1. آڈٹ کمیٹی کی میٹنگ

دوران سال، ہیومن ریسورس اور ریویو نریشن کمیٹی کی چار (4) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد		میٹنگز کی تعداد		
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری	میٹنگز کی تعداد	شخص کا نام
-	4	4	4	1. جناب سید ساویل میکال حسین
-	4	4	4	2. جناب احمد جہانگیر
-	4	4	4	3. جناب منظر مشتاق

2. ہیومن ریسورس اور ریویو نریشن کمیٹی کی میٹنگ

دوران سال، ہیومن ریسورس اور ریویو نریشن کمیٹی کی تین (3) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد		میٹنگز کی تعداد		
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری	میٹنگز کی تعداد	شخص کا نام
-	3	3	3	1. جناب فہد کمال چنائے
-	2	2	3	2. جناب شعیب ممتاز *
-	1	1	3	3. جناب محمد نعمان چغتائی **
1	2	3	3	4. جناب احمد جہانگیر
1	2	3	3	5. محترمہ ماوراء عادل خان
-	3	3	3	6. جناب خواجہ خلیل شاہ

* 21 دسمبر 2024ء کو مستعفی ہو گئے

** 06 جنوری 2025ء کو تقرری ہوئی

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

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ مندرجہ ذیل امور رپورٹ کر رہے ہیں:

- a. مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور اس کی ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتے ہیں؛
- b. فنڈ کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛
- c. مالیاتی گوشواروں کی تیاری میں (مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور) موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛
- d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشنز) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹریڈ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سیکیورٹیز اینڈ ایچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔
- e. انٹرنل کنٹرول کا نظام مضبوط خطوط پر استوار ہے اور اس کا مؤثر نفاذ اور نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛
- f. فنڈ کے کاروبار جاری رکھنے کی صلاحیت میں کوئی شہادت نہیں ہے؛
- g. لسٹنگ ضوابط میں تفصیلاً بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے؛
- h. واجب الاداء ٹیکسز، قانونی چارجز اور ڈیویڈنڈز، اگر کوئی ہیں تو، کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کر دیا گیا ہے؛
- i. پروویڈنٹ/گریجویٹی اور پنشن فنڈ کی سرمایہ کاری کی قدر کا بیان فنڈ پر لاگو نہیں ہوتا لیکن مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ اس لیے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔
- j. 30 جون 2025ء کو کمپنی ضابطہ اخلاق کے ریویژن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛
- k. 30 جون 2025ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛
- l. بورڈ اور اس کے ارکان اور کمیٹیوں کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ اور مؤثر طریقہ کار نافذ کیا گیا ہے؛
- m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال ختمہ 30 جون 2025 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

ڈائریکٹرز رپورٹ

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو نافذ کرنے کے لیے پرعزم ہے۔ بورڈ آف ڈائریکٹرز (8) ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔ بورڈ میں 1 خاتون اور 7 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)۔

تفصیل درج ذیل ہے:

نمبر شمار	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	نان-ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب محمد نعمان چغتائی	نان-ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی
3.	جناب احمد جہانگیر	نان-ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی، آڈٹ کمیٹی
4.	جناب منظر مشتاق	نان-ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	جناب سید ساول میکان حسین	انڈپنڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیرمین)
6.	جناب فہد کمال چنائے	انڈپنڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی (چیرمین)
7.	محترمہ ماوراء عادل خان	انڈپنڈنٹ ڈائریکٹر	ایچ آراینڈ آر کمیٹی
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آراینڈ آر کمیٹی

* 'ایچ آراینڈ آر' ہومن ریسورس اینڈ ریمونریشن کا مخفف ہے

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

میوچل فنڈ صنعت کا جائزہ

اوپن- اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے دوران تقریباً 43.1 فیصد بڑھ کر 3,684 بلین روپے ہو گئے۔ منی مارکیٹ کے گھل فنڈز میں جون 2024ء کے بعد سے تقریباً 44.4 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 55.3 فیصد بڑھ کر 977 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 34.3 فیصد بڑھ کر 912 بلین روپے ہو گئے۔ مزید براں، گھل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 29.2 فیصد بڑھ کر 1,242 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 92.3 فیصد بڑھ کر 491 بلین روپے ہو گئے۔ شعبہ جاتی حصے کے اعتبار سے جون 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 51.3 فیصد حصے کے ساتھ سب سے آگے تھے، ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 33.7 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 13.3 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیورٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔

پاکستان مال سال 2011ء کے بعد سے پہلا سالانہ سسرپلس ریکارڈ نے جا رہا ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی اور محدود درآمدات ہیں۔ ہمیں اُمید ہے کہ درمیانی مدت میں یہ رجحان جاری رہے گا۔ اگر درآمدات میں تیزی آئے اور اس کے نتیجے میں مالیاتی تسہیل ہو تو روپے کی قدر میں بتدریج گراؤٹ ہو سکتی ہے۔ جون 2026ء کے اختتام پر روپے کا ڈالر کے مقابلے تناسب تقریباً 304 ہونے کا امکان ہے۔

اشیائے خورد و نوش کی قیمتوں میں کمی اور روپے میں استحکام کے باعث ہیڈلائن (مجموعی) افراط زر کم سطح (ایک ہندسے پر مبنی عدد) پر رہے گی۔ مالی سال 2026ء کے اختتام تک base اثر کے باعث افراط زر میں عارضی طور پر اضافہ ہوگا۔ مالی سال 2026ء میں اوسط افراط زر 5.6 فیصد ہونے کا امکان ہے۔ روپے کے استحکام اور مجموعی طلب کے عوامل کے باعث بنیادی افراط زر میں مسلسل کمی ہوتی رہی۔ ہمیں اُمید ہے کہ اگلے مالی سال کے اختتام تک بنیادی افراط زر بتدریج کم ہو کر ایک ہندسے پر مبنی عدد تک پہنچ جائے گی۔

مالیاتی جہت میں ہم سمجھتے ہیں کہ مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہوگا، جو مالی سال 2006ء کے بعد سے کم ترین سطح ہوگی۔ چنانچہ یہ بجٹ خسارے میں کمی کا چوتھا مسلسل سال ہوگا، کیونکہ یہ مالی سال 2022ء میں 7.9 فیصد کی بلند ترین سطح تک پہنچ گیا تھا۔ اس کمی کی سب سے بڑی وجہ مالیاتی لاگت میں کمی ہے۔ مالیاتی نظم و ضبط برقرار رکھنے میں بنیادی سسرپلس سے متعلق آئی ایم ایف کے سخت اہداف بھی اپنا کردار ادا کریں گے۔

ایس بی پی نے سوڈ کی شرحوں میں جون 2024ء سے لے کر اب تک مجموعی طور پر 1,100 بی پی ایس کمی کی ہے، چنانچہ شرحیں 22.0 فیصد کی بلند سطح سے 11.0 فیصد تک آگئی ہیں۔ خارجی استحکام میں بہتری، اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی، کی بدولت یہ مالیاتی تسہیل ممکن ہوئی۔ مستقبل میں چونکہ افراط زر کے دباؤ متوقع طور پر کم رہیں گے، چنانچہ شرحوں میں مزید کمی کا انحصار زرمبادلہ کے ذخائر کی تقویت پر ہوگا۔

کیپٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 14.2 فیصد ہے، جو اس کے تاریخی اوسط 18.6 فیصد کے مقابلے میں 23 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 7.4 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 7.1 فیصد ہے۔

ڈائریکٹرز رپورٹ

سرگرمی کے محاذ پر کے ایس ای۔ آل انڈیکس کے تجارتی حجم 44.0 فیصد بڑھ کر 633.1 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سال تقریباً 439.8 ملین شیئرز تھے۔ اوسط تجارتی قدر مالی سال 2025ء میں 93.5 فیصد بڑھ کر تقریباً 101.4 ملین ڈالر ہو گئی۔ انڈیکس کے منافعوں میں سب سے بڑا کردار کھادا، بینکاری اور ای اینڈ پی شعبوں کا تھا جنہوں نے بالترتیب 15155، 9716 اور 6866 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں کے ساتھ ساتھ مالیاتی تسہیل کی بدولت بینکاری اور کھاد کے شعبوں میں سرمایہ کاروں کی دلچسپی مبذول ہوئی۔ ای اینڈ پی شعبہ بھی مرکز نگاہ بنا رہا کیونکہ MARI کی جانب سے 800 فیصد بونس کا اچانک اعلان ہوا، اور گردشی قرضوں سے منسلک کمپنیوں کی نقدیت کی صورتحال بہتر ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 13.82 فیصد منافع بنایا، جبکہ اس کے بالمقابل بیچ مارک منافع 10.44 فیصد تھا۔ مزید برآں، فنڈ کی نقد میں سرمایہ کاری 50.3 فیصد پر تھی۔

30 جون 2025ء کو فنڈ کے net اثاثہ جات 5,713 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2024ء کو 22,060 ملین روپے تھے، چنانچہ 74.10 فیصد کمی ہوئی۔

30 جون 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 99.5100 روپے تھی، اور اس کے بالمقابل 30 جون 2024ء کو بھی 99.5100 روپے تھی۔

* 21 اگست 2020ء سے اسلامک منی مارکیٹ فنڈ میں تبدیل کر دیا گیا، چنانچہ یہاں اس تاریخ سے آگے کی کارکردگی کی عکاسی ہو رہی ہے۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل کے امکانات کے حوالے سے ہم سمجھتے ہیں کہ مالی سال 2026ء میں جی ڈی پی میں 4.1 فیصد ترقی ہوگی۔ زراعت base اثر کی وجہ سے بحال ہوگی اور اس میں متوقع طور پر 3.9 فیصد ترقی ہوگی۔ شرح سود میں کمی کے سبب رفتار اثر سے صنعت اور خدمات کے شعبے کو مستقبل میں فائدہ ہوگا اور ان میں بالترتیب 4.4 فیصد اور 4.0 فیصد ترقی کا امکان ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیر الجہتی ذرائع سے فنڈنگ حاصل کر سکیں گے۔ ایس بی پی کے ذخائر متوقع طور پر بڑھ کر سال کے اختتام تک 17.4 بلین ڈالر تک پہنچ جائیں گے اور اس کے عوامل بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ ہماری خارجی صورتحال بہتر ہوئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرنے کے قابل ہو سکتا ہے تاکہ Euro بانڈز، سٹیک اور پابنڈ بانڈز جیسے ذرائع کا جائزہ لے سکے۔

ڈائریکٹرز رپورٹ

base اثر اور سیلاب سے کپاس کی فصل کو نقصان تھیں۔ صنعت اور خدمات کے شعبوں کی ترقی میں بحالی ہوئی جس کی وجہ مجموعی معاشی اشاروں میں بہتری تھی۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء میں 25.9 فیصد بڑھ کر 11,722 بلین روپے ہو گئی، جو نظر ثانی شدہ کم تر ہدف 11,900 بلین روپے کے پالتقابل ہے، یعنی 178 بلین روپے کم ٹیکس جمع ہوا۔ اس کمی کی بڑی وجہ تجارت میں کمی، سست رفتار ترقی اور پست افراط زر ہیں۔

ایکوئی مارکیٹ کا جائزہ

ایکوئی مارکیٹ نے اپنا مثبت رجحان برقرار رکھا اور مالی سال 2025ء کے اختتام پر بیچ مارک کے ایس ای-100 انڈیکس 125,627 پوائنٹس کی تاریخی بلند ترین سطح پر پہنچ گیا تھا۔ انڈیکس کا سال بھر کا منافع 60.2 فیصد کی شاندار سطح پر تھا (ڈالر کے اعتبار سے 57.1 فیصد)، جو گزشتہ 22 برسوں میں دوسرے نمبر پر بہترین کارکردگی ہے، جبکہ پہلے نمبر پر مالی سال 2024ء کا منافع 89 فیصد کی بے مثال سطح پر تھا۔

مارکیٹ کی یہ عمدہ کارکردگی متعدد مثبت پیش رفت کی بدولت ممکن ہوئی، بشمول افراط زر کا کئی دہائیوں کی کم ترین سطح پر آنا، اور ایس بی پی کی طرف سے مجموعی طور پر 1,100 بیسیس پوائنٹس کی کمی کا ہونا۔ آئی ایم ایف بورڈ کی طرف سے 7.0 ملین ڈالر کے ای ایف ایف پروگرام کی منظوری، دوست ممالک کی طرف سے غیر ملکی کرنسی ڈپازٹس کے مسلسل رول اوور، اور ورلڈ بینک کی طرف سے کنٹری پارٹنرشپ فریم ورک کے تحت قرض کے ایک بڑے پیکیج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ گردشی قرض کے حوالے سے حکومتی اقدامات اور 1.3 بلین ڈالر کے آریس ایف انتظام کی منظوری سے مزید تقویت حاصل ہوئی۔ جبکہ عالمی سیاسی کشیدگی، خاص طور پر پاک-بھارت تناؤ اور ایران-اسرائیل تنازعے، کے باعث مالی سال کی آخری سہ ماہی میں کچھ غیر یقینی صورتحال پیدا ہوئی، لیکن امریکا کی کوشش سے عمل میں آنے والی جنگ بندی کے بعد کشیدگی میں کمی آئی اور مارکیٹ کا رجحان جلد بحال ہو گیا، جس کے بعد سال کے اختتام پر انڈیکس بلند ترین سطح پر پہنچا۔

مالی سال 2025ء کے دوران غیر ملکی سرمایہ کار 303.8 ملین ڈالر مالیت کے مجموعی فروخت کا رتھے۔ اس بڑی فروخت کی وجہ ایف ٹی ایس ای کے توازن کے از سر نو قیام سے متعلقہ اخراج تھا کیونکہ پاکستان کی درجہ بندی 'سینڈری امرجنگ' سے 'فونڈیشن مارکیٹ' کر دی گئی۔ اس فروخت کو زیادہ تر میوچل فنڈز، کارپوریٹ اداروں اور افراد نے جذب کیا جن کے ذریعے بالترتیب 230.5 ملین ڈالر، 94.3 ملین ڈالر اور 69.3 ملین ڈالر کی آمدات ہوئیں۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک منی مارکیٹ فنڈ کے اکاؤنٹس برائے سال مختتمہ 30 جون 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا مضبوط آغاز ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینشنڈ فنڈ فیسلٹی (ای ایف ایف) کے لیے 7.0 بلین ڈالر کا اسٹاف-لیول معاہدہ (ایس ایل اے) کر لیا۔ دورانِ مدت پاکستان نے مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات حاصل کر لیے۔ اس کے نتیجے میں مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی مختار اداروں کے ساتھ ایک 'ایس ایل اے' کیا، جسے 28 ماہ پر محیط ایک نئی ریزیلیئنس اینڈ سسٹینیبلی فیسلٹی (آر ایس ایف)، جس سے اضافی 1.3 بلین ڈالر فنڈنگ کی راہ ہموار ہوئی۔

مالی سال 2025ء کے ابتدائی گیارہ ماہ (11MFY25) میں منگ کا کرنٹ اکاؤنٹ سِرپلس 1.8 بلین ڈالر پوسٹ کیا گیا، جس کے بالمقابل گزشتہ سال مماثل مدت میں 1.6 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ کی بہتری میں اہم ترین کردار ترسیلاتِ زر کا تھا جن میں 28.8 فیصد کا خطیر اضافہ ہوا اور وہ 34.9 بلین ڈالر ہو گئیں۔ تجارتی خسارہ 22.1 فیصد (YoY) (سال در سال) بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ ہوا جبکہ درآمدات ایک پست بنیاد سے 11.5 فیصد بڑھ گئیں۔ منگ کی خارجی صورتحال بہتر ہوئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر جون 2025ء کو 14.5 بلین ڈالر ہو گئے، جس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس کی وجوہات کرنٹ اکاؤنٹ سِرپلس، بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات تھیں۔ ڈالر کے مقابلے میں روپے کی قدر میں 1.9 فیصد کمی معمولی کمی ہوئی اور یہ 283.3 تک پہنچ گئی۔

مالی سال 2025ء کے دوران ہیڈ لائن (مجموعی) افراطِ زر، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط 4.6 فیصد تھا، جس کے بالمقابل گزشتہ سالہ کی مماثل مدت میں 23.9 فیصد تھا۔ اس خطیر کمی کا سبب گزشتہ ایک سال کے دوران روپے کی قدر میں استحکام تھا، جس کی بدولت ایشیائی خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی کے نتیجے میں افراطِ زر میں مزید کمی ہوئی۔

مالی سال 2025ء میں پاکستان کی پراویٹل جی ڈی پی (مجموعی ملکی پیداوار) 2.7 فیصد تھی، اور زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 0.6 فیصد، 4.8 فیصد اور 2.9 فیصد اضافہ ہوا۔ زراعت کے شعبے کی ترقی توقع سے کم تھی جس کی وجوہ بلند

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

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

Fund Benchmark

90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.

Investment Objective

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

Investment Strategy

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

Manager's Review

During the period under review, the fund posted a return of 13.82% compared to the benchmark return of 10.44%. The fund's exposure in Cash was 50.3% at the end of the period.

