



MCB FUNDS
Investments for Life

QUARTERLY REPORT

SEPTEMBER
2023
(UNAUDITED)

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



ALHAMRA WADA FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Muhammad Saqib Saleem	Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	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	M. Yousuf Adil Saleem & Co. 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	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Investments Limited) Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Plans** accounts review for the quarter ended September 30, 2023.

Economy and Money Market Review

The new fiscal year started on a positive note as the government secured a much needed Stand-by Arrangement (SBA) facility of USD 3bn from the IMF, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows of USD 3bn from Saudi Arabia and UAE and timely rollover from China. These led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

Macroeconomic concerns resurfaced in Aug-23 when there was change of political guard as the new interim government came into power. An immediate effort of new finance team to clear pending import payments turned by the speculators to give a notion of weakening external account putting significant pressure on the currency. The rupee weakened to PKR 307 against the greenback in interbank while the open market rate hovered around PKR 330. The interim setup albeit with some delay took decisive steps against smuggling of dollar and abuse of Afghan Transit which led a sharp recovery in exchange rate and elimination of the difference between open market and interbank rates. A sustained action and elimination of smuggling of goods and currency bodes well for the economy.

The country posted a current account deficit (CAD) of USD 0.9bn in the first two months of the fiscal year 2024 (2MFY24) declining by 54% YoY compared to a deficit of USD 2.0bn in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 8.3% decrease in exports coupled with a 26.0% drop in imports led to a 39.5% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 7.6bn as of Sep-23 end compared to USD 4.5bn at the end of last fiscal year. This was on account of flows from IMF and friendly countries.

Headline inflation represented by CPI averaged 29.0% during 1QFY24 compared to 25.1% in the corresponding period last year. Inflation remained on the higher side as currency depreciation led to higher food and energy prices. The government increased electricity base tariff to comply with IMF conditions which led to further inflationary pressure. SBP mainlined status quo in monetary policy held in Sep-23 as it noted that inflation is projected to remain on the downwards trajectory and real interest rates continue to remain in positive territory on a forward-looking basis.

The country's GDP growth recorded at 0.29% in FY23 with Agricultural and Services sector increasing by 1.6% and 0.9%, respectively, while industrial sector witnessed a drop of 2.9%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 24.1% in 1QFY24 to PKR 2,041bn compared to PKR 1,644bn in the same period last year, outpacing the target by PKR 63bn.

The Secondary markets yields initially increased in the period preceding Sep-23 monetary policy as there was a general market consensus that interest rates will be increased by 100-200bps in the MPS. The 3 month yields increased from 22.7% to a high of 23.8% while 3 Year Bond yields rose from 19.5% to a peak of 21.2%. After SBP maintained status quo in the MPS and dollar started reversing, the yields also receded. The 3-month T-Bill Yield declined to 22.5% while 3 Year PIB decreased to 19.1% as of Sep 23.

Fund Performance

During the period under review, the ALHWP VII was launched on April 18, 2023 with a promised return of 19.75% The fund will mature on April 18, 2024.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2023

During the period under review, the ALHWP VIII was launched on July 11, 2023 with a promised return of 20.25% The fund will mature on July 12, 2024.

During the period under review, the ALHWP X was launched on August 21, 2023 with a promised return of 21.00% The fund will mature on August 07, 2024.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 4.1% in FY24 after a dismal performance last year. The industrial and services sector is expected to show growth as import restriction has been removed which will help to normalize trade activities. Agriculture growth is likely to remain on the higher side due to base effect as the heavy floods last year affected agriculture output. The arrivals of crops have been encouraging with cotton arrival increasing by 72% YoY to 5.0mn bales in the quarter.

The successful resumption of 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 10.5bn on the back of flows from friendly countries, IMF and multilateral agencies. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus we would have to ensure a sustainable current account this year to stave off external concerns. We expect a CAD of USD 3.1bn (0.9% of GDP) in FY24 as policy of consolidation is likely to continue under the IMF umbrella.

The rupee has recovered from its recent low due to the administrative measures by the government to curb dollar smuggling and hoarding. However, the sustainability of this recovery will depend on recovery in export and remittances flow. In addition, the flows from bilateral and multilateral sources and reserve building will be vital for external outlook. We expect USD/PKR to close the fiscal year on 311.7 on an ending REER of 95.

We expect Average FY24 inflation to ease to 24.1% compared to 29.0% in FY23 as the base effect will come into play. Inflation readings have peaked and inflation is expected to follow a downward trajectory with headline number falling sharply in 2HFY24. This coupled with the buildup of forex reserves during the period will allow the monetary easing cycle to start in the second half of the year. We expect a cumulative easing of around 4.0% till Jun-24, however, its pace and timing would be determined by trend in FX reserves.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 7.6%, a discount of 61% from its historical average of 19.5%. Similarly, Earning Yield minus Risk Free Rate is close to 5.6%, compared to the historical average of 2.7% signifying a deep discount at which the market is trading. The resolution of challenges on external account will help to unlock market potential. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 4.6x, while offering a dividend yield of 12.2%.

