

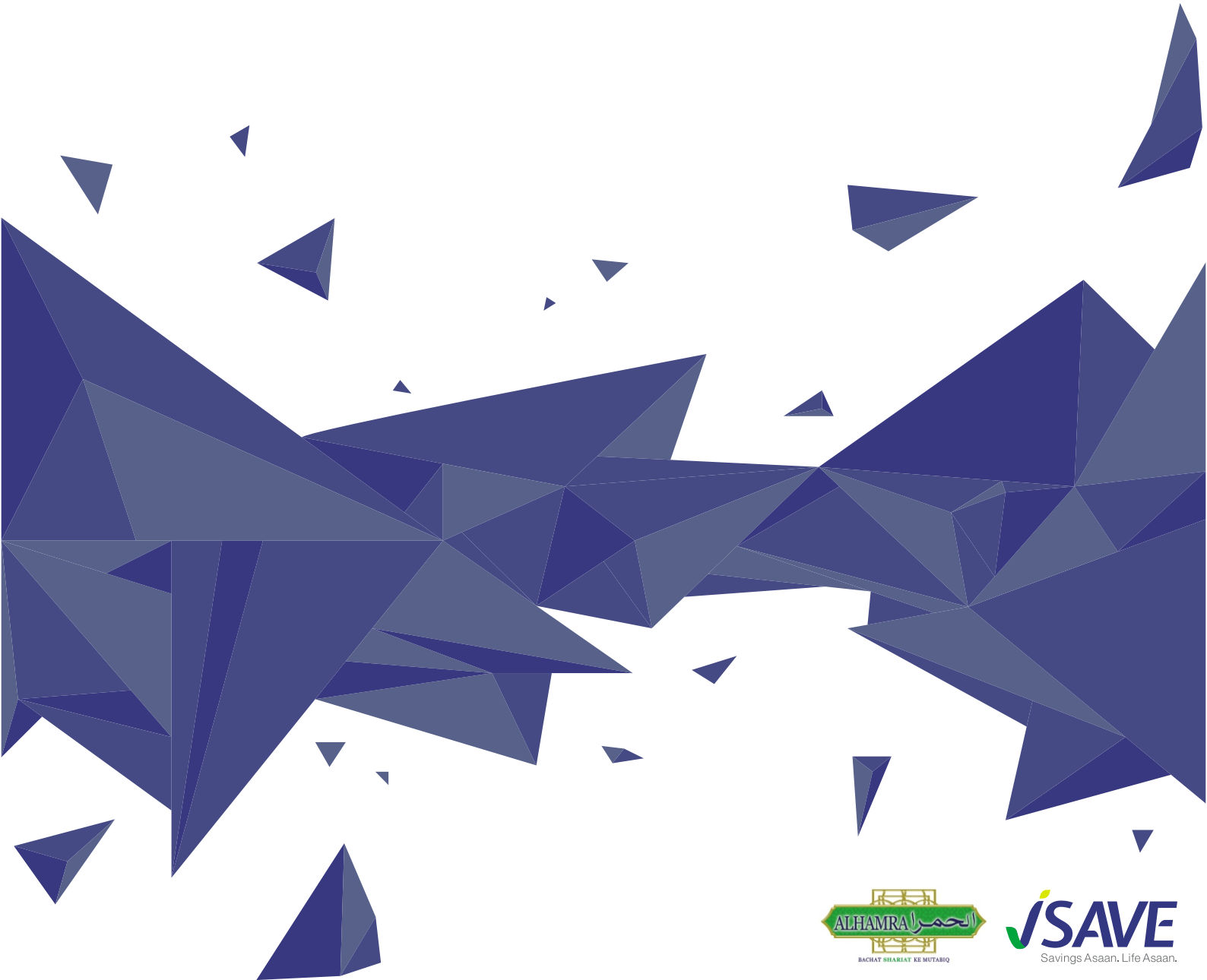


MCB FUNDS  
Investments for Life

# QUATERLY REPORT

MARCH  
**2024**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **ALHAMRA WADA FUND**

## TABLE OF CONTENTS

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1	Fund's Information	402
2	Report of the Directors of the Management Company	403
3	Condensed Interim Statement of Assets And Liabilities	411
4	Condensed Interim Income Statement (Un-audited)	412
5	Condensed Interim Statement of Comprehensive Income (Un-audited)	413
6	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	414
7	Condensed Interim Cash Flow Statement ( Un-audited)	415
8	Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)	416

## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Mr. Shoaib Mumtaz Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating Officer &amp; Chief Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Altaf Ahmad Faisal	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	Faysal Bank Limited	
<b>Auditors</b>	<b>M. Yousuf Adil Saleem &amp; Co.</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Fund** accounts review for the nine months ended March 31, 2024.

### **Economy and Money Market Review**

Macroeconomic indicators have been on an improving path since 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, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully reach staff level agreement with IMF in the first and second reviews. After formation of new cabinet, the government has also publicly announced its intention to seek a new IMF program of at least USD 6.0 billion after the current program expires.

The 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. This led to the reduction of the difference between open market and interbank rates, which consequently improved remittances and export proceeds. The government has been running a subdued current account balance, which along with increased clarity on the external front has led the local currency to depict strength. The USD PKR close the period at 277.9 appreciating by 2.9% since the start of the year.

Country posted a current account deficit (CAD) of USD 1.0 billion in the first eight months of the fiscal year 2024 (8MFY24) declining by 74% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 10.2% increase in exports coupled with an 8.8% drop in imports led to a 27.6% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 8.0 billion as of March 2024 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 27.1% during first nine months of the fiscal year compared to 27.3% 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 March 18, 2024. The Committee assessed that the level of inflation remains high and its outlook is susceptible to risks amidst elevated inflation expectations which warranted a cautious approach in the near term.

The country's GDP grew by 1.0% in the second quarter of the financial year 2023-24 as compared to 2.2% in the same period last year. Agriculture grew by 5.0%, Services remained flattish at 0.01% while industrial sector witnessed a decline of -0.84%. Historic high interest rates coupled with political uncertainty were the major culprits behind the fall in industrial output. On the fiscal side, FBR tax collection increased by 30.1% in 9MFY24 to PKR 6,709 billion, outpacing the target by a modest PKR 1bn.

