

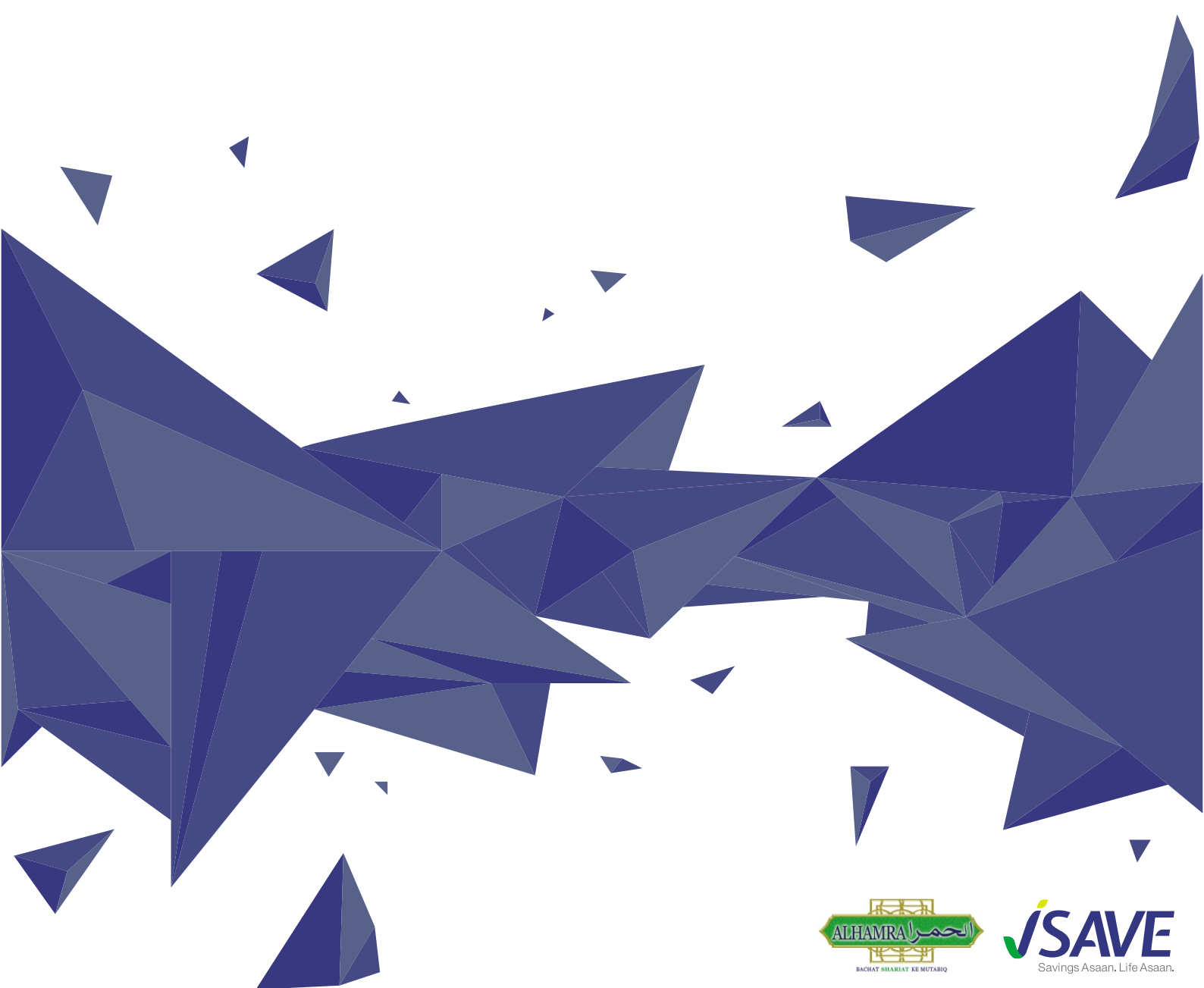


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

MARCH
2023
(UNAUDITED)

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



ALHAMRA WADA FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Credit Committee	Mr. Nasim Beg Mr. Ahmed Jahangir	Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Faysal Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Plans** accounts review for the nine months and quarter ended March 31, 2023.

Economy and Money Market Review

The country faced a period of heightened economic challenges, which were further escalated by the worst floods in more than a decade. The floods caused significant damage to infrastructure, crops, and livestock, as well as loss of precious lives. Efforts to shore up international aid, while resulting in significant commitments of near USD 10bn over medium term however the strain, intensified the short term pressures as country is already grappling with depleting foreign exchange reserves while struggling to unlock IMF support.

The country's external position remains precarious with SBP foreign exchange reserves declining to USD 4.2 billion (mere import cover of 3 weeks) compared to USD 9.8 billion at the start of the fiscal year. The government has been aggressively pursuing IMF program - albeit with a delay – to conclude 9th review of the Fund. Despite taking politically unpopular steps like raising energy tariff, letting PKR devalue, slapping additional taxes and raising interest rates, IMF's Staff Level Agreement (SLA) yet eludes us. The delay in the IMF program led to a slowdown in foreign flows from bilateral and multilateral partners leading to erosion in reserves. As a result, the currency remained under severe pressure, with dollar appreciating by 38.6% in 9MFY23 to close at 283.4 near to its all-time high level.

The country posted a current account deficit (CAD) of USD 3.9 billion in first eight months of the fiscal year 2023 (8MFY23) declining by 68% YoY compared to a deficit of USD 12.1 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as a 9.7% decrease in exports coupled with 21.0% drop in imports led to 29.8% contraction in the trade deficit. The government kept a lid on imports through administrative measures such as imposing import quotas on selective imports. However, these steps have led to an increase in smuggling activity which is also picking away remittances through gray channels. Furthermore, the tight leash on imports is not sustainable as it is causing shortages across various industries impacting overall economic growth.