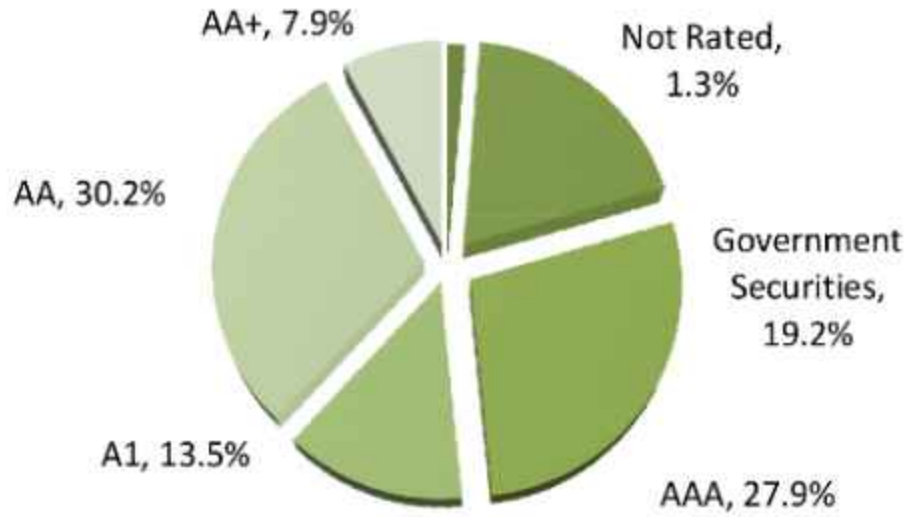
The Net Assets of the Fund as at June 30, 2025 stood at Rs. 5,713 million as compared to Rs. 22,060 million at June 30, 2024. The Net Asset Value (NAV) per unit as at June 30, 2025 was 99.5100.

Asset Allocation as on June 30, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-25
Cash	50.3%
Other including receivables	1.3%
Shariah Compliant Bank Deposits	0.0%
Short term Sukuks	13.5%
Shariah Compliant Commercial Papers	0.0%
Shariah Compliant Placement with Banks & DFIs	15.7%
Certificate of Musharika	0.0%
GoP Ijara Sukuk	19.2%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2025**

Asset Quality as on June 30, 2025 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

AL HAMRA ISLAMIC MONEY MARKET FUND

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

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

1. MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited the Management Company of Al Hamra Islamic Money Market Fund has in all material respects managed Al Hamra Islamic Money Market Fund during the year ended June 30, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the year ended June 30, 2025.

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

Disclosure of the steps

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

ONLINE

+923-111-322-228

digitalcustodian.co

digitalcustodian

LAHORE

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

KARACHI

Perdesi House

Old Queens Road

+92 21 3241 9770

D.K.

TRUSTEE REPORT TO THE UNIT HOLDERS



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

Trustee Opinion

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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 4, 2025

ONLINE
☎ +923-111-322-228
🌐 digitalcustodian.co
📱📺📺📺 / digitalcustodian

LAHORE
LSE Plaza, 508
Kashmir Egerton Road
+92 42 3630 4406

KARACHI
Perdesi House
Old Queens Road
+92 21 3241 9770

REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: August 29, 2025

REPORT OF THE SHARIAH ADVISORY BOARD

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

It is the responsibility of M/s MCB Investment Management Limited, 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 Alhamra Islamic Money Market Fund (ALHIMMF) in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHIMMF by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHIMMF for the year ended June 30, 2025 have been in compliance with Shariah principles.

During the year an amount of Rupees 1,573/- was recorded as charity expense. The total amount of charity payable as at 30 June 2025 amounts to Rs. 1,573/-

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

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



UHY Hassan Naeem & Co.
Chartered Accountants

402 Progressive Center,
Sharah-e-Faisal
Karachi, Pakistan.

T +92 21 34322551
E info@uhy-hnco.com
www.uhy-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alhamra Islamic Money Market Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alhamra Islamic Money Market Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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Islamabad Office West Lower Ground, Pak Plaza (79-A) Fast-4-High Road, Blue Area, Islamabad (Pakistan)

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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.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

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

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 11, 2025

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF ALHAMRA ISLAMIC MONEY MARKET FUND

Opinion

We have audited the financial statements of Alhamra Islamic Money Market Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and its financial performance and its cash flows for the year ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

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

Key Audit Matters

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

Following is the Key audit matter:

S.NO	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Existence and valuation of investments</p> <p>As disclosed in note 6 to the accompanying financial statements, the investments held by the Fund comprised of debt instruments amounting to Rs. 2,774.16 million which represent 49% of the Net Asset Value (NAV) of the Fund.</p> <p>As these investments represent a significant element of the statement of assets and liabilities, any discrepancy in the valuation or existence of investments could cause the NAV to be materially misstated.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Evaluated the design and implementation of key controls over investment, and tested controls over acquisition, disposals and periodic valuation of investments portfolio.• Performed substantive audit procedures on year-end balance of debt instruments including review of custodian's statement, related reconciliations and re-performance of valuation based on market rates from the PSX.

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BDO Ebrahim & Co. Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



S.NO	Key Audit Matter	How the matter was addressed in our audit
	In view of the significance of above-mentioned balances in relation to the Fund's total assets and NAV, we considered the existence and valuation of such investments as a key audit matter.	<ul style="list-style-type: none">Assessed the Fund's compliance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in relation to the investment concentration and exposure limits.Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment, ensuring compliance with the NBFC Regulations and the relevant accounting requirements.

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

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 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 of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 04 SEP 2025

UDIN: AR202510166hKu9e5yOL


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	Note	2025 — (Rupees in '000) —	2024
ASSETS			
Balances with banks	5	2,880,860	9,402,349
Investments	6	2,774,155	11,939,494
Profit receivable on bank balances and investments	7	74,299	768,942
Advances, deposits and other receivables	8	1,735	2,358
Total assets		5,731,049	22,113,143
LIABILITIES			
Payable to MCB Investment Limited- Management Company	9	9,356	27,057
Payable to Digital Custodian Company Limited- Trustee	10	464	1,210
Payable to the Securities and Exchange Commission of Pakistan	11	465	1,234
Dividend payable		2,453	14,893
Accrued expenses and other liabilities	12	5,642	8,476
Total liabilities		18,380	52,870
NET ASSETS		5,712,669	22,060,273
Unit holders' fund (as per statement attached)		5,712,669	22,060,273
Contingencies and commitments	13		
		— (Number of Units) —	
NUMBER OF UNITS IN ISSUE	14	57,407,988	221,689,007
		— (Rupees) —	
NET ASSET VALUE PER UNIT		99.5100	99.5100

The annexed notes 1 to 29 form an integral part of these financial statements.

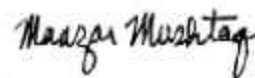
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 — (Rupees in '000) —	2024
INCOME			
Return on investments	15	668,865	2,415,271
Capital gain on sale of investments classified as 'at fair value through profit or loss' - net		3,283	22,568
Mark-up on bank deposits		269,693	2,141,468
Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.1.2.2	2,722	6,989
Total income		944,563	4,586,296
EXPENSES			
Remuneration of the Management Company	9.1	55,828	107,667
Sindh Sales Tax on remuneration of the Management Company	9.2	8,374	13,997
Remuneration of the Trustee	10.1	4,151	14,278
Sindh Sales Tax on remuneration of the Trustee	10.2	623	1,856
Allocated expenses	9.3	1,363	13,272
Selling and marketing expenses	9.4	-	71,878
Annual fee of Securities and Exchange Commission of Pakistan	11	4,790	16,476
Auditors' remuneration	16	1,045	829
Legal and professional charges		204	208
Brokerage, settlement and bank charges		971	3,282
Shariah fee		368	490
Fees and subscriptions		250	186
Printing and related costs		-	34
Total expenses		77,967	244,453
Net income for the year before taxation		866,596	4,341,844
Taxation	17	-	-
Net income for the year after taxation		866,596	4,341,844
Earnings per unit	19		
Allocation of net income for the year after taxation			
Net income for the year		866,596	4,341,844
Income already paid on units redeemed		(1,921)	-
		864,675	4,341,844
Accounting income available for distribution:			
- Relating to capital gains		5,808	22,568
- Excluding capital gains		858,867	4,319,276
		864,675	4,341,844

The annexed notes 1 to 29 form an integral part of these financial statements.

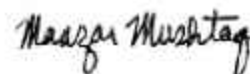
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	———— (Rupees in '000) ————	
Net income for the year after taxation	866,596	4,341,844
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>866,596</u>	<u>4,341,844</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

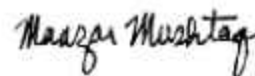
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	22,055,581	4,692	22,060,273	25,500,070	4,692	25,504,762
Issue of units 264,554,175 (2024: 664,358,732 units)						
Capital value	26,325,785	-	26,325,785	66,110,338	-	66,110,338
Element of Income	6,635	-	6,635	-	-	-
Amount received on issuance of units	26,332,420	-	26,332,420	66,110,338	-	66,110,338
Redemption of units 428,835,194 (2024: 698,973,236 units)						
Capital value	(42,673,390)	-	(42,673,390)	(69,554,827)	-	(69,554,827)
Element of loss	(190)	(1,921)	(2,111)	-	-	-
Amount paid on redemption of units	(42,673,580)	(1,921)	(42,675,501)	(69,554,827)	-	(69,554,827)
Total comprehensive income for the year	-	866,596	866,596	-	4,341,844	4,341,844
Distribution made during the year (Note 21)	(6,444)	(864,675)	(871,119)	-	(4,341,844)	(4,341,844)
Net income for the year less distribution	(6,444)	1,921	(4,523)	-	-	-
Net assets at the end of the year	<u>5,707,977</u>	<u>4,692</u>	<u>5,712,669</u>	<u>22,055,581</u>	<u>4,692</u>	<u>22,060,273</u>
Undistributed income brought forward						
- Realized income at the beginning of the year		4,692			4,692	
- Unrealized income at the beginning of the year		-			-	
		<u>4,692</u>			<u>4,692</u>	
Accounting income available for distribution						
- Relating to capital gains		5,808			22,568	
- Relating to other than capital gains		858,867			4,319,276	
		<u>864,675</u>			<u>4,341,844</u>	
Distributions during the year		(864,675)			(4,341,844)	
Undistributed income carried forward		<u>4,692</u>			<u>4,692</u>	
Undistributed income carried forward						
- Realised		4,692			4,692	
- Unrealised		-			-	
		<u>4,692</u>			<u>4,692</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		<u>99.5100</u>			<u>99.5100</u>	
Net assets value per unit at end of the year		<u>99.5100</u>			<u>99.5100</u>	

The annexed notes 1 to 29 form an integral part of these financial statements.

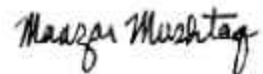
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	866,596	4,341,844
Adjustments for non cash and other items:		
Return on investments	(668,865)	(2,415,271)
Mark-up on bank deposits	(269,693)	(2,141,468)
Capital gain on sale of investments classified as 'at fair value through profit or loss' - net	(3,283)	(22,568)
Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,722)	(6,989)
	<u>(77,967)</u>	<u>(244,452)</u>
Decrease / (increase) in assets		
Investments	8,171,344	(8,079,937)
Advances, deposits and other receivables	623	537
	<u>8,171,967</u>	<u>(8,079,400)</u>
Decrease in liabilities		
Payable to MCB Investment Limited- Management Company	(17,701)	(35)
Payable to Digital Custodian Company Limited- Trustee	(746)	(210)
Payable to the Securities and Exchange Commission of Pakistan	(769)	(3,788)
Dividend payable	(12,440)	(4,742)
Accrued expenses and other liabilities	(2,834)	145
	<u>(34,490)</u>	<u>(8,630)</u>
Mark-up received on bank balances and investments	1,633,201	4,195,586
Net cash generated from / (used in) operating activities	<u>9,692,711</u>	<u>(4,136,896)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	26,332,420	66,110,338
Amount paid on redemption of units	(42,675,501)	(69,554,827)
Distribution during the year	(871,119)	(4,341,844)
Net cash used in financing activities	<u>(17,214,200)</u>	<u>(7,786,333)</u>
Net decrease in cash and cash equivalents	<u>(7,521,489)</u>	<u>(11,923,229)</u>
Cash and cash equivalents at the beginning of the year	10,402,349	22,325,578
Cash and cash equivalents at the end of the year	<u>18 2,880,860</u>	<u>10,402,349</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

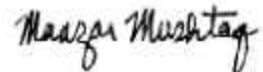
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Money Market Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. MCB Investment Management Limited (the Management Company) is the Management Company of the Fund, and Digital Custodian Company Limited is the Trustee. The Trust Deed was executed on July 22, 2015 (modified and restated on July 17, 2020 for changing the name and category of the fund) and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 16, 2015. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP)
- 1.4 The Fund was an open-end collective investment scheme categorized as an "Asset Allocation" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. SECP vide its letter # SCD / AMCW / MCBAHSIL / MCBPFPF /03/2020 dated July 14, 2020, has approved the conversion of MCB Pakistan Frequent Payout Fund renamed as Alhamra Islamic Money Market Fund from Asset Allocation Scheme to Islamic Money Market Scheme. The Fund was converted from forward pricing fund to backward pricing fund and NAV of August 20, 2020 was applicable NAV of August 21, 2020. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

the Trustee of the Fund.

- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned management quality rating of 'AM1' (Stable Outlook) to the Management Company and a stability rating of AA+(f) to the fund as at October 04,2024 and May 05,2025, respectively.

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

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

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

2.2. Basis of measurement

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

These financial statements have been prepared under accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees (Rs.) which is the Fund's functional and presentation currency.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2.4. Critical accounting estimates and judgements

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

Classification and valuation of investments

For details please refer notes 4.2.1.1 and 22 to these financial statements.

Impairment of investment

For details please refer notes 4.2.1.2 to these financial statements.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

3.2 New accounting standards, amendments and interpretations that are not yet effective

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026

Certain annual improvements have also been made to a number of IFRSs and IASs.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

4.2.1.1.1 Debt instruments

A debt instrument is measured at amortized 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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 amortized 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 realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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 assets 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 amortization 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.

Initial recognition and measurement

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

Subsequent Measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Debt instruments at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income and impairment are recognized in income statement.

Debt instruments at fair value through other comprehensive income

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in income statement. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to income statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Debt instruments at fair value through profit and loss

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method and impairment are recognized in income statement.

On initial recognition, a financial asset is classified as measured at: amortized cost or fair value through profit and loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortized cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.2.1.2 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 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.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The Fund's financial assets include mainly investment, advances and deposits, dividend and mark-up receivable and bank balances.

4.2.1.3 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.2.1.4 Derecognition

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

4.2.2 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 or cancelled or expired.

4.2.3 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.

4.3 Provisions

Provisions are recognized 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.

4.4 Taxation

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders.

4.5 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are not recognized before the reporting date.

4.6 Issuance 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 assets 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.

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 assets value per unit as of the close of the business day less any back-end load (if applicable), any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.7 Element of income

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.8 Net assets value per unit

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

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised when the transaction takes place.
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement.
- Income on sukuk certificates, term deposit receipts and government securities is recognized on an accrual basis using the effective yield method.
- Profit on saving accounts with banks is recognized on an accrual basis using the effective yield method.

4.10 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.

4.11 Earnings per unit (EPU)

Earnings per unit is calculated by dividing the net profit of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

4.12 Transactions with related parties / connected persons

Transactions with connected persons are carried in the normal course of business, at contracted rates and terms determined in accordance with market rates.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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

		2025	2024
	Note	(Rupees in '000)	
5	BALANCES WITH BANKS		
	Current accounts	21,595	2,035,196
	Saving accounts	5.1 2,859,265	7,367,153
		5.2 <u>2,880,860</u>	<u>9,402,349</u>
5.1	These carry mark-up at the rates ranging from 8.5% to 19.60% (2024: 17% to 20.75%) per annum.		
5.2	These balances include Rs.21.58 million (2024: Rs.35.11 million) maintained with MCB Bank Limited (a related party). Saving accounts are held with Islamic Banks / Islamic window of the conventional bank.		

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

6 INVESTMENTS

At fair value through profit or loss
Sukuk certificates - unlisted
GOP (garn Salsala

At amortised cost
Bai Muqajjal
Musharafa Certificate

6.1 Financial assets 'at fair value through profit or loss'

6.1.1 Sukuk Certificates - Unlisted

Note	2025 (Rupees in '000)		2024 (Rupees in '000)	
	2025	2024	2025	2024
6.1.1	773,000	655,000	773,000	655,000
6.1.2	1,101,884	6,477,195	1,101,884	6,477,195
6.2.1	899,271	3,757,299	899,271	3,757,299
6.2.2	-	1,090,000	-	1,090,000
	<u>2,774,155</u>	<u>11,979,494</u>	<u>2,774,155</u>	<u>11,979,494</u>

Name of investee company	Note	Free Value				As at June 30, 2025			Market value	
		As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	As percentage of assets	As percentage of total investment
		(Number of certificates)					(Rupees in '000)			
Jemil Industries Limited (10-Jul-24)		655,000	-	-	655,000	-	-	-	0.00%	0.00%
Jemil Industries Limited (20-Aug-24)		-	300,000	-	300,000	-	-	-	0.00%	0.00%
Pakima Mobile Communications Limited (21-Oct-24)		-	100,000	-	100,000	-	-	-	0.00%	0.00%
Jemil Industries Limited (18-Feb-25)	6.1.1.1	-	273,000	-	273,000	273,000	273,000	-	4.78%	9.84%
AT-Tahur Limited (12-Dec-24)		-	112,000	-	112,000	-	-	-	0.00%	0.00%
RYK Mills Limited (11-Feb-25)	6.1.1.1	-	300,000	-	300,000	300,000	300,000	-	5.23%	10.81%
Mahmood Textile Mills Limited (17-Mar-25)	6.1.1.1	-	125,000	-	125,000	125,000	125,000	-	2.19%	4.31%
Masood Spinning Mills Limited (21-May-25)	6.1.1.1	-	75,000	-	75,000	75,000	75,000	-	1.31%	2.70%
Total as at June 30, 2025						<u>773,000</u>	<u>773,000</u>	<u>-</u>		
Total as at June 30, 2024						<u>655,000</u>	<u>655,000</u>	<u>-</u>		

6.1.1.1 The terms and conditions of sukuk certificates outstanding as at June 30, 2025 are as follows:

Name of investee company	Rating	Tenure	Profit payments / principal redemptions	Secured / unsecured	Issue date	Maturity date	Rate of return
Jemil Industries Limited-Sukuk	AA-	6 Months	On maturity	Unsecured	18-Feb-25	18-Aug-25	3 months KIBOR + 0.10%
RYK Mills Limited-Sukuk	AA	6 Months	On maturity	Unsecured	11-Feb-25	11-Aug-25	6 months KIBOR + 1.9%
Mahmood Textile Mills Limited-Sukuk	A-	6 Months	On maturity	Unsecured	17-Mar-25	17-Sep-25	6 months KIBOR + 0.75%
Masood Spinning Mills Limited-Sukuk	A-	6 Months	On maturity	Unsecured	21-May-25	21-Nov-25	6 months KIBOR + 0.95%

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

6.1.2 **GOP Ijazra Sukulita**

Name of Investee Funds	Type of Security	Tenure	Face Value			as at June 30, 2025			Market value		
			As at July 1, 2024	Purchased made during the year	Sold/matured during the year	Total as at June 30, 2025	Total carrying value as at June 30, 2025	Total market value as at June 30, 2025	Unrealised appreciation / (diminution) on re-measurement of investment as at June 30, 2025	Market value as a percentage of assets	Market value as a percentage of total value of investment
GOP Ijazra Sukulita (7-Aug-2023)	Variable	1 year	4,764,000	-	4,764,000	-	-	-	-	-	-
GOP Ijazra Sukulita (9-Oct-2023)	Variable	1 year	620,000	-	620,000	-	-	-	-	-	-
GOP Ijazra Sukulita (1-Dec-2023)	Fixed	1 year	44,625	-	44,625	-	-	-	-	-	-
GOP Ijazra Sukulita (15-Mar-2024)	Fixed	1 year	1,000,000	-	1,000,000	-	-	-	-	-	-
GOP Ijazra Sukulita (24-May-2024)	Fixed	1 year	250,000	-	250,000	-	-	-	-	-	-
GOP Ijazra Sukulita (7-Aug-2023)	Variable	1 year	-	1,300,000	1,300,000	-	-	-	-	-	-
GOP Ijazra Sukulita (26-July-2024)	Fixed	1 year	-	25,000	25,000	-	-	-	-	-	-
GOP Ijazra Sukulita (9-Oct-2023)	Variable	1 year	-	6,515,000	6,515,000	-	-	-	-	-	-
GOP Ijazra Sukulita (16-Aug-2024)	Fixed	1 year	-	50,000	50,000	30,000	49,150	49,420	270	0.87%	1.78%
GOP Ijazra Sukulita (18-Sep-2024)	Fixed	1 year	-	250,000	250,000	243,029	243,029	244,650	1,621	4.28%	8.82%
GOP Ijazra Sukulita (4-Dec-2023)	Variable	1 year	-	117,000	117,000	-	-	-	-	-	-
GOP Ijazra Sukulita (21-Oct-2024)	Fixed	1 year	-	125,000	125,000	125,000	121,002	121,425	423	2.13%	4.38%
GOP Ijazra Sukulita (12-Apr-2023)	Variable	1 year	-	700,000	700,000	-	-	-	-	-	-
GOP Ijazra Sukulita (12-Apr-2023)	Variable	3 year	-	600,000	600,000	-	-	-	-	-	-
GOP Ijazra Sukulita (7-Nov-2024)	Fixed	1 year	-	250,000	250,000	250,000	241,210	241,725	415	4.23%	8.71%
GOP Ijazra Sukulita (30-Apr-2020)	Variable	5 year	-	1,260,000	1,260,000	-	-	-	-	-	-
GOP Ijazra Sukulita (29-May-2020)	Variable	5 year	-	1,862,000	1,862,000	-	-	-	-	-	-
GOP Ijazra Sukulita (29-July-2020)	Variable	5 year	-	275,000	275,000	-	-	-	-	-	-
GOP Ijazra Sukulita (30-May-2025)	Fixed	1 year	-	300,000	300,000	300,000	274,624	274,860	236	4.81%	9.91%
GOP Ijazra Sukulita (26-June-2023)	Fixed	1 year	-	187,500	187,500	187,500	170,047	189,804	(243)	2.97%	6.12%
Total as at June 30, 2025					1,162,500	1,099,163	1,101,884	2,722			
Total as at June 30, 2024					6,678,625	6,520,206	6,527,195	6,989			

6.1.2.1 This carry mark-up at the rates ranging from: 11.21% to 21.24% (2024-2025) to 25.54% per annum.

6.1.2.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' net

	2025	2024
	(Rupees in '000)	
Market value of investments	1,101,884	6,527,195
Less: Carrying value of investments	(1,099,162)	(6,520,206)
Unrealised loss	<u>2,722</u>	<u>6,989</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

6.2 Financial assets at amortised cost

6.2.1 Bai Muqajjal

Name of the investee company	Rate of return per annum	Maturity	As at July 01, 2024	Purchased during the year	Matured	As at June 30, 2025	As percentage of net assets	As percentage of total investments
Pak. Brand Investment Company Limited	20.95%	16-Aug-24	1,005,685	-	1,005,685	-	-	-
Pak. Oman Investment Company Limited	20.85%	25-10-24	862,273	-	862,273	-	-	-
Pak. Kuwait Investment Company (Pvt.) Limited	21.00%	02-Aug-24	1,889,340	-	1,889,340	-	-	-
Pak. Kuwait Investment Company (Pvt.) Limited	18.50%	13-Sep-24	-	663,082	663,082	-	-	-
Pak. Brand Investment Company Limited	18.50%	23-Sep-24	-	670,676	670,676	-	-	-
Pak. Kuwait Investment Company (Pvt.) Limited	16.50%	01-Nov-24	-	603,901	603,901	-	-	-
Pak. Brand Investment Company Limited	16.60%	15-Nov-24	-	604,209	604,209	-	-	-
Pakistan Mortgage Refinance Company	16.65%	08-Nov-24	-	598,778	598,778	-	-	-
Akbari Bank Limited	13.00%	16-Jun-25	-	126,560	126,560	-	-	-
United Bank Limited	13.00%	03-Sep-24	-	667,177	667,177	-	-	-
Akbari Bank Limited	13.00%	12-Sep-23	-	502,298	502,298	-	-	-
Pak. Brand Investment Company Limited	13.00%	07-Sep-23	-	767,435	767,435	-	-	-
Habib Bank Limited	13.15%	21-Sep-23	-	766,595	766,595	-	-	-
Akbari Bank Limited	11.50%	21-May-23	-	524,832	524,832	-	-	-
United Bank Limited	11.50%	21-May-23	-	524,832	524,832	-	-	-
Zamil Taseqati Bank Limited	10.50%	20-Nov-23	-	449,541	-	449,541	7.870%	1.6%
Akbari Bank Limited	10.70%	21-Aug-23	-	449,731	-	449,731	7.870%	1.6%
Total as at June 30, 2025			3,757,299	7,613,447	10,773,473	899,271		
Total as at June 30, 2024						3,757,299		

6.2.2 Mudharaba Certificate

Name of the investee company	Rate of return per annum	Maturity	Rating	As at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	As percentage of net assets	As percentage of total investments
Farm Habib Mudaraba	21.750%	July 22, 2024	AA-	1,000,000	-	1,000,000	-	0.00%	0.00%
Total as at June 30, 2025				1,000,000	-	1,000,000	-		
Total as at June 30, 2024							1,000,000		

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 -----Rupees in '000'-----	2024
7. PROFIT RECEIVABLES ON BANK BALANCES AND INVESTMENTS			
Savings accounts	5.1	30,732	108,346
Sukuks certificates	6.1.1	32,730	8,256
Ijarah Sukuks	6.1.2	-	431,412
Musharaka	6.2.2	-	45,288
Bai Muajjal	6.2.1	10,837	175,640
		74,299	768,942
8. ADVANCES, DEPOSITS AND OTHER RECEIVABLE			
Advance tax	8.1	1,548	1,548
Security deposit with Central Depository Company of Pakistan Limited-(CDC)	8.2	100	100
Other receivable		87	710
		1,735	2,358
8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. The amount of withholding tax deducted on profit on bank deposits has been shown as advance tax as at 30 June 2025, the management is of the view that, the amount of tax deducted at source will be refunded.			
8.2 This represents amount with CDC on account of initial deposit for opening of investor account for electronic transfer of book-entry securities.			
9. PAYABLE TO MCB- INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Payable to management company	9.1	8,103	9,256
Sindh Sales Tax payable on management fee	9.2	1,215	1,203
Payable against allocated expenses	9.3	-	1,316
Payable against selling and marketing expenses	9.4	-	15,222
Shariah fee payable		31	30
Sales load payable		7	30
		9,356	27,057

- 9.1 The Management Company has charged management fee at the rate of 15% per annum (2024: 15% per annum) of the gross earning of the scheme during the period from July to August 2024. However, as per the supplement to the offering document effective from September 1, 2024, the management fee is now based on average net assets at a rate of up to 1.75% per annum. The remuneration is paid to the Management Company on a monthly basis in arrears.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

annum. The remuneration is paid to the Management Company on a monthly basis in arrears.

9.2 During the year, Sindh Sales Tax is on management fees has been charged at 15% (2024: 13%).

9.3 Effective from April 10, 2025, the SECP, through SRO 600(1)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses.

9.4 Effective from April 10, 2025, the SECP, through SRO 600(1)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expenses to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses. During the year the fund has not changed selling and Marketing Expenses.

	Note	2025 ————Rupees in '000'————	2024
10. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Payable to Trustee	10.1	403	1,069
Sindh Sales Tax payable on trustee fee	10.2	60	139
CDC charges		-	2
		464	1,210

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

10.2 Sales tax is charged at the rate of 15% (2024: 13%) on trustee remuneration.

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

Payable to SECP	11.1	465	1,234
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11.1 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 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Fund.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

		2025	2024
	Note	----- (Rupees in '000) -----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable against Federal Excise Duty:			
- Management remuneration	12.1	839	839
- Sales load payable		3,625	3,625
Brokerage payable		-	14
Auditors' remuneration payable		737	570
Payable to legal advisors		437	451
Others	12.2	4	2,977
		5,642	8,476

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sale load 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, 2025 aggregates to Rs. 4.464 (2024: Rs.4.464) 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, 2025 would have been higher by Rs. 0.0778 (2024: Rs.0.0201) per unit.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

- 12.2 This include amount of donation payable that represent amount recognized to purify dividend income derived from non- Shariah compliant (haram) sources during the year. The charity amount is calculated using the purification ratio, which is determined by dividing the company's non compliant (haram) income by its total revenue.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 (2024: Nil).

	2025	2024
	———— (Rupees in '000) ————	
14. NUMBER OF UNIT IN ISSUE		
Total units in issue at the beginning of the year	221,689,007	256,303,511
Add: Units issued during the year	264,554,175	664,358,732
Less: Units redeemed during the year	(428,835,194)	(698,973,236)
Total units in issue at the end of the year	57,407,988	221,689,007

15. RETURN ON INVESTMENTS

Term Deposit Receipts	-	339,871
Sukuk certificates - unlisted	126,768	424,633
Bai Muajjal	265,651	539,629
Ijara Sukuks	263,932	868,892
Musharaka	12,514	242,246
	668,865	2,415,271

16. AUDITORS' REMUNERATION

Annual audit fee	550	375
Half yearly review fee	225	210
	775	585
Sales tax and out of pocket expenses	270	244
	1,045	829

17. TAXATION

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per Regulation 63 of the Non-

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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bonus units shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management has distributed at least 90% of income earned during current year to the unit holders (refer note 20), therefore, no provision for taxation has been recorded in these financial statements.

2025 2024
———— (Rupees in '000) ————

18. CASH AND CASH EQUIVALENTS

Balances with banks	5	2,880,860	9,402,349
Musharaka	6.2.2	-	1,000,000
		2,880,860	10,402,349

19. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the year has not been disclosed as in the opinion of the Management Company the determination of the same is not

20. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

20.1 Transactions during the year with connected persons / related parties in the units of the Fund:

	2025							
	As at July 01, 2024	Issued	Redeemed	As at June 30, 2025	Amount outstanding as at July 01, 2024	Issued for cash	Redeemed	Amount outstanding as at June 30, 2025
	(Units)		(Rupees in '000)					
Associated companies								
Adamjee Insurance Company Limited Window Takaful Operations	-	203	203	-	-	20	20	-
Adamjee Life Assurance Company Limited	-	2	-	2	-	-	-	-
Adamjee Life Assurance Company Limited - Tameen	-	26	26	-	-	3	3	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	40	40	-	-	4	4	-
MCB Investment Management Limited	-	19	19	-	-	2	2	-
Pakgen Power Limited	-	224	224	-	-	22	22	-
Security General Insurance Company Ltd WTO-PTF	49,921	3,802	53,713	10	4,968	378	5,345	1
Key management personnel	40,835	340,919	370,907	10,847	4,063	33,956	36,954	1,079
Mandate under discretionary portfolio services	-	55	55	-	-	5	5	-
Unitholders holding - 10% or more	12,127,773	5,854,625	4,611,267	13,371,131	1,206,835	582,594	458,867	1,330,561

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

2024								
	As at July 01, 2023	Issued	Redeemed	As at June 30, 2024	Amount outstanding as at July 01, 2023	Issued for cash	Redeemed	Amount outstanding as at June 30, 2024
	----- (Units) -----			----- (Rupees in '000) -----				
Associated companies								
Adamjee Life Assurance Company Limited	126	1,589,756	1,589,882	-	-	158,197	158,209	-
Security General Insurance Company Ltd		3,046,769	3,046,769	-	-	303,184	303,184	-
Adamjee Insurance Company Limited Window Takaful Operations	1,595,029	97,934	1,692,963	-	158,721	9,745	168,467	-
Nishat Paper Products Company Limited Staff Provident Fund Trust	32,227	344	32,571	-	3,207	34	3,241	-
Security General Insurance Company Ltd Wto-Pf	42,216	7,705	-	49,921	4,201	767	-	4,968
Pakgen Power Limited	-	38,423,372	38,423,372	-	-	3,823,510	3,823,510	-
Nishat Power Limited		404,550	404,550	-	-	40,257	40,257	-
Key management personnel	75,434	501,088	533,489	43,033	7,506	49,863	53,087	4,282
Mandate under discretionary portfolio services	1,467	7	1,474	-	146	1	147	-
Unitholders holding - 10% or more	20,131,021	57,911,057	50,908,961	27,133,116	2,003,238	5,762,729	5,065,951	2,700,016

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
20.2 Details of transactions with related parties / connected persons during the year		
MCB- Investment Management Limited - Management Company		
Remuneration including indirect taxes	64,202	121,664
Marketing and selling expense	-	71,878
Allocated expenses	1,363	13,272
Shariah fee	368	490
Units issued to the unit holder on behalf of Management - Company*	4,310	
Digital Custodian Company Limited - Trustee		
Remuneration including indirect taxes	4,774	16,134
Settlement Charges	248	-
Group / associated companies		
MCB Bank Limited		
Bank charges	31	100
* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan		
20.3 Details of balances with related parties / connected persons as at year end		
MCB Investment Management Limited - Management Company		
Management remuneration payable	8,103	9,256
Sindh Sales Tax payable on management remuneration	1,215	1,203
Payable against allocated expenses	-	1,316
Payable against selling and marketing expenses	-	15,222
Shariah fee payable	31	30
Sales load payable	7	30
Digital Custodian Company - Trustee		
Remuneration including indirect taxes	403	1,069
Sindh sales tax payable on Trustee remuneration	60	139
Group / associated companies		
MCB Bank Limited		
Bank balance	21,576	35,114