### **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.

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.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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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.

During the period under review, the ALHWP XII was launched on March 26, 2024 with a promised return of 19.50% The fund will mature on June 26, 2024.

### **Economy & Market – Future Outlook**

Pakistan GDP is expected to rebound to 2.7% in FY24 after a dismal performance last year where the GDP contracted by 0.17%. The outlook for agricultural output is optimistic, with an expected increase of 6.1%. This growth is attributed to rebound in production compared to the previous year, which was marred by heavy floods affecting crops like rice and cotton. Particularly encouraging is the notable increase in cotton arrivals, rising by 71% year-on-year to reach 8.4 million bales in the fiscal year 2024. However Industrial and services sector growth is likely to remain lackluster and will clock at 1.1% and 1.8% respectively due to overall economic slowdown amid all time high interest rates.

We expect government to enter a new long-term IMF program worth atleast USD 6 billion, after the current program expires. Successful continuation of the IMF program will be a key positive as it will allow us to tap funding from bilateral and multilateral sources. 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 1.4 billion (0.4% of GDP) in FY24 and USD 3.2bn (0.8% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

The USD/PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 300.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in March 2024 clocked of 20.7% which was the lowest since May 2022. The core inflation also registered a significant slowdown, clocking at 15.7% which is a low of 18 months. The inflation reading is expected to decline to 18-19% by June 2024 and 13-14% by December 2024. This will allow Monetary Policy Committee to cut interest by 2% till June 2024 and around 5-6% by December 2024.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 9.4%, a discount of 51% from its historical average of 19.1%. Similarly, Earning Yield minus Risk Free Rate is close to 9.0%, 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 4.3x, while offering a dividend yield of 11.9%.

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 have added government bonds in Income Funds 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 48.3% during 9MFY24 to PKR 2,319 billion. Total money market funds grew by about 30.0% since June 2023. Within the

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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money market sphere, conventional funds showed a growth of 17.4% to PKR 556 billion while Islamic funds increased by 43.9% to PKR 618 billion. In addition, the total fixed Income funds increased by about 93.2% since June 2023 to PKR 714 billion while Equity and related funds increased by 35.3% to PKR 227 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.6%, followed by Income funds with 30.8% and Equity and Equity related funds having a share of 9.8% as at the end of March 2024.

### **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 is likely to see inflows post new IMF agreement. Relatively 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,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
April 22, 2024



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**Manzar Mushtaq**  
Director  
April 22, 2024

## ڈائریکٹرز رپورٹ

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۔

اظہارِ شکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کو اُن کی محنت کے لیے خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

*Manzar Mushtaq*

منظر مشتاق

ڈائریکٹر

کراچی، 22 اپریل 2024ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی، 22 اپریل 2024ء



## ڈائریکٹرز رپورٹ

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 9.4 فیصد ہے جو اس کے قدیم اوسط 19.1 فیصد سے 51 فیصد کمی ہے۔ اسی طرح Earning Yield سے محفوظ شرح کم کرنے پر تقریباً 9.0 فیصد کے قریب بنتا ہے، اور اس کے تاریخی اوسط 2.7 فیصد 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 4.3x کے PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 11.9 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۔ درمیانی اور طویل مدت کے سرمایہ کار بانڈ اور انکم فنڈز سے مستفیدہ سکتے ہیں جہاں زیادہ مدت میں سود کی شرح کے مستقبل کے امکانات کی بنیاد پر سرمائے میں اضافے کے مواقع پیدا ہوں گے۔ ہم نے حکومتی بانڈز کو انکم فنڈز میں شامل کر دیا ہے تاکہ قریبی 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 کے پہلے نو ماہ کے دوران تقریباً 48.3 فیصد بڑھ کر 2,319 بلین روپے ہو گئے۔ منی مارکیٹ کے مجموعی فنڈز میں جون 2023ء سے اب تک تقریباً 30.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 17.4 فیصد بڑھ کر 556 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 43.9 فیصد بڑھ کر 618 بلین روپے ہو گئے۔ مزید برآں، فیکسڈ انکم کے مجموعی فنڈز جون 2023ء سے اب تک تقریباً 93.2 فیصد بڑھ کر 714 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 35.3 فیصد بڑھ کر 227 بلین روپے ہو گئے۔

شعبہ جاتی شراکت کے اعتبار سے مارچ 2024ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 50.6 فیصد کے ساتھ سب سے آگے تھے، جبکہ انکم فنڈ 30.8 فیصد اور ایکویٹی اور متعلقہ فنڈ 9.8 فیصد رہے

### میوچل فنڈ صنعت کا نقطہ نظر

سود کی شرحوں میں کمی کی بنیاد پر بانڈ فنڈز اور ایکویٹیز، دونوں کی کارکردگی اگلے سال اچھی ہونے کا امکان ہے۔ دوران سال انکم فنڈز میں سرمایہ کاروں کی قابل ذکر دلچسپی صاف ظاہر تھی جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے معاہدے کے بعد بہتری متوقع ہے۔ دوران مدت نسبتاً زیادہ شروح سود سے منی مارکیٹ فنڈز میں پائیدار آمدات 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

معیشت اور مارکیٹ - مستقبل کے امکانات

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) گزشتہ سال مایوس کن کارکردگی (0.17 فیصد کمی) کے بعد مالی سال 2024ء میں متوقع طور پر بحال ہو کر 2.7 فیصد ہو جائے گی۔ زرعی پیداوار کا مستقبل امید افزا ہے اور اس میں 6.1 فیصد کی ترقی متوقع ہے کیونکہ پیداوار گزشتہ سال کے مقابلے میں بحال ہوئی ہے جب شدید سیلابوں نے چاول اور کپاس جیسی فصلوں کو بھاری نقصان پہنچایا تھا۔ خاص طور پر حوصلہ بخش بات کپاس کی پیداوار میں قابل ذکر اضافہ ہے جو 71 فیصد سال در سال (YoY) بڑھ کر مالی سال 2024ء میں 8.4 ملین گانٹھیں ہو گئی۔ تاہم صنعت اور خدمات کے شعبوں کی ترقی ماند رہنے کا امکان ہے جو بالترتیب 1.1 فیصد اور 1.8 فیصد ہوگی، اور اس کے عوامل مجموعی طور پر معاشی سست رفتاری اور سود کی شرحوں کی بلند ترین سطحیں ہیں۔

