



MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2024
(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	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
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 QUARTER ENDED SEPTEMBER 30, 2024

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Plans** accounts review for the quarter ended September 30, 2024.

Economy Review

The new fiscal year began on a positive note with the government securing a staff-level agreement with the IMF for a 37-month Extended Fund Facility (EFF) worth approximately USD 7.0 billion. However, the formal approval was delayed due to the government's struggle to secure debt rollovers from friendly countries. After Pakistan fulfilled all preconditions the IMF Executive Board approved the program on September 27, 2024. Subsequently, the State Bank of Pakistan (SBP) received the first tranche of USD 1.0 billion, bolstering foreign exchange reserves and strengthening the currency as the USD/PKR parity appreciated by 0.2% in the quarter to close at 277.7.

The country posted a current account deficit (CAD) of USD 171mn in the first two months of the fiscal year 2025 (2MFY25) declining by 81% YoY compared to a deficit of USD 893mn in the corresponding period last year. The major contributor towards improving CAD was the remittances inflows which skyrocketed by 44.0% to USD 1.8bn. Trade Deficit increased by 21.7% YoY as exports rose by 7.2% while imports increased by 13.8% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Sep-24 end compared to USD 9.4bn at the end of last fiscal year. This was on account of flows from IMF and multilateral sources.

Headline inflation represented by CPI averaged 9.2% during 1QFY25 compared to 29.0% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past nine months, a substantial drop in food prices aligning with global trends, and a reduction in international oil prices, which eased local fuel costs. Additionally, the base effect further contributed to the lower inflation figures.

As per the revised numbers the country's GDP grew by 2.5% in the financial year 2023-24 as compared to -0.2% last year. Agriculture grew by 6.4%, Services sector grew by 2.2% while industrial sector witnessed a decline of 1.2%. Historic high interest rates and inflation coupled with political uncertainty were the major culprits behind the subdued industrial and services output. On the fiscal side, FBR tax collection increased by 25.2% in 1QFY25 to PKR 2,556 billion, missing the target by PKR 96 billion.

Fund Performance

During the period under review, the ALHWP IX was launched on April 24, 2024 with a promised return of 19.0-19.10%. The fund will mature on April 25, 2025.

During the period under review, the ALHWP X was launched on August 21, 2023 with a promised return of 21.00%. The fund matured on August 7, 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's GDP growth is projected to inch up to 2.8% in FY25, compared to 2.5% last year. The industrial and services sectors are expected to expand by 3.5% and 3.0%, respectively, driven by a

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.9%, constrained by the high base effect and flood-related damage to the cotton crop.

The new 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 12.7bn by year end 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 0.6bn (0.1% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella. We are of the view that improvement in exports and remittances and increased comfort on the external side after entering into the IMF program will keep currency stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close Jun-25 around 289.4.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in September 2024 clocked of 6.9% compared to a high of 38.0% in May 2023. This was the lowest reading in the last 44 months. The core inflation also remained on a declining trajectory, clocking at 10.4% (29 months low). We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We anticipate CPI to average around 6.8% in FY25 compared to 23.9% in FY24. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 13.0% by June 25.

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 further monetary easing in the near term.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 13.9% during 1QFY25 to PKR 2,931bn. Total money market funds grew by about 0.2% since Jun-24. Within the money market sphere, conventional funds showed a growth of 19.4% to PKR 751bn while Islamic funds declined by 17.7% to PKR 559bn. In addition, the total fixed Income and Fixed Rate funds increased by about 35.1% since Jun-24 to PKR 1,298bn while Equity and related funds increased by 5.6% to PKR 270bn.

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 44.3% and Equity and Equity related funds having a share of 9.2% as at the end of Sep-24.

Mutual Fund Industry Outlook

Interest rates trajectory and expectations of further monetary easing shall continue to attract inflows in longer tenor instrument linked funds including Sovereign Funds and Income Funds. Money market funds should also benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. With improved external account post agreement with IMF, long-term investors may look to add equity exposure at these highly attractive levels. Our operations

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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.

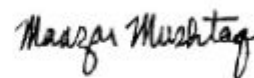
ACKNOWLEDGMENT

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
October 21, 2024



Manzar Mushtaq
Director
October 21, 2024

ڈائریکٹرز رپورٹ

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 44.7 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم اور فکسلڈ ریٹرن فنڈز 44.3 فیصد کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلقہ فنڈز کا حصہ ستمبر 24 کے آخر تک 9.2 فیصد تھا۔

میوچل فنڈ انڈسٹری آؤٹ لک

شرح سود کی رفتار اور مزید مالیاتی نرمی کی توقعات طویل مدتی انسٹرومنٹ سے منسلک فنڈز بشمول Sovereign Funds اور Income Funds میں آمد کو راغب کرتی رہیں گی۔ منی مارکیٹ فنڈز کو بھی زیادہ لیکویڈیٹی سے فائدہ اٹھانا چاہیے کیونکہ یہ قلیل مدتی افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔ IMF کے ساتھ بہتر ایکسٹرنل اکاؤنٹ پوسٹ ایگریمنٹ کے ساتھ، طویل مدتی سرمایہ کاران انتہائی پرکشش سطحوں پر ایکویٹی میں سرمایہ کاری کرنے کی کوشش کریں گے۔ ہمارے کام بغیر کسی رکاوٹ کے جاری رہے اور ڈیجیٹل رسائی اور آن لائن کسٹمرز کے تجربے میں مسابقتی برتری کے پیش نظر، ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد کے فوائد حاصل کرنے کے لیے تیار ہیں۔

اعتراف

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا مسلسل تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

ڈائریکٹرز کی جانب سے،

Masra Mushatag

منظر مشتاق

ڈائریکٹر

21 اکتوبر، 2024

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اکتوبر، 2024

طرح، ہمیں بیرونی خدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرنٹ اکاؤنٹ کو یقینی بنانا ہوگا۔ ہم FY25 میں USD 0.6 بلین (GDP کا 0.1 فیصد) کی CAD کی توقع کرتے ہیں کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔ ہمارا خیال ہے کہ برآمدات اور ترسیلات زر میں بہتری اور آئی ایم ایف پروگرام میں داخل ہونے کے بعد بیرونی طرف سے استحکام میں اضافہ ہوگا اور قریب مدت میں کرنسی کو مستحکم رکھے گا۔ ہمیں توقع ہے کہ اس سال کرنسی کی قدر میں معمولی کمی PKR/USD کو جون 2025 کے قریب 289.4 پر بند کرے گی۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی ہے۔ ستمبر 2024 میں ہیڈ لائن افراط زر کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین شرح کے مقابلے میں 6.9 فیصد تک پہنچ گئی۔ یہ پچھلے 44 مہینوں میں سب سے کم ریڈنگ تھی۔ بنیادی افراط زر بھی گرتی ہوئی رفتار پر رہا، جو 10.4 فیصد (29 ماہ کی کم ترین سطح) پر پہنچ گیا۔ ہمیں توقع ہے کہ آنے والے مہینوں میں افراط زر مزید کم ہو جائے گا کیونکہ بنیادی اثر مزید واضح ہو جائے گا۔ ہم توقع کرتے ہیں کہ مالی سال 24 میں 23.9 فیصد کے مقابلے میں مالی سال 25 میں CPI اوسطاً 6.8 فیصد رہے گا۔ چونکہ حقیقی شرح سود نمایاں طور پر مثبت رہتی ہے، ہم مزید سود میں کٹوتیوں کی پیش گوئی کرتے ہیں، جون 2025 تک پالیسی کی شرح تقریباً 13.0 فیصد کم ہونے کی توقع رکھتے ہیں۔

قرض ہولڈرز کے لیے، ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈز سال بھر میں بغیر کسی رکاوٹ کے پالیسی شرحوں کے آئینہ دار رہیں گے۔ وسط سے طویل مدتی نقطہ نظر کے حامل سرمایہ کار بانڈ اور انکم فنڈز سے فائدہ اٹھا سکتے ہیں جہاں زیادہ مدت سود کی شرح کے نقطہ نظر کے تناظر میں سرمائے میں اضافے کے مواقع پیدا کرے گی۔ ہم نے انکم فنڈز میں حکومتی بانڈز شامل کیے ہیں تاکہ مستقبل قریب میں متوقع مزید مالیاتی نرمی سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے 1QFY25 کے دوران تقریباً 13.9 فیصد بڑھ کر 2,931 PKR بلین ہو گئے۔ 24 جون سے کل منی مارکیٹ فنڈز میں تقریباً 0.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز 19.4 فیصد اضافے کی وجہ سے 751 PKR بلین ہو گئے جبکہ اسلامی فنڈز نے 17.7 فیصد کمی کی وجہ سے 559 PKR بلین ہو گئے۔ مزید برآں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 24 سے تقریباً 35.1 فیصد بڑھ کر 1,298 PKR بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 5.6 فیصد بڑھ کر 270 PKR بلین ہو گئے۔

میں 2.5 فیصد اضافہ ہوا۔ زراعت میں 6.4 فیصد اضافہ ہوا، خدمات کے شعبے میں 2.2 فیصد اضافہ ہوا جبکہ صنعتی شعبے میں 1.2 فیصد کمی دیکھی گئی۔ صنعتی اور خدمات کے آؤٹ پٹ میں کمی کے پیچھے تاریخی بلند شرح سود اور مہنگائی کے ساتھ سیاسی غیر یقینی صورتحال سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR کی ٹیکس وصولی 1QFY25 میں 25.2 فیصد بڑھ کر 2,556 بلین روپے ہو گئی، جو ہدف 96 ارب روپے سے کم ہے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران، اے ایل ایچ ڈبلیو پی IX کو 24 اپریل 2024 کو 19.0-19.10 فیصد کے ریٹرن کے وعدے کے ساتھ شروع کیا گیا تھا۔ فنڈ 25 اپریل 2025 کو میچور ہو جائے گا۔

زیر جائزہ مدت کے دوران، اے ایل ایچ ڈبلیو پی X کو 21 اگست 2023 کو 21.00 فیصد کے ریٹرن کے وعدے کے ساتھ شروع کیا گیا تھا، یہ فنڈ 07 اگست 2024 کو میچور ہو جائے گا۔

زیر جائزہ مدت کے دوران، اے ایل ایچ ڈبلیو پی XI کو 18 اکتوبر 2023 کو 21.25 فیصد کے ریٹرن کے وعدے کے ساتھ شروع کیا گیا تھا، یہ فنڈ 09 اکتوبر 2024 کو میچور ہو جائے گا۔

معیشت اور مارکیٹ - مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی کی شرح نمو FY 25 میں 2.8 فیصد تک رہنے کا امکان ہے، جو کہ گزشتہ سال 2.5 فیصد تھی۔ صنعتی اