



MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2023
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA WADA FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi;	
Board of Directors	Mr. Haroun Rashid Mr. Shoaib Mumtaz Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer Chief Operating Officer & Chief Financial Officer	Mr. Khawaja Khalil Shah 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 Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Plans** accounts review for the Half Year ended December 31, 2023.

Economy and Money Market Review

The first half of the fiscal year concluded with Pakistan's macros in a considerably better shape compared to the start of the fiscal year. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3 billion from the IMF in June 23, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows and timely rollovers from friendly countries, which led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

The new caretaker government, after facing speculative pressure on currency, took decisive steps against smuggling of dollar and abuse of Afghan Transit in September 2023, which spurred a rapid recovery in the exchange rate and reduction of the difference between open market and interbank rates. This led to improvement in remittances and export proceeds and helping the rupee to appreciate to PKR 281.9 against the USD by December end compared to a low of PKR 307.

Country posted a current account deficit (CAD) of USD 0.8 billion in the first half of the fiscal year 2024 (1HFY24) declining by 77% YoY compared to a deficit of USD 3.6 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 7.5% increase in exports coupled with a 14.7% drop in imports led to a 35.2% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.2 billion as of December 2023 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 28.8% during first half of the fiscal year compared to 25% in the corresponding period last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP maintained status quo in the monetary policy held on December 12, 2023. The Committee assessed that the real interest rate continues to be positive on a 12-month forward-looking basis and inflation is expected to remain on a downward path.

The country's revised GDP growth recorded at -0.17% in FY23 with Agricultural and Services sector increasing by 2.3% and 0.1%, respectively, while industrial sector witnessed a drop of 3.8%. Historic high interest rates coupled with import restrictions were the major culprits behind the fall in industrial output. GDP grew by 2.13% in the first quarter of the financial year 2023-24 as compared to 0.96% in the same period last year. Agriculture, Industry and Services sectors grew by 5.1%, 2.5% and 0.8% respectively. On the fiscal side, FBR tax collection increased by 30.3% in 1HFY24 to PKR 4,468 billion compared to PKR 3,428 billion in the same period last year, outpacing the target by PKR 43 billion.

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 HALF YEAR ENDED DECEMBER 31, 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.

During the period under review, the ALHWP XI was launched on October 18, 2023 with a promised return of 21.25%. The fund will mature on October 09, 2024.

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.4% in FY24 after a dismal performance last year. The industrial and services sector are 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 to 8.2 million bales in 1HFY24 compared to 4.9 million bales in FY23.

Successful resumption of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 10.1 billion 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 3.1 billion (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. The remittances and export proceeds have also recovered, which will help in stabilizing the currency. 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 around PKR 306 at an ending REER of 95.

We expect average FY24 inflation to ease to 24.8% 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 to 19.0% by June 2024. 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 June 2024, however, its pace and timing would be determined by trend in FX reserves.

Risks to recovery also continue to remain high as the cushion in Forex reserves continues to remain low and remain dependent of continued need for rollovers on bilateral loans and support from multilateral institutions. Country desperately needs political stability for focus on steering economy through focus on long term policies. Post elections, winning the support of IMF in the form of another program would be one of biggest challenge for incumbent government requiring tough measures to address long term vulnerabilities. Conflict in Middle East, tensions on Palestinian and potential threat of a wider conflict continue to remain high.

From the capital market perspective particularly equities, the market is trading at cheap valuations. Market cap to GDP ratio has declined to 9.5%, a discount of 51% from its historical average of

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2023

19.3%. Similarly, Earning Yield minus Risk Free Rate is close to 8.7%, compared to the historical average of 3.0% 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 4.2x, while offering a dividend yield of 10.6%.

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 34.1% during 1HFY24 to PKR 2,097bn. Total money market funds grew by about 15.8% since June 2023. Within the money market sphere, conventional funds showed a growth of 16.6% to PKR 551 billion while Islamic funds increased by 15.0% to PKR 493 billion. In addition, the total fixed Income funds increased by about 80.7% since Jun 2023 to PKR 667 billion while Equity and related funds increased by 33.0% to PKR 223 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 49.8%, followed by Income funds with 31.8% and Equity and Equity related funds having a share of 10.6% as at the end of December 2023.

Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund are likely to see inflows post elections and new IMF agreement. High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

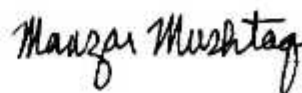
ACKNOWLEDGMENT

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

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 02, 2024



Manzar Mushtaq
Director
February 02, 2024

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا نقطہ نظر

بانڈز اور ایکویٹیز، دونوں کا اگلے سال اچھی کارکردگی کا مظاہرہ کرنے کا امکان ہے کیونکہ سود کی شرحوں میں کمی ہوئی ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی دیکھی گئی، جبکہ ایکویٹی فنڈز میں انتخابات اور نئے آئی ایم ایف معاہدے کے بعد آمدات متوقع ہیں۔ دوران مدت سود کی بلند شرحوں کی بدولت منی مارکیٹ فنڈز میں پائیدار آمد و رفت کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سہولت حاصل ہے اس کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کرنے کے لیے تیار ہیں۔

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 شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Manoza Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2024ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2024ء

ڈائریکٹرز رپورٹ

ہوگی۔ مشرق وسطیٰ میں تنازعہ، فلسطین میں جنگ، اور وسیع تر تصادم کا خطرہ بدستور بلند ہے۔