Headline inflation represented by CPI averaged 27.2% during 9MFY23 as compared to 10.7% in the corresponding period last year. Higher food prices coupled with higher electricity, gas and petroleum prices were the major contributors towards rising CPI. The inflationary pressures were broad based, which is depicted by core inflation increasing to 20.4% compared to 12.3% at the end of last fiscal year. SBP increased the policy rate by a further 100bps to 21.0% in the latest monetary policy held in April 2023. On the fiscal side, FBR tax collection increased by 17.6% in 9MFY23 to PKR 5,156bn compared to PKR 4,385bn in the same period last year and below the target by PKR 304bn.

Secondary markets yields increased in 9MFY23 on account of monetary tightening and an additional bout of inflationary pressures post a massive currency devaluation. The 3,6 and 12 Month T-Bills yield increased by 643, 595 and 585 basis points (bps) respectively while 3,5 and 10 Years Bond yields rose by 479,226 and 206bps respectively during 9MFY23.

FUND PERFORMANCE

During the period under review, the ALHWP I posted a promised return of 14.5%. The fund matured on July 31, 2022 with a pre-decided maturity of 32 days from the last day of its IPO. The Net assets of the fund stood at the time of maturity was 218mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the ALHWP II posted a promised return of 14.5%. The fund matured on August 31, 2022 with a pre-decided maturity of 26 days from the last day of its IPO. The Net assets of the fund stood at the time of maturity was 2,094mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the ALHWP III posted a promised return of 14.5%. The fund matured on September 30, 2022 with a pre-decided maturity of 24 days from the last day of its IPO. The Net assets of the fund stood at the time of maturity was 92mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

During the period under review, the ALHWP IV posted a promised return of 14.75%. The fund matured on November 30, 2022 with a pre-decided maturity of 75 days from the last day of its IPO. The Net assets of the fund stood at the time of maturity was 456mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the ALHWP V posted a promised return of 14.80%. The fund matured on December 31, 2022 with a pre-decided maturity of 23 days from the last day of its IPO. The Net assets of the fund stood at the time of maturity was 23mn and the Net Asset Value (NAV) per unit as at maturity was PKR 100.00.

During the period under review, the ALHWP VI was launched with a promised return of 13.80%. The fund maturity is set for January 31, 2023 with a pre-decided maturity of 22 days from the last day of its IPO.

Economy & Market – Future Outlook

We expect FY23 GDP growth to decline to 0.1% as monetary tightening, rupee devaluation and the prevailing uncertainty will lead to slowdown in the economy. The loss of cotton and rice crop in the aftermath of floods would trim agriculture growth to 0.4% while industrial growth is expected at clock at -6.9% owing to demand slowdown and shortage of raw materials. The government is taking administrative measures to control imports, which may reduce service sector growth to 2.3%.

We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The import bill is expected to decrease by 20% YoY to USD 66 billion as we will witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 5.8 billion (1.7% of GDP) in FY23, a massive drop, when compared with USD 17.4 billion (4.5% of GDP) in FY22.

Media reports indicate positive progress on confirmation of support from friendly countries which will remove the last hurdle towards IMF agreement. Saudi Arabia has confirmed commitment of USD 2bn and Pakistan is hoping for similar commitment for UAE or some other source which would lead to the much-delayed staff-level agreement with IMF. The successful resumption of IMF program is essential as it will allow us to tap funding from bilateral and multilateral sources. Due to ongoing uncertainty other external funding sources including Foreign Direct Investment and Roshan Digital Account also remain muted making IMF even more critical for sustainability of external account and economic stability.

We expect Average FY23 inflation to clock at 29.2% compared to 12.1% in FY22. A second round impact of the currency devaluation will keep inflation numbers elevated for the remainder of the year. SBP has increased interest rates by 1.0% to 21.0% in April-23 MPS to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations. In our view, subject to smooth resumption of IMF, Interest Rates appear to be near peak and after a brief phase of current rates, a monetary easing cycle can potentially begin in the later part of the year as the base effect on inflation starts kicking in which will be more pronounced from the start of next calendar year.

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market appears to have priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 7.7%, a discount of 61% from its historical average. Similarly, Earning Yield Minus Risk Free Rate are close to 6.8%, compared to historical average of 2.7% signifying deep discount at which market is trading. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. However, resolution of challenges on external account shall be critical in unlocking the huge potential. The market is currently trading at PER of 4.6x, while offering a dividend yield of 12.1%.

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

Mutual Fund Industry Review

The Net Assets of the open end mutual funds industry increased by about 22.8% during 9MFY23 to PKR 1,491 billion. Total money market funds grew by about 26.8% since June 2022. Within the money market sphere, the conventional funds showed a decline of 1.1% to PKR 441 billion while Islamic funds increased by 82.2% to PKR 411 billion. In addition, the total fixed Income funds increased by about 24.0% since June 2022 to PKR 358 billion. Equity and related funds declined by 21.9% as market witnessed a drop in 9MFY23, eroding AUMs as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 57.1%, followed by Income funds with 24.0% and Equity and Equity related funds having a share of 12.0% as at the end of 9MFY23.