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

21. DISTRIBUTION

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

Date	Rate per unit	Bonus		Refund of Capital	Cash distribution	Total
		Units	Amount			
(Rupees in '000)						
July 1, 2024	0.0484	-	-	-	10,728	10,728
July 2, 2024	0.0521	-	-	-	8,507	8,507
July 3, 2024	0.0505	-	-	-	7,592	7,592
July 4, 2024	0.0557	-	-	-	7,836	7,836
July 5, 2024	0.0568	-	-	-	6,344	6,344
July 6, 2024	0.0480	-	-	-	5,360	5,360
July 7, 2024	0.0480	-	-	-	5,360	5,360
July 8, 2024	0.0509	-	-	-	4,927	4,927
July 9, 2024	0.0508	-	-	-	4,909	4,909
July 10, 2024	0.0505	-	-	-	4,741	4,741
July 11, 2024	0.0522	-	-	-	4,857	4,857
July 12, 2024	0.0571	-	-	-	5,307	5,307
July 13, 2024	0.0462	-	-	-	4,301	4,301
July 14, 2024	0.0462	-	-	-	4,301	4,301
July 15, 2024	0.0462	-	-	-	5,527	5,527
July 16, 2024	0.0462	-	-	-	4,236	4,236
July 17, 2024	0.0603	-	-	-	4,236	4,236
July 18, 2024	0.0586	-	-	-	5,355	5,355
July 19, 2024	0.0585	-	-	-	5,303	5,303
July 20, 2024	0.0460	-	-	-	4,175	4,175
July 21, 2024	0.0460	-	-	-	4,175	4,175
July 22, 2024	0.0505	-	-	-	4,545	4,545
July 23, 2024	0.0519	-	-	-	4,668	4,668
July 24, 2024	0.0501	-	-	-	4,489	4,489
July 25, 2024	0.0487	-	-	-	4,355	4,355
July 26, 2024	0.0630	-	-	-	5,633	5,633
July 27, 2024	0.0450	-	-	-	4,024	4,024
July 28, 2024	0.0449	-	-	-	4,024	4,024
July 29, 2024	0.0526	-	-	-	4,646	4,646
July 30, 2024	0.0494	-	-	-	4,317	4,317
July 31, 2024	0.0546	-	-	-	4,784	4,784
August 1, 2024	0.0516	-	-	-	4,490	4,490
August 2, 2024	0.0555	-	-	-	4,818	4,818
August 3, 2024	0.0435	-	-	-	3,784	3,784
August 4, 2024	0.0435	-	-	-	3,784	3,784
August 5, 2024	0.0540	-	-	-	4,698	4,698
August 6, 2024	0.0467	-	-	-	4,065	4,065
August 7, 2024	0.0404	-	-	-	3,534	3,534
August 8, 2024	0.0503	-	-	-	4,356	4,356
August 9, 2024	0.0920	-	-	-	7,761	7,761
August 10, 2024	0.0435	-	-	-	3,674	3,674
August 11, 2024	0.0435	-	-	-	3,674	3,674
August 12, 2024	0.0457	-	-	-	3,852	3,852
August 13, 2024	0.0517	-	-	-	3,602	3,602
August 14, 2024	0.0410	-	-	-	2,855	2,855
August 15, 2024	0.0482	-	-	-	3,349	3,349
August 16, 2024	0.0571	-	-	-	3,962	3,962

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Date	Rate per unit	Bonus		Refund of Capital	Cash distribution	Total
		Units	Amount			
----- (Rupees in '000) -----						
August 17, 2024	0.0400	-	-	-	2,778	2,778
August 18, 2024	0.0400	-	-	-	2,778	2,778
August 19, 2024	0.0599	-	-	-	4,156	4,156
August 20, 2024	0.0405	-	-	-	2,785	2,785
August 21, 2024	0.0480	-	-	-	3,303	3,303
August 22, 2024	0.0470	-	-	-	3,182	3,182
August 23, 2024	0.0671	-	-	-	4,742	4,742
August 24, 2024	0.0405	-	-	-	2,861	2,861
August 25, 2024	0.0405	-	-	-	2,861	2,861
August 26, 2024	0.0547	-	-	-	3,826	3,826
August 27, 2024	0.0503	-	-	-	3,499	3,499
August 28, 2024	0.0434	-	-	-	3,005	3,005
August 29, 2024	0.0484	-	-	-	3,351	3,351
August 30, 2024	0.0570	-	-	-	3,873	3,873
August 31, 2024	0.0397	-	-	-	2,702	2,702
September 1, 2024	0.0397	-	-	-	2,702	2,702
September 2, 2024	0.0467	-	-	-	3,155	3,155
September 3, 2024	0.0498	-	-	-	3,348	3,348
September 4, 2024	0.0485	-	-	-	3,253	3,253
September 5, 2024	0.0463	-	-	-	3,091	3,091
September 6, 2024	0.0673	-	-	-	4,494	4,494
September 7, 2024	0.0376	-	-	-	2,508	2,508
September 8, 2024	0.0376	-	-	-	2,508	2,508
September 9, 2024	0.0477	-	-	-	2,940	2,940
September 10, 2024	0.0429	-	-	-	2,650	2,650
September 11, 2024	0.0872	-	-	-	5,374	5,374
September 12, 2024	0.0353	-	-	-	2,180	2,180
September 13, 2024	0.0708	-	-	-	4,363	4,363
September 14, 2024	0.0342	-	-	-	2,105	2,105
September 15, 2024	0.0342	-	-	-	2,105	2,105
September 16, 2024	0.0507	-	-	-	3,115	3,115
September 17, 2024	0.0338	-	-	-	2,077	2,077
September 18, 2024	0.0534	-	-	-	3,273	3,273
September 19, 2024	0.0521	-	-	-	3,188	3,188
September 20, 2024	0.0667	-	-	-	4,092	4,092
September 21, 2024	0.0330	-	-	-	2,024	2,024
September 22, 2024	0.0330	-	-	-	2,024	2,024
September 23, 2024	0.0755	-	-	-	4,614	4,614
September 24, 2024	0.0468	-	-	-	2,856	2,856
September 25, 2024	0.0425	-	-	-	2,592	2,592
September 26, 2024	0.0551	-	-	-	3,362	3,362
September 27, 2024	-	-	-	-	-	-
September 28, 2024	-	-	-	-	-	-
September 29, 2024	-	-	-	-	-	-
September 30, 2024	-	-	-	-	-	-
October 1, 2024	-	-	-	-	-	-
October 2, 2024	-	-	-	-	-	-
October 3, 2024	-	-	-	-	-	-
October 4, 2024	-	-	-	-	-	-
October 5, 2024	-	-	-	-	-	-

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Date	Rate per unit	Bonus		Refund of Capital	Cash distribution	Total
		Units	Amount			
----- (Rupees in '000) -----						
October 6, 2024	0.4904	-	-	57	27,632	27,689
October 7, 2024	-	-	-	-	-	-
October 8, 2024	-	-	-	-	-	-
October 9, 2024	-	-	-	-	-	-
October 10, 2024	-	-	-	-	-	-
October 11, 2024	-	-	-	-	-	-
October 12, 2024	-	-	-	-	-	-
October 13, 2024	0.3421	-	-	1,086	19,898	20,984
October 14, 2024	-	-	-	-	-	-
October 15, 2024	-	-	-	-	-	-
October 16, 2024	-	-	-	-	-	-
October 17, 2024	-	-	-	-	-	-
October 18, 2024	-	-	-	-	-	-
October 19, 2024	-	-	-	-	-	-
October 20, 2024	0.2775	-	-	542	17,298	17,840
October 21, 2024	-	-	-	-	-	-
October 22, 2024	-	-	-	-	-	-
October 23, 2024	-	-	-	-	-	-
October 24, 2024	-	-	-	-	-	-
October 25, 2024	-	-	-	-	-	-
October 26, 2024	-	-	-	-	-	-
October 27, 2024	-	-	-	-	-	-
October 28, 2024	-	-	-	-	-	-
October 29, 2024	0.4351	-	-	44	27,913	27,957
October 30, 2024	-	-	-	-	-	-
October 31, 2024	-	-	-	-	-	-
November 1, 2024	-	-	-	-	-	-
November 2, 2024	-	-	-	-	-	-
November 3, 2024	0.2275	-	-	215	15,374	15,589
November 4, 2024	-	-	-	-	-	-
November 5, 2024	-	-	-	-	-	-
November 6, 2024	-	-	-	-	-	-
November 7, 2024	-	-	-	-	-	-
November 8, 2024	-	-	-	-	-	-
November 9, 2024	-	-	-	-	-	-
November 10, 2024	-	-	-	-	-	-
November 11, 2024	-	-	-	-	-	-
November 12, 2024	-	-	-	-	-	-
November 13, 2024	-	-	-	-	-	-
November 14, 2024	-	-	-	-	-	-
November 15, 2024	-	-	-	-	-	-
November 16, 2024	-	-	-	-	-	-
November 17, 2024	-	-	-	-	-	-
November 18, 2024	-	-	-	-	-	-
November 19, 2024	-	-	-	-	-	-
November 20, 2024	-	-	-	-	-	-
November 21, 2024	-	-	-	-	-	-
November 22, 2024	-	-	-	-	-	-
November 23, 2024	-	-	-	-	-	-
November 24, 2024	0.8161	-	-	4,501	58,509	63,010

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Date	Rate per unit	Bonus		Refund of Capital	Cash distribution	Total
		Units	Amount			
----- (Rupees in '000) -----						
November 25, 2024	0.7533	-	-	-	2,368	2,368
November 26, 2024	0.0352	-	-	-	2,039	2,039
November 27, 2024	0.0303	-	-	-	1,692	1,692
November 28, 2024	0.0251	-	-	-	1,980	1,980
November 29, 2024	0.0294	-	-	-	8,190	8,190
November 30, 2024	0.1216	-	-	-	1,539	1,539
December 1, 2024	0.0221	-	-	-	1,489	1,489
December 2, 2024	0.0017	-	-	-	111	111
December 3, 2024	0.0276	-	-	-	1,864	1,864
December 4, 2024	0.0969	-	-	-	6,539	6,539
December 5, 2024	0.0275	-	-	-	1,858	1,858
December 6, 2024	0.0405	-	-	-	2,814	2,814
December 7, 2024	0.0224	-	-	-	1,554	1,554
December 8, 2024	0.0223	-	-	-	1,554	1,554
December 9, 2024	0.0362	-	-	-	2,565	2,565
December 10, 2024	0.0244	-	-	-	1,727	1,727
December 11, 2024	0.0366	-	-	-	2,227	2,227
December 12, 2024	0.0299	-	-	-	1,822	1,822
December 13, 2024	0.0326	-	-	-	1,983	1,983
December 14, 2024	0.0207	-	-	-	1,258	1,258
December 15, 2024	0.0207	-	-	-	1,258	1,258
December 16, 2024	0.0930	-	-	-	5,659	5,659
December 17, 2024	0.0291	-	-	-	1,809	1,809
December 18, 2024	0.0270	-	-	-	1,723	1,723
December 19, 2024	0.0087	-	-	-	557	557
December 20, 2024	0.0464	-	-	-	2,949	2,949
December 21, 2024	0.0198	-	-	-	1,257	1,257
December 22, 2024	0.0198	-	-	-	1,257	1,257
December 23, 2024	0.0269	-	-	-	1,711	1,711
December 24, 2024	0.0343	-	-	-	2,184	2,184
December 25, 2024	0.0197	-	-	-	1,255	1,255
December 26, 2024	0.0031	-	-	-	199	199
December 27, 2024	0.1140	-	-	-	7,088	7,088
December 28, 2024	0.0185	-	-	-	1,150	1,150
December 29, 2024	0.0185	-	-	-	1,150	1,150
December 30, 2024	0.0438	-	-	-	2,719	2,719
December 31, 2024	0.0214	-	-	-	1,332	1,332
January 1, 2025	0.0186	-	-	-	1,161	1,161
January 2, 2025	0.0182	-	-	-	1,131	1,131
January 3, 2025	0.0173	-	-	-	1,074	1,074
January 4, 2025	0.0180	-	-	-	1,119	1,119
January 5, 2025	0.0180	-	-	-	1,119	1,119
January 6, 2025	0.1259	-	-	-	7,797	7,797
January 7, 2025	0.0236	-	-	-	1,470	1,470
January 8, 2025	0.0210	-	-	-	1,305	1,305
January 9, 2025	0.0290	-	-	-	1,802	1,802
January 10, 2025	0.0507	-	-	-	3,151	3,151
January 11, 2025	0.0181	-	-	-	1,126	1,126
January 12, 2025	0.0181	-	-	-	1,126	1,126
January 13, 2025	0.0222	-	-	-	1,384	1,384

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Date	Rate per unit	Bonus		Refund of Capital	Cash distribution	Total
		Units	Amount			
----- (Rupees in '000) -----						
January 14, 2025	0.0233	-	-	-	1,350	1,350
January 15, 2025	0.0530	-	-	-	3,068	3,068
January 16, 2025	0.0191	-	-	-	1,108	1,108
January 17, 2025	0.0291	-	-	-	1,687	1,687
January 18, 2025	0.0175	-	-	-	1,012	1,012
January 19, 2025	0.0175	-	-	-	1,012	1,012
January 20, 2025	0.0286	-	-	-	1,664	1,664
January 21, 2025	0.0168	-	-	-	969	969
January 22, 2025	0.0019	-	-	-	108	108
January 23, 2025	0.0950	-	-	-	5,475	5,475
January 24, 2025	0.0228	-	-	-	1,303	1,303
January 25, 2025	0.0171	-	-	-	973	973
January 26, 2025	0.0170	-	-	-	973	973
January 27, 2025	0.0183	-	-	-	1,048	1,048
January 28, 2025	0.0259	-	-	-	1,477	1,477
January 29, 2025	0.0336	-	-	-	1,916	1,916
January 30, 2025	0.0210	-	-	-	1,112	1,112
January 31, 2025	0.0161	-	-	-	852	852
February 1, 2025	0.0152	-	-	-	804	804
February 2, 2025	0.0165	-	-	-	877	877
February 3, 2025	0.0172	-	-	-	912	912
February 4, 2025	0.0164	-	-	-	871	871
February 5, 2025	0.0155	-	-	-	823	823
February 6, 2025	0.0711	-	-	-	3,762	3,762
February 7, 2025	0.0306	-	-	-	1,642	1,642
February 8, 2025	0.0148	-	-	-	796	796
February 9, 2025	0.0148	-	-	-	796	796
February 10, 2025	0.0132	-	-	-	713	713
February 11, 2025	0.0299	-	-	-	1,612	1,612
February 12, 2025	0.0365	-	-	-	1,967	1,967
February 13, 2025	0.0230	-	-	-	1,242	1,242
February 14, 2025	0.0405	-	-	-	2,195	2,195
February 15, 2025	0.0147	-	-	-	797	797
February 16, 2025	0.0147	-	-	-	797	797
February 17, 2025	0.0277	-	-	-	1,500	1,500
February 18, 2025	0.0203	-	-	-	1,100	1,100
February 19, 2025	0.0197	-	-	-	1,088	1,088
February 20, 2025	0.0309	-	-	-	1,706	1,706
February 21, 2025	0.0229	-	-	-	1,264	1,264
February 22, 2025	0.0141	-	-	-	779	779
February 23, 2025	0.0141	-	-	-	779	779
February 24, 2025	0.0233	-	-	-	1,284	1,284
February 25, 2025	0.0247	-	-	-	1,363	1,363
February 26, 2025	0.0247	-	-	-	1,359	1,359
February 27, 2025	0.0366	-	-	-	2,005	2,005
February 28, 2025	0.0203	-	-	-	1,114	1,114
March 1, 2025	0.0141	-	-	-	771	771
March 2, 2025	0.0141	-	-	-	771	771
March 3, 2025	0.0141	-	-	-	771	771
March 4, 2025	0.0386	-	-	-	2,115	2,115

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Date	Rate per unit	Bonus		Refund of Capital	Cash distribution	Total
		Units	Amount			
----- (Rupees in '000) -----						
March 5, 2025	0.0660	-	-	-	3,195	3,195
March 6, 2025	0.0031	-	-	-	151	151
March 7, 2025	0.0299	-	-	-	1,450	1,450
March 8, 2025	0.0148	-	-	-	718	718
March 9, 2025	0.0148	-	-	-	718	718
March 10, 2025	0.0328	-	-	-	1,589	1,589
March 11, 2025	0.0263	-	-	-	1,373	1,373
March 12, 2025	0.0200	-	-	-	905	905
March 13, 2025	0.0225	-	-	-	1,018	1,018
March 14, 2025	0.0381	-	-	-	1,734	1,734
March 15, 2025	0.0206	-	-	-	937	937
March 16, 2025	0.0205	-	-	-	937	937
March 17, 2025	0.0384	-	-	-	1,765	1,765
March 18, 2025	0.0256	-	-	-	1,181	1,181
March 19, 2025	0.0330	-	-	-	1,584	1,584
March 20, 2025	0.0312	-	-	-	1,518	1,518
March 21, 2025	0.0406	-	-	-	1,947	1,947
March 22, 2025	0.0211	-	-	-	1,015	1,015
March 23, 2025	0.0211	-	-	-	1,015	1,015
March 24, 2025	0.0353	-	-	-	1,723	1,723
March 25, 2025	0.0219	-	-	-	1,056	1,056
March 26, 2025	0.0234	-	-	-	1,112	1,112
March 27, 2025	0.0345	-	-	-	1,631	1,631
March 28, 2025	0.0204	-	-	-	966	966
March 29, 2025	0.0205	-	-	-	973	973
March 30, 2025	0.0205	-	-	-	973	973
March 31, 2025	0.0206	-	-	-	976	976
April 1, 2025	0.0205	-	-	-	973	973
April 2, 2025	0.0205	-	-	-	973	973
April 3, 2025	0.0294	-	-	-	1,393	1,393
April 4, 2025	0.0321	-	-	-	1,509	1,509
April 5, 2025	0.0207	-	-	-	974	974
April 6, 2025	0.0207	-	-	-	974	974
April 7, 2025	0.0255	-	-	-	1,202	1,202
April 8, 2025	0.0306	-	-	-	1,447	1,447
April 9, 2025	0.0281	-	-	-	1,330	1,330
April 10, 2025	0.0288	-	-	-	1,361	1,361
April 11, 2025	0.0283	-	-	-	1,336	1,336
April 12, 2025	0.0209	-	-	-	984	984
April 13, 2025	0.0209	-	-	-	984	984
April 14, 2025	0.0257	-	-	-	1,199	1,199
April 15, 2025	0.0305	-	-	-	1,419	1,419
April 16, 2025	0.0327	-	-	-	1,523	1,523
April 17, 2025	0.0266	-	-	-	1,225	1,225
April 18, 2025	0.0401	-	-	-	1,842	1,842
April 19, 2025	0.0209	-	-	-	961	961
April 20, 2025	0.0209	-	-	-	961	961
April 21, 2025	0.0278	-	-	-	1,277	1,277
April 22, 2025	0.0269	-	-	-	1,238	1,238
April 23, 2025	0.0304	-	-	-	1,402	1,402