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 QUARTER ENDED SEPTEMBER 30, 2023

Mutual Fund Industry Review

The Net Assets of the open end mutual funds industry increased by about 14.7% during 1QFY24 to PKR 1,793bn. Total money market funds grew by about 15.8% since Jun-23. Within the money market sphere, conventional funds showed a growth of 17.0% to PKR 553bn while Islamic funds increased by 14.4% to PKR 491bn. In addition, the total fixed Income funds increased by about 23.0% since Jun-23 to PKR 454bn while Equity and related funds increased by 1.7% to PKR 170bn. In terms of the segment share, Money Market funds were the leader with a share of around 58.2%, followed by Income funds with 25.3% and Equity and Equity related funds having a share of 8.5% as at the end of Sep-23.

Mutual Fund Industry Outlook

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

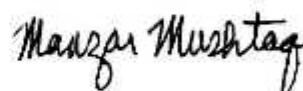
Acknowledgment

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
October 18, 2023



Manzar Mushtaq
Director
October 18, 2023

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکرگزار ہے۔ علاوہ ازیں، ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

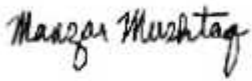
من جانب ڈائریکٹرز،



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

18 اکتوبر 2023ء



منظر مشتاق

ڈائریکٹر

تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 12.2 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی 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

اپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2024ء کی پہلی سہ ماہی کے دوران تقریباً 14.7 فیصد بڑھ کر 1,793 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 15.8 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 17.0 فیصد بڑھ کر 553 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 14.4 فیصد بڑھ کر 491 بلین روپے ہو گئے۔ مزید براں، فکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 23.0 فیصد بڑھ کر 454 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 1.7 فیصد بڑھ کر 170 بلین روپے ہو گئے۔ شعبہ جاتی شراکت کے اعتبار سے ستمبر 2023ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 58.2 فیصد کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈ 25.3 فیصد کے ساتھ تھے، اور تیسرے نمبر پر ایکویٹی اور متعلقہ فنڈ 8.5 فیصد کے ساتھ تھے۔

میوچل فنڈ صنعت کی مستقبل کا منظر

سود کی موجودہ شرحوں سے منی 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 آئی ایم ایف معاہدے کے بعد خارجی خدشات کم ہو گئے ہیں اور طویل المیعاد سرمایہ کاران بے حد پُرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگا سکتے ہیں۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

ڈائریکٹرز رپورٹ

زرعی پیداوار متاثر ہوئی تھی۔ فصلوں کی پیداوار حوصلہ افزا رہی، مثلاً کپاس دوران سہ ماہی 72 فیصد YoY (سال در سال) بڑھ کر 5.0 ملین گانٹھیں ہو گئی۔

آئی ایم ایف پروگرام کی کامیابی بحالی اہم ترین پیش رفت ہے کیونکہ اس سے پاکستان کو باہمی اور کثیرالجہتی ذرائع سے رقم کے حصول میں مدد ملے گی۔ دوستانہ ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بدولت اسٹیٹ بینک آف پاکستان کے ذخائر متوقع طور پر بڑھ کر 10.5 بلین ڈالر ہو جائیں گے۔ تاہم ہماری خارجی صورتحال تا حال بے یقینی کا شکار ہے کیونکہ ہم مشکل عالمی حالات کے باعث بین الاقوامی یورو بانڈ اور سٹاک کا اجراء ممکن نظر نہیں آ رہا۔ غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور RDA سے ہونے والی آمدنی بھی موجودہ معاشی مسائل کے باعث ممکنہ طور پر تعطل کا شکار رہیں گی۔ چنانچہ ہمیں سال رواں میں ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل کا خطرہ ٹل سکے۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 3.1 بلین ڈالر (جی ڈی پی کا 0.9 فیصد) ہوگا کیونکہ آئی ایم ایف کی چھتری تلے استحکام کے حصول کی پالیسی ممکنہ طور پر جاری رہے گی۔

ڈالر کی اسمگلنگ اور ذخیرہ اندوزی کی روک تھام کے حکومتی اقدامات کی بدولت روپے کی قدر اپنی حالیہ پستی سے بحال ہوئی ہے۔ تاہم اس بحالی کی قابلیت بقاء کا انحصار برآمدات اور ترسیلات کے بہاؤ کی بحالی پر ہے۔ مزید برآں، خارجی منظر نامے کے لیے باہمی اور کثیرالجہتی ذرائع سے آمدات اور ذخائر میں اضافہ اہمیت کے حامل ہیں۔ ڈالر اروپہ مالی سال کے اختتام پر 311.7 ہوگا اور اختتامی REER 95 ہوگی۔