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 9.5 فیصد ہو گیا ہے جو اس کے قدیم اوسط 19.3 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield مائنس محفوظ شرح 8.7 فیصد کے قریب ہے، جس کا 3.0 فیصد کے 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 کار آمد 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 4.2x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ آمدنی 10.6 فیصد ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈ سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمایہ حاصل کرنے کے مواقع موجود ہیں۔ 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

اوپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2024ء کی پہلی ششماہی کے دوران تقریباً 34.1 فیصد بڑھ کر 2,097 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 16.6 فیصد بڑھ کر 551 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 15.0 فیصد بڑھ کر 493 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 80.7 فیصد بڑھ کر 667 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 33.0 فیصد بڑھ کر 223 بلین روپے ہو گئے۔

شعبہ جاتی شراکت کے اعتبار سے دسمبر 2023ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 49.8 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈ 31.8 فیصد کے ساتھ دوسرے نمبر پر، اور ایکویٹی اور متعلقہ فنڈ 10.6 فیصد کے ساتھ تیسرے نمبر پر تھے۔

آئی ایم ایف پروگرام کی کامیاب بحالی اہم ترین پیش رفت ہے کیونکہ اس سے پاکستان کو باہمی اور کثیرالجہتی ذرائع سے رقم کے حصول میں مدد ملے گی۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں سے آمدات کی بنیاد پر اسٹیٹ بینک آف پاکستان کے ذخائر متوقع طور پر بڑھ کر 10.1 بلین ڈالر ہو جائیں گے۔ تاہم ہماری خارجی صورتحال تاحال بے یقینی کا شکار ہے کیونکہ مشکل عالمی حالات کے باعث ہم متوقع طور پر بین الاقوامی یورو بانڈ اور سٹاک جاری نہیں کر سکیں گے۔ غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور آر ڈی اے 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 حصول استحکام کی پالیسی ممکنہ طور پر ایم ایف کی چھتری تلے جاری رہے گی۔

ڈالر کی غیر قانونی درآمد اور ذخیرہ اندوزی کی روک تھام کے حکومتی اقدامات کی بدولت روپے کی قدر اپنی حالیہ پستی سے بحال ہوئی ہے۔ ترسیلات زر اور برآمداتی آمدنیاں بھی بحال ہوئی ہیں جس کی بدولت روپے کی قدر کو پائیدار بنانے میں مدد ملے گی۔ مزید برآں، خارجی منظر نامے کے لیے باہمی اور کثیرالجہتی ذرائع سے آمدات اور ذخائر میں اضافہ اہمیت کے حامل ہیں۔ ڈالر اوروپیہ مالی سال کے اختتام پر تقریباً 306 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 24.8 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 کیونکہ ہیڈ لائن عدد ماہ جون 2024ء تک تیزی سے گر کر 19.0 فیصد ہو جائے 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۔ ماہ جون 2024ء تک مجموعی طور پر تقریباً 4.0 فیصد مجموعی کمی متوقع ہے، تاہم اس کی رفتار اور اس کے وقت کا انحصار زرمبادلہ کے ذخائر کے رجحان پر ہوگا۔

وصولی کو لاحق خطرات بھی بدستور بلند رہیں کیونکہ غیر ملکی زرمبادلہ (فاریکس) کے ذخائر میں موجود cushion بدستور کم اور دو جہتی قرضوں اور کثیرالجہتی اداروں سے معاونت پر منحصر ہے۔ ملک میں سیاسی استحکام کی اشد ضرورت ہے تاکہ طویل المیعاد پالیسیوں پر توجہ مرکوز کر کے معیشت کو ترقی کی راہ پر گامزن کیا جاسکے۔ انتخابات کے بعد آئی ایم ایف سے ایک اور پروگرام کی صورت میں معاونت کا حصول برسر اقتدار حکومت کے لیے سب سے بڑا چیلنج ہوگا کیونکہ طویل المیعاد خطرات پر توجہ دینے کے لیے سخت اقدامات کی ضرورت

ڈائریکٹر زراعت پورٹ

نظر ثانی شدہ مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی مالی سال 2024ء میں 0.17- فیصد ریکارڈ ہوئی۔ اس ضمن میں زراعت اور خدمات کے شعبوں میں بالترتیب 2.3 فیصد اور 0.1 فیصد ترقی ہوئی جبکہ صنعت کے شعبے میں 3.8 فیصد گراؤ ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ درآمدی پابندیاں صنعتی پیداوار میں کمی کے سب سے بڑے عوامل تھے۔ مالی سال 2023-24ء کی پہلی سہ ماہی میں جی ڈی پی میں 2.13 فیصد اضافہ ہوا، بالقابل گزشتہ سال مماثل مدت میں 0.96 فیصد کے۔ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 5.1 فیصد، 2.5 فیصد اور 0.8 فیصد ترقی ہوئی۔ مالیاتی جہت میں دیکھا جائے تو ایف بی آر ٹیکس وصولی مالی سال 2024ء کی پہلی ششماہی میں 30.3 فیصد بڑھ کر 4,468 بلین روپے ہو گئی، بالقابل گزشتہ سال مماثل مدت میں 3,428 بلین روپے کے، چنانچہ ہدف سے 43 بلین روپے زیادہ ٹیکس وصولی ہوئی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ”اے ایل ایچ ڈبلیو پی VII“ کو 18 اپریل 2023ء کو 19.75 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا۔ یہ فنڈ 18 اپریل 2024ء کو میچور ہوگا۔