ہمیں امید ہے کہ حکومت آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6 بلین ڈالر مالیت ایک نئے طویل المیعاد پروگرام میں داخل ہو جائے گی۔ آئی ایم ایف پروگرام کو کامیابی کے ساتھ جاری رکھنا بے حد اہمیت کا حامل ہوگا کیونکہ اس سے دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کرنے میں مدد ملے گی۔ تاہم ہماری خارجی حالت تا حال غیر یقینی کا شکار ہے کیونکہ عالمی سطح پر مشکل حالات کے باعث ہم شاید بین الاقوامی یورو بانڈ اور سٹاک کا اجراء نہیں کر سکیں گے۔ علاوہ ازیں، غیر ملکی براہ راست سرمایہ کاری (ایف ڈی آئی) اور RDA سے حاصل ہونے والی آمدنی موجودہ معاشی مسائل کے باعث متوقع طور پر رُک رہے گی۔ چنانچہ ہمیں اس سال ایک پائیدار قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی مسائل حل ہو سکیں۔ مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) متوقع طور پر 1.4 بلین ڈالر (جی ڈی پی کا 0.4 فیصد ہوگا)، جبکہ مالی سال 2025ء میں 3.2 بلین ڈالر (جی ڈی پی کا 0.8 فیصد) ہوگا، کیونکہ آئی ایم ایف کی چھتری تلے استحکام کی پالیسی جاری رہنے کا امکان ہے۔

ڈالر اور روپے کا تناسب مستحکم رہنے کا امکان ہے کیونکہ حکومت برآمدات اور ترسیلات میں بحالی کی بنیاد پر کرنٹ اکاؤنٹ خسارہ کم کرنے کی طرف توجہ دے رہی ہے۔ نئے آئی ایم ایف پروگرام میں داخل ہونے سے بھی خارجی محاذ پر حصولِ رقم کی صورت حال واضح ہوگی۔ ہمیں توقع ہے کہ مالی سال کے اختتام پر ڈالر اور روپے کا تناسب تقریباً 300 ہوگا۔

مہنگائی کی سطح base کے اثر اور نسبتاً مستحکم روپے کے باعث نیچے آنا شروع ہو گئی ہے۔ مارچ 2024ء میں ہیڈ لائن مہنگائی 20.7 فیصد تک پہنچ گئی تھی جو مئی 2022ء سے اب تک کم ترین عدد ہے۔ بنیادی مہنگائی بھی قابل ذکر حد تک کم ہو کر 15.7 فیصد ہو گئی جو گزشتہ 18 ماہ کی کم ترین سطح ہے۔ جون 2024ء تک مہنگائی مزید کم ہو کر 18 تا 19 فیصد اور دسمبر 2024ء تک 13 تا 14 فیصد ہو جانے کا امکان ہے۔ اس کی بدولت مانیٹری پالیسی کمیٹی جون 2024ء تک سود کو کم کر کے 2 فیصد اور دسمبر 2024ء تک تقریباً 5 تا 6 فیصد کر سکے گی۔

## ڈائریکٹرز رپورٹ

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI یعنی صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط زیر جائزہ مالی سال کے پہلے نو ماہ کے دوران 27.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 27.3 فیصد تھا۔ مہنگائی بلند تر سطح پر رہی کیونکہ گزشتہ مدتوں میں روپے کی قدر میں خطیر کمی کے باعث اشیائے خورد و نوش اور توانائی کی قیمتوں میں اضافہ ہوا۔ علاوہ ازیں، حکومت نے آئی ایم ایف کی شرائط کی تعمیل میں بجلی اور گیس کی قیمتوں میں اضافہ کیا جس کے باعث مہنگائی کے دباؤ میں بھی مزید اضافہ ہوا۔ ایس بی پی نے مانیٹری پالیسی منعقدہ 18 مارچ 2024ء میں موجودہ صورتحال برقرار رکھی۔ کمیٹی نے جائزہ لیا کہ مہنگائی کی سطح بدستور بلند ہے اور مستقبل میں اس کو خطرات لاحق ہو سکتے ہیں جس کے باعث نئی مدت میں محتاط لائحہ عمل اختیار کرنا ہوگا۔

مجموعی ملکی پیداوار (GDP) میں مالی سال 2023-24ء کی دوسری سہ ماہی میں 1.0 فیصد ترقی ہوئی جو گزشتہ سال مماثل مدت میں 2.2 فیصد تھی۔ زراعت میں 5.0 فیصد ترقی ہوئی، خدمات کے شعبے میں معمولی 0.01 فیصد اضافہ ہوا، جبکہ صنعت میں 0.84 فیصد کمی ہوئی۔ سود کی اب تک کی بلند ترین شرحوں کے ساتھ ساتھ سیاسی غیر یقینی صورتحال صنعتی ماحصل میں تنزلی کے سب سے بڑے عوامل تھے۔ مالیاتی جہت میں ایف بی آر ٹیکس حصولی مالی سال 2024ء کے پہلے نو ماہ میں 30.1 فیصد بڑھ کر 6,709 بلین روپے ہو گئی، جو ہدف سے 1 بلین روپے زیادہ ہے۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ALHWP VII کا آغاز 18 اپریل 2023ء کو 19.75 فیصد منافع کے ساتھ کیا گیا۔ فنڈ کی میعاد 18 اپریل 2024ء کو مکمل ہوگی۔

زیر جائزہ مدت کے دوران ALHWP VIII کا آغاز 11 جولائی 2023ء کو 20.25 فیصد منافع کے ساتھ کیا گیا۔ فنڈ کی میعاد 12 جولائی 2024ء کو مکمل ہوگی۔

زیر جائزہ مدت کے دوران ALHWP X کا آغاز 21 اگست 2023ء کو 21.00 فیصد منافع کے ساتھ کیا گیا۔ فنڈ کی میعاد 07 اگست 2024ء کو مکمل ہوگی۔