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Date	Rate per unit	Bonus		Refund of Capital	Cash distribution	Total
		Units	Amount			
----- (Rupees in '000) -----						
April 24, 2025	0.0190	-	-	-	874	874
April 25, 2025	0.0418	-	-	-	1,933	1,933
April 26, 2025	0.0207	-	-	-	956	956
April 27, 2025	0.0207	-	-	-	956	956
April 28, 2025	0.0273	-	-	-	1,258	1,258
April 29, 2025	0.0245	-	-	-	1,114	1,114
April 30, 2025	0.0283	-	-	-	1,279	1,279
May 1, 2025	0.0206	-	-	-	933	933
May 2, 2025	0.0391	-	-	-	1,771	1,771
May 3, 2025	0.0205	-	-	-	927	927
May 4, 2025	0.0205	-	-	-	927	927
May 5, 2025	0.0270	-	-	-	1,222	1,222
May 6, 2025	0.0245	-	-	-	1,095	1,095
May 7, 2025	0.0237	-	-	-	1,088	1,088
May 8, 2025	0.0259	-	-	-	1,189	1,189
May 9, 2025	0.0384	-	-	-	1,761	1,761
May 10, 2025	0.0201	-	-	-	920	920
May 11, 2025	0.0201	-	-	-	920	920
May 12, 2025	0.0284	-	-	-	1,304	1,304
May 13, 2025	0.0263	-	-	-	1,202	1,202
May 14, 2025	0.0265	-	-	-	1,207	1,207
May 15, 2025	0.0271	-	-	-	1,232	1,232
May 16, 2025	0.0369	-	-	-	1,677	1,677
May 17, 2025	0.0178	-	-	-	811	811
May 18, 2025	0.0200	-	-	-	908	908
May 19, 2025	0.0261	-	-	-	1,186	1,186
May 20, 2025	0.0252	-	-	-	1,147	1,147
May 21, 2025	0.0241	-	-	-	1,094	1,094
May 22, 2025	0.0261	-	-	-	1,189	1,189
May 23, 2025	0.0352	-	-	-	1,592	1,592
May 24, 2025	0.0213	-	-	-	962	962
May 25, 2025	0.0213	-	-	-	962	962
May 26, 2025	0.0258	-	-	-	1,163	1,163
May 27, 2025	0.0276	-	-	-	1,239	1,239
May 28, 2025	0.0211	-	-	-	947	947
May 29, 2025	0.0285	-	-	-	1,289	1,289
May 30, 2025	0.0293	-	-	-	1,315	1,315
May 31, 2025	0.0193	-	-	-	869	869
June 1, 2025	0.0193	-	-	-	867	867
June 2, 2025	0.0238	-	-	-	1,067	1,067
June 3, 2025	0.0332	-	-	-	1,475	1,475
June 4, 2025	0.0269	-	-	-	1,211	1,211
June 5, 2025	0.0482	-	-	-	2,205	2,205
June 6, 2025	0.0191	-	-	-	870	870
June 7, 2025	0.0190	-	-	-	870	870
June 8, 2025	0.0190	-	-	-	870	870
June 9, 2025	0.0190	-	-	-	870	870
June 10, 2025	0.0260	-	-	-	1,223	1,223
June 11, 2025	0.0238	-	-	-	1,164	1,164
June 12, 2025	0.0232	-	-	-	1,194	1,194

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Date	Rate per unit	Bonus		Refund of Capital	Cash distribution	Total
		Units	Amount			
----- (Rupees in '000) -----						
June 13, 2025	0.0354	-	-	-	1,900	1,900
June 14, 2025	0.0177	-	-	-	948	948
June 15, 2025	0.0177	-	-	-	948	948
June 16, 2025	0.0234	-	-	-	1,314	1,314
June 17, 2025	0.0233	-	-	-	1,432	1,432
June 18, 2025	0.0216	-	-	-	1,468	1,468
June 19, 2025	0.0249	-	-	-	4,631	4,631
June 20, 2025	0.0291	-	-	-	5,550	5,550
June 21, 2025	0.0237	-	-	-	4,514	4,514
June 22, 2025	0.0237	-	-	-	4,514	4,514
June 23, 2025	0.0252	-	-	-	4,793	4,793
June 24, 2025	0.0242	-	-	-	1,665	1,665
June 25, 2025	0.0280	-	-	-	1,757	1,757
June 26, 2025	0.0252	-	-	-	1,516	1,516
June 27, 2025	0.0343	-	-	-	2,003	2,003
June 28, 2025	0.0215	-	-	-	1,257	1,257
June 29, 2025	0.0215	-	-	-	1,257	1,257
June 30, 2025	0.0251	-	-	-	1,441	1,441
		-	-	6,444	864,675	871,119

The Management Company on behalf of the Fund, has made distributions in accordance with Clause 5.1 of the Offering Document. Until September 26, 2024, the Management Company distributed daily dividends to unit holders as stipulated in the clause. Effective from September 27, 2024, Sub-Clause 5.1 was amended and as per the amended clause, the Management Company shall decide as soon as possible but not later than forty-five (45) days, after the Accounting Date whether to distribute among unit holders, profits, either in form of bonus units or cash dividend. Subsequently, the Offering Document was revised and effective from November 25, 2024, Sub-Clause 5.1 revert back to daily dividend distribution of the Fund. For the period July 1, 2024 to June 30, 2025, the cumulative distribution per unit amounted to Rs 871.119 million.

22 FINANCIAL RISK MANAGEMENT

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

22.1 Market risk

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

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

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

22.1.1 Currency risk

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

22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks, Government securities, debt securities and money market securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund's PLS saving accounts are exposing the Fund to cash flow interest rate risk. 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. 28.593 million.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by Financial Market Association is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, investment in Sukuk, Musharika, GOP Ijara sukuk and Bai Mujjal are exposed to fixed rate risk. In case of 100 basis points increase / decrease in interest rates 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. 27,742 (2024: Rs. 54,123) million.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

	2025				Total
	Exposed to yield / interest risk				
	Effective yield / interest rate %	Upto three months	More than three months and up to one year	More than one year	
		----- (Rupees in '000) -----			
On-balance sheet financial instruments					
Financial assets					
Bank balances	8.5% to 19.6%	2,859,265	-	-	2,880,860
Investments classified as:					
'at amortised cost			899,271		899,271
'at fair value through profit or loss'	11.21% to 21.97%	-	1,874,884	-	1,874,884
Profit receivable on bank balances and investment		-	-	74,299	74,299
Deposits and other receivable		-	-	187	187
		2,859,265	2,774,155	-	5,729,501
Financial liabilities					
Payable to the Management Company		-	-	-	8,141
Payable to the Trustee		-	-	-	403
Accrued expenses and other liabilities		-	-	-	1,178
		-	-	-	9,722
On-balance sheet gap		2,859,265	2,774,155	-	5,719,780

There is no off-balance sheet financial instrument that exist as at the year end.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Effective yield / interest rate %	2024				Total
	Exposed to yield / interest risk				
	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest rate risk	
	----- (Rupees in '000) -----				

On-balance sheet financial instruments

Financial assets

Bank balances	17% to 20.75%	7,367,153	-	-	2,035,196	9,402,349
Investments classified as: at amortized cost' at fair value through profit or loss'	20.35% to 25.54%	-	4,757,299	-	-	4,757,299
Profit receivable		-	7,182,195	-	-	7,182,195
Deposits and other receivable		-	-	-	768,942	768,942
		7,367,153	11,939,494	-	2,804,948	22,111,595

Financial liabilities

Payable to the Management Company		-	-	-	25,854	25,854
Payable to the Trustee		-	-	-	1,071	1,071
Accrued expenses and other liabilities		-	-	-	4,012	4,012
		-	-	-	30,937	30,937
On-balance sheet gap		7,367,153	11,939,494	-	2,774,011	22,080,658

There is no off-balance sheet financial instrument that exist as at year ended June 30, 2024.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

22.2 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold equity securities as at June 30, 2025 (June 30, 2024: Nil), hence it is not exposed to equity price risk.

22.3 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.

The Fund is exposed to counter party credit risks on investments in sukuk certificates, bank balances and other financial assets at amortised cost. The credit risk on the fund is limited because the counterparties are financial institutions with reasonably high credit ratings. The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

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

The maximum exposure to credit risk as at June 30, 2025 and June 30, 2024 were as follows:

	2025	2024
	Maximum exposure	Maximum exposure
	— (Rupees in '000) —	
Bank balances (including term deposit receipts)	2,880,860	9,402,349
Investments (excluding term deposit receipts)	2,774,155	11,939,494
Profit receivable on bank balances and investments	74,299	768,942
Advances, deposits and other receivables	1,735	2,358
	5,731,049	22,113,143

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The analysis below summarizes the credit rating quality of the Fund's financial assets with banks as at June 30, 2025 and June 30, 2024.

Bank Balances (including term deposit receipts) by rating category

Rating	2025		2024	
	(Rupees in '000)	%	(Rupees in '000)	%
AAA	1,150,394	39.93%	36,070	0.38%
AA+	21	0.00%	47	0.00%
AA	1,730,445	60.07%	9,366,232	99.62%
	<u>2,880,860</u>	<u>100%</u>	<u>9,402,349</u>	<u>100%</u>

Investments (excluding term deposit receipts) by rating category

Rating	2025		2024	
	Rupees in '000	%	Rupees in '000	%
AA	-	0.0%	1,000,000	18.5%
AA	899,271	53.8%	3,757,299	69.4%
AA-	273,000	16.3%	655,000	12.1%
AA	300,000	17.9%	-	0.0%
A-	200,000	12.0%	-	0.0%
	<u>1,672,271</u>	<u>100.0%</u>	<u>5,412,299</u>	<u>100.0%</u>

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited (Formally JCR-VIS Credit Rating Company Limited) as of June 30, 2025 and June 30, 2024.

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

Accordingly unrated balances including balances from deposits and other receivables have been assessed by the investment manager to have credit quality consistent with a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

Concentration of credit risk

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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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.

22.4 Liquidity risk

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

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

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

	2025			Total
	Within 1 month	Over 3 to 12 months	Over 1 to 5 years	
(Rupees in '000)				
Financial liabilities				
Payable to the Management Company	8,141	-	-	8,141
Payable to the Trustee	403	-	-	403
Accrued expenses and other liabilities	1,178	-	-	1,178
	9,722	-	-	9,722
	2024			Total
	Within 1 month	Over 3 to 12 months	Over 1 to 5 years	
(Rupees in '000)				
Financial liabilities				
Payable to the Management Company	25,854	-	-	25,854
Payable to the Trustee	1,071	-	-	1,071
Accrued expenses and other liabilities	4,012	-	-	4,012
	30,937	-	-	30,937

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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22.5 Financial instruments by category

As at June 30, 2025, all the financial assets are carried on the Statement of Assets and Liabilities are categorised either as financial assets classified as 'at fair value through profit or loss' and 'at amortised cost'. All the financial liabilities carried on the Statement of Assets and Liabilities are categorised as 'at amortised cost'.

	2025		
	Fair value through profit or loss	Amortized cost	Total
	----- (Rupees in '000) -----		
Assets			
Bank balances	-	2,880,860	2,880,860
Investments	1,874,884	899,271	2,774,155
Profit receivable on bank balances and investments	-	74,299	74,299
Deposits and prepayments	-	187	187
	1,874,884	3,854,617	5,729,501
Liabilities			
Payable to MCB Investment Limited- Management Company	-	8,141	8,141
Payable to Digital Custodian Company Limited- Trustee	-	403	403
Accrued expenses and other liabilities	-	1,178	1,178
	-	9,722	9,722
	2024		
	Fair value through profit or loss	Amortized cost	Total
	----- (Rupees in '000) -----		
Assets			
Balances with banks	-	9,402,349	9,402,349
Investments	7,182,195	4,757,299	11,939,494
Profit receivable on bank balances and investments	-	768,942	768,942
Advances, deposits and other receivables	-	810	810
	7,182,195	14,929,400	22,111,595
Liabilities			
Payable to Management Company	-	25,854	25,854
Payable to Trustee	-	1,071	1,071
Accrued expenses and other liabilities	-	4,012	4,012
	-	30,937	30,937

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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23. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Sukuk certificates - unlisted	-	773,000	-	773,000
GOP Ijara Sukuks	-	1,101,884	-	1,101,884
	-	1,874,884	-	1,874,884

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Sukuk certificates - unlisted	-	655,000	-	655,000
GOP Ijara Sukuks	-	6,527,195	-	6,527,195
	-	7,182,195	-	7,182,195

- 24.1 During the year ended June 30, 2025, 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 for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair value.

25. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

25.1 UNIT HOLDERS PATTERN

	2025			
	Number of unit holders	Number of units	Investment amount	Percentage investment
	(Rupees in '000)			
Individuals	2,188	19,945,803	1,984,808	34.7%
Associated Companies	2	13	1	0.0%
Insurance Companies	8	4,092,846	407,279	7.1%
Bank/ DFIs	1	57,960	5,768	0.1%
Provident & pension funds	22	2,389,227	237,752	4.2%
Public limited Co.	9	95,659	9,519	0.2%
Others	69	30,826,481	3,067,542	53.7%
	2,299	57,407,988	5,712,669	100.0%

	2024			
	Number of unit holders	Number of units	Investment amount	Percentage investment
	(Rupees in '000)			
Individuals	1,941	43,536,380	4,332,305	19.6%
Insurance Companies	8	5,283,355	525,747	2.4%
Bank/ DFIs	1	50,903	5,065	0.0%
Associated Companies	1	49,921	4,968	0.0%
Provident & pension funds	19	7,978,618	793,952	3.6%
Public limited Co.	16	111,915,722	11,136,734	50.5%
Others	62	52,874,108	5,261,502	23.9%
	2,048	221,689,007	22,060,273	100.0%

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

25.2 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

Name	Designation	Qualification	Experience in years
Khawaja Khalil Sheikh	Chief Executive Officer	MBA	33
Muhammad Asim	Chief Investment Officer	MBA, CFA	22
Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	14
Saad Ahmed	Head of Fixed Income	MBA	19
Syed Abid Ali	Head of Equities	MBA	17
Usama Iqbal	Fund Manager-Fixed Income Funds	Graduate	21
Raza Inam	Head of Research	BSc, CFA	11

25.3 TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

	2025 (Percentage)
1 BMA Capital Management Ltd	35%
2 Pearl Securities Limited	11%
3 Currency Market Associates Private Ltd	11%
4 C And M Management (Pvt) Limited	11%
5 Invest One Market Ltd	11%
6 Paramount Capital Pvt Limited	9%
7 Alfalah Securities (Pvt) Ltd	5%
8 Khadim Ali Shah Bukhari Securities (Pvt) Ltd	4%
9 Magenta Capital Pvt Ltd	2%
10 Vector Capital Pvt Ltd	1%
	2024 (Percentage)
1 Alfalah Clsa Securities (Pvt) Limited	42%
2 Summit Capital (Pvt) Limited	15%
3 C And M Management (Pvt) Limited	12%
4 Invest One Markets (Pvt) Limited	10%
5 Continental Exchange (Pvt) Limited	8%
6 JS Global Capital Limited	3%
7 Icon Management Private Limited	3%
8 Optimus Market Private Limited	2%
9 Magenta Capital Limited	2%
10 Arif Habib Limited	2%

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

25.4 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 197th, 198th, 199th, 200th, 201st, 202nd, 203rd, 204th and 205th meeting of the Board of Directors were held on July 24, 2024, July 25, 2024, September 25, 2024, October 16, 2024, October 21, 2024, January 31, 2025, February 04, 2025, April 17, 2025 and April 21, 2025 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below;

Name of persons attending the meetings	Designation	Number of meetings				Meetings not attended
		Held	Attendance required	Attended	Leave granted	
Mr. Haroon Rashid	Chairman	9	9	8	1	199th
Mr. Ahmed Jahangir	Director	9	9	8	1	197th
Syed Savail Meekal Hussain	Director	9	9	8	1	201st
Ms. Mavra Adil Khan	Director	9	9	4	5	197th, 198th, 201st, 202nd, 203rd
Mr. Shoaib Mumtaz*	Director	9	5	4	1	201st
Mr. Fahd Kamal Chinoy	Director	9	9	8	1	202nd
Mr. Manzar Mushtaq	Director	9	9	9	0	-
Mr. Muhammad Nauman Chughtai**	Director	9	4	3	1	204th
Mr. Khawaja Khalil Shah	Chief Executive Officer	9	9	9	0	-

*Resigned on December 21, 2024.