زیر جائزہ مدت کے دوران ”اے ایل ایچ ڈبلیو پی VIII“ کو 11 جولائی 2023ء کو 20.25 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا۔ یہ فنڈ 12 جولائی 2024ء کو میچور ہوگا۔

زیر جائزہ مدت کے دوران ”اے ایل ایچ ڈبلیو پی X“ کو 21 اگست 2023ء کو 21.00 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا۔ یہ فنڈ 07 اگست 2024ء کو میچور ہوگا۔

زیر جائزہ مدت کے دوران ”اے ایل ایچ ڈبلیو پی XI“ کو 18 اکتوبر 2023ء کو 21.25 فیصد منافع کے وعدے کے ساتھ متعارف کرایا گیا۔ یہ فنڈ 09 اکتوبر 2024ء 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 3.4 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 زرعی پیداوار متاثر ہوئی تھی۔ فصلوں کی پیداوار حوصلہ افزا رہی، مثلاً کپاس کی فصل مالی سال 2024ء کی پہلی ششماہی میں بڑھ کر 8.2 ملین گانٹھیں ہو گئی، بالقابل مالی سال 2023ء میں 4.9 ملین گانٹھوں کے۔

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء وعدہ پلانز کے اکاؤنٹس برائے ششماہی مُختتمہ 31 دسمبر 2023ء کا جائزہ پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

مالی سال کی پہلی ششماہی کے اختتام پر پاکستان کے مجموعی معاشی عوامل کی صورت حال آغاز سال کے مقابلے میں کافی بہتر تھی۔ حکومت نے جون 2023ء میں آئی ایم ایف سے 3 بلین ڈالر کا اسٹینڈ بائے (ایس بی اے) حاصل کر لیا جس میں سے 1.2 بلین ڈالر فوری طور پر جاری کر دیئے گئے۔ اس پیش رفت کے بعد دوست ممالک سے اضافی آمدات اور بروقت rollovers عمل میں آئے جس کے نتیجے میں خارجی سطح پر بہتر امکانات کی بدولت Fitch کی جاری کردہ پاکستان کی خود مختار درجہ بندی -CCC سے CCC کر دی گئی۔

نئی نگران حکومت نے روپے پر قیاس آرائی کے دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غلط استعمال کے خلاف فیصلہ کن اقدام اٹھائے جن کی بدولت زرمبادلہ کی شرح میں تیزی سے بہتری آئی اور اوپن مارکیٹ اور انٹربینک شرح کے فرق میں کمی ہوئی۔ اس کے نتیجے میں ترسیلات زر اور برآمدات سے ہونے والی آمدنی میں بہتری آئی اور دسمبر کے اختتام پر روپے کی قدر ڈالر کے مقابلے میں 307 سے کم ہو کر 281.9 ہو گئی۔

مالی سال 2024ء کی پہلی ششماہی میں ملکہ کا کرنٹ اکاؤنٹ کا خسارہ (سے اے ڈی) 0.8 بلین ڈالر تھا، جو گزشتہ سال کی مماثل مدت میں 3.6 بلین ڈالر کے مقابلے میں 77 فیصد سال در سال (YoY) کمی ہے۔ سی اے ڈی میں کمی میں اہم ترین کردار تجارتی خسارے میں کمی کا تھا کیونکہ برآمدات میں 7.5 فیصد اضافے اور درآمدات میں 14.7 فیصد کمی کے نتیجے میں تجارتی خسارہ 35.2 فیصد سکوٹ گیا۔ ایس بی پی کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر سے بڑھ کر دسمبر 2023ء تک 8.2 بلین ڈالر ہو گئے، جس کے نتیجے میں ملکہ کی خارجی صورت حال بہتر ہو گئی۔ یہ آئی ایم ایف، دوست ممالک اور کثیرالجہتی ذرائع سے آمدات کی بدولت ممکن ہوا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی صارفین کی قیمت کے انڈیکس (سی پی آئی) سے ہوتی ہے، کا اوسط مالی سال 2024ء کی پہلی ششماہی کے دوران 28.8 فیصد تھا، جبکہ گزشتہ سال مماثل مدت میں 25 فیصد تھا۔ مہنگائی بلند سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خطیر کمی کے نتیجے میں اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پوری کرنے کے لیے بجلی کی بنیادی قیمت اور گیس کی قیمتوں میں اضافہ کیا جس کے نتیجے میں مہنگائی کا دباؤ مزید بڑھا۔ ایس بی پی نے 12 دسمبر 2023ء کو منعقدہ مانیٹری پالیسی میں جمود کو بنیادی طور پر برقرار رکھا۔ کمیٹی نے اندازہ لگایا کہ سود کی حقیقی شرح اگلے 12 ماہ کے امکانات کی بنیاد پر مثبت رہے گی اور مہنگائی میں کمی کا رجحان برقرار رہے گا۔

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan,
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA WADA FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Wada Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024



AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21-3454 6494-7
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Alhamra Wada Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Wada Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Board of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

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


Chartered Accountants

Place: Karachi

Date: February 21, 2024

UDIN: RR202310057dFq4JYDHG

Independent Chartered Accountants Firm is
Deloitte Touche Tohmatsu Limited

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

December 31, 2023 (Un-audited)					June 30, 2023 (Audited)
Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Total	Alhamra Wada Plan-VII

(Rupees in '000)