Mutual Fund Industry Outlook

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

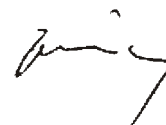
ACKNOWLEDGMENT

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

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
April 14, 2023



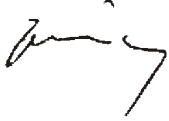
Nasim Beg
Director / Vice Chairman

ڈائریکٹرز رپورٹ

اظہار تشکر

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

منجانب ڈائریکٹرز



نسیم بیگ
ڈائریکٹر / وائس چیئرمین



محمد ثاقب سلیم
چیف ایگزیکٹو آفیسر
کراچی، 14 اپریل 2023ء

ڈائریکٹرز رپورٹ

کیونکہ اس کی بدولت ہم دو طرفہ اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ موجودہ غیر یقینی صورتحال کے باعث حصول رقم کے دیگر خارجی ذرائع بشمول براہ راست غیر ملکی سرمایہ کاری (FDI) اور روشن ڈیجیٹل اکاؤنٹ بھی کارآمد ثابت نہیں ہو رہے ہیں، اور اس کے نتیجے میں آئی ایم ایف خارجی اکاؤنٹ کی قابلیت بقاء اور معاشی استحکام کے لیے مزید مشکل ہو رہی ہے۔

مالی سال 2023ء میں اوسط مہنگائی 29.2 فیصد متوقع ہے، بالمقابل مالی سال 2022ء میں 12.1 فیصد کے روپے کی قدر میں کمی کے اثر کا دوسرا دور سال کے ہتھیار کے دوران مہنگائی کے عدد بلند سطح پر رکھے گا۔ ایس بی پی نے اپریل 2023ء MPS میں سود کی شرحوں کو 1.0 فیصد بڑھا کر 21.0 فیصد کر دیا ہے تاکہ حقیقی شرح سود کو ترقی پسندانہ بنیاد پر مثبت علاقے میں لے جایا جاسکے اور مہنگائی کی توقعات کو لنگر انداز کیا جاسکے۔

ہم سمجھتے ہیں کہ آئی ایم ایف کی بلا رکاوٹ بحالی سے مشروط سود کی شرحیں بظاہر بلندی کے قریب ہیں، اور موجودہ شرحوں کے ایک مختصر دور کے بعد سال کے اواخر میں مالیاتی تسہیل کا چکر شروع ہو سکتا ہے، کیونکہ مہنگائی پر base effect پڑنے لگے گا جو اگلے سال کے آغاز سے مزید واضح ہوگا۔

کمپیٹل مارکیٹ، خصوصاً ایکویٹی، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.7 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 61 فیصد کمی ہے۔ اسی طرح، Earning Yield Minus Risk Free Rate تقریباً 6.8 فیصد ہیں، اور ان کے قدیم اوسط 2.7 فیصد سے موازنہ کرنے پر مارکیٹ میں ہونے والی تجارت میں بھرپور کمی کا پتہ چلتا ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا بہت قریبی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیوں پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ تاہم ضخیم استعداد سے فائدہ اٹھانے کے لیے خارجی میدان کے مسائل سے نمٹنا ضروری ہے۔ موجودہ طور پر مارکیٹ میں 4.6x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی آمدنی 12.1 فیصد پر ہے۔

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

میوچل فنڈ صنعت کا جائزہ

اپین اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2023ء کے ابتدائی نو ماہ کے دوران تقریباً 22.8 فیصد بڑھ کر 1,491 بلین روپے ہو گئے۔ مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 26.8 فیصد اضافہ ہوا۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز 1.1 فیصد بڑھ کر 441 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 82.2 فیصد بڑھ کر 411 بلین روپے ہو گئے۔ مزید برآں، مجموعی فیکسڈ انکم فنڈز جون 2022ء سے اب تک تقریباً 24.0 فیصد بڑھ کر 358 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 21.9 فیصد کم ہو گئے جس کی وجہ زبردستی مدت کے دوران مارکیٹ میں انحطاط اور اثاثہ جات تحت الانتظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2023ء کے ابتدائی نو ماہ کے اختتام پر Money مارکیٹ فنڈز تقریباً 57.1 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 24.0 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 12.0 فیصد حصہ تھا۔

میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں زیادہ آمدورفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں تصحیح سے تعینات قدر کھل گئی ہیں اور طویل المیعاد سرمایہ کاران پُرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

ڈائریکٹرز رپورٹ

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، ALHWPI نے 14.5 فیصد کے منافع کا وعدہ پورا کیا۔ فنڈ 31 جولائی 2022ء کو اپنے IPO کے آخری دن سے 32 دن کی پہلے سے طے شدہ میچورٹی کے ساتھ میچور ہو گیا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 218 ملین تھے اور خالص اثاثہ کی قیمت (NAV) فی یونٹ میچورٹی کے وقت 100.00 روپے تھی۔

زیر جائزہ مدت کے دوران، ALHWPII نے 14.5 فیصد کے منافع کا وعدہ پورا کیا۔ فنڈ 31 اگست 2022ء کو اپنے IPO کے آخری دن سے 26 دن کی پہلے سے طے شدہ میچورٹی کے ساتھ میچور ہو گیا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 2,094 ملین تھے اور خالص اثاثہ کی قیمت (NAV) فی یونٹ میچورٹی کے وقت 100.00 روپے تھی۔

زیر جائزہ مدت کے دوران، ALHWPIII نے 14.5 فیصد کے منافع کا وعدہ پورا کیا۔ فنڈ 30 ستمبر 2022ء کو اپنے IPO کے آخری دن سے 24 دن کی پہلے سے طے شدہ میچورٹی کے ساتھ میچور ہو گیا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 92 ملین تھے اور خالص اثاثہ کی قیمت (NAV) فی یونٹ میچورٹی کے وقت 100.00 روپے تھی۔

زیر جائزہ مدت کے دوران، ALHWPIV نے 14.75 فیصد کے منافع کا وعدہ پورا کیا۔ فنڈ 30 نومبر 2022ء کو اپنے IPO کے آخری دن سے 75 دن کی پہلے سے طے شدہ میچورٹی کے ساتھ میچور ہو گیا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 456 ملین تھے اور خالص اثاثہ کی قیمت (NAV) فی یونٹ میچورٹی کے وقت 100.00 روپے تھی۔

زیر جائزہ مدت کے دوران، ALHWPV نے 14.80 فیصد کے منافع کا وعدہ پورا کیا۔ فنڈ 31 دسمبر 2022ء کو اپنے IPO کے آخری دن سے 23 دن کی پہلے سے طے شدہ میچورٹی کے ساتھ میچور ہو گیا۔ میچورٹی کے وقت فنڈ کے خالص اثاثے 23 ملین تھے اور خالص اثاثہ کی قیمت (NAV) فی یونٹ میچورٹی کے وقت 100.00 روپے تھی۔