مالی سال 2024ء کی اوسط مہنگائی متوقع طور پر مالی سال 2023ء کی سطح 29.0 فیصد سے کم ہو کر 24.1 فیصد ہو جائے گی کیونکہ base کا اثر اپنا کردار ادا کرے گا۔ مہنگائی کی سطحیں عروج پر پہنچ گئی ہیں اور اس میں بتدریج کمی متوقع ہے، اور ہیڈ لائن عدد مالی سال 2024ء کی دوسری سہ ماہی میں تیزی سے گرے گا۔ اس کے ساتھ ساتھ دوران مدت زرمبادلہ کے ذخائر میں اضافے کی بدولت سال کے نصف آخر میں مالیاتی تسہیل کی گردش شروع ہو سکتی ہے۔ جون 2024ء تک مجموعی طور پر تقریباً 4.0 فیصد مجموعی متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے مارکیٹ میں سستی valuations پر کاروبار ہو رہا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 7.6 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.7 فیصد سے 61 فیصد کمی ہے۔ اسی طرح Earning Yield مائنس محفوظ شرح تقریباً 5.6 فیصد کے قریب ہے، اور جو کہ 2.7 فیصد کی تاریخی اوسط سے موازنہ کرنے پر پتہ چلتا ہے کہ مارکیٹ میں بھرپور رعایت پر تجارت ہو رہی ہے۔ خارجی اکاؤنٹ کے مسائل حل کرنے سے مارکیٹ کی استعداد کارآمد بنانے میں مدد ملے گی۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 4.6x PER کے

ڈائریکٹرز رپورٹ

میں جو جمود کو بنیادی طور پر برقرار رکھا کیونکہ افراد ذر کی شرح نیچے کی طرف رہنے کا امکان ہے اور سود کی حقیقی شرحیں ترقی پسندانہ بنیاد پر بدستور مثبت زمرے میں برقرار ہیں۔

مجموعی ملکی پیداوار (GDP) میں مالی سال 2023ء میں 0.29 فیصد ترقی ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں بالترتیب 1.6 فیصد اور 0.9 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 2.9 فیصد گراوٹ ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمداتی پابندیاں صنعتی پیداوار میں کمی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں دیکھا جائے تو ایف بی آر ٹیکس وصولی مالی سال 2024ء کی پہلی سہ ماہی میں 24.1 فیصد بڑھ کر 2,041 بلین روپے ہو گئی، بالمقابل گزشتہ سال مماثل مدت میں 1,644 بلین روپے کے، چنانچہ ہدف سے 63 بلین روپے زیادہ ٹیکس وصولی ہوئی۔

ثانوی مارکیٹوں کی پیداوار میں ستمبر 2023ء کی مانیٹری پالیسی سے قبل مدت میں ابتدائی طور پر اضافہ ہوا کیونکہ مارکیٹ میں اس بات پر اتفاق تھا کہ MPS میں سود کی شرحوں میں 100 سے 200 بی پی ایس اضافہ ہوگا۔ تین ماہانہ منافع جات 22.7 فیصد سے بڑھ کر 23.8 فیصد ہو گئے جبکہ تین سالہ بانڈز کے منافع جات 19.5 فیصد سے بڑھ کر 21.2 فیصد ہو گئے۔ ایس بی پی کی جانب سے MPS میں جمود کو برقرار رکھنے اور ڈالر کی قدر میں کمی کے بعد منافع جات میں بھی کمی ہونا شروع ہو گئی۔ تین ماہانہ ٹی بل کے منافع جات ستمبر 2023ء کے اختتام پر کم ہو کر 22.5 فیصد ہو گئے جبکہ تین سالہ پی آئی بی کم ہو کر 19.1 فیصد ہو گئے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ALHWP VII کا آغاز 18 اپریل 2023 کو کیا گیا۔ جس میں 19.75 فیصد منافع واپسی کا وعدہ کیا گیا۔ فنڈ 18 اپریل 2024 کو میچور ہوگا۔

زیر جائزہ مدت کے دوران ALHWP VIII کا آغاز 11 جون 2023 کو کیا گیا جس میں 20.25 فیصد منافع کا وعدہ کیا گیا ہے۔ فنڈ 27 جون 2024 کو میچور ہوگا۔

زیر جائزہ مدت کے دوران ALHWP X کا آغاز کیا گیا جس میں 21.00 فیصد منافع کی واپسی کا وعدہ کیا گیا ہے۔ فنڈ 07 اگست 2024 کو میچور ہوگا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) میں گزشتہ سال مایوس کن کارکردگی کے بعد مالی سال 2024ء میں 4.1 فیصد بہتری متوقع ہے۔ صنعت اور خدمات کے شعبے میں ترقی متوقع ہے کیونکہ درآمدات پر عائد پابندی ختم کر دی گئی ہے جس کی بدولت کاروباری سرگرمیاں بحال ہوں گی۔

زراعت کے شعبے کی ترقی متوقع طور پر base کے اثر کی بدولت بلند سطح پر ہوگی کیونکہ گزشتہ سال سیلابوں کے باعث بڑے پیمانے پر

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء وعدہ پلانز کے اکاؤنٹس کا جائزہ برائے سہ ماہی مُختتمہ 30 ستمبر 2023ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