Note

ASSETS

Bank balances	5	9,591	8,789	8,840	6,382	33,602	93,199
Investments	6	1,746,745	267,267	1,018,204	2,291,757	5,323,973	1,852,035
Profit receivable		77,838	28,050	90,216	116,876	312,980	81,792
Total assets		1,834,174	304,106	1,117,260	2,415,015	5,670,555	2,027,026

LIABILITIES

Payable to MCB Investment Management Limited - Management Company	7	25,247	1,765	3,393	5,390	35,795	5,659
Payable to Central Depository Company of Pakistan Limited - Trustee		95	16	59	125	295	103
Payable to the Securities and Exchange Commission of Pakistan	8	115	19	71	152	357	80
Accrued expense and other Liabilities	9	346	71	92	100	609	13
Total liabilities		25,803	1,871	3,615	5,767	37,056	5,855

NET ASSETS

		1,808,371	302,235	1,113,645	2,409,248	5,633,499	2,021,171
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

		1,808,371	302,235	1,113,645	2,409,248	5,633,499	2,021,171
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CONTINGENCIES AND COMMITMENTS

10

(Number of units)

NUMBER OF UNITS IN ISSUE		16,447,113	2,747,909	10,350,544	22,742,943		20,159,210
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(Rupees)

NET ASSETS VALUE PER UNIT		109.9507	109.9873	107.5929	105.9339		100.2604
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The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

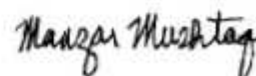
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period from July 01, 2023 to December 31, 2023	For the period from July 11, 2023 to December 31, 2023	For the period from August 21, 2023 to December 31, 2023	For the period from October 18, 2023 to December 31, 2023	Total
	Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Total
Note (Rupees in '000)					
INCOME					
Investments at fair value through profit or loss:					
- Income from government securities	193,913	29,229	81,796	103,089	408,027
Unrealised gain in fair value of investments classified as at fair value through profit or loss	1,030	235	177	36,423	37,865
Capital gain on sale of investments - net	73	94	82	492	741
Profit on bank deposits	2,510	756	1,392	1,997	6,655
Other income	435	10	-	-	445
Total income	197,961	30,324	83,447	142,001	453,733
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	3,488	1,164	2,069	3,358	10,079
Sindh Sales Tax on remuneration of Management Company	453	151	269	436	1,309
Remuneration of Central Depository Company of Pakistan Limited - Trustee	532	77	216	263	1,088
Sindh Sales Tax on remuneration of the Trustee	69	10	28	34	141
Annual fees of Securities and Exchange Commission of Pakistan	726	106	294	359	1,485
Allocated expense	2,636	252	320	26	3,234
Selling and marketing expense	13,011	199	725	1,559	15,494
Brokerage, bank charges and others	535	9	14	10	568
Total expenses	21,450	1,968	3,935	6,045	33,398
Net income for the period before taxation	176,511	28,356	79,512	135,956	420,335
Taxation	-	-	-	-	-
Net income for the period after taxation	176,511	28,356	79,512	135,956	420,335
Allocation of net income for the period					
Net income for the period after taxation	176,511	28,356	79,512	135,956	420,335
Income already paid on units redeemed	(17,860)	(913)	(922)	(1,003)	(20,698)
	158,651	27,443	78,590	134,953	399,637
Accounting income available for distribution					
Relating to capital gains	1,100	319	240	36,590	38,248
Excluding capital gains	157,551	27,124	78,350	98,363	361,389
	158,651	27,443	78,590	134,953	399,637
Earnings per unit					

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

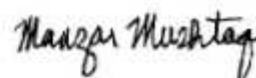
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 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	Total
	Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan-V	Total
(Rupees in '000)						
INCOME						
Profit on bank deposits	8,371	38,749	22,591	60,812	5,751	136,274
Total income	8,371	38,749	22,591	60,812	5,751	136,274
EXPENSES						
Remuneration of MCB Investment Management Limited - Management Company	510	1,759	637	2,098	151	5,155
Sindh Sales Tax on remuneration of Management Company	66	229	83	273	20	670
Remuneration of Central Depository Company of Pakistan Limited - Trustee	39	175	104	232	20	570
Sindh Sales Tax on remuneration of the Trustee	5	23	14	30	3	74
Annual fees of Securities and Exchange Commission of Pakistan	11	47	28	79	7	171
Allocated expense	-	-	-	68	398	466
Selling and marketing expense	243	1,366	1,266	864	-	3,738
Bank Charges	17	26	12	7	4	66
Total expenses	892	3,624	2,142	3,850	602	10,910
Net income for the period before taxation	7,479	35,125	20,449	57,161	5,149	125,364
Taxation	-	-	-	-	-	-
Net income for the period after taxation	7,479	35,125	20,449	57,161	5,149	125,364
Allocation of net income for the period						
Net income for the period after taxation	7,479	35,125	20,449	57,161	5,149	125,364
Income already paid on units redeemed	(4,815)	(13,060)	(19,556)	(43,876)	(4,948)	(86,255)
Accounting income available for distribution	2,664	22,065	893	13,286	201	39,109
Relating to capital gains	-	-	-	-	-	-
Excluding capital gains	2,664	22,065	893	13,286	201	39,109
	2,664	22,065	893	13,286	201	39,109
Earnings per unit						

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

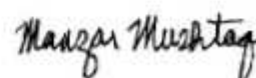
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