زیر جائزہ مدت کے دوران ALHWP XI کا آغاز 18 اکتوبر 2023ء کو 21.25 فیصد منافع کے ساتھ کیا گیا۔ فنڈ کی میعاد 09 اکتوبر 2024ء کو مکمل ہوگی۔

زیر جائزہ مدت کے دوران ALHWP XII کا آغاز 26 مارچ 2024ء کو 19.50 فیصد منافع کے ساتھ کیا گیا۔ فنڈ کی میعاد 26 جون 2024ء کو مکمل ہوگی۔

بورڈ آف ڈائریکٹرز کی جانب سے الحراء وعدہ پلانز کے اکاؤنٹس نو ماہ منہ 31 مارچ 2024ء کا جائزہ پیش خدمت ہے۔

### معیشت اور بازارز کا جائزہ

مجموعی معاشی اشارے سال کے آغاز سے بہتری کی جانب گامزن رہے۔ حکومت نے جون 2023ء میں آئی ایم ایف کا بے حد مطلوب 3 بلین ڈالر کا اسٹیٹڈ بائے اگریمنٹ (ایس بی اے) حاصل کر لیا اور دوست ممالک سے بروقت rollovers بھی حاصل کر لیے۔ علاوہ ازیں، آئی ایم ایف کے اہداف کی تعمیل جاری رکھنے کے غیر متزلزل عزم کے نتیجے میں حکومت آئی ایم ایف کے ساتھ پہلے اور دوسرے جائزوں میں اسٹاف لیول معاہدے تک پہنچنے میں بھی کامیاب ہو گئی۔ مزید برآں، حکومت نے نئی کابینہ کی تشکیل کے بعد حکومت نے اعلان کر دیا ہے کہ آئی ایم ایف کے موجودہ پروگرام کی میعاد ختم ہونے کے بعد کم از کم 6.0 بلین ڈالر کا نیا پروگرام حاصل کرنے کا ارادہ ہے۔

نگراں حکومت نے روپے پر قیاسی دباؤ کا سامنا کرنے کے بعد ستمبر 2023ء میں ڈالر کی اسمگلنگ اور افغان ٹرانزٹ کے غیر قانونی استعمال کے خلاف فیصلہ کن اقدام اٹھائے جس کی بدولت زرمبادلہ کی شرح تیزی سے بحال ہوئی۔ اس کے نتیجے میں اوپن مارکیٹ اور انٹر بینک شرحوں کے درمیان فرق میں کمی ہوئی جس کی بدولت ترسیلات زر اور برآمدات میں بہتری آئی۔ حکومت کرنٹ اکاؤنٹ بیلنس کو کم کر رہی ہے، جس نے خارجی محاذ پر واضح صورتحال کے ساتھ ساتھ مقامی کرنسی کی مضبوطی ظاہر ہو رہی ہے۔ اختتام مدت پر ڈالر اور روپے کا فرق 277.9 تھا، جو آغاز سال کے مقابلے میں 2.9 فیصد زیادہ ہے۔

مالی سال 2024ء کے پہلے آٹھ ماہ میں ملک کا کرنٹ اکاؤنٹ کا خسارہ (سی اے ڈی) 1.0 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 3.8 بلین ڈالر کے مقابلے میں 74 فیصد YoY (سال در سال) کمی ہے۔ CAD میں کمی کی سب سے بڑی وجہ کاروباری خسارے میں کمی ہے۔ برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں 8.8 فیصد کمی کی بدولت کاروباری خسارے میں 27.6 فیصد کمی ہوئی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زرمبادلہ کے ذخائر، جو گزشتہ مالی سال کے اختتام پر 4.4 بلین ڈالر تھے، آئی ایم ایف، دوست ممالک اور کثیر الجہتی ذرائع سے آمدات کی بدولت بڑھ کر مارچ 2024ء تک 8.0 بلین ڈالر ہو گئے جس کی بدولت ملک کی خارجی صورتحال میں بہتری آئی۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

March 31, 2024 (Un-audited)						June 30, 2023 (Audited)
Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-XII	Total	Alhamra Wada Plan-VII

(Rupees in '000)

Note

## ASSETS

Bank balances	4	7,923	37,494	118,547	2,587	1,970	168,520	93,199
Investments	5	1,712,711	267,160	1,018,000	2,260,606	970,194	6,228,671	1,852,035
Profit receivable		655	650	2,007	227	3,251	6,790	81,792
Other receivable		166,354	12,962	33,134	241,968	56,726	511,143	-
<b>Total assets</b>		<b>1,887,642</b>	<b>318,266</b>	<b>1,171,688</b>	<b>2,505,387</b>	<b>1,032,141</b>	<b>6,915,124</b>	<b>2,027,026</b>

## LIABILITIES

Payable to MCB Investment Management Limited - Management Company	6	344	644	1,631	4,510	132	7,261	5,659
Payable to Central Depository Company of Pakistan Limited - Trustee		99	17	61	131	9	316	103
Payable to the Securities and Exchange Commission of Pakistan		119	20	74	158	11	381	80
Accrued expense and other Liabilities	8	10	-	3	1	2,082	2,097	13
<b>Total liabilities</b>		<b>571</b>	<b>681</b>	<b>1,769</b>	<b>4,800</b>	<b>2,233</b>	<b>10,054</b>	<b>5,855</b>

## NET ASSETS

		1,887,071	317,585	1,169,919	2,500,587	1,029,908	6,905,070	2,021,171
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## UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

		1,887,071	317,585	1,169,919	2,500,587	1,029,908	-	2,021,171
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## CONTINGENCIES AND COMMITMENTS

9

(Number of units)

## NUMBER OF UNITS IN ISSUE

		16,334,670	2,747,909	10,347,883	22,672,690	10,271,714		20,159,210
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(Rupees)

## NET ASSETS VALUE PER UNIT

		115.5255	115.5736	113.0588	110.2907	100.2664		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 NINE MONTHS ENDED MARCH 31, 2024