زیر جائزہ مدت کے دوران، ALHWPVI نے 13.80 فیصد کے منافع کا وعدہ پورا کیا۔ فنڈ 31 جنوری 2023ء کو اپنے IPO کے آخری دن سے 22 دن کی پہلے سے طے شدہ میچورٹی کے ساتھ میچور ہو گیا۔

معیشت اور بازار - مستقبل کے امکانات

مالی سال 2023ء میں جی ڈی پی کی ترقی میں 0.1 فیصد کمی متوقع ہے کیونکہ مالیاتی سختی، روپے کی قدر میں کمی اور موجودہ غیر یقینی صورتحال کے نتیجے میں معیشت سنست روی کا شکار ہو جائے گی۔ سیلاب کی تباہ کاریوں کے ضمن میں کپاس اور چاول کی فصلوں کے ضیاع کے باعث زراعت کی ترقی متاثر ہو کر 0.4 فیصد ہو جائے گی جبکہ صنعتی ترقی 6.9- فیصد متوقع ہے جس کے اسباب طلب میں سنست روی اور خام مال کی قلت ہیں۔ حکومت درآمدات پر قابو پانے کے لیے انتظامی اقدامات کر رہی ہے جس کے باعث خدمات کے شعبے کی ترقی کم ہو کر 2.3 فیصد ہو جائے گی۔

ہم حکومت سے امید کرتے ہیں کہ وہ درآمدات کی لگام مضبوطی سے کھینچ کر رکھے گی اور ڈالر کے غیر ضروری اخراجات جی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 20 فیصد YoY کم ہو کر 66 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد گوشوں کے حجم سنکڑ جائیں گے۔ چنانچہ ہمیں توقع ہے کہ مالی سال 2023ء میں سی اے ڈی کم ہو کر 5.8 بلین ڈالر (جی ڈی پی کا 1.7 فیصد) ہو جائے گا جو مالی سال 2022ء کے 17.4 بلین ڈالر (جی ڈی پی کے 4.5 فیصد) کے مقابلے میں قابل ذکر کمی ہے۔

میڈیا رپورٹس کے مطابق دوست ممالک سے تعاون کی تصدیق میں مثبت پیش رفت ہوئی ہے جس کی بدولت آئی ایم ایف معاہدے کی راہ میں حائل آخری رکاوٹ دور ہو جائے گی۔ سعودی عرب نے 2 بلین ڈالر کے معاہدے کی تصدیق کی ہے، اور متحدہ عرب امارات سے بھی اسی نوعیت کے معاہدے کی توقع ہے، جس کی بدولت بے حد مطلوب آئی ایم ایف اسٹاف لیول معاہدے کی راہ ہموار ہوگی۔ آئی ایم ایف پروگرام کی کامیابی کی بحالی ایک کلیدی مثبت پیش رفت ہے

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمر ڈا plan-IV فنڈ کے اکاؤنٹس مختتمہ برائے نومبر اور سہ ماہی 31 مارچ 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

ملک گھمبیر معاشی مسائل کے دور سے گزرا ہے اور گزشتہ ایک دہائی سے زائد کے بدترین سیلابوں نے اسے مزید سنگین بنا دیا۔ سیلابوں سے انفراسٹرکچر یعنی ساخت، فیصلوں اور موٹیویٹیوں کو شدید نقصان پہنچا اور انسانی جانوں کا ضیاع ہوا۔ بین الاقوامی امداد جمع کرنے کی کوششوں کے نتیجے میں اگرچہ درمیانی مدت میں تقریباً 10 بلین ڈالر سے زائد کے وعدے حاصل ہوئے تاہم مختصر مدت کے دباؤ میں اضافہ ہوا کیونکہ ملک پہلے ہی زرمبادلہ کم ہوتے ہوئے ذخائر سے نمٹ رہا ہے اور آئی ایم ایف کی امداد حاصل کرنے کی کاوش میں لگا ہوا ہے۔

ملک کی خارجی صورتحال غیر یقینی رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر کم ہو کر 4.2 بلین ڈالر (صرف 3 ہفتوں کا درآمداتی cover) جبکہ مالی سال کے آغاز میں 9.8 بلین ڈالر تھے۔ حکومت متحزک انداز میں آئی ایم ایف پروگرام پر عمل کرتے ہوئے - اگرچہ کچھ تاخیر کے ساتھ - فنڈ کا نواں (9th) جائزہ پایہ تکمیل تک پہنچانے کے لیے پرعزم ہے۔

سیاسی اعتبار سے ناپسندیدہ فیصلوں مثلاً بجلی اور گیس کی قیمت بڑھانے، روپے کی قدر میں کمی ہونے دینا، اضافی ٹیکس لگانے، اور سود کی شرحوں میں اضافہ کرنے کے باوجود آئی ایم ایف کا اسٹاف لیول ایگریمنٹ (SLA) اب بھی ہمارے ہاتھ نہیں آیا ہے۔ آئی ایم ایف پروگرام میں تاخیر کے باعث دوطرفہ اور کثیرالجہتی شراکت داروں سے غیر ملکی امداد دست روی کا شکار ہوئیں اور ذخائر میں کمی ہوئی۔ اس کے نتیجے میں روپے پر شدید دباؤ رہا اور مالی سال 2023ء میں ڈالر کی قدر 38.6 فیصد بڑھ کر 283.4 روپے ہو گئی جو اب تک کی بلند ترین سطح ہے۔