Quarter ended December 31, 2023					Quarter ended December 31, 2022			
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan- XI	Total	Alhamra Wada Plan IV	Alhamra Wada Plan V	Total
Note ----- (Rupees in '000) -----								
INCOME								
Investments at fair value through profit or loss:								
- Income from government securities	95,467	15,466	56,963	103,089	167,896	-	-	-
Unrealised gain in fair value of investments classified as at fair value through profit or	572	235.00	177	36,423	984	-	-	-
Capital gain on sale of investments - net	73	94	82	492	249	-	-	-
Profit on bank deposits	1,883	307	560	1,997	2,750	48,810	5,751	54,561
Other income	353	10	-	-	363	-	-	-
Total income	98,348	16,112	57,782	142,001	172,242	48,810	5,751	54,561
EXPENSES								
Remuneration of MCB Investment Management Limited - Management Company	470	657	1,449	3,358	2,576	1,381	151	1,532
Sindh Sales Tax on remuneration of Management Company	61	85	188	436	334	180	20	199
Remuneration of Central Depository Company of Pakistan Limited - Trustee	258	41	152	263	451	174	20	193
Sindh Sales Tax on remuneration of the Trustee	33	5	20	34	58	23	3	25
Annual fees of Securities and Exchange Commission of Pakistan	353	57	207	359	617	63	7	70
Allocated expense	-	7	20	26	27	68	398	466
Selling and marketing expense	-	199	725	1,559	924	-	-	-
Brokerage, bank charges and others	534	3	3	10	540	2	4	6
Total operating expenses	1,709	1,054	2,764	6,045	5,527	1,890	602	2,491
Net income for the period before taxation	96,639	15,058	55,018	135,956	166,715	46,920	5,149	52,070
Taxation	-	-	-	-	-	-	-	-
Net income for the period	96,639	15,058	55,018	135,956	166,715	46,920	5,149	52,070

Earnings per unit

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

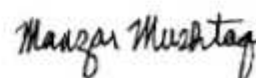
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023				Total
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	
	(Rupees in '000)				
Net income for the period after taxation	176,511	28,356	79,512	135,956	420,335
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	176,511	28,356	79,512	135,956	420,335

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

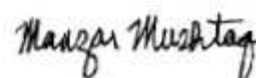
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Half year ended December 31, 2022

	Alhamra Wada I	Alhamra Wada II	Alhamra Wada III	Alhamra Wada IV	Alhamra Wada V	Total
	----- (Rupees in '000) -----					
Net income for the period after taxation	7,479	35,125	20,449	57,161	5,149	125,364
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	7,479	35,125	20,449	57,161	5,149	125,364

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

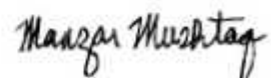
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Quarter ended December 31, 2023				Quarter ended December 31, 2022		
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Total	Alhamra Wada Plan IV	Alhamra Wada Plan V	Total
	(Rupees in '000)						
Net income for the period after taxation	96,639	15,058	55,018	111,697	46,920	5,149	52,069
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	96,639	15,058	55,018	111,697	46,920	5,149	52,069

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

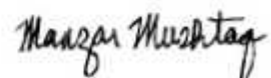
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Alhamra Wada Plan-VII For the period from July 01, 2023 to December 31, 2023	Alhamra Wada Plan-VIII For the period from July 11, 2023 to December 31, 2023	Alhamra Wada Plan-X For the period from August 21, 2023 to December 31, 2023	Alhamra Wada Plan-XI For the period from August 18, 2023 to December 31, 2023	Total			
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total		
Net Assets at the beginning of the period	2,015,958	5,213	2,021,171	-	-	2,015,958	5,213	2,021,171
Issuance: Transfer of 524,833 units of Alhamra Wada Plan VII, 2,864,716 units of Alhamra Wada Plan VIII, 53,482,110 units of Alhamra Wada Plan X and 22,993,028 units of Alhamra Wada Plan XI	62,599	-	62,599	286,473	-	286,473	1,040,212	2,296,354
- Capital value	1,183	-	1,183	1,040,211	-	1,040,212	2,296,353	3,687,988
- Elements of income	61,416	-	61,416	246,262	-	246,262	2,296,353	3,688,781
Redemption: Transfer of 4,238,720 units of Alhamra Wada Plan VII, 118,827 units of Alhamra Wada Plan VIII, 54,566 units of Alhamra Wada Plan X and 250,083 units of Alhamra Wada Plan XI	(484,775)	(468)	(485,243)	(11,881)	(912)	(12,793)	(25,059)	(476,622)
- Capital value	(468)	(17,890)	(18,358)	(14,107)	(822)	(14,929)	(25,059)	(476,622)
- Elements of income	(484,307)	(451)	(484,758)	(12,294)	(922)	(13,216)	(25,059)	(476,622)
Total comprehensive income for the period	176,811	176,811	353,622	79,512	79,512	159,024	135,956	294,980
Net assets at end of the period	1,644,507	163,884	1,808,391	274,792	27,443	302,235	1,038,584	2,274,294
Undistributed (loss) / income brought forward comprising of:								
- Realized	3,178	-	3,178	-	-	3,178	-	3,178
- Unrealized	2,035	-	2,035	-	-	2,035	-	2,035
Accounting income available for distribution	1,100	157,581	158,681	345	78,385	78,730	36,580	391,389
- Relating to capital gains	-	157,581	157,581	-	78,385	78,385	36,580	391,389
- Excluding capital gains	1,100	-	1,100	345	-	345	-	345
Distribution paid during the period	-	-	-	-	-	-	-	-
Undistributed income carried forward	163,884	1,035	164,919	79,595	79,595	159,190	134,953	306,602
Undistributed (loss) / (income) carried forward comprising of:								
- Realized	163,884	1,035	164,919	-	-	164,919	-	164,919
- Unrealized	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100,265.4	-	100,265.4	-	-	100,265.4	-	100,265.4
Net assets value per unit at end of the period	159,987	107,992.9	167,980	107,992.9	107,992.9	165,985.8	105,833.9	165,985.8

The annexed notes 1 to 17 form an integral part of the condensed interim financial information.