	For the period from July 01, 2023 to March 31,2024	For the period from July 11, 2023 to March 31,2024	For the period from August 21, 2023 to March 31,2024	For the period from October 18, 2023 to March 31,2024	For the period from March 26,2024 to March 31,2024	For the period from July 01, 2023 to March 31,2024	For the period from July 01, 2022 to March 31,2023
	Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-XII	Total	Total
Note	(Rupees in '000)						
<b>INCOME</b>							
Investments at fair value through profit or loss:							
- Income from government securities	285,545	43,958	137,622	229,298	2,303	698,726	-
Unrealised gain in fair value of investments classified as at fair value through profit or	5.1 1,606	143	(15)	16,508	(594)	17,648	-
Capital gain on sale of investments - net	(0)	94	82	363	-	539	-
Profit on bank deposits	2,715	2,545	5,163	2,242	1,170	13,835	137,038
Other income	478	11	-	140	-	628	-
<b>Total income</b>	<b>290,343</b>	<b>46,751</b>	<b>142,852</b>	<b>248,551</b>	<b>2,879</b>	<b>731,376</b>	<b>137,038</b>
<b>EXPENSES</b>							
Remuneration of MCB Investment Management Limited - Management Company	3,946	1,676	2,957	6,632	41	15,254	5,209
Sindh Sales Tax on remuneration of Management Company	513	218	384	862	5	1,983	677
Remuneration of Central Depository Company of Pakistan Limited - Trustee	785	120	372	599	8	1,883	573
Sindh Sales Tax on remuneration of the Trustee	102	16	48	78	1	245	74
Annual fees of Securities and Exchange Commission of Pakistan	1,070	163	507	817	11	2,568	172
Allocated expense	2,636	261	355	102	11	3,367	474
Selling and marketing expense	13,011	579	2,127	4,571	63	20,352	3,738
Brokerage, bank charges and others	536	10	14	11	2	573	68
<b>Total expenses</b>	<b>22,599</b>	<b>3,044</b>	<b>6,765</b>	<b>13,673</b>	<b>142</b>	<b>46,225</b>	<b>10,985</b>
<b>Net income for the period before taxation</b>	<b>267,744</b>	<b>43,707</b>	<b>136,087</b>	<b>234,878</b>	<b>2,737</b>	<b>685,151</b>	<b>126,053</b>
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>267,744</b>	<b>43,707</b>	<b>136,087</b>	<b>234,878</b>	<b>2,737</b>	<b>685,153</b>	<b>126,053</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	267,744	43,707	136,087	234,878	2,737	685,153	126,053
Income already paid on units redeemed	(19,156)	(913)	(956)	(1,561)	-	(22,586)	(86,307)
	248,588	42,794	135,131	233,317	2,737	662,567	39,746
<b>Accounting income available for distribution</b>							
Relating to capital gains	1,600	226	48	16,478	-	18,352	-
Excluding capital gains	246,988	42,568	135,083	216,839	2,737	644,215	39,746
	248,588	42,794	135,131	233,317	2,737	662,567	39,746
<b>Earnings per unit</b>	11						

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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

For the period from July 01, 2023 to March 31, 2024	For the period from July 11, 2023 to March 31, 2024	For the period from August 21, 2023 to March 31, 2024	For the period from October 18, 2023 to March 31, 2024	For the period from March 26, 2024 to March 31, 2024	For the period from July 01, 2023 to March 31, 2024	For the period from July 01, 2022 to March 31, 2023
Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII	Total	Total
----- (Rupees in '000) -----						
Net income for the period after taxation	267,744	43,707	136,087	234,878	2,737	685,153
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>267,744</b>	<b>43,707</b>	<b>136,087</b>	<b>234,878</b>	<b>2,737</b>	<b>685,153</b>

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 March 31, 2024

Quarter ended March 31, 2024							Quarter ended March 31, 2023
Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII	Total	Total	
<b>INCOME</b>							
Investments at fair value through profit or loss:							
- Income from government securities							
91,632	14,729	55,826	126,209	2,302	290,699	-	
Unrealised gain in fair value of investments classified as at fair value through profit or loss							
576	(92.00)	(192)	(19,915)	(594)	(20,217)	-	
(73)	-	-	(129)	-	(202)	-	
205	1,789	3,771	245	1,170	7,180	67,327	
43	1	-	140	-	184	-	
<b>Total income</b>							
92,383	16,427	59,405	106,550	2,879	277,644	67,327	
<b>EXPENSES</b>							
Remuneration of MCB Investment Management Limited - Management Company							
458	512	888	3,274	41	5,174	2,303	
Sindh Sales Tax on remuneration of Management Company							
60	67	115	426	5	674	299	
Remuneration of Central Depository Company of Pakistan Limited - Trustee							
253	43	156	336	8	796	254	
Sindh Sales Tax on remuneration of the Trustee							
33	6	20	44	1	104	33	
Annual fees of Securities and Exchange Commission of Pakistan							
344	57	213	458	11	1,082	87	
Allocated expense							
-	9	35	(26)	11	30	474	
Selling and marketing expense							
-	380	1,402	(1,559)	63	286	864	
Brokerage, bank charges and others							
1	1	-	(10)	2	(6)	13	
<b>Total operating expenses</b>							
1,149	1,075	2,829	2,943	142	8,140	4,327	
<b>Net income for the period before taxation</b>							
91,234	15,352	56,576	103,607	2,737	269,504	63,000	
Taxation							
-	-	-	-	-	-	-	
<b>Net income for the period</b>							
91,234	15,352	56,576	103,607	2,737	269,504	63,000	

Earnings per unit

11

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 March 31, 2024**

	Quarter ended March 31, 2024					Total	Quarter ended
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII		March 31, 2023
	----- (Rupees in '000) -----						
Net income for the period after taxation	91,234	15,352	56,576	103,607	2737	269,506	63,000
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>91,234</b>	<b>15,352</b>	<b>56,576</b>	<b>103,607</b>	<b>2,737</b>	<b>269,506</b>	<b>63,000</b>