مالی سال 2023ء کے ابتدائی آٹھ ماہ میں ملک نے 3.9 بلین ڈالر کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا، جو سال گزشتہ کی مماثل مدت کی سطح 12.1 بلین ڈالر کے مقابلے میں 68 فیصد YoY کمی ہے۔ سی اے ڈی میں بہتری میں اہم ترین کردار تجارتی خسارے میں کمی کا ہے۔ برآمدات میں 9.7 فیصد کمی کے ساتھ ساتھ درآمدات میں 21.0 فیصد کمی کی بدولت تجارتی خسارہ 29.8 فیصد سے سنکڑ گیا۔ حکومت نے انتظامی اقدامات کے ذریعے درآمدات کو قابو میں رکھا، مثلاً منتخب درآمدات پر درآمداتی کوٹوں کا نفاذ۔ تاہم ان اقدامات سے اسمگلنگ (غیر قانونی درآمدات) کی سرگرمیوں میں اضافہ ہوا ہے اور مشتہ ذرائع سے ترسیلات زر ضائع ہو رہی ہیں۔ علاوہ ازیں، درآمدات کو سختی سے قابو میں رکھنا پائیدار عمل نہیں ہے کیونکہ اس سے مختلف صنعتوں میں کمی پیدا ہو رہی ہے جس کے نتیجے میں مجموعی معاشی ترقی متاثر ہو رہی ہے۔

ہیڈلائن افراط زر، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2023ء کے ابتدائی نومبر کے دوران 27.2 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 10.7 فیصد تھا۔ اشیائے خورد و نوش کی قیمتوں کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار core مہنگائی میں 20.4 فیصد کی سطح تک اضافے سے ہوا جو گزشتہ مالی سال کے اختتام پر 12.3 فیصد تھا۔ ایس بی پی نے اپریل 2023ء کی تازہ ترین ماہی پالیسی شرح کو مزید 100 بیسیس پوائنٹس (بی پی ایس) بڑھا کر 21.0 فیصد کر دیا۔ مالیاتی جہت میں ایف بی آر کی ٹیکس وصولی میں مالی سال 2023ء کے ابتدائی نومبر میں 17.6 فیصد اضافہ ہوا اور 5,156 بلین روپے ٹیکس جمع ہوئے، جبکہ گزشتہ سال مماثل مدت میں 4,385 بلین روپے تھا اور ہدف سے 304 بلین روپے کم تھا۔

ثانوی مارکیٹوں کی پیداوار میں مالی سال 2023ء کے ابتدائی نومبر میں اضافہ ہوا جس کے اسباب مالیاتی سختی اور روپے کی قدر میں خطیر کمی کے بعد مہنگائی کے دباؤ کی نئی لہر ہے۔ 3، 6 اور 12 ماہانہ ٹی-بلنز کے منافع جات میں پالترتیب 643,595 اور 585 بی پی ایس، جبکہ 3، 5 اور 10 سالہ بانڈز کے منافع جات میں پالترتیب 479,226 اور 206 بی پی ایس کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

	Alhamra Wada Plan-IV	Alhamra Wada Plan-V	Alhamra Wada Plan-VI	Alhamra Wada Plan-I
	Un-audited			Audited
	March 31, 2023			June 30, 2022
Note	----- (Rupees) -----			
ASSETS				
Bank balances	121,698	78,587	995,088	657,958,780
Profit receivable on bank deposits	-	-	-	565,272
Other receivables	-	-	-	20,000
Total assets	121,698	78,587	995,088	658,544,052
LIABILITIES				
Payable to MCB-Arif Habib Savings and Investments Limited - Management Company	-	-	-	65,770
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1,529
Dividend payable	-	-	-	-
Other Payable	121,698	78,587	995,088	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	361
Other Payable	-	-	-	-
Total liabilities	121,698	78,587	995,088	67,660
NET ASSETS	-	-	-	658,476,392
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	-	-	-	658,476,392
CONTINGENCIES AND COMMITMENTS				
Note	----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE	-	-	-	6,584,766
	----- (Rupees) -----			
NET ASSETS VALUE PER UNIT	0	0	0	100

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

		For the period from July 01, 2022 to July 31, 2022	For the period from August 05, 2022 to August 31, 2022	For the period from September 6, 2022 to September 30, 2022	For the period from September 16, 2022 to November 30, 2022	For the period from December 06, 2022 to December 31, 2022	For the period from January 04, 2023 to January 31, 2023	
		Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan-V	Alhamra Wada Plan-VI	Total
Note ----- (Rupees) -----								
INCOME								
Profit on bank deposits	5.1	8,371,436	38,748,674	22,591,172	60,811,765	5,750,751	764,402	137,038,200
Total income		8,371,436	38,748,674	22,591,172	60,811,765	5,750,751	764,402	137,038,200
EXPENSES								
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	6	510,297	1,758,948	636,988	2,097,941	150,800	54,149	5,209,123
Sindh Sales Tax on remuneration of Management Company	7	66,338	228,663	82,808	272,733	19,604	7,039	677,185
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	39,462	175,314	103,940	231,758	19,809	2,757	573,040
Sindh Sales Tax on remuneration of the Trustee	7	5,130	22,791	13,512	30,129	2,575	358	74,495
Annual fees of Securities and Exchange Commission of Pakistan	9	10,523	46,752	27,717	78,627	7,203	1,003	171,825
Allocated expense	10	-	-	-	68,067	397,687	7,812	473,566
Selling and marketing expense	11	242,895	1,365,810	1,265,982	863,665	-	-	3,738,352
Bank Charges		17,309	25,614	11,539	7,485	3,855	1,900	67,702
Total expenses		891,954	3,623,892	2,142,486	3,650,405	601,533	75,019	10,985,289.19
Net income for the period before taxation		7,479,482	35,124,782	20,448,686	57,161,360	5,149,218	689,382	126,052,910
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		7,479,482	35,124,782	20,448,686	57,161,360	5,149,218	689,382	126,052,910
Allocation of net income for the period								
Net income for the period after taxation		7,479,482	35,124,782	20,448,686	57,161,360	5,149,218	689,382	126,052,910
Income already paid on units redeemed		(4,815,391)	(13,059,716)	(19,556,165)	(43,765,719)	(4,948,091)	(520,023)	(86,665,105)
		2,664,091	22,065,066	892,521	13,395,641	201,127	169,359	39,387,805
Accounting income available for distribution								
Relating to capital gains		-	-	-	-	-	-	-
Excluding capital gains		2,664,091	22,065,066	892,521	13,395,641	201,127	169,359	39,387,805
		2,664,091	22,065,066	892,521	13,395,641	201,127	169,359	39,387,805
Earnings per unit	14							

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	FOR THE NINE MONTHS ENDED MARCH 31, 2023						Total
	PLAN I	PLAN II	PLAN III	PLAN IV	PLAN V	PLAN VI	
	----- (Rupees) -----						
Net income for the period after taxation	7,479,482	35,124,782	20,448,686	57,161,360	5,149,218	689,382	126,052,910
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	7,479,482	35,124,782	20,448,686	57,161,360	5,149,218	689,382	126,052,910

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

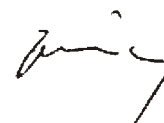
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED March 31, 2023

	Quarter ended March 31, 2023			
	PLAN IV	PLAN V	PLAN VI	Total
Note	(Rupees)			
INCOME				
Profit on deposits with bank	60,811,765	5,750,751	764,402	67,326,918
Total income	60,811,765	5,750,751	764,402	67,326,918
EXPENSES				
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	2,097,941	150,800	54,149	2,302,890
Sindh Sales Tax on remuneration of Management Company	272,733	19,604	7,039	299,376
Remuneration of Central Depository Company of Pakistan Limited - Trustee	231,758	19,809	2,757	254,324
Sindh Sales Tax on remuneration of the Trustee	30,129	2,575	358	33,062
Annual fees of Securities and Exchange Commission of Pakistan	78,627	7,203	1,003	86,833
Allocated expense	68,067	397,687	7,812	473,566
Selling and marketing expense	863,665	-	-	863,665
Bank Charges	7,485	3,855	1,900	13,240
Total operating expenses	3,650,405	601,533	75,019	4,326,957
Net income for the period before taxation	57,161,360	5,149,218	689,382	62,999,960
Taxation	13	-	-	-
Net income for the period	57,161,360	5,149,218	689,382	62,999,960
Earnings per unit	14			

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

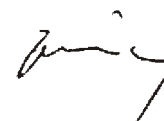
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED March 31, 2023

	Quarter ended March 31, 2023			
	PLAN IV	PLAN V	PLAN VI	Total
Net income for the period after taxation	57,161,360	5,149,218	689,382	62,999,960
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	57,161,360	5,149,218	689,382	62,999,960

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

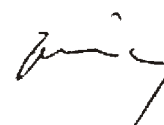
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



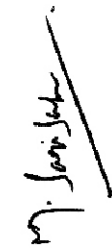
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Alhamra Wada Plan-I			Alhamra Wada Plan-II			Alhamra Wada Plan-III			Alhamra Wada Plan-IV			Alhamra Wada Plan-V			Alhamra Wada Plan-VI		
	For the period from July 01, 2022 to July 31, 2022			For the period from August 05, 2022 to August 31, 2022			For the period from September 16, 2022 to September 30, 2022			For the period from September 16, 2022 to November 30, 2022			For the period from December 06, 2022 to December 31, 2022			For the period from January 04, 2023 to January 31, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period	658,476,392		658,476,392															
Issuance/ Transfer of 237,070 units in Alhamra Wada Plan I, 340,961 units in Alhamra Wada Plan II, 22,265,419 units in Alhamra Wada Plan III, 19,016,530 units in Alhamra Wada Plan IV and 6,029,389 units in Alhamra Wada Plan V and 1,029,509 units in Alhamra Wada Plan VI	23,724,872	7,675	23,732,547	3,409,616,617	397,371	3,410,013,988	2,226,341,944	89,230	2,226,431,174	1,901,855,066	588,240	1,902,443,306	602,488,128	53,081	602,541,209	102,930,900	9,100	102,940,000
- Capital value	23,724,872		23,724,872	3,409,616,617		3,409,616,617	2,226,341,944		2,226,341,944	1,901,855,066		1,901,855,066	602,488,128		602,488,128	102,930,900		102,930,900
- Element of income	(7,245)	(4,815,391)	(4,822,636)	(467)	(13,059,716)	(13,060,183)	(19,556,165)	(110)	(19,556,165)	(43,765,719)	(110)	(43,765,609)	(10,119)	(4,948,091)	(4,958,210)	(520,023)	(1,940,023)	(1,940,023)
Redemption / Transfer of 4,620,339 units in Alhamra Wada Plan I, 13,152,168 units in Alhamra Wada Plan II, 21,338,439 units in Alhamra Wada Plan III, 14,462,638 units in Alhamra Wada Plan IV and 664,220 units in Alhamra Wada Plan VI	(462,030,911)	(4,815,391)	(466,846,302)	(1,315,216,820)	(1,315,216,820)	(2,630,433,640)	(2,133,843,914)	(1,448,263,865)	(3,582,107,779)	(57,161,380)	(13,995,641)	(71,157,021)	(579,473,837)	(4,948,091)	(5,527,928)	(82,420,000)	(9,067)	(91,487,067)
- Capital value	(462,030,911)		(462,030,911)	(1,315,216,820)		(1,315,216,820)	(2,133,843,914)		(2,133,843,914)	(57,161,380)		(57,161,380)	(579,473,837)		(579,473,837)	(82,420,000)		(82,420,000)
- Element of income	(7,245)	(4,815,391)	(4,822,636)	(467)	(13,059,716)	(13,060,183)	(19,556,165)	(110)	(19,556,165)	(43,765,719)	(110)	(43,765,609)	(10,119)	(4,948,091)	(4,958,210)	(520,023)	(1,940,023)	(1,940,023)
Total comprehensive income for the period	7,479,482	(2,664,091)	4,815,391	35,124,782	(22,065,066)	13,059,716	20,448,686	(598,019)	19,850,667	(3,995,641)	(598,019)	(4,593,660)	(62,981)	(4,948,091)	(5,527,928)	(689,382)	(178,429)	(867,811)
Distribution during the period	(18,108)		(18,108)	(397,371)		(397,371)	(892,15)		(892,15)	(13,995,641)		(13,995,641)	(62,981)		(62,981)	(9,067)		(9,067)
Net assets at end of the maturity	220,152,675		220,152,675	2,094,399,330		2,094,399,330	92,498,044		92,498,044	455,589,311		455,589,311	23,014,292		23,014,292	19,990,833		19,990,833
Paid to unit holders on maturity	(220,152,675)		(220,152,675)	(2,094,399,330)		(2,094,399,330)	(92,498,044)		(92,498,044)	(455,589,311)		(455,589,311)	(23,014,292)		(23,014,292)	(19,990,833)		(19,990,833)
Net assets at end of the period																		
Undistributed (loss) / Income brought forward comprising of:																		
- Realized																		
- Unrealized																		
Accounting income available for distribution:																		
- Relating to capital gains	2,664,091		2,664,091															
- Excluding capital gains	(2,664,091)		(2,664,091)															
Distribution paid during the period																		
Undistributed income carried forward																		
Undistributed loss / (Income) carried forward comprising of:																		
- Realized																		
- Unrealized																		
Net assets value per unit at beginning of the period																		
Net assets value per unit at end of the period																		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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