For MCB Investment Management Limited
(Management Company)

[Signature]
Chief Executive Officer

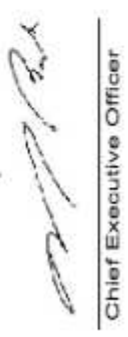
[Signature]
Chief Financial Officer

[Signature]
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Alhama Wada Plan-I For the period from July 01, 2022 to July 31, 2022		Alhama Wada Plan-II For the period from August 01, 2022 to August 31, 2022		Alhama Wada Plan-III For the period from September 01, 2022 to September 30, 2022		Alhama Wada Plan-IV For the period from September 18, 2022 to December 31, 2022		Alhama Wada Plan-V For the period from December 06, 2022 to December 31, 2022	
	Capital Value	Underbilled income	Capital Value	Underbilled income	Capital Value	Underbilled income	Capital Value	Underbilled income	Capital Value	Underbilled income
Net Assets at the beginning of the period	650,470	-	650,470	-	-	-	-	-	-	-
Issuance / Transfer of 237,070 units of Alhama Wada Plan I, 340,987 units of Alhama Wada Plan II, 22,283,419 units of Alhama Wada Plan III, 19,078,930 units of Alhama Wada Plan IV and 6,024,287 units of Alhama Wada Plan V	23,726	-	33,726	3,405,617	2,228,343	1,927,853	1,501,564	603,489	603,489	-
- Capital value	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-
Redemption / Transfer of 4,000,206 units of Alhama Wada Plan I, 13,132,159 units of Alhama Wada Plan II, 10,462,038 units of Alhama Wada Plan III and 8,194,728 units of Alhama Wada Plan V	23,723	-	23,723	3,410,014	2,228,443	1,927,853	1,501,432	603,246	603,246	-
- Capital value	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(462,037)	-	(462,037)	(13,067)	(2,133,844)	(1,448,376)	(1,448,376)	(879,479)	(879,479)	-
Distribution during the period	(8)	(4,816)	(4,824)	(1)	0	0	(63,786)	(10)	(63,786)	(6,958)
- Capital value	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(470)	(4,824)	(4,824)	(1)	0	0	(63,786)	(10)	(63,786)	(6,958)
Distribution during the period	(19)	(4,816)	(4,835)	(10)	(19)	(19)	(43,796)	(61)	(43,796)	(4,925)
- Capital value	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	220,153	7,679	227,832	2,094,398	92,511	485,698	401,479	23,021	401,479	23,021
Paid to unit holders on maturity	(220,153)	(7,679)	(227,832)	(2,094,398)	(92,511)	(485,698)	(401,479)	(23,021)	(401,479)	(23,021)
Net assets at end of the period	650,470	-	650,470	-	-	-	-	-	-	-
Underbilled (loss) / income brought forward comprising of:	-	-	-	-	-	-	-	-	-	-
- Realized	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	2,064	-	2,064	-	893	-	13,396	-	201	-
- Brought forward capital gains	2,064	-	2,064	-	893	-	13,396	-	201	-
Distribution paid during the period	(2,064)	-	(2,064)	-	(893)	-	(13,396)	-	(201)	-
Underbilled income carried forward	-	-	-	-	-	-	-	-	-	-
Underbilled (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 17 form an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

For MCB Investment Management Limited
(Management Company)

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period from July 01, 2023 to December 31, 2023	For the period from July 11, 2023 to December 31, 2023	For the period from August 21, 2023 to December 31, 2023	For the period from October 16, 2023 to December 31, 2023	Total
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	
(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	176,511	28,356	79,512	135,956	420,335
Adjustments for:					
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.1 (1,030)	(235)	(177)	(36,423)	(37,865)
Increase in assets					
Investments - net	106,320	(267,032)	(1,018,027)	(2,255,334)	(3,434,073)
Profit receivable on bank deposits	3,954	(28,050)	(90,216)	(116,876)	(231,188)
	110,274	(295,082)	(1,108,243)	(2,372,210)	(3,665,261)
Increase in liabilities					
Payable to the Management Company	19,588	1,765	3,393	5,390	30,136
Payable to the Trustee	(8)	16	59	125	192
Payable to the Securities and Exchange Commission of Pakistan	35	19	71	152	277
Accrued expense and other Liabilities	333	71	92	100	596
	19,948	1,871	3,615	5,767	31,201
Net cash generated from / (used in) operating activities	305,703	(265,090)	(1,025,293)	(2,266,910)	(3,251,590)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	53,792	286,473	1,049,212	2,299,304	3,688,781
Amount paid against redemption of units	(443,103)	(12,594)	(15,079)	(26,012)	(496,788)
Net cash (used in) / generated from financing activities	(389,311)	273,879	1,034,133	2,273,292	3,191,993
Net decrease in cash and cash equivalents during the period	(83,608)	8,789	8,840	6,382	(59,597)
Cash and cash equivalents at the beginning of the period	93,199	-	-	-	93,199
Cash and cash equivalents at the end of the period	9,591	8,789	8,840	6,382	33,602