**Appointed on January 06, 2025.

25.5 Other funds managed by the fund manager

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

- Pakistan Income Fund
- Alhamra Islamic Income Fund
- Alhamra Islamic Active Allocation Fund
- MCB Pakistan Fixed Return Plan 23
- MCB DCF Fixed Return Fund II Plan 3
- MCB DCF Fixed Return Fund III Plan 1
- MCB DCF Fixed Return Fund III Plan 2
- MCB DCF Fixed Return Fund III Plan 4
- MCB DCF Fixed Return Fund III Plan 6
- MCB DCF Fixed Return Fund III Plan 7
- MCB DCF Fixed Return Fund III Plan 8
- MCB DCF Fixed Return Fund III Plan 9
- MCB DCF Fixed Return Fund III Plan 10
- MCB DCF Fixed Return Plan VIII
- MCB DCF Fixed Return Plan IX
- MCB DCF Fixed Return Plan X
- Alhamra Wada Plan XVII
- Alhamra Wada Plan XX

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

26. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 1.22% as on June 30, 2025 (June 30, 2024: 1.10%) and this includes 0.22% (June 30, 2024: 0.14%) representing Government Levy and SECP fee.

27. CORRESPONDING FIGURES

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

28. GENERAL

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

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 04, 2025 by the Board of Directors of the Management Company.

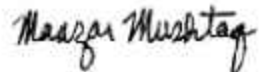
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2025**

No. of Unit Holders	Unit holdings	Total units held
1299	A. 001-10,000	17,100
250	B. 10,001 – 100,000	102,548
365	C. 100,001 – 1000,000	1,528,336
385	D. 1000,001 & Above	55,760,005
<u>2,299</u>		<u>57,407,988</u>

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

Performance Information	2025	2024	2023	2022	2021
Total Net Assets Value – Rs. in million	5,712.6689	22,060.2731	25,504.7624	11,894.2210	15,257.6302
Net Assets value per unit – Rupees	99.5100	99.5100	99.5100	99.5100	99.5100
Closing Offer Price	100.6544	100.6345	100.6345	100.6345	100.6345
Highest offer price per unit	101.4556	100.6345	100.6345	100.6345	101.5166
Lowest offer price per unit	100.6544	100.6345	100.6345	100.6345	99.9390
Highest Redemption price per unit	100.3021	99.5100	99.5100	99.5100	100.3823
Lowest Redemption price per unit	99.5100	99.5100	99.5100	99.5100	98.8223
Distribution per unit – Rs. *					
Interim	13.5891	19.6296	15.6218	9.2639	4.8510
Final	-	-	-	-	-
Average Annual Return - %					
One year	13.82	21.78	16.97	9.76	6.88
Two year	17.80	19.38	13.37	8.22	5.54
Three year	17.52	16.17	11.14	6.95	6.19
Net Income / (loss) for the period – Rs. in million	866.5965	4,341.8440	3,965.1920	1,272.1682	399.9900
Distribution made during the year – Rs. in million	866.5947	4,341.8440	3,965.1920	1,272.1682	399.9900
Accumulated Capital Growth – Rs. in million	0.0018	-	-	-	-

* Date of Distribution

2025			
Date	Rate	Date	Rate
July 1, 2024	0.0484	January 1, 2025	0.0186
July 2, 2024	0.0521	January 2, 2025	0.0182
July 3, 2024	0.0505	January 3, 2025	0.0173
July 4, 2024	0.0557	January 4, 2025	0.0180
July 5, 2024	0.0568	January 5, 2025	0.0180
July 6, 2024	0.0480	January 6, 2025	0.1259
July 7, 2024	0.0480	January 7, 2025	0.0236
July 8, 2024	0.0509	January 8, 2025	0.0210
July 9, 2024	0.0508	January 9, 2025	0.0290
July 10, 2024	0.0505	January 10, 2025	0.0507
July 11, 2024	0.0522	January 11, 2025	0.0181
July 12, 2024	0.0571	January 12, 2025	0.0181
July 13, 2024	0.0462	January 13, 2025	0.0222
July 14, 2024	0.0462	January 14, 2025	0.0233
July 15, 2024	0.0462	January 15, 2025	0.0530
July 16, 2024	0.0462	January 16, 2025	0.0191
July 17, 2024	0.0603	January 17, 2025	0.0291
July 18, 2024	0.0586	January 18, 2025	0.0175
July 19, 2024	0.0585	January 19, 2025	0.0175
July 20, 2024	0.0460	January 20, 2025	0.0286
July 21, 2024	0.0460	January 21, 2025	0.0168
July 22, 2024	0.0505	January 22, 2025	0.0019
July 23, 2024	0.0519	January 23, 2025	0.0950
July 24, 2024	0.0501	January 24, 2025	0.0228
July 25, 2024	0.0487	January 25, 2025	0.0171
July 26, 2024	0.0630	January 26, 2025	0.0170
July 27, 2024	0.0450	January 27, 2025	0.0183
July 28, 2024	0.0449	January 28, 2025	0.0259
July 29, 2024	0.0526	January 29, 2025	0.0336
July 30, 2024	0.0494	January 30, 2025	0.0210
July 31, 2024	0.0546	January 31, 2025	0.0161
August 1, 2024	0.0516	February 1, 2025	0.0152
August 2, 2024	0.0555	February 2, 2025	0.0165
August 3, 2024	0.0435	February 3, 2025	0.0172
August 4, 2024	0.0435	February 4, 2025	0.0164
August 5, 2024	0.0540	February 5, 2025	0.0155
August 6, 2024	0.0467	February 6, 2025	0.0711
August 7, 2024	0.0404	February 7, 2025	0.0306
August 8, 2024	0.0503	February 8, 2025	0.0148
August 9, 2024	0.0920	February 9, 2025	0.0148
August 10, 2024	0.0435	February 10, 2025	0.0132
August 11, 2024	0.0435	February 11, 2025	0.0299
August 12, 2024	0.0457	February 12, 2025	0.0365
August 13, 2024	0.0517	February 13, 2025	0.0230
August 14, 2024	0.0410	February 14, 2025	0.0405
August 15, 2024	0.0482	February 15, 2025	0.0147
August 16, 2024	0.0571	February 16, 2025	0.0147
August 17, 2024	0.0400	February 17, 2025	0.0277
August 18, 2024	0.0400	February 18, 2025	0.0203
August 19, 2024	0.0599	February 19, 2025	0.0197
August 20, 2024	0.0405	February 20, 2025	0.0309
August 21, 2024	0.0480	February 21, 2025	0.0229
August 22, 2024	0.0470	February 22, 2025	0.0141
August 23, 2024	0.0671	February 23, 2025	0.0141
August 24, 2024	0.0405	February 24, 2025	0.0233
August 25, 2024	0.0405	February 25, 2025	0.0247
August 26, 2024	0.0547	February 26, 2025	0.0247
August 27, 2024	0.0503	February 27, 2025	0.0366

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

2025			
Date	Rate	Date	Rate
August 28, 2024	0.0434	February 28, 2025	0.0203
August 29, 2024	0.0484	March 1, 2025	0.0141
August 30, 2024	0.0570	March 2, 2025	0.0141
August 31, 2024	0.0397	March 3, 2025	0.0141
September 1, 2024	0.0397	March 4, 2025	0.0386
September 2, 2024	0.0467	March 5, 2025	0.0660
September 3, 2024	0.0498	March 6, 2025	0.0031
September 4, 2024	0.0485	March 7, 2025	0.0299
September 5, 2024	0.0463	March 8, 2025	0.0148
September 6, 2024	0.0673	March 9, 2025	0.0148
September 7, 2024	0.0376	March 10, 2025	0.0328
September 8, 2024	0.0376	March 11, 2025	0.0263
September 9, 2024	0.0477	March 12, 2025	0.0200
September 10, 2024	0.0429	March 13, 2025	0.0225
September 11, 2024	0.0872	March 14, 2025	0.0381
September 12, 2024	0.0353	March 15, 2025	0.0206
September 13, 2024	0.0708	March 16, 2025	0.0205
September 14, 2024	0.0342	March 17, 2025	0.0384
September 15, 2024	0.0342	March 18, 2025	0.0256
September 16, 2024	0.0507	March 19, 2025	0.0330
September 17, 2024	0.0338	March 20, 2025	0.0312
September 18, 2024	0.0534	March 21, 2025	0.0406
September 19, 2024	0.0521	March 22, 2025	0.0211
September 20, 2024	0.0667	March 23, 2025	0.0211
September 21, 2024	0.0330	March 24, 2025	0.0353
September 22, 2024	0.0330	March 25, 2025	0.0219
September 23, 2024	0.0755	March 26, 2025	0.0234
September 24, 2024	0.0468	March 27, 2025	0.0345
September 25, 2024	0.0425	March 28, 2025	0.0204
September 26, 2024	0.0551	March 29, 2025	0.0205
September 27, 2024	0.0000	March 30, 2025	0.0205
September 28, 2024	0.0000	March 31, 2025	0.0206
September 29, 2024	0.0000	April 1, 2025	0.0205
September 30, 2024	0.0000	April 2, 2025	0.0205
October 1, 2024	0.0000	April 3, 2025	0.0294
October 2, 2024	0.0000	April 4, 2025	0.0321
October 3, 2024	0.0000	April 5, 2025	0.0207
October 4, 2024	0.0000	April 6, 2025	0.0207
October 5, 2024	0.0000	April 7, 2025	0.0255
October 6, 2024	0.4904	April 8, 2025	0.0306
October 7, 2024	0.0000	April 9, 2025	0.0281
October 8, 2024	0.0000	April 10, 2025	0.0288
October 9, 2024	0.0000	April 11, 2025	0.0283
October 10, 2024	0.0000	April 12, 2025	0.0209
October 11, 2024	0.0000	April 13, 2025	0.0209
October 12, 2024	0.0000	April 14, 2025	0.0257
October 13, 2024	0.3421	April 15, 2025	0.0305
October 14, 2024	0.0000	April 16, 2025	0.0327
October 15, 2024	0.0000	April 17, 2025	0.0266
October 16, 2024	0.0000	April 18, 2025	0.0401
October 17, 2024	0.0000	April 19, 2025	0.0209
October 18, 2024	0.0000	April 20, 2025	0.0209
October 19, 2024	0.0000	April 21, 2025	0.0278
October 20, 2024	0.2775	April 22, 2025	0.0269
October 21, 2024	0.0000	April 23, 2025	0.0304
October 22, 2024	0.0000	April 24, 2025	0.0190
October 23, 2024	0.0000	April 25, 2025	0.0418
October 24, 2024	0.0000	April 26, 2025	0.0207
October 25, 2024	0.0000	April 27, 2025	0.0207
October 26, 2024	0.0000	April 28, 2025	0.0273
October 27, 2024	0.0000	April 29, 2025	0.0245
October 28, 2024	0.0000	April 30, 2025	0.0283
October 29, 2024	0.4351	May 1, 2025	0.0206
October 30, 2024	0.0000	May 2, 2025	0.0391
October 31, 2024	0.0000	May 3, 2025	0.0205
November 1, 2024	0.0000	May 4, 2025	0.0205
November 2, 2024	0.0000	May 5, 2025	0.0270
November 3, 2024	0.2275	May 6, 2025	0.0245
November 4, 2024	0.0000	May 7, 2025	0.0237
November 5, 2024	0.0000	May 8, 2025	0.0259
November 6, 2024	0.0000	May 9, 2025	0.0384
November 7, 2024	0.0000	May 10, 2025	0.0201
November 8, 2024	0.0000	May 11, 2025	0.0201
November 9, 2024	0.0000	May 12, 2025	0.0284
November 10, 2024	0.0000	May 13, 2025	0.0263
November 11, 2024	0.0000	May 14, 2025	0.0265
November 12, 2024	0.0000	May 15, 2025	0.0271
November 13, 2024	0.0000	May 16, 2025	0.0369

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2025			
Date	Rate	Date	Rate
November 14, 2024	0.0000	May 17, 2025	0.0178
November 15, 2024	0.0000	May 18, 2025	0.0200
November 16, 2024	0.0000	May 19, 2025	0.0261
November 17, 2024	0.0000	May 20, 2025	0.0252
November 18, 2024	0.0000	May 21, 2025	0.0241
November 19, 2024	0.0000	May 22, 2025	0.0261
November 20, 2024	0.0000	May 23, 2025	0.0352
November 21, 2024	0.0000	May 24, 2025	0.0213
November 22, 2024	0.0000	May 25, 2025	0.0213
November 23, 2024	0.0000	May 26, 2025	0.0258
November 24, 2024	0.8161	May 27, 2025	0.0276
November 25, 2024	0.7533	May 28, 2025	0.0211
November 26, 2024	0.0352	May 29, 2025	0.0285
November 27, 2024	0.0303	May 30, 2025	0.0293
November 28, 2024	0.0251	May 31, 2025	0.0193
November 29, 2024	0.0294	June 1, 2025	0.0193
November 30, 2024	0.1216	June 2, 2025	0.0238
December 1, 2024	0.0221	June 3, 2025	0.0332
December 2, 2024	0.0017	June 4, 2025	0.0269
December 3, 2024	0.0276	June 5, 2025	0.0482
December 4, 2024	0.0969	June 6, 2025	0.0191
December 5, 2024	0.0275	June 7, 2025	0.0190
December 6, 2024	0.0405	June 8, 2025	0.0190
December 7, 2024	0.0224	June 9, 2025	0.0190
December 8, 2024	0.0223	June 10, 2025	0.0260
December 9, 2024	0.0362	June 11, 2025	0.0238
December 10, 2024	0.0244	June 12, 2025	0.0232
December 11, 2024	0.0366	June 13, 2025	0.0354
December 12, 2024	0.0299	June 14, 2025	0.0177
December 13, 2024	0.0326	June 15, 2025	0.0177
December 14, 2024	0.0207	June 16, 2025	0.0234
December 15, 2024	0.0207	June 17, 2025	0.0233
December 16, 2024	0.0930	June 18, 2025	0.0216
December 17, 2024	0.0291	June 19, 2025	0.0249
December 18, 2024	0.0270	June 20, 2025	0.0291
December 19, 2024	0.0087	June 21, 2025	0.0237
December 20, 2024	0.0464	June 22, 2025	0.0237
December 21, 2024	0.0198	June 23, 2025	0.0252
December 22, 2024	0.0198	June 24, 2025	0.0242
December 23, 2024	0.0269	June 25, 2025	0.0280
December 24, 2024	0.0343	June 26, 2025	0.0252
December 25, 2024	0.0197	June 27, 2025	0.0343
December 26, 2024	0.0031	June 28, 2025	0.0215
December 27, 2024	0.1140	June 29, 2025	0.0215
December 28, 2024	0.0185	June 30, 2025	0.0251
December 29, 2024	0.0185		
December 30, 2024	0.0438		
December 31, 2024	0.0214		

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2024			
Date	Rate	Date	Rate
July 1, 2023	0.0529	January 1, 2024	0.0534
July 2, 2023	0.0529	January 2, 2024	0.0547
July 3, 2023	0.0528	January 3, 2024	0.0521
July 4, 2023	0.0520	January 4, 2024	0.0533
July 5, 2023	0.0519	January 5, 2024	0.0528
July 6, 2023	0.0522	January 6, 2024	0.0537
July 7, 2023	0.0530	January 7, 2024	0.0537
July 8, 2023	0.0530	January 8, 2024	0.0533
July 9, 2023	0.0530	January 9, 2024	0.0548
July 10, 2023	0.0526	January 10, 2024	0.0539
July 11, 2023	0.0525	January 11, 2024	0.0528
July 12, 2023	0.0529	January 12, 2024	0.0564
July 13, 2023	0.0528	January 13, 2024	0.0523
July 14, 2023	0.0529	January 14, 2024	0.0523
July 15, 2023	0.0532	January 15, 2024	0.0549
July 16, 2023	0.0531	January 16, 2024	0.0539
July 17, 2023	0.0531	January 17, 2024	0.0448
July 18, 2023	0.0531	January 18, 2024	0.0507
July 19, 2023	0.0532	January 19, 2024	0.0547
July 20, 2023	0.0532	January 20, 2024	0.0531
July 21, 2023	0.0535	January 21, 2024	0.0539
July 22, 2023	0.0535	January 22, 2024	0.0453
July 23, 2023	0.0535	January 23, 2024	0.0553
July 24, 2023	0.0535	January 24, 2024	0.0496
July 25, 2023	0.0535	January 25, 2024	0.0519
July 26, 2023	0.0536	January 26, 2024	0.0528
July 27, 2023	0.0535	January 27, 2024	0.0531
July 28, 2023	0.0535	January 28, 2024	0.0533
July 29, 2023	0.0535	January 29, 2024	0.0526
July 30, 2023	0.0535	January 30, 2024	0.0518
July 31, 2023	0.0535	January 31, 2024	0.0523
August 1, 2023	0.0533	February 1, 2024	0.0524
August 2, 2023	0.0538	February 2, 2024	0.0508
August 3, 2023	0.0538	February 3, 2024	0.0533
August 4, 2023	0.0538	February 4, 2024	0.0533
August 5, 2023	0.0538	February 5, 2024	0.0533
August 6, 2023	0.0538	February 6, 2024	0.0543
August 7, 2023	0.0539	February 7, 2024	0.0555
August 8, 2023	0.0539	February 8, 2024	0.0545
August 9, 2023	0.0541	February 9, 2024	0.0547
August 10, 2023	0.0541	February 10, 2024	0.0544
August 11, 2023	0.0540	February 11, 2024	0.0543
August 12, 2023	0.0540	February 12, 2024	0.0383
August 13, 2023	0.0539	February 13, 2024	0.0533
August 14, 2023	0.0539	February 14, 2024	0.0534
August 15, 2023	0.0539	February 15, 2024	0.0515
August 16, 2023	0.0539	February 16, 2024	0.0542
August 17, 2023	0.0539	February 17, 2024	0.0540
August 18, 2023	0.0539	February 18, 2024	0.0540
August 19, 2023	0.0539	February 19, 2024	0.0536
August 20, 2023	0.0539	February 20, 2024	0.0532
August 21, 2023	0.0539	February 21, 2024	0.0531
August 22, 2023	0.0538	February 22, 2024	0.0474
August 23, 2023	0.0540	February 23, 2024	0.0512
August 24, 2023	0.0540	February 24, 2024	0.0541
August 25, 2023	0.0539	February 25, 2024	0.0541
August 26, 2023	0.0539	February 26, 2024	0.0566
August 27, 2023	0.0538	February 27, 2024	0.0599
August 28, 2023	0.0538	February 28, 2024	0.0548
August 29, 2023	0.0538	February 29, 2024	0.0549
August 30, 2023	0.0539	March 1, 2024	0.0547
August 31, 2023	0.0539	March 2, 2024	0.0546
September 1, 2023	0.0535	March 3, 2024	0.0546
September 2, 2023	0.0535	March 4, 2024	0.0547
September 3, 2023	0.0535	March 5, 2024	0.0538
September 4, 2023	0.0535	March 6, 2024	0.0547
September 5, 2023	0.0542	March 7, 2024	0.0548
September 6, 2023	0.0543	March 8, 2024	0.0522
September 7, 2023	0.0544	March 9, 2024	0.0547
September 8, 2023	0.0543	March 10, 2024	0.0547
September 9, 2023	0.0543	March 11, 2024	0.0532
September 10, 2023	0.0543	March 12, 2024	0.0545
September 11, 2023	0.0543	March 13, 2024	0.0546
September 12, 2023	0.0544	March 14, 2024	0.0544
September 13, 2023	0.0543	March 15, 2024	0.0488
September 14, 2023	0.0544	March 16, 2024	0.0515
September 15, 2023	0.0544	March 17, 2024	0.0520
September 16, 2023	0.0544	March 18, 2024	0.0497
September 17, 2023	0.0544	March 19, 2024	0.0526

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2024			
Date	Rate	Date	Rate
September 18, 2023	0.0544	March 20, 2024	0.0576
September 19, 2023	0.0544	March 21, 2024	0.0556
September 20, 2023	0.0711	March 22, 2024	0.0571
September 21, 2023	0.0555	March 23, 2024	0.0528
September 22, 2023	0.0566	March 24, 2024	0.0528
September 23, 2023	0.0547	March 25, 2024	0.0542
September 24, 2023	0.0547	March 26, 2024	0.0541
September 25, 2023	0.0546	March 27, 2024	0.0549
September 26, 2023	0.0547	March 28, 2024	0.0547
September 27, 2023	0.0576	March 29, 2024	0.0559
September 28, 2023	0.0580	March 30, 2024	0.0522
September 29, 2023	0.0552	March 31, 2024	0.0522
September 30, 2023	0.0552	April 1, 2024	0.0529
October 1, 2023	0.0545	April 2, 2024	0.0496
October 2, 2023	0.0547	April 3, 2024	0.0566
October 3, 2023	0.0548	April 4, 2024	0.0538
October 4, 2023	0.0530	April 5, 2024	0.0459
October 5, 2023	0.0539	April 6, 2024	0.0524
October 6, 2023	0.0536	April 7, 2024	0.0524
October 7, 2023	0.0536	April 8, 2024	0.0579
October 8, 2023	0.0536	April 9, 2024	0.0590
October 9, 2023	0.0537	April 10, 2024	0.0522
October 10, 2023	0.0545	April 11, 2024	0.0521
October 11, 2023	0.0543	April 12, 2024	0.0521
October 12, 2023	0.0543	April 13, 2024	0.0521
October 13, 2023	0.0539	April 14, 2024	0.0521
October 14, 2023	0.0539	April 15, 2024	0.0524
October 15, 2023	0.0541	April 16, 2024	0.0533
October 16, 2023	0.0544	April 17, 2024	0.0429
October 17, 2023	0.0548	April 18, 2024	0.0498
October 18, 2023	0.0547	April 19, 2024	0.0560
October 19, 2023	0.0546	April 20, 2024	0.0516
October 20, 2023	0.0614	April 21, 2024	0.0516
October 21, 2023	0.0548	April 22, 2024	0.0604
October 22, 2023	0.0547	April 23, 2024	0.0523
October 23, 2023	0.0547	April 24, 2024	0.0514
October 24, 2023	0.0565	April 25, 2024	0.0496
October 25, 2023	0.0796	April 26, 2024	0.0605
October 26, 2023	0.0613	April 27, 2024	0.0522
October 27, 2023	0.0575	April 28, 2024	0.0522
October 28, 2023	0.0565	April 29, 2024	0.0530
October 29, 2023	0.0565	April 30, 2024	0.0514
October 30, 2023	0.0585	May 1, 2024	0.0503
October 31, 2023	0.0506	May 2, 2024	0.0553
November 1, 2023	0.0562	May 3, 2024	0.0568
November 2, 2023	0.0548	May 4, 2024	0.0542
November 3, 2023	0.0542	May 5, 2024	0.0541
November 4, 2023	0.0541	May 6, 2024	0.0503
November 5, 2023	0.0541	May 7, 2024	0.0556
November 6, 2023	0.0552	May 8, 2024	0.0494
November 7, 2023	0.0543	May 9, 2024	0.0525
November 8, 2023	0.0533	May 10, 2024	0.0491
November 9, 2023	0.0550	May 11, 2024	0.0518
November 10, 2023	0.0545	May 12, 2024	0.0518
November 11, 2023	0.0550	May 13, 2024	0.0545
November 12, 2023	0.0549	May 14, 2024	0.0523
November 13, 2023	0.0533	May 15, 2024	0.0484
November 14, 2023	0.0544	May 16, 2024	0.0526
November 15, 2023	0.0547	May 17, 2024	0.0549
November 16, 2023	0.0541	May 18, 2024	0.0516
November 17, 2023	0.0548	May 19, 2024	0.0516
November 18, 2023	0.0547	May 20, 2024	0.0519
November 19, 2023	0.0547	May 21, 2024	0.0551
November 20, 2023	0.0544	May 22, 2024	0.0552
November 21, 2023	0.0544	May 23, 2024	0.0534
November 22, 2023	0.0571	May 24, 2024	0.0572
November 23, 2023	0.0565	May 25, 2024	0.0509
November 24, 2023	0.0563	May 26, 2024	0.0509
November 25, 2023	0.0563	May 27, 2024	0.0577
November 26, 2023	0.0562	May 28, 2024	0.0492
November 27, 2023	0.0560	May 29, 2024	0.0493
November 28, 2023	0.0558	May 30, 2024	0.0524
November 29, 2023	0.0446	May 31, 2024	0.0540
November 30, 2023	0.0321	June 1, 2024	0.0507
December 1, 2023	0.0398	June 2, 2024	0.0506
December 2, 2023	0.0545	June 3, 2024	0.0546
December 3, 2023	0.0551	June 4, 2024	0.0527
December 4, 2023	0.0486	June 5, 2024	0.0601
December 5, 2023	0.0531	June 6, 2024	0.0551
December 6, 2023	0.0555	June 7, 2024	0.0584

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

2024			
Date	Rate	Date	Rate
December 7, 2023	0.0550	June 8, 2024	0.0496
December 8, 2023	0.0488	June 9, 2024	0.0496
December 9, 2023	0.0531	June 10, 2024	0.0538
December 10, 2023	0.0531	June 11, 2024	0.0655
December 11, 2023	0.0532	June 12, 2024	0.0695
December 12, 2023	0.0538	June 13, 2024	0.0542
December 13, 2023	0.0537	June 14, 2024	0.0604
December 14, 2023	0.0549	June 15, 2024	0.0500
December 15, 2023	0.0541	June 16, 2024	0.0500
December 16, 2023	0.0538	June 17, 2024	0.0500
December 17, 2023	0.0538	June 18, 2024	0.0500
December 18, 2023	0.0602	June 19, 2024	0.0500
December 19, 2023	0.0543	June 20, 2024	0.0539
December 20, 2023	0.0529	June 21, 2024	0.0658
December 21, 2023	0.0536	June 22, 2024	0.0494
December 22, 2023	0.0537	June 23, 2024	0.0494
December 23, 2023	0.0541	June 24, 2024	0.0489
December 24, 2023	0.0541	June 25, 2024	0.0515
December 25, 2023	0.0545	June 26, 2024	0.0507
December 26, 2023	0.0497	June 27, 2024	0.0517
December 27, 2023	0.0516	June 28, 2024	0.0582
December 28, 2023	0.0437	June 29, 2024	0.0481
December 29, 2023	0.0496	June 30, 2024	0.0517
December 30, 2023	0.0543		
December 31, 2023	0.0543		

2023			
Date	Rate	Date	Rate
July 1, 2022	0.0389	January 1, 2023	0.0403
July 2, 2022	0.0389	January 2, 2023	0.0403
July 3, 2022	0.0389	January 3, 2023	0.0389
July 4, 2022	0.0388	January 4, 2023	0.0380
July 5, 2022	0.0381	January 5, 2023	0.0389
July 6, 2022	0.0386	January 6, 2023	0.0390
July 7, 2022	0.0382	January 7, 2023	0.0390
July 8, 2022	0.0382	January 8, 2023	0.0391
July 9, 2022	0.0382	January 9, 2023	0.0390
July 10, 2022	0.0382	January 10, 2023	0.0390
July 11, 2022	0.0382	January 11, 2023	0.0390
July 12, 2022	0.0382	January 12, 2023	0.0390
July 13, 2022	0.0389	January 13, 2023	0.0390
July 14, 2022	0.0387	January 14, 2023	0.0390
July 15, 2022	0.0388	January 15, 2023	0.0390
July 16, 2022	0.0388	January 16, 2023	0.0390
July 17, 2022	0.0387	January 17, 2023	0.0390
July 18, 2022	0.0388	January 18, 2023	0.0389
July 19, 2022	0.0388	January 19, 2023	0.0389
July 20, 2022	0.0388	January 20, 2023	0.0389
July 21, 2022	0.0388	January 21, 2023	0.0389
July 22, 2022	0.0384	January 22, 2023	0.0389
July 23, 2022	0.0384	January 23, 2023	0.0391
July 24, 2022	0.0384	January 24, 2023	0.0389
July 25, 2022	0.0388	January 25, 2023	0.0389
July 26, 2022	0.0388	January 26, 2023	0.0389
July 27, 2022	0.0388	January 27, 2023	0.0395
July 28, 2022	0.0388	January 28, 2023	0.0397
July 29, 2022	0.0388	January 29, 2023	0.0397
July 30, 2022	0.0388	January 30, 2023	0.0396
July 31, 2022	0.0388	January 31, 2023	0.0398
August 1, 2022	0.0382	February 1, 2023	0.0404
August 2, 2022	0.0383	February 2, 2023	0.0403
August 3, 2022	0.0383	February 3, 2023	0.0412
August 4, 2022	0.0382	February 4, 2023	0.0412
August 5, 2022	0.0386	February 5, 2023	0.0412
August 6, 2022	0.0386	February 6, 2023	0.0411
August 7, 2022	0.0386	February 7, 2023	0.0411
August 8, 2022	0.0386	February 8, 2023	0.0411
August 9, 2022	0.0386	February 9, 2023	0.0411
August 10, 2022	0.0382	February 10, 2023	0.0412
August 11, 2022	0.0384	February 11, 2023	0.0412
August 12, 2022	0.0379	February 12, 2023	0.0412
August 13, 2022	0.0379	February 13, 2023	0.0418
August 14, 2022	0.0379	February 14, 2023	0.0416
August 15, 2022	0.0380	February 15, 2023	0.0417
August 16, 2022	0.0385	February 16, 2023	0.0417
August 17, 2022	0.0382	February 17, 2023	0.0417

**PERFORMANCE TABLE
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2023			
Date	Rate	Date	Rate
August 18, 2022	0.0382	February 18, 2023	0.0417
August 19, 2022	0.0381	February 19, 2023	0.0417
August 20, 2022	0.0380	February 20, 2023	0.0416
August 21, 2022	0.0380	February 21, 2023	0.0418
August 22, 2022	0.0381	February 22, 2023	0.0418
August 23, 2022	0.0383	February 23, 2023	0.0417
August 24, 2022	0.0382	February 24, 2023	0.0417
August 25, 2022	0.0383	February 25, 2023	0.0417
August 26, 2022	0.0383	February 26, 2023	0.0417
August 27, 2022	0.0383	February 27, 2023	0.0409
August 28, 2022	0.0383	February 28, 2023	0.0414
August 29, 2022	0.0383	March 1, 2023	0.0414
August 30, 2022	0.0382	March 2, 2023	0.0411
August 31, 2022	0.0387	March 3, 2023	0.0415
September 1, 2022	0.0384	March 4, 2023	0.0415
September 2, 2022	0.0385	March 5, 2023	0.0415
September 3, 2022	0.0400	March 6, 2023	0.0425
September 4, 2022	0.0400	March 7, 2023	0.0439
September 5, 2022	0.0398	March 8, 2023	0.0444
September 6, 2022	0.0400	March 9, 2023	0.0454
September 7, 2022	0.0401	March 10, 2023	0.0452
September 8, 2022	0.0407	March 11, 2023	0.0454
September 9, 2022	0.0407	March 12, 2023	0.0457
September 10, 2022	0.0402	March 13, 2023	0.0465
September 11, 2022	0.0407	March 14, 2023	0.0468
September 12, 2022	0.0407	March 15, 2023	0.0465
September 13, 2022	0.0408	March 16, 2023	0.0464
September 14, 2022	0.0408	March 17, 2023	0.0462
September 15, 2022	0.0410	March 18, 2023	0.0462
September 16, 2022	0.0410	March 19, 2023	0.0464
September 17, 2022	0.0410	March 20, 2023	0.0464
September 18, 2022	0.0409	March 21, 2023	0.0470
September 19, 2022	0.0409	March 22, 2023	0.0464
September 20, 2022	0.0409	March 23, 2023	0.0464
September 21, 2022	0.0409	March 24, 2023	0.0464
September 22, 2022	0.0409	March 25, 2023	0.0464
September 23, 2022	0.0409	March 26, 2023	0.0468
September 24, 2022	0.0409	March 27, 2023	0.0465
September 25, 2022	0.0409	March 28, 2023	0.0474
September 26, 2022	0.0409	March 29, 2023	0.0466
September 27, 2022	0.0409	March 30, 2023	0.0478
September 28, 2022	0.0410	March 31, 2023	0.0482
September 29, 2022	0.0411	April 1, 2023	0.0485
September 30, 2022	0.0410	April 2, 2023	0.0485
October 1, 2022	0.0410	April 3, 2023	0.0486
October 2, 2022	0.0410	April 4, 2023	0.0475
October 3, 2022	0.0385	April 5, 2023	0.0474
October 4, 2022	0.0388	April 6, 2023	0.0488
October 5, 2022	0.0385	April 7, 2023	0.0491
October 6, 2022	0.0386	April 8, 2023	0.0491
October 7, 2022	0.0386	April 9, 2023	0.0492
October 8, 2022	0.0386	April 10, 2023	0.0493
October 9, 2022	0.0386	April 11, 2023	0.0493
October 10, 2022	0.0386	April 12, 2023	0.0493
October 11, 2022	0.0387	April 13, 2023	0.0494
October 12, 2022	0.0386	April 14, 2023	0.0495
October 13, 2022	0.0385	April 15, 2023	0.0495
October 14, 2022	0.0379	April 16, 2023	0.0498
October 15, 2022	0.0379	April 17, 2023	0.0498
October 16, 2022	0.0379	April 18, 2023	0.0499
October 17, 2022	0.0384	April 19, 2023	0.0498
October 18, 2022	0.0383	April 20, 2023	0.0499
October 19, 2022	0.0382	April 21, 2023	0.0498
October 20, 2022	0.0385	April 22, 2023	0.0498
October 21, 2022	0.0383	April 23, 2023	0.0498
October 22, 2022	0.0382	April 24, 2023	0.0498
October 23, 2022	0.0382	April 25, 2023	0.0499
October 24, 2022	0.0383	April 26, 2023	0.0501
October 25, 2022	0.0384	April 27, 2023	0.0502
October 26, 2022	0.0384	April 28, 2023	0.0509
October 27, 2022	0.0384	April 29, 2023	0.0506
October 28, 2022	0.0384	April 30, 2023	0.0507
October 29, 2022	0.0384	May 1, 2023	0.0496
October 30, 2022	0.0384	May 2, 2023	0.0500
October 31, 2022	0.0385	May 3, 2023	0.0494
November 1, 2022	0.0385	May 4, 2023	0.0504
November 2, 2022	0.0386	May 5, 2023	0.0505
November 3, 2022	0.0384	May 6, 2023	0.0505
November 4, 2022	0.0386	May 7, 2023	0.0505

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2023			
Date	Rate	Date	Rate
November 5, 2022	0.0387	May 8, 2023	0.0504
November 6, 2022	0.0388	May 9, 2023	0.0506
November 7, 2022	0.0388	May 10, 2023	0.0510
November 8, 2022	0.0386	May 11, 2023	0.0512
November 9, 2022	0.0387	May 12, 2023	0.0508
November 10, 2022	0.0388	May 13, 2023	0.0508
November 11, 2022	0.0390	May 14, 2023	0.0508
November 12, 2022	0.0387	May 15, 2023	0.0510
November 13, 2022	0.0389	May 16, 2023	0.0509
November 14, 2022	0.0388	May 17, 2023	0.0509
November 15, 2022	0.0387	May 18, 2023	0.0509
November 16, 2022	0.0387	May 19, 2023	0.0508
November 17, 2022	0.0388	May 20, 2023	0.0508
November 18, 2022	0.0388	May 21, 2023	0.0507
November 19, 2022	0.0388	May 22, 2023	0.0507
November 20, 2022	0.0389	May 23, 2023	0.0507
November 21, 2022	0.0388	May 24, 2023	0.0507
November 22, 2022	0.0388	May 25, 2023	0.0508
November 23, 2022	0.0388	May 26, 2023	0.0504
November 24, 2022	0.0388	May 27, 2023	0.0504
November 25, 2022	0.0386	May 28, 2023	0.0508
November 26, 2022	0.0386	May 29, 2023	0.0508
November 27, 2022	0.0388	May 30, 2023	0.0507
November 28, 2022	0.0387	May 31, 2023	0.0510
November 29, 2022	0.0388	June 1, 2023	0.0508
November 30, 2022	0.0389	June 2, 2023	0.0509
December 1, 2022	0.0408	June 3, 2023	0.0509
December 2, 2022	0.0409	June 4, 2023	0.0509
December 3, 2022	0.0408	June 5, 2023	0.0513
December 4, 2022	0.0408	June 6, 2023	0.0512
December 5, 2022	0.0408	June 7, 2023	0.0519
December 6, 2022	0.0410	June 8, 2023	0.0519
December 7, 2022	0.0412	June 9, 2023	0.0518
December 8, 2022	0.0411	June 10, 2023	0.0518
December 9, 2022	0.0411	June 11, 2023	0.0518
December 10, 2022	0.0411	June 12, 2023	0.0519
December 11, 2022	0.0411	June 13, 2023	0.0521
December 12, 2022	0.0410	June 14, 2023	0.0522
December 13, 2022	0.0410	June 15, 2023	0.0522
December 14, 2022	0.0411	June 16, 2023	0.0522
December 15, 2022	0.0410	June 17, 2023	0.0522
December 16, 2022	0.0410	June 18, 2023	0.0522
December 17, 2022	0.0410	June 19, 2023	0.0523
December 18, 2022	0.0410	June 20, 2023	0.0527
December 19, 2022	0.0413	June 21, 2023	0.0527
December 20, 2022	0.0415	June 22, 2023	0.0527
December 21, 2022	0.0416	June 23, 2023	0.0527
December 22, 2022	0.0410	June 24, 2023	0.0527
December 23, 2022	0.0411	June 25, 2023	0.0527
December 24, 2022	0.0411	June 26, 2023	0.0539
December 25, 2022	0.0411	June 27, 2023	0.0530
December 26, 2022	0.0413	June 28, 2023	0.0533
December 27, 2022	0.0413	June 29, 2023	0.0530
December 28, 2022	0.0415	June 30, 2023	0.0530
December 29, 2022	0.0416		
December 30, 2022	0.0409		
December 31, 2022	0.0404		

2022			
Date	Rate	Date	Rate
July 1, 2021	0.0328	January 1, 2022	0.0279
July 2, 2021	0.019	January 2, 2022	0.0272
July 3, 2021	0.019	January 3, 2022	0.0272
July 4, 2021	0.019	January 4, 2022	0.0272
July 5, 2021	0.019	January 5, 2022	0.0268
July 6, 2021	0.019	January 6, 2022	0.0267
July 7, 2021	0.019	January 7, 2022	0.0268
July 8, 2021	0.019	January 8, 2022	0.0265
July 9, 2021	0.019	January 9, 2022	0.0265
July 10, 2021	0.0189	January 10, 2022	0.0265
July 11, 2021	0.0189	January 11, 2022	0.0265
July 12, 2021	0.0189	January 12, 2022	0.0265
July 13, 2021	0.0183	January 13, 2022	0.0266
July 14, 2021	0.0182	January 14, 2022	0.0266
July 15, 2021	0.0177	January 15, 2022	0.0265
July 16, 2021	0.0181	January 16, 2022	0.0265
July 17, 2021	0.0181	January 17, 2022	0.0265
July 18, 2021	0.0181	January 18, 2022	0.0272

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2022			
Date	Rate	Date	Rate
July 19, 2021	0.0181	January 19, 2022	0.0269
July 20, 2021	0.0181	January 20, 2022	0.0267
July 21, 2021	0.0181	January 21, 2022	0.0267
July 22, 2021	0.0181	January 22, 2022	0.027
July 23, 2021	0.0182	January 23, 2022	0.0267
July 24, 2021	0.0182	January 24, 2022	0.0267
July 25, 2021	0.0181	January 25, 2022	0.0267
July 26, 2021	0.0181	January 26, 2022	0.0267
July 27, 2021	0.0182	January 27, 2022	0.0267
July 28, 2021	0.0181	January 28, 2022	0.0267
July 29, 2021	0.0181	January 29, 2022	0.0267
July 30, 2021	0.0182	January 30, 2022	0.0267
July 31, 2021	0.0181	January 31, 2022	0.0267
August 1, 2021	0.0181	February 1, 2022	0.0269
August 2, 2021	0.0181	February 2, 2022	0.0254
August 3, 2021	0.018	February 3, 2022	0.0254
August 4, 2021	0.018	February 4, 2022	0.0257
August 5, 2021	0.018	February 5, 2022	0.0261
August 6, 2021	0.018	February 6, 2022	0.0258
August 7, 2021	0.0179	February 7, 2022	0.0258
August 8, 2021	0.0179	February 8, 2022	0.0258
August 9, 2021	0.0179	February 9, 2022	0.0258
August 10, 2021	0.018	February 10, 2022	0.0258
August 11, 2021	0.0179	February 11, 2022	0.0258
August 12, 2021	0.0179	February 12, 2022	0.0259
August 13, 2021	0.0178	February 13, 2022	0.0259
August 14, 2021	0.0839	February 14, 2022	0.0259
August 15, 2021	0.0082	February 15, 2022	0.026
August 16, 2021	0.0082	February 16, 2022	0.0261
August 17, 2021	0.0179	February 17, 2022	0.026
August 18, 2021	0.0179	February 18, 2022	0.026
August 19, 2021	0.0179	February 19, 2022	0.0261
August 20, 2021	0.0179	February 20, 2022	0.0261
August 21, 2021	0.0179	February 21, 2022	0.0261
August 22, 2021	0.0179	February 22, 2022	0.0259
August 23, 2021	0.0179	February 23, 2022	0.0259
August 24, 2021	0.0179	February 24, 2022	0.0259
August 25, 2021	0.0181	February 25, 2022	0.0259
August 26, 2021	0.0181	February 26, 2022	0.0259
August 27, 2021	0.0181	February 27, 2022	0.0259
August 28, 2021	0.0181	February 28, 2022	0.0259
August 29, 2021	0.0181	March 1, 2022	0.0259
August 30, 2021	0.0181	March 2, 2022	0.0266
August 31, 2021	0.018	March 3, 2022	0.0266
September 1, 2021	0.018	March 4, 2022	0.0266
September 2, 2021	0.0183	March 5, 2022	0.0271
September 3, 2021	0.0182	March 6, 2022	0.027
September 4, 2021	0.0182	March 7, 2022	0.027
September 5, 2021	0.0182	March 8, 2022	0.0269
September 6, 2021	0.0182	March 9, 2022	0.027
September 7, 2021	0.0186	March 10, 2022	0.0273
September 8, 2021	0.0186	March 11, 2022	0.0272
September 9, 2021	0.0186	March 12, 2022	0.0273
September 10, 2021	0.0186	March 13, 2022	0.0273
September 11, 2021	0.0185	March 14, 2022	0.0272
September 12, 2021	0.0185	March 15, 2022	0.0272
September 13, 2021	0.0185	March 16, 2022	0.0276
September 14, 2021	0.0185	March 17, 2022	0.0278
September 15, 2021	0.0185	March 18, 2022	0.0288
September 16, 2021	0.0185	March 19, 2022	0.028
September 17, 2021	0.0185	March 20, 2022	0.0279
September 18, 2021	0.0184	March 21, 2022	0.0279
September 19, 2021	0.0184	March 22, 2022	0.0326
September 20, 2021	0.0184	March 23, 2022	0.028
September 21, 2021	0.0184	March 24, 2022	0.028
September 22, 2021	0.0189	March 25, 2022	0.0285
September 23, 2021	0.0191	March 26, 2022	0.0285
September 24, 2021	0.0193	March 27, 2022	0.0285
September 25, 2021	0.0192	March 28, 2022	0.0285
September 26, 2021	0.0192	March 29, 2022	0.0284
September 27, 2021	0.0192	March 30, 2022	0.0284
September 28, 2021	0.0192	March 31, 2022	0.0283
September 29, 2021	0.0193	April 1, 2022	0.0397
September 30, 2021	0.0195	April 2, 2022	0.0273
October 1, 2021	0.0194	April 3, 2022	0.0273
October 2, 2021	0.0195	April 4, 2022	0.0273
October 3, 2021	0.0195	April 5, 2022	0.0273
October 4, 2021	0.0195	April 6, 2022	0.027
October 5, 2021	0.0194	April 7, 2022	0.0263
October 6, 2021	0.0196	April 8, 2022	0.0263
October 7, 2021	0.0194	April 9, 2022	0.0283
October 8, 2021	0.0193	April 10, 2022	0.0283

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

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

**PERFORMANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

2021			
Date	Rate	Date	Rate
November 23, 2020	0.892	March 13, 2021	0.0179
November 24, 2020	0.0197	March 14, 2021	0.0179
November 25, 2020	0.0194	March 15, 2021	0.0179
November 26, 2020	0.0196	March 16, 2021	0.018
November 27, 2020	0.0219	March 17, 2021	0.018
November 28, 2020	0.0223	March 18, 2021	0.018
November 29, 2020	0.0223	March 19, 2021	0.0181
November 30, 2020	0.0223	March 20, 2021	0.019
December 1, 2020	0.017	March 21, 2021	0.018
December 2, 2020	0.0189	March 22, 2021	0.018
December 3, 2020	0.0185	March 23, 2021	0.0181
December 4, 2020	0.023	March 24, 2021	0.0181
December 5, 2020	0.0195	March 25, 2021	0.018
December 6, 2020	0.0193	March 26, 2021	0.018
December 7, 2020	0.0193	March 27, 2021	0.018
December 8, 2020	0.0191	March 28, 2021	0.0181
December 9, 2020	0.0184	March 29, 2021	0.018
December 10, 2020	0.0176	March 30, 2021	0.018
December 11, 2020	0.0176	March 31, 2021	0.0181
December 12, 2020	0.0177	April 1, 2021	0.0178
December 13, 2020	0.0177	April 2, 2021	0.0179
December 14, 2020	0.0177	April 3, 2021	0.0182
December 15, 2020	0.0178	April 4, 2021	0.018
December 16, 2020	0.0177	April 5, 2021	0.018
December 17, 2020	0.0177	April 6, 2021	0.018
December 18, 2020	0.0177	April 7, 2021	0.0182
December 19, 2020	0.0176	April 8, 2021	0.0181
December 20, 2020	0.0176	April 9, 2021	0.0181
December 21, 2020	0.0176	April 10, 2021	0.0181
December 22, 2020	0.0178	April 11, 2021	0.0181
December 23, 2020	0.0202	April 12, 2021	0.0181
December 24, 2020	0.0177	April 13, 2021	0.018
December 25, 2020	0.0176	April 14, 2021	0.0181
December 26, 2020	0.0176	April 15, 2021	0.0181
December 27, 2020	0.0176	April 16, 2021	0.0181
December 28, 2020	0.0176	April 17, 2021	0.0181
December 29, 2020	0.0176	April 18, 2021	0.0181
December 30, 2020	0.0182	April 19, 2021	0.0181
December 31, 2020	0.0177	April 20, 2021	0.018
January 1, 2021	0.0177	April 21, 2021	0.0179
January 2, 2021	0.0177	April 22, 2021	0.0183
January 3, 2021	0.0176	April 23, 2021	0.0179
January 4, 2021	0.0176	April 24, 2021	0.0179
January 5, 2021	0.0177	April 25, 2021	0.0179
January 6, 2021	0.0179	April 26, 2021	0.0179
January 7, 2021	0.0185	April 27, 2021	0.0179
January 8, 2021	0.018	April 28, 2021	0.0179
January 9, 2021	0.0179	April 29, 2021	0.0179
January 10, 2021	0.0179	April 30, 2021	0.0178
January 11, 2021	0.0179	May 1, 2021	0.0178
January 12, 2021	0.0179	May 2, 2021	0.0178
January 13, 2021	0.0177	May 3, 2021	0.0178
January 14, 2021	0.0176	May 4, 2021	0.0178
January 15, 2021	0.0176	May 5, 2021	0.018
January 16, 2021	0.0175	May 6, 2021	0.0179
January 17, 2021	0.0175	May 7, 2021	0.0177
January 18, 2021	0.0175	May 8, 2021	0.0181
January 19, 2021	0.0174	May 9, 2021	0.0181
January 20, 2021	0.0177	May 10, 2021	0.0181
January 21, 2021	0.0177	May 11, 2021	0.0181
January 22, 2021	0.0177	May 12, 2021	0.0181
January 23, 2021	0.0178	May 13, 2021	0.018
January 24, 2021	0.0178	May 14, 2021	0.0181
January 25, 2021	0.0178	May 15, 2021	0.0172
January 26, 2021	0.0177	May 16, 2021	0.0181
January 27, 2021	0.0177	May 17, 2021	0.0181
January 28, 2021	0.0177	May 18, 2021	0.0181
January 29, 2021	0.016	May 19, 2021	0.0198
January 30, 2021	0.0175	May 20, 2021	0.0179
January 31, 2021	0.0175	May 21, 2021	0.0179
February 1, 2021	0.0175	May 22, 2021	0.018
February 2, 2021	0.0185	May 23, 2021	0.018
February 3, 2021	0.0175	May 24, 2021	0.018
February 4, 2021	0.0175	May 25, 2021	0.0179
February 5, 2021	0.0175	May 26, 2021	0.018
February 6, 2021	0.0175	May 27, 2021	0.0179
February 7, 2021	0.0175	May 28, 2021	0.0179
February 8, 2021	0.0175	May 29, 2021	0.0179
February 9, 2021	0.0176	May 30, 2021	0.0179

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2025

2021			
Date	Rate	Date	Rate
February 10, 2021	0.0174	May 31, 2021	0.0179
February 11, 2021	0.018	June 1, 2021	0.0179
February 12, 2021	0.0177	June 2, 2021	0.0179
February 13, 2021	0.0175	June 3, 2021	0.0179
February 14, 2021	0.0175	June 4, 2021	0.0179
February 15, 2021	0.0175	June 5, 2021	0.018
February 16, 2021	0.0173	June 6, 2021	0.018
February 17, 2021	0.0176	June 7, 2021	0.018
February 18, 2021	0.0173	June 8, 2021	0.018
February 19, 2021	0.0176	June 9, 2021	0.0179
February 20, 2021	0.0175	June 10, 2021	0.0179
February 21, 2021	0.0175	June 11, 2021	0.018
February 22, 2021	0.0175	June 12, 2021	0.018
February 23, 2021	0.0175	June 13, 2021	0.0182
February 24, 2021	0.0175	June 14, 2021	0.0182
February 25, 2021	0.0175	June 15, 2021	0.0182
February 26, 2021	0.0175	June 16, 2021	0.0185
February 27, 2021	0.0175	June 17, 2021	0.0186
February 28, 2021	0.0175	June 18, 2021	0.0191
March 1, 2021	0.0175	June 19, 2021	0.0191
March 2, 2021	0.0174	June 20, 2021	0.0192
March 3, 2021	0.0177	June 21, 2021	0.0192
March 4, 2021	0.0173	June 22, 2021	0.019
March 5, 2021	0.0179	June 23, 2021	0.0189
March 6, 2021	0.0177	June 24, 2021	0.0191
March 7, 2021	0.0177	June 25, 2021	0.0188
March 8, 2021	0.0177	June 26, 2021	0.0188
March 9, 2021	0.0177	June 27, 2021	0.019
March 10, 2021	0.0177	June 28, 2021	0.019
March 11, 2021	0.0177	June 29, 2021	0.0192
March 12, 2021	0.0176	June 30, 2021	0.019

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.

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com