نیامالی سال مثبت انداز میں شروع ہوا کیونکہ حکومت نے آئی ایم ایف سے بے حد مطلوبہ 3 بلین ڈالر کا اسٹینڈ بائے اگریمینٹ (ایس بی اے) کر لیا، جس میں سے 1.2 بلین ڈالر فوری طور پر جاری کر دیئے گئے۔ اس کے بعد سعودی عرب اور متحدہ عرب امارات سے 3 بلین ڈالر کی مزید آمد، اور چین کی طرف سے بروقت رول اوور کی فراہمی عمل میں آئی۔ اس کے نتیجے میں خارجی منظر نامے میں خوش آئند پیش رفت کی بدولت Fitch کی جاری کردہ پاکستان کی خود مختار درجہ بندی -CCC سے بہتر ہو کر CCC ہو گئی۔

مجموعی معاشی مسائل اگست 2023ء میں دوبارہ اُبھرنے لگے جب سیاسی منظر نامہ تبدیل ہوا اور نگران حکومت آئی۔ درآمدات کے واجبات کی ادائیگی کے لیے نئی مالیاتی ٹیم کی فوری کوشش کو خارجی اکاؤنٹ کی صورتحال میں کمزوری کے طور پر قیاس کیا گیا جس سے روپے پر قابل ذکر دباؤ پڑا۔ انٹرنیٹ میں ڈالر کے مقابلے میں روپے کی قدر میں 307 روپے کی کمی ہوئی جبکہ اوپن مارکیٹ کی شرح تقریباً 330 روپے کے آس پاس رہی۔ نگران حکومت نے، اگرچہ کچھ تاخیر کے ساتھ، ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے ناجائز استعمال کے حوالے سے فیصلہ گن اقدام کیے جس کے نتیجے میں زرمبادلہ کی شرح تیزی سے بحال ہوئی اور اوپن مارکیٹ اور انٹرنیٹ کی شرحوں میں فرق ختم ہوا۔ باقاعدہ بنیادوں پر کارروائی اور اشیاء اور روپے کی اسمگلنگ کی روک تھام مُلک کے حالات میں بہتری کی نوید ہیں۔

مُلک کا کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2024ء کے پہلے دو ماہ میں 0.9 بلین ڈالر تھا، جبکہ گزشتہ سال مماثل مدت میں 2.0 بلین ڈالر تھا، یعنی 54 فیصد سال در سال (YoY) کمی ہوئی۔ تجارتی خسارے کا کم ہونا CAD کو بہتر بنانے میں اہم کردار ادا کر رہا ہے۔ برآمدات میں 8.3 فیصد کمی اور درآمدات میں 26.0 فیصد کمی کی بدولت کاروباری خسارے میں 39.5 فیصد کمی ہوئی۔

مُلک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 4.5 بلین ڈالر کے مقابلے میں بڑھ کر ستمبر 2023ء کے اختتام تک 7.6 بلین ڈالر ہو چکے تھے۔ اس کی وجہ آئی ایم ایف اور دوستانہ ممالک کی طرف سے مالیاتی آمدات تھی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط مالی سال 2024ء کی پہلی سہ ماہی کے دوران 29.0 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 25.1 فیصد تھا۔ اشیائے خورد و نوش کی قیمتوں میں اضافے کے ساتھ ساتھ بجلی، گیس اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے عوامل رہے۔ حکومت نے آئی ایم ایف کی شرائط پوری کرنے کے لیے بجلی کی بنیادی قیمت میں اضافہ کیا جس کے نتیجے میں مہنگائی کے دباؤ میں مزید اضافہ ہوا۔ ایس بی پی نے ستمبر 2023ء کی مانیٹری پالیسی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Total	Total
	September 2023 (un-audited)			June 30, 2023 (Audited)	
Note	(Rupees)			(Rupees)	(Rupees)
ASSETS					
Bank balances	2,057,803	8,814,353	10,625,086	19,497,242	93,198,700
Investments	1,851,850,000	280,000,000	1,030,000,000	3,161,850,000	1,852,035,000
Profit receivable	33,553	44,014	64,453	142,020	81,792,364
Other receivable	179,869,120	13,763,343	34,145,206	227,777,668	-
Total assets	2,033,810,476	300,621,709	1,074,834,745	3,409,266,930	2,027,026,064
LIABILITIES					
Payable to Management Company	7,372,260	572,694	700,103	8,645,058	5,659,317
Payable to Central Depository Company of Pakistan Limited - Trustee	101,588	15,152	54,231	170,971	102,736
Payable to the Securities and Exchange Commission of Pakistan	122,562	18,283	65,441	206,286	79,821
Accrued expense and other Liabilities	17,359,273	245,275	310,244	17,914,793	13,253
Total liabilities	24,955,683	851,405	1,130,019	26,937,107	5,855,127
NET ASSETS	2,008,854,793	299,770,305	1,073,704,726	3,382,329,823	2,021,170,937
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,008,854,793	299,770,305	1,073,704,726		
CONTINGENCIES AND COMMITMENTS					
				(Number of units)	
NUMBER OF UNITS IN ISSUE	19,243,968.8780	2,864,715.4487	10,492,109.9717		
NET ASSETS VALUE PER UNIT	104.3888	104.6423	102.3345		

The annexed notes 1 to 18 form an integral part of these financial statements.