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

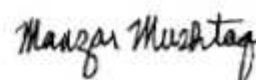
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Half year ended December 31, 2022

	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	
	Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan-V	Total

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	7,479	35,125	20,449	57,161	5,149	125,364
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Adjustments for:

Increase in assets

Profit receivable on bank deposits	565	-	-	-	(5,751)	(5,185)
Other receivables	20	-	-	-	-	20
	585	-	-	-	(5,751)	(5,165)

Increase in liabilities

Payable to the Management Company	(66)	-	-	-	-	(66)
Payable to the Trustee	(2)	-	-	-	-	(2)
Dividend payable	-	-	-	-	244	244
	(67)	-	-	-	244	177

Net cash generated from operating activities

	7,997	35,125	20,449	57,161	(357)	120,375
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CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	23,733	3,410,014	2,226,431	1,902,451	602,541	8,165,170
Amount paid against redemption of units	(466,854)	(1,328,277)	(2,153,400)	(1,490,029)	(584,432)	(6,022,993)
Distributions made during the period	(2,682)	(22,462)	(982)	(13,994)	(244)	(40,364)
Paid to unit holder on maturity	(220,153)	(2,094,399)	(92,498)	(455,589)	-	(2,862,639)
Net cash generated / (used in) from financing activities	(665,956)	(35,125)	(20,449)	(57,161)	17,865	(760,826)
Net increase / (decrease) in cash and cash equivalents during the period	(657,959)	-	-	-	17,508	(640,451)
Cash and cash equivalents at the beginning of the period	657,959	-	-	-	-	657,959
Cash and cash equivalents at the end of the period	-	-	-	-	17,508	17,508

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

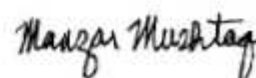
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 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 May 06, 2022 under the Sindh Trust Act, 2020 executed between MCB Investment Management 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 authorised 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/ALH WF/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** 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 07, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited. 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 Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2023 to the Management Company and AA(f) as stability rating dated July 04, 2023 to the fund
- 1.5** 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.
- 1.6** 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.
- 1.7** The Fund is an open-end collective investment scheme categorised 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 active during the period from July 01, 2023 to December 31, 2023:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	Alhamra Wada Plan VII (Plan VII)	18-Apr-23	18-Apr-24	Active	19.75%
2	Alhamra Wada Plan VIII (Plan VIII)	11-Jul-23	12-Jul-24	Active	20.25%
3	Alhamra Wada Plan X (Plan X)	21-Aug-23	7-Aug-24	Active	21.00%
4	Alhamra Wada Plan XI (Plan XI)	18-Oct-23	9-Oct-24	Active	21.25%

- 1.8** 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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.

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 requirements of the Trust Deed differ from the IAS 34, 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 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, 2023.

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 December 31, 2023

This condensed interim financial information is presented in Pakistan 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, 2023.

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, 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.

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, 2023.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)	
	PLAN VII	PLAN VIII	PLAN X	PLAN XI	PLAN I	PLAN I
BANK BALANCES	(Rupees in '000)					
In savings accounts	9,591	8,789	8,840	8,382	93,199	
	Note 5.1					
5.1	These carry profit at the rates of ranging from 20.75% to 21.25% in Plan-VII, 20.75% to 21.25% in Plan-VIII, 20.75% to 21.25% in Plan-X, and 20.65% to 21.20% in Plan-XI (June 30, 2023: Plan VII 19.25% to 20.25%)					
INVESTMENTS	(Rupees in '000)					
	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)	
	PLAN VII	PLAN VIII	PLAN X	PLAN XI	PLAN VII	
Financial assets 'at fair value through profit or loss' - net	1,746,745	267,267	1,018,204	2,291,757	1,852,035	
Government securities						
Investment in GOP Ijara sukuk						
6.1	Government securities - GoP Ijara Sukuk					

Tenor	Issue Date	Face value				As at December 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain		
(Rupees in '000)										
ALHAMRA WADA PLAN VII										
GOP Ijara	17-Apr-23	1,850,000	20,000	125,000	1,745,000	1,745,715	1,746,745	1,030	0.97	1.00
GOP Ijara	04-Dec-23	-	25,000	25,000	-	-	-	-	-	-
ALHAMRA WADA PLAN VIII										
GOP Ijara	12-Jul-23	-	300,000	33,000	267,000	267,032	267,267	235	0.68	1.00
GOP Ijara	04-Dec-23	-	25,000	25,000	-	-	-	-	-	-
ALHAMRA WADA PLAN X										
GOP Ijara	07-Aug-23	-	1,050,000	32,000	1,018,000	1,018,028	1,018,204	178	0.91	1.00
GOP Ijara	04-Dec-23	-	25,000	25,000	-	-	-	-	-	-
ALHAMRA WADA PLAN XI										
GOP Ijara	09-Oct-23	-	2,281,000	36,000	2,255,000	2,255,333	2,291,757	36,424	0.95	1.00
GOP Ijara	04-Dec-23	-	25,000	25,000	-	-	-	-	-	-
Total as at December 31, 2023						5,286,106	5,323,973	37,867		
Total as at June 30, 2023						1,850,000	1,852,035	2,035		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Note	December 31, 2023 (Un-audited)				June
		PLAN VII	PLAN VIII	PLAN X	PLAN XI	30, 2023
		(Rupees in '000)				
7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY						PLAN VII
Management remuneration payable	7.1	6,994	1,164	2,068	3,358	3,506
Sindh Sales Tax payable on remuneration of the Management Company	7.2	909	151	269	437	456
Allocated expense payable	7.3	4,333	251	320	26	1,697
Selling and marketing expenses payable	7.4	13,011	199	726	1,559	-
Payable to MCB Investment Management Company Limited	7.5	-	-	10	10	-
		25,247	1,765	3,393	5,390	5,659