M. Saad Jaleel
Chief Executive Officer


A. Akhbar
Chief Financial Officer


Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

Quarter ended March 31, 2023

Alhamra Wada Plan I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan-V	Alhamra Wada Plan-VI	Total
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(Rupees)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	7,479,482	35,124,782	20,448,686	57,161,360	5,149,218	689,382	126,052,910
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Adjustments for:

(Increase) / decrease in assets

Profit receivable on bank deposits	565,272	-	-	-	-	-	565,272
Other receivables	20,000	-	-	-	-	-	20,000
	585,272	-	-	-	-	-	585,272

Increase / (decrease) in liabilities

Payable to the Management Company	(65,770)	-	-	-	-	-	(65,770)
Payable to the Trustee	(1,529)	-	-	-	-	-	(1,529)
Dividend payable	-	-	-	-	-	-	-
Other Payable	-	-	-	121,698	78,587	995,088	1,195,373
	(67,299)	-	-	121,698	78,587	995,088	1,128,074

Net cash generated / (used in) from operating activities	7,997,455	35,124,782	20,448,686	57,283,058	5,227,805	1,684,470	127,766,256
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CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	23,732,547	3,410,013,988	2,226,431,173	1,902,451,306	602,541,211	102,940,000	8,268,110,225
Amount paid against redemption of units	(466,853,909)	(1,328,277,003)	(2,153,400,079)	(1,490,029,474)	(584,432,047)	(83,460,023)	(6,106,452,535)
Distributions made during the period	(2,682,198)	(22,462,437)	(981,736)	(13,993,881)	(244,090)	(178,426)	(40,542,768)
Paid to unit holder on maturity	(220,152,675)	(2,094,399,330)	(92,498,044)	(455,589,311)	(23,014,292)	(19,990,933.35)	(2,905,644,586)
Net cash (used in) / generated from financing activities	(665,956,235)	(35,124,782)	(20,448,686)	(57,161,360)	(5,149,218)	(689,382)	(784,529,663)

Net increase / (decrease) in cash and cash equivalents during the period	(657,958,780)	-	-	121,698	78,587	995,088	(656,763,407)
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Cash and cash equivalents at the beginning of the period	657,958,780	-	-	-	-	-	657,958,780
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Cash and cash equivalents at the end of the period	-	-	-	121,698	78,587	995,088	1,195,373
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The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alhamra Wada Fund (the Fund / the Scheme / the Trust / the Unit Trust / ALHWF) has been established through the Trust Deed (the Deed) dated 6th day of May, 2022 under the Sindh Trust Act, 2020 executed between MCB-Arif Habib Savings and Investments Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). Under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") the Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of units of Alhamra Wada Fund (ALHWF) and has registered ALHWF as a notified entity under the Regulations vide letter No SCD/AMCW/ALHWF/358/2022-MF-NE-74 dated June 06, 2022. SECP has approved the offering document under the Regulations vide its Letter No. SCD/AMCW/ALHWF/367/2022 dated June 10, 2022.

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 Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

1.3 The Fund is an open-end collective investment scheme categorized as a "Shariah Compliant Fixed Rate/ Return Scheme" plans with different duration and promised fixed return to the unit holders who hold the unit till maturity. Each plan can place deposits in AA and above rated bank or invest in Shariah Compliant Fixed Income Securities including Government Securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the plan.

The duration of the fund is perpetual, however the allocation plan's under the fund may have set time frame or perpetual. The pricing mechanism of the allocation plans under the fund follows backward pricing method.

Below are details of the Plans which were launched, matured during the period from July 01, 2022 to March 31, 2023:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	Alhamra Wada Plan I	29-Jun-22	31-Jul-22	Matured	14.50%
2	Alhamra Wada Plan II	5-Aug-22	31-Aug-22	Matured	14.50%
3	Alhamra Wada Plan III	6-Sep-22	30-Sep-22	Matured	14.50%
4	Alhamra Wada Plan IV	16-Sep-22	30-Nov-22	Matured	14.75%
5	Alhamra Wada Plan V	6-Dec-22	31-Dec-22	Matured	14.80%
6	Alhamra Wada Plan VI	4-Jan-23	31-Jan-23	Matured	13.80%

1.4 The figures presented in this condensed interim financial information also include figures of plans launched and matured during the period and, are therefore not comparable.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2022 to the Management Company and AA(f) as stability rating dated March 31, 2023 to the fund

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

1.7 The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration.

2. BASIS OF PREPARATION

Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 VIII A 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

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 IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2023

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2022.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2022.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2022.

5. BANK BALANCES

	Note	March 31, 2023 (Un-audited)			June 30, 2022 (Audited)
		PLAN IV	PLAN V	PLAN VI	PLAN I
		----- (Rupees) -----			
In savings accounts	5.1	121,698	78,587	995,088	657,958,780
		121,698	78,587	995,088	657,958,780

5.1 These carry profit at the rates of ranging from 15% to 16.25% in Plan-I, 15.75% in Plan-II, 15.5% in Plan-III, 15.5% in Plan-IV, 16% in Plan V and 15% in Plan-VI (June 30, 2022: Plan I 15.50%)

6. REMUNERATION OF MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED - MANAGEMENT COMPANY

As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 15% of the gross earnings of the Fund, calculated on daily basis. The remuneration is payable to the Management Company monthly in arrears.

7. SINDH SALES TAX ON REMUNERATION OF MANAGEMENT COMPANY AND THE TRUSTEE

Sindh Sales Tax on management and trustee fee have been charged at 13% (June 2022: 13%).

8. REMUNERATION OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee is entitled to a remuneration at the rate of 0.055% per annum of the net assets to be paid monthly in arrears.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

9. ANNUAL FEES OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP fee at the rate of 0.02% during the quarter ended March 31, 2023 (June 30, 2022 : 0.02%)

10. ALLOCATED EXPENSE

'In accordance with NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company has charged actual expenses related to registrar services, accounting, operations and valuation services to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

11. SELLING AND MARKETING EXPENSE

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

12. CONTINGENCIES & COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 (June 30, 2022: Nil).

13. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability in respect of income relating to current period as the Management Company intends to distribute in cash the required minimum percentage of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

Alhamra Wada Plan I

The total Expense Ratio (TER) of the Fund from July 01, 2022 to July 31, 2022 is 0.14% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Alhamra Wada Plan II

The total Expense Ratio (TER) of the Fund from August 05, 2022 to August 31, 2022 is 0.11% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Alhamra Wada Plan III

The total Expense Ratio (TER) of the Fund from September 06, 2022 to September 30, 2022 is 0.10% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

Alhamra Wada Plan IV

The total Expense Ratio (TER) of the Fund from September 16, 2022 to September 30, 2022 is 0.19% which includes 0.02% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Alhamra Wada Plan V

The total Expense Ratio (TER) of the Fund from December 06, 2022 to December 31, 2022 is 0.11% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Alhamra Wada Plan VI

The total Expense Ratio (TER) of the Fund from January 04, 2023 to January 31, 2023 is 0.09% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors, key management personnel and officers of the Management Company.

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

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

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

	March 31, 2023 (Un-audited)							
	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at March 31, 2023
	----- (Units) -----				----- (Rupees) -----			
Alhamra Wada Plan-I								
Management company	500,338	2,994	503,332	-	50,033,787	299,379	50,358,725	-
Alhamra Wada Plan-II								
Management company	-	404,417	404,417	-	-	40,441,673	40,441,673	-
Alhamra Wada Plan-III								
Management company	-	191,913	191,913	-	-	19,191,313	19,191,313	-
Alhamra Wada Plan-IV								
Management company	-	462,646	462,646	-	-	46,264,263	46,264,263	-
Alhamra Wada Plan-V								
Management company	-	251,395	251,395	-	-	25,139,583	25,192,659	-
Key Management Personnel	-	27,202	27,202	-	-	2,720,183	2,720,183	-
Alhamra Wada Plan-VI								
Management company	-	1,001,300	1,001,300	-	-	100,129,990	100,650,012	-

16.2 Transactions during the period:

	March 31, 2023 (Un-audited)					
	Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan-V	Alhamra Wada Plan- VI
	----- (Rupees) -----					
MCB-Arif Habib Savings and Investments Limited - Management Company						
Management remuneration expenses	510,297	1,758,948	636,988	2,097,941	150,800	54,149
Sindh sales tax payable on management remuneration	66,338	228,663	82,808	272,733	19,604	7,039
Back Office operation expenses	-	-	-	68,067	397,687	7,812
Marketing and Selling Expenses	242,895	1,365,810	1,265,982	863,665	-	-
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration expenses	39,462	175,314	103,940	231,758	19,809	2,757

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

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

There are no financial instruments carried at fair value as at March 31,2023.

18. Dividend distribution details during the period

	March 31, 2023 (Un-audited)			
	Per unit	Declared date	Refund of Capital	Distribution from Income
ALHAMRA WADA PLAN-I				
Distribution for the period from July 01, 2022 to July 31, 2022	1.2311	August 01, 2022	18,108	2,664,091
ALHAMRA WADA PLAN-II				
Distribution for the period from August 05, 2022 to August 31, 2022	1.0725	September 01, 2022	397,371	22,065,066
ALHAMRA WADA PLAN-III				
Distribution for the period from September 6, 2022 to September 30, 2022	1.0614	October 03, 2022	89,215	892,521
ALHAMRA WADA PLAN-IV				
Distribution for the period from September 16, 2022 to November 30, 2022	3.0716	December 01, 2022	598,019	13,395,641
ALHAMRA WADA PLAN-V				
Distribution for the period from December 06, 2022 to December 31, 2022	1.0606	January 03, 2023	42,961	201,127

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	March 31, 2023 (Un-audited)			
	Per unit	Declared date	Refund of Capital	Distribution from Income
ALHAMRA WADA PLAN-VI				
Distribution for the period from January 04,2023 to Jan 31,2023	0.8699	February 01,2023	9,067	169,359

19. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 14, 2023 by the board of directors of the management Company

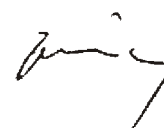
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB-Arif Habib Savings and Investments Limited

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