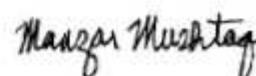
For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 2023 (un-audited)				September 2022 (un-audited)
	For the period from July 01, 2023 to Sep 30, 2023	For the period from July 11, 2023 to Sep 30, 2023	For the period from August 21, 2023 to Sep 30, 2023	Total	For the period from July 01, 2022 to Sep 30, 2022
	Alhamra Wada Plan- VII	Alhamra Wada Plan- VIII	Alhamra Wada Plan- X		Total
	Note (Rupees)				
INCOME					
Investments at fair value through profit or loss:					
- Amortization/discount on sale of investments	(643,368)	-	-	(643,368)	-
- Income from Government securities	99,089,041	13,763,343	24,832,877	137,685,260	-
Unrealized gain in fair value of investments classified as at fair value through profit or loss' - net	458,368	-	-	458,368	-
Profit on bank deposits	627,154	448,633	831,507	1,907,294	81,712,702
Other Income	81,546	-	-	81,546	-
Total income	99,612,741	14,211,976	25,664,384	139,489,100	81,712,702
EXPENSES					
Remuneration of Management Company	3,017,770	506,809	619,560	4,144,140	3,623,317
Sindh Sales Tax on remuneration of Management Company	392,310	65,885	80,543	538,738	471,031
Remuneration of Central Depository Company of Pakistan Limited - Trustee	273,805	35,647	63,807	373,259	376,859
Sindh Sales Tax on remuneration of the Trustee	35,594	4,634	8,295	48,523	48,892
Annual fees of Securities and Exchange Commission of Pakistan	373,339	48,608	87,007	508,954	100,496
Allocated expenses	2,636,260	245,275	300,044	3,181,579	-
Selling and marketing expense	13,011,003	-	-	13,011,003	3,738,628
Brokerage, bank charges and others	1,162	6,357	11,400	18,919	59,524
Total operating expenses	19,741,243	913,217	1,170,656	21,825,116	8,418,846
Net income for the period before taxation	79,871,498	13,298,759	24,493,727	117,663,984	73,293,857
Taxation	-	-	-	-	-
Net income for the period after taxation	79,871,498	13,298,759	24,493,727	117,663,984	73,293,857
Allocation of net income for the period					
Net income for the period after taxation	79,871,498	13,298,759	24,493,727		
Income already paid on units redeemed	(998,560)	-	-		
Accounting income available for distribution	78,872,938	13,298,759	24,493,727		
Accounting income available for distribution					
Relating to capital gains	458,368	-	-		
Excluding capital gains	78,414,570	13,298,759	24,493,727		
	78,872,938	13,298,759	24,493,727		
Earnings per unit					

The annexed notes 1 to 18 form an integral part of these financial statements.

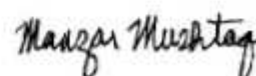
For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 2023 (un-audited)			Total	September 2022 (un-audited)
	For the period from July 01, 2023 to Sep 30,2023	For the period from July 11, 2023 to Sep 30,2023	For the period from August 21,2023 to Sep 30,2023		For the period from July 01,2022 to Sep 30,2022
	Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-X		Alhamra Wada Plan-I to Plan IV
					(Rupees)
Net income for the period after taxation	79,871,498	13,298,759	24,493,727	117,663,984	73,293,857
Other comprehensive income	-	-	-		-
Total comprehensive income for the period	79,871,498	13,298,759	24,493,727	117,663,984	73,293,857

The annexed notes 1 to 18 form an integral part of these financial statements.

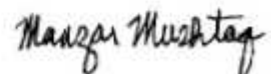
For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

FOR THE QUARTER ENDED SEPTEMBER 30, 2023		September 2023 (un-audited)		September 2022 (un-audited)	
Alhamra Wada Plan VI		Alhamra Wada Plan VII		Alhamra Wada Plan X	
Capital Value	Unitholders' Income	Capital Value	Unitholders' Income	Capital Value	Unitholders' Income
For the period from July 01, 2023 to Sep 30, 2023		For the period from July 01, 2023 to Sep 30, 2023		For the period from August 21, 2021 to Sep 30, 2023	
Total	Total	Total	Total	Total	Total
3,018,987,700	6,513,232	2,021,170,937	-	2,221,170,937	688,476,292
61,488,707	-	41,408,707	208,477,648	1,048,210,987	1,048,210,987
928,898	-	898,898	-	898,898	898,898
62,088,445	-	42,308,445	208,477,648	1,049,109,885	1,049,109,885
(153,228,227)	(689,460)	(153,228,227)	-	(153,228,227)	(153,228,227)
(1,024,266)	(689,460)	(1,024,266)	-	(1,024,266)	(1,024,266)
(154,252,493)	(689,460)	(154,252,493)	-	(154,252,493)	(154,252,493)
76,877,489	76,877,488	13,288,769	13,288,769	34,483,727	34,483,727
76,877,488	76,877,488	13,288,769	13,288,769	34,483,727	34,483,727
84,088,150	2,028,804,793	208,477,648	208,477,648	1,048,210,987	1,048,210,987
84,088,150	2,028,804,793	208,477,648	208,477,648	1,048,210,987	1,048,210,987
84,088,150	2,028,804,793	208,477,648	208,477,648	1,048,210,987	1,048,210,987
84,088,150	2,028,804,793	208,477,648	208,477,648	1,048,210,987	1,048,210,987
3,178,232	5,033,050	6,513,232	-	6,513,232	-
658,346	76,877,488	76,877,488	-	76,877,488	-
76,877,488	76,877,488	76,877,488	-	76,877,488	-
84,088,150	2,028,804,793	208,477,648	208,477,648	1,048,210,987	1,048,210,987
84,088,150	2,028,804,793	208,477,648	208,477,648	1,048,210,987	1,048,210,987
84,088,150	2,028,804,793	208,477,648	208,477,648	1,048,210,987	1,048,210,987
84,088,150	2,028,804,793	208,477,648	208,477,648	1,048,210,987	1,048,210,987

Net Assets at the beginning of the period
 (Balance forward of 4,133,803,804 - 0% of Alhamra Wada Plan VI, 2,486,715,428
 units of Alhamra Wada Plan VII and 15,482,109,877 units of Alhamra Wada Plan X,
 (2022, 76,850,788,714)

- Declared value
 - Earnings of income

Net Assets at the end of the period
 (Balance forward of 1,238,021,704 units of Alhamra Wada Plan VI, (2022,
 30,418,693,264)

- Declared value
 - Earnings of income

Total comprehensive income for the period
 (Decrease during the period) Note 10

Net assets at end of the maturity
 Paid to unit holders on maturity

Net assets at end of the period
 Unitholders' Income brought forward comprising of:
 - Reserves
 - Unpaid fees

Amounting Intra-period to revaluation
 - Revaluation to share gains
 - Earnings of income 24%

Contributor paid during the period
 Unitholders' income earned during

Unitholders' Income earned during the period
 - Reserves
 - Unpaid fees

Net assets value per unit at beginning of the period
Net assets value at the end of the period

The attached notes 1 to 18 form an integral part of these financial statements.

Maryam Mustajir
Director

Arabi
Chief Financial Officer

For MCB Investment Management Limited
 (Formerly: MCB-Arif Habib Savings and Investments Limited)
 (Management Company)

M. Saad Khan
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 2023 (un-audited)			September 2022 (un-audited)	
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Total	Alhamra Wada Plan-I to IV
	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Income	79,871,498	13,298,759	24,493,727	117,663,984	73,293,857
Unrealized gain in fair value of investments classified as at fair value through profit or loss' - net	(458,368)	-	-	(458,368)	-
Adjustments for:					
(Increase) / decrease in assets					
Profit receivable	81,758,811	(44,014)	(64,453)	81,650,344	(7,272,129)
Investment	643,368	(280,000,000)	(1,030,000,000)	(1,309,356,632)	-
Other receivables	(179,869,120)	(13,763,343)	(34,145,206)	(227,777,668)	20,000
	(97,466,941)	(293,807,358)	(1,064,209,659)	(1,455,483,956)	(7,252,129)
Increase / (decrease) in liabilities					
Payable to the Management Company	1,712,943	572,694	700,103	2,985,741	1,608,476
Payable to the Trustee	(1,148)	15,152	54,231	68,235	64,172
Accrued expense and other Liabilities	17,346,020	245,275	310,244	17,901,540	3,303,639
Payable to Securities and Exchange Commission of Pakistan	42,741	18,283	65,441	126,465	15,143
	19,100,556	851,405	1,130,019	21,081,980	4,991,430
Net cash generated from / (used in) operating activities	1,046,745	(279,657,193)	(1,038,585,913)	(1,317,196,361)	71,033,158
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	42,064,843	286,471,545	1,049,210,997	1,377,747,385	7,479,661,420
Amount paid against redemption of units	(134,252,485)	-	-	(134,252,485)	(3,886,665,983)
Distributions made during the period	-	-	-	-	(2,340,173,681)
Paid to unit holder on maturity	-	-	-	-	-
Net cash generated from / (used in) financing activities	(92,187,642)	286,471,545	1,049,210,997	1,243,494,900	1,252,821,756
Net (decrease) / increase in cash and cash equivalents	(91,140,896)	6,814,353	10,625,086	(73,701,458)	1,323,854,914
Cash and cash equivalents at the beginning of the period	93,198,700	-	-	93,198,700	657,958,780
Cash and cash equivalents at the end of the period	2,057,803	6,814,353	10,625,086	19,497,242	1,981,813,694

The annexed notes 1 to 18 form an integral part of these financial statements.