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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	For the period from July 01, 2023 to March 31,2024	For the period from July 11, 2023 to March 31,2024	For the period from August 21, 2023 to March 31,2024	For the period from October 18, 2023 to March 31,2024	For the period from March 26,2024 to March 31,2024	For the period from July 01, 2023 to March 31,2024	For the period from July 01, 2022 to March 31,2023
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII	Total	Total
(Rupees in '000)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	267,744	43,707	136,087	234,878	2,737	685,153	126,053
<b>Adjustments for:</b>							
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	5.1 (1,606)	(143)	15	(16,508)	594	(17,648)	-
<b>(Increase) /Decrease in assets</b>							
Investments - net	140,930	(267,017)	(1,018,015)	(2,244,098)	(970,788)	(4,358,988)	-
other receivables	(166,355)	(12,962)	(33,134)	(241,968)	(56,726)	(511,144)	20
Profit receivable on bank deposits	81,137	(650)	(2,007)	(227)	(3,251)	75,002	565
	55,712	(280,629)	(1,053,156)	(2,486,293)	(1,030,765)	(4,795,131)	585
<b>Increase/ (Decrease) in liabilities</b>							
Payable to the Management Company	(5,315)	644	1,631	4,510	132	1,602	(66)
Payable to the Trustee	(4)	17	61	131	9	214	(2)
Payable to the Securities and Exchange Commission of Pakistan	39	20	74	158	11	302	-
Accrued expense and other Liabilities	(3)	-	3	1	2,082	2,083	1,195
	(5,283)	681	1,769	4,800	2,233	4,200	1,128
<b>Net cash generated from / (used in) operating activities</b>	<b>316,567</b>	<b>(236,384)</b>	<b>(915,285)</b>	<b>(2,263,123)</b>	<b>(1,025,201)</b>	<b>(4,123,426)</b>	<b>127,766</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received against issuance of units	54,607	286,473	1,049,212	2,299,304	1,027,171	4,716,767	8,268,110
Amount paid against redemption of units	(456,450)	(12,594)	(15,379)	(33,595)	-	(518,018)	(6,106,453)
Distributions made during the period	-	-	-	-	-	-	(40,543)
Paid to unit holder on maturity	-	-	-	-	-	-	(2,905,645)
<b>Net cash (used in) / generated from financing activities</b>	<b>(401,843)</b>	<b>273,879</b>	<b>1,033,833</b>	<b>2,265,709</b>	<b>1,027,171</b>	<b>3,171,578</b>	<b>(784,530)</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(85,276)</b>	<b>37,495</b>	<b>118,548</b>	<b>2,586</b>	<b>1,970</b>	<b>75,323</b>	<b>(656,763)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>93,199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,199</b>	<b>657,959</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7,923</b>	<b>37,495</b>	<b>118,548</b>	<b>2,586</b>	<b>1,970</b>	<b>168,522</b>	<b>1,196</b>

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 UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Alhamra Wada Plan-VII For the period from July 01, 2023 to March 31, 2024			Alhamra Wada Plan-VIII For the period from July 11, 2023 to March 31, 2024			Alhamra Wada Plan-X For the period from August 21, 2023 to March 31, 2024			Alhamra Wada Plan-XI For the period from October 18, 2023 to March 31, 2024			Alhamra Wada Plan-XII For the period from March 26, 2024 to March 31, 2024			Total For the period from July 01, 2023 to March 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net Assets at the beginning of the period</b>	2,015,958	5,213	2,021,171	-	-	-	-	-	-	-	-	-	-	-	2,015,958	5,213	2,021,171	658,476
Isuances / Transfer of 531,944 units of Alhamra Wada Plan VII, 2,864,715 units in Alhamra Wada Plan VIII, 10,452,110 units in Alhamra Wada Plan X and 22,995,026 units in Alhamra Wada Plan XI and 10,271,714 units in Alhamra Wada Plan XII.	53,333	-	53,333	1,049,211	-	1,049,212	2,299,303	-	2,299,304	1,027,171	-	1,027,171	1,027,171	-	1,027,171	4,715,483	-	4,715,483
- Capital value	1,274	-	1,274	1,049,211	-	1,049,212	2,299,303	-	2,299,304	1,027,171	-	1,027,171	1,027,171	-	1,027,171	4,715,483	-	4,715,483
- Element of income	54,607	-	54,607	286,473	-	286,473	286,473	-	286,473	286,473	-	286,473	286,473	-	286,473	1,155	-	1,155
Redemption / Transfer of 4,236,720 units of Alhamra Wada Plan VII, 116,807 units in Alhamra Wada Plan VIII, 144,227 units in Alhamra Wada Plan X and 320,336 units in Alhamra Wada Plan XI.	(424,779)	(15,519)	(440,298)	(11,681)	(913)	(12,594)	(14,423)	(856)	(15,279)	(32,034)	(1,361)	(33,395)	(32,035)	(1,580)	(33,615)	(492,914)	(22,596)	(515,510)
- Capital value	(424,779)	(15,519)	(440,298)	(11,681)	(913)	(12,594)	(14,423)	(856)	(15,279)	(32,034)	(1,361)	(33,395)	(32,035)	(1,580)	(33,615)	(492,914)	(22,596)	(515,510)
- Element of income	(19,156)	(48,450)	(67,606)	(1,681)	(1,681)	(3,362)	(1,681)	(1,681)	(3,362)	(3,362)	(1,681)	(3,362)	(3,362)	(1,681)	(3,362)	(6,665)	(6,665)	(13,330)
Distribution during the period	267,744	267,744	535,488	43,707	43,707	87,414	136,087	136,087	272,174	272,174	272,174	544,348	544,348	544,348	108,866	108,866	217,732	
Total comprehensive income for the period	267,744	267,744	535,488	43,707	43,707	87,414	136,087	136,087	272,174	272,174	272,174	544,348	544,348	544,348	108,866	108,866	217,732	
<b>Net assets at end of the period</b>	2,538,001	1,600	2,539,601	2,048,788	135,083	2,183,871	2,503,604	267,567	2,771,171	2,771,171	2,503,604	267,567	2,771,171	2,503,604	267,567	2,771,171	6,958,073	2,995,644
Undistributed (loss) / Income brought forward comprising of:	-	3,178	3,178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realized	-	2,035	2,035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	5,213	5,213	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	1,600	-	1,600	48	-	48	135,083	48	135,131	135,131	233,317	233,317	233,317	233,317	233,317	682,387	682,387	
- Relating to capital gains	248,988	-	248,988	42,593	-	42,593	135,083	48	135,131	135,131	233,317	233,317	233,317	233,317	233,317	682,387	682,387	
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution paid during the period	252,185	-	252,185	42,651	-	42,651	135,146	-	135,146	135,146	233,317	233,317	233,317	233,317	233,317	682,387	682,387	
Undistributed income carried forward	1,600	-	1,600	48	-	48	135,083	48	135,131	135,131	233,317	233,317	233,317	233,317	233,317	682,387	682,387	
<b>Undistributed loss / (Income) carried forward comprising of:</b>	253,801	-	253,801	42,794	-	42,794	135,131	-	135,131	135,131	233,317	233,317	233,317	233,317	233,317	682,387	682,387	
- Realized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	115,5255	-	115,5255	115,5255	-	115,5255	115,5255	-	115,5255	115,5255	115,5255	115,5255	115,5255	115,5255	115,5255	115,5255	115,5255	
Net assets value per unit at end of the period	115,5255	-	115,5255	115,5255	-	115,5255	115,5255	-	115,5255	115,5255	115,5255	115,5255	115,5255	115,5255	115,5255	115,5255	115,5255	

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

For MCB Investment Management Limited  
(Management Company)

*Mansur Mustajir*  
Director

*Abdullah*  
Chief Financial Officer

*[Signature]*  
Chief Executive Officer

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 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 launched, existed or matured during the period from July 01, 2023 to March 31, 2024:

1.7.1

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%
4	Alhamra Wada Plan XII (Plan XII)	26-Mar-24	26-Jun-24	Active	19.50%

- 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 NINE MONTHS ENDED MARCH 31, 2024

## 2. BASIS OF PREPARATION

### 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 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 VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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 31 March 2024 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 nine months ended 31 March 2023.

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

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.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

## 3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3.2 The preparation of these 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 recognized prospectively commencing from the period of revision. In preparing these 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.

### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

**4 BANK BALANCES**

	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)	
	PLAN VII	PLAN VIII	PLAN X	PLAN XI	PLAN XII	PLAN VII
In savings accounts	7,923	37,494	118,547	2,587	1,970	93,199

Note

4

4.1 These carry profit at the rates of ranging from 21.25% to 20.75% in Plan-VII, Plan-VIII, Plan-X and Plan-XI (June 30, 2023: Plan VII 19.25% to 20.25%).

**5. INVESTMENTS**

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

Government securities

Investment in GOP Ijara sukuk

	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)	
	PLAN VII	PLAN VIII	PLAN X	PLAN XI	PLAN XII	PLAN XII
	1,712,711	267,160	1,018,000	2,260,606	970,194	1,852,035

5.

**5.1 Government securities - GOP Ijara Sukuk**

Tenor	Issue Date	Face value			As at March 31, 2024			Market value as a percentage of total investments
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	
<b>ALHAMRA WADA PLAN VII</b>								
GOP Ijara	17-Apr-23	1,850,000	20,000	159,000	1,711,005	1,712,711	1,806	0.91
GOP Ijara	04-Dec-23	-	25,000	25,000	-	-	-	-
<b>ALHAMRA WADA PLAN VIII</b>								
GOP Ijara	12-Jul-23	-	300,000	33,000	267,000	267,017	143	0.84
GOP Ijara	04-Dec-23	-	25,000	25,000	-	-	-	-
<b>ALHAMRA WADA PLAN X</b>								
GOP Ijara	07-Aug-23	-	1,050,000	32,000	1,018,000	1,018,000	(15)	0.87
GOP Ijara	04-Dec-23	-	25,000	25,000	-	-	-	-
<b>ALHAMRA WADA PLAN XI</b>								
GOP Ijara	09-Oct-23	-	2,296,000	52,000	2,244,000	2,244,098	16,508	0.90
GOP Ijara	04-Dec-23	-	25,000	25,000	-	-	-	-
<b>ALHAMRA WADA PLAN XII</b>								
GOP Ijara	26-Jun-23	-	970,000	-	970,000	970,788	(594)	0.94
<b>Total as at March 31, 2024</b>					<b>6,211,023</b>	<b>6,228,671</b>	<b>17,648</b>	
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 NINE MONTHS ENDED MARCH 31, 2024

## 6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31,2024 (Un-audited)					June 30,2023 (Audited)
		PLAN VII	PLAN VIII	PLAN X	PLAN XI	PLAN XII	PLAN VII
Management remuneration payable	6.1	305	316	499	1,977	41	3,506
Sindh Sales Tax payable on remuneration of the Management	6.2	40	41	65	257	5	456
Allocated expense payable	6.3	-	10	36	76	11	1,697
Selling and marketing expenses payable	6.4	-	277	1,021	2,190	63	-
Payable to MCB Investment Management Company Limited		-	-	10	10	10	-
		<b>344</b>	<b>644</b>	<b>1,631</b>	<b>4,510</b>	<b>132</b>	<b>5,659</b>

6.1 The Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates up to 15% of the gross earnings of the scheme calculated on a daily basis during the period in **Plan VII and Plan VIII** and an amount up to 1.75% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit In Plan -X , Plan XI and Plan -XII..The remuneration is payable to the Management Company monthly in arrears.

6.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 13%.

6.3 The Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, 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.

6.4 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

## 7. 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 from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to from 0.02% to 0.075% of net assets. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

## 8. ACCRUED AND OTHER LIABILITIES

	Note	March 31,2024 (Un-audited)					June 30,2023 (Audited)
		PLAN VII	PLAN VIII	PLAN X	PLAN XI	PLAN XII	PLAN VII
Withholding tax on capital gain	8	8	-	3	1	-	13
Brokerage payable		2	-	-	-	-	-
Other Payable		-	-	-	-	2,082	-
		<b>10</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>2,082</b>	<b>13</b>

## 9. CONTINGENCIES & COMMITMENTS

There were no contingencies and commitments outstanding as at March 31,2024 and June 30, 2023.

## 10. 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 realized or unrealized, 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 realized or unrealized) 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.

## 11. EARNINGS PER UNIT

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.