7.1 The management company charged management fee at the rate up to 15% of the gross earnings of the scheme in Alhamra Wada Plan I to VIII at the rate upto 1.75% per annum of average daily net assets in Alhamra Wada Plan X and Plan XI respectively, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 13% (June 30, 2023: 13%).

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

7.4 The Management Company has charged selling and marketing expenses to the fund to the extent as it thinks expedient on its discretion subject to not being higher than actual expenses.

7.5 This amount pertains to amount deposited, as initial deposit for bank account opening, by the Management Company.

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

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.

	December 31, 2023 (Un-audited)				30, 2023
	PLAN VII	PLAN VIII	PLAN X	PLAN XI	PLAN VII
	(Rupees in '000)				
9. ACCRUED AND OTHER LIABILITIES					
Withholding tax on capital gain	341	71	92	100	13
Brokerage payable	5	-	-	-	-
	346	71	92	100	13

10. CONTINGENCIES & COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

11. 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 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, therefore, no provision for taxation has been made in this condensed interim financial information 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.

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

13. TOTAL EXPENSE RATIO

Alhamra Wada Plan VII

The annualised total Expense Ratio (TER) of the Fund from July 01,2023 to December 31,2023 is 2.21% which includes 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Alhamra Wada Plan VIII

The annualised total Expense Ratio (TER) of the Fund from July 01,2023 to December 31,2023 is 1.31% which includes 0.18% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Alhamra Wada Plan X

The annualised total Expense Ratio (TER) of the Fund from July 01,2023 to December 31,2023 is 0.72% which includes 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Alhamra Wada Plan XI

The annualised total Expense Ratio (TER) of the Fund from July 01,2023 to December 31,2023 is 0.52% which includes 0.08% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB and Investment Management 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 HALF YEAR ENDED DECEMBER 31, 2023**

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

	December 31, 2023			
	Plan VII	Plan VIII	Plan X	Plan XI
	(Rupees in '000)			
MCB Investment Management Limited				
Management remuneration expenses	3,941	1,315	2,338	3,794
Back office operation expenses	2,636	252	320	26
Marketing and Selling Expenses	13,011	199	725	1,559
Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration expenses	601	87	244	297

	December 31, 2022				
	Plan I	Plan II	Plan III	Plan IV	Plan V
	(Rupees in '000)				
MCB Investment Management Limited					
Management remuneration expenses	577	1,988	720	2,371	170
Back Office operation expenses	-	-	-	68	398
Marketing and Selling Expenses	243	1,366	1,266	864	-
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration expenses	45	198	117	262	22

14.3 Details of balances with related parties / connected persons as at period end

	December 31, 2023				June 30, 2023
	Plan VII	Plan VIII	Plan X	Plan XI	Plan VII
	(Rupees in '000)				
MCB Investment					
Management remuneration payable	6,994	1,164	2,069	3,358	3,506
Sindh sales tax payable on management remuneration	909	151	269	437	456
Payable against allocated expenses	4,333	251	320	26	1,697
Payable to Management Company	13,011	199	736	1,569	-
Central Depository Company of Pakistan Limited					
Trustee remuneration payable	84	14	52	111	91
Sindh sales tax payable on Trustee remuneration	11	2	7	14	12

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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

	December 31, 2023						
	Carrying amount			Fair Value			
	Fair Value through profit or loss	Amortised cost	Total	Level-1	Level-2	Level-3	Total
(Rupees in '000)							
Financial assets measured at Fair value							
Gop - Ijara sukuk	5,323,973	-	5,323,973	5,323,973	-	-	-
Financial assets not measured at Fair value							
Bank balances	-	33,602	33,602				
Profit receivable	-	312,980	312,980				
	-	346,582	346,582				
Financial liabilities not measured at Fair value through							
Payable to MCB Investment Management Limited - Management Company	-	34,029	34,029				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	295	295				
Accrued expense and other Liabilities	-	5	5				
	-	34,329	34,329				
June 30, 2023							
	Carring amount			Fair Value			
	Fair Value through profit or loss	Amortised cost	Total	Level-1	Level-2	Level-3	Total
(Rupees in '000)							
Financial assets measured at Fair value							
Gop - Ijara sukuk	1,852,035	-	1,852,035	1,852,035	-	-	1,852,035
Financial assets not measured at Fair value							
Bank balances	-	93,199	93,199				
Profit receivable	-	81,792	81,792				
		174,991	174,991				
Financial liabilities not measured							
Payable to MCB Investment Management Limited - Management Company	-	5,204	5,204				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	91	91				
	-	5,294	5,294				

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

16. CORRESPONDING FIGURES

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

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue On February 02, 2024 by the Board of Directors of the Management Company

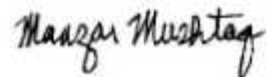
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

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