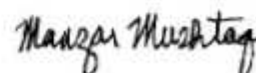
For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investments Management Limited. Thereafter, the Company applied to SECP, for approval of change of name, which was granted on August 15, 2023 and as such, the change of name became effective from that date.
- 1.4 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 units 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 and active during the period from July 01, 2022 to September, 2023:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	Alhamra Wada Plan VII	18-Apr-23	18-Apr-24	Active	19.75%
2	Alhamra Wada Plan VIII	11-Jul-23	12-Jul-24	Active	20.25%
3	Alhamra Wada Plan X	21-Aug-23	7-Aug-24	Active	21.00%

- 1.5 The figures presented in these financial statements also include figures of plans launched and matured during the period and, are therefore not comparable.
- 1.6 The objective of the fund is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant short term Fixed Income Securities.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2023 to the Management Company and AA(I) as stability rating dated July 04, 2023 to the fund.
- 1.8 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.
- 1.9 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and the requirements of the Trust Deed have been followed.

- 2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2023. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2023 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2023, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2022.
- 2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.1.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023. 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.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2023.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

4 BANK BALANCES

	Note	Sep 30, 2023			Sep 30, 2022
		Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Total
		(Rupees)			
In savings accounts	4.1	2,057,803	6,814,353	10,625,086	1,981,813,693
		<u>2,057,803</u>	<u>6,814,353</u>	<u>10,625,086</u>	<u>1,981,813,693</u>

4.1 These carry markup rates in range of 20.75% to 21.25% per annum. (Sep 2022 : 15 % to 16.25% per annum).

5. INVESTMENTS

Financial assets 'at fair value through profit or loss' - net

Government securities

Investment in GOP ĩara sukuk

	Note	Sep 30, 2023			June 30, 2023
		Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan-VII
		(Rupees)			
Investment in GOP ĩara sukuk	5.1	1,851,850,000	280,000,000	1,030,000,000	1,852,035,000
		<u>1,851,850,000</u>	<u>280,000,000</u>	<u>1,030,000,000</u>	<u>1,852,035,000</u>

5.1 Government securities - Market treasury bills

Tenor	Issue Date	Face value			As at Sep 30, 2023			Market value as a percentage of net assets	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at Sep 30, 2023	Carrying value	Market value		Unrealized gain
ALHAMRA WADA PLAN VII									
GOP ĩara									
Half Yearly	17-Apr-23	1,850,000,000	-	-	1,850,000,000	1,851,391,632	1,851,850,000	458,368	0.92
ALHAMRA WADA PLAN VIII									
GOP ĩara									
Half Yearly	12-Jul-23	-	280,000,000	-	280,000,000	280,000,000	280,000,000	-	0.93
ALHAMRA WADA PLAN X									
GOP ĩara									
Half Yearly	7-Aug-23	-	1,030,000,000	-	1,030,000,000	1,030,000,000	1,030,000,000	-	0.96

Tenor	Issue Date	Face value			As at June 30, 2023			Market value as a percentage of net assets	
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at June 30, 2023	Carrying value	Market value		Unrealized gain
ALHAMRA WADA PLAN VII									
GOP ĩara									
Half Yearly	April 17, 2023	-	1,850,000,000	-	1,850,000,000	1,850,000,000	1,852,035,000	2,035,000	0.92
Total as at June 30, 2023					<u>1,850,000,000</u>	<u>1,850,000,000</u>	<u>1,852,035,000</u>	<u>2,035,000</u>	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

6 PROFIT RECEIVABLE

	Sep 30, 2023		June 30, 2023	
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan VII
Profit receivable on:				
Deposits with banks	33,553	44,014	64,453	1,013,255
GOP ijara sukuk	179,888,150	13,763,343	34,145,206	80,779,109
	179,901,703	13,807,356	34,209,659	81,792,364
				565,272

Note

7. PAYABLE TO THE MANAGEMENT COMPANY

7.1.1 The management company charged management fee at the rate of up to **15%** of the gross earnings of the scheme in Alhamra Wada Plan-VII and Alhamra Wada Plan-VIII calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

The Management Company has charged remuneration at the rate of **1.75%** of average annual net assets in Alhamra Wada Plan-X. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.1.2 Sales tax on management remuneration has been charged at the rate of 13%.

7.1.3 The Management Company has charged allocated expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses.

7.1.4

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.

8. PAYABLE TO TRUSTEE (CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED)

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

8.2 Sindh Sales Tax at 13% (2022, 13%) is charged on Trustee fee.

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

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

Effective as of July 1, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

11. CONTINGENCIES & COMMITMENTS

There were no contingencies & commitments outstanding as at Sep 30, 2023 (June 30, 2023: NIL)

12. TOTAL EXPENSE RATIO

Alhamra Wada Plan VII

The annualized total Expense Ratio (TER) of the Fund from July 01, 2023 to Sep 30, 2023 is 3.95% which includes 0.16% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan VIII

The annualized total Expense Ratio (TER) of the Fund from July 11, 2023 to Sep 30, 2023 is 1.41% which includes 0.18% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan X

The annualized total Expense Ratio (TER) of the Fund from August 21, 2023 to Sep 30, 2023 is 0.98% which includes 0.15% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

13. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. 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.

14. 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

14.1 Details of transactions with related parties / connected persons during the period

		September 30, 2023							
		(Units)			(Rupees)				
		As at July 01, 2023	Issued for cash	Redeemed	As at Sep 30, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at Sep 30, 2023
Alhamra Wada Plan-VII									
Group associated companies									
	MCB Investments Management Limited - Management company	1,412,047	139,304	1,099,191	452,160	147,714,37	14,238,582	110,816,480	47,200,482
	Unit holders holding 10% or more	2,064,977	-	-	2,064,977	207,035,420	-	-	215,560,468
Alhamra Wada Plan-VIII									
	Unit holders holding 10% or more	250,000	122,365	-	372,365	25,000,000	12,236,512	-	38,965,116
Alhamra Wada Plan-X									
	Unit holders holding 10% or more	-	4,000,000	-	4,000,000	-	400,000,000	-	409,337,961
		September 30, 2022							
		(Units)			(Rupees)				
		As at July 01, 2022	Issued for cash	Redeemed	As at Sep 30, 2022	As at July 01, 2022	Issued for cash	Redeemed	As at Sep 30, 2022
Alhamra Wada Plan-I									
Group associated companies									
	MCB Investments Management Limited - Management company	500,338	2,994	50,332	-	50,033,787	299,379	50,368,725	-
	Mandate Under Discretionary Portfolio Services	123,834	-	123,834	-	12,383,394	-	12,521,158	-
Alhamra Wada Plan-II									
Group associated companies									
	MCB Investments Management Limited - Management company	-	404,416	404,416	-	-	40,441,673	40,441,673	-
Alhamra Wada Plan-III									
Group associated companies									
	MCB Investments Management Limited - Management company	-	190,065	190,065	-	-	19,095,675	19,187,684	-
Alhamra Wada Plan-IV									
Group associated companies									
	MCB Investments Management Limited - Management company	-	250,000	-	250,000	-	25,000,000	-	25,136,048

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

14.2	Details of transactions with related parties / connected persons during the period	Sep 30, 2023			Sep, 30 2022
		ALHWP-VII	ALHWP-VIII	ALHWP-X	Total
-----Rupees-----Rupees-----Rupees ---					
	MCB Investments Management Limited				
	Management Company				
	Remuneration of the Management Company	3,017,770	506,809	619,560	3,623,317
	Sindh Sales Tax on remuneration of Management Company	392,310	65,885	80,543	471,031
	Selling and Marketing	13,011,003	-	-	-
	Back office expenses	2,636,260	245,275	300,044	-
	Central Depository Company of Pakistan Limited				
	Trustee				
	Remuneration of the Trustee	273,805	35,647	63,807	376,859
	Sindh Sales Tax on remuneration of the Trustee	35,594	4,634	8,295	48,992
14.3	Details of balances with related parties / connected persons as at period end				
-----Rupees-----Rupees-----Rupees ---					
	MCB Investments Management Limited				
	Management remuneration payable	6,524,146	506,809	619,560	3,506,376
	Sindh sales tax payable on management remuneration	848,114	65,885	80,543	455,803
	Payable against allocated expenses	4,333,398	245,275	300,044	1,697,138
	Selling and Marketing Expenses	13,011,003	-	-	-
	Payable to Management Company	-	-	10,200	-
	Central Depository Company of Pakistan Limited				
	Trustee remuneration payable	89,901	13,408	47,992	90,917
	Sindh sales tax payable on Trustee remuneration	11,687	1,743	6,239	11,819

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

15. 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 recognised 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).

16. Dividend distribution details during the period

	September 30, 2023				
	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
ALHAMRA WADA PLAN-I Distribution for the period from July 01, 2022 to July 31, 2022	1.2311	August 01, 2022	18,110	2,664,089	2,682,199
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	22,462,437
ALHAMRA WADA PLAN-III Distribution for the period from September 6, 2022 to September 30, 2022	1.0614	October 03, 2022	89,217	892,520	981,737
ALHAMRA WADA PLAN-IV Distribution for the period from September 16, 2022 to November 30, 2022	3.0716	December 01, 2022	598,020	13,395,641	13,993,881
ALHAMRA WADA PLAN-V Distribution for the period from December 06, 2022 to December 31, 2022	1.0606	January 03, 2023	42,964	201,126	244,090
ALHAMRA WADA PLAN-VI Distribution for the period from January 04, 2023 to January 31, 2023	0.8699	February 01, 2023	9,066	169,359	178,425
ALHAMRA WADA PLAN-VII Distribution for the period from April 18, 2023 to June 30, 2023	3.8222	June 26, 2023	18,403,637	56,079,411	74,483,048

17. GENERAL

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

17.1.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 18, 2023 by the Board of Directors of the Management Company.

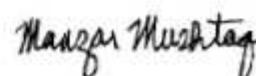
For MCB Investment Management Limited
(Formerly: MCB-Arif Habib Savings and Investments Limited)
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

(Formerly: MCB Arif Habib Savings and Investments Limited)

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

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