## 12. EXPENSE RATIO

### Alhamra Wada Plan VII

The annualised total Expense Ratio (TER) of the Fund from July 01,2023 to March 31,2024 is 1.58% 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 11,2023 to March 31,2024 is 1.39% 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 August 21,2023 to March 31,2024 is 1.00% which includes 0.14% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

## Alhamra Wada Plan XI

The annualised total Expense Ratio (TER) of the Fund from Oct 18,2023 to March 31,2024 is 1.24% which includes 0.16% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## Alhamra Wada Plan XII

The annualised total Expense Ratio (TER) of the Fund from March 26,2024 to March 31,2024 is 0.98% which includes 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

### 13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, MCB Islamic Bank Limited (being 100% subsidiary of the Holding Company), the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions and balances with related parties / connected persons during the period are as follows:

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

	March 31, 2024							
	As at July 01, 2023	Issued for cash	Redeemed	As at March 31,2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31,2024
	----- (Units) -----				----- (Rupees in '000) -----			
<b>Alhamra Wada Plan-VII</b>								
<b>Group associated companies</b>								
MCB Investment Management Limited - Management company	1,412,048	160,604	1,572,455	197	141,572	16,522	160,894	23
Unit Holders holding 10% or more	5,289,282	-	-	5,289,282	530,305	-	-	611,047
<b>Alhamra Wada Plan-VIII</b>								
Unit Holders holding 10% or more	250,000	394,896	-	644,896	25,000	39,490	-	74,533
<b>Alhamra Wada Plan-X</b>								
Unit Holders holding 10% or more	-	4,000,000	-	4,000,000	-	400,000	-	452,235
<b>Alhamra Wada Plan-XI</b>								
Unit Holders holding 10% or more	-	4,357,245	-	4,357,245	-	435,724	-	436,885
<b>Alhamra Wada Plan-XII</b>								
Unit Holders holding 10% or more	-	3,992,500	-	3,992,500	-	399,250	-	400,314
March 31, 2023								
	As at July 1, 2022	Issued for cash	Redeemed	As at 31 March 2023	As at July 1, 2022	Issued for cash	Redeemed	As at 31 March 2023
	----- (Units) -----				----- (Rupees in '000) -----			
<b>Alhamra Wada Plan-I</b>								
<b>Group associated companies</b>								
MCB Investment Management Limited	500,338	2,994	503,332	-	50,034	299	50,359	-
<b>Alhamra Wada Plan-II</b>								
<b>Group associated companies</b>								
MCB Investment Management Limited	-	404,417	404,417	-	-	40,442	40,442	-
<b>Alhamra Wada Plan-III</b>								
<b>Group associated companies</b>								
MCB Investment Management Limited	-	191,913	191,913	-	-	19,191	19,191	-
<b>Alhamra Wada Plan-IV</b>								
<b>Group associated companies</b>								
MCB Investment Management Limited	-	462,646	462,646	-	-	46,264	46,264	-
<b>Alhamra Wada Plan-V</b>								
<b>Group associated companies</b>								
MCB Investment Management Limited	-	251,395	251,395	-	-	25,140	25,193	-
Key Management Personnel	-	27,202	27,202	-	-	2,720	2,720	-
<b>Alhamra Wada Plan-VI</b>								
<b>Group associated companies</b>								
MCB Investment Management Limited	-	1,001,300	1,001,300	-	-	100,130	100,650	-



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

**13.2 Details of transaction with the related parties / connected persons during the period are as follows :**

	March 31, 2024				
	Plan VII	Plan VIII	Plan X	Plan XI	Plan XII
	----- (Rupees in '000) -----				
<b>MCB Investment Management Limited</b>					
Management remuneration expenses	4,460	1,894	3,342	7,494	47
Back office operation expenses	2,636	261	355	102	11
Marketing and Selling Expenses	13,011	579	2,127	4,571	63
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee remuneration expenses	887	135	420	677	9

	March 31, 2023					
	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI
	----- (Rupees in '000) -----					
<b>MCB Investment Management Limited</b>						
Management remuneration expenses	577	1,988	720	2,371	170	61
Back Office operation expenses	-	-	-	68	398	8
Marketing and Selling Expenses	243	1,366	1,266	864	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee remuneration expenses	45	198	117	262	22	3

**13.3 Amount outstanding as at period / year end:**

	March 31, 2024					June, 30 2023
	Plan VII	Plan VIII	Plan X	Plan XI	Plan XII	Plan VII
	----- (Rupees in '000) -----					
<b>MCB Investment</b>						
Management remuneration payable	305	316	499	1,977	41	3,506
Sindh sales tax payable on management remuneration	40	41	65	257	5	456
Payable against allocated expenses	-	10	36	76	11	1,697
Payable to Management Company	-	277	1,031	2,200	74	
<b>Central Depository Company of Pakistan Limited</b>						
Trustee remuneration payable	87	15	54	116	8	91
Sindh sales tax payable on Trustee remuneration	11	2	7	15	1	12

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

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### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

#### 14.1 Fair value hierarchy

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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).

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

### 15. Dividend distribution details during the period

		March 31,2024 (Rupees in '000)			
	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
Distribution for the period from July 01, 2023 to March 31, 2024	-	-	-	-	-
		March 31,2023 (Rupees in '000)			
	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
<b><u>ALHAMRA WADA PLAN-I</u></b> Distribution for the period from July 01, 2022 to July 31, 2022	1.2311	August 01,2022	18	2,664	2,682
<b><u>ALHAMRA WADA PLAN-II</u></b> Distribution for the period from August 05, 2022 to August 31, 2022	1.0725	September 01,2022	397	22,065	22,462
<b><u>ALHAMRA WADA PLAN-III</u></b> Distribution for the period from September 6, 2022 to September 30, 2022	1.0614	October 03,2022	89	893	982
<b><u>ALHAMRA WADA PLAN-IV</u></b> Distribution for the period from September 16, 2022 to November 30, 2022	3.0716	December 01,2022	598	13,396	13,994
<b><u>ALHAMRA WADA PLAN-V</u></b> Distribution for the period from December 06, 2022 to December 31, 2022	1.0606	January 03,2023	43	201	244
<b><u>ALHAMRA WADA PLAN-VI</u></b> Distribution for the period from January 04, 2023 to January 31,2023	0.8699	February 01,2023	9	169	178

### 16. GENERAL

16.1. Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

16.2. Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there were no material reclassifications to report.

### 17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 22, 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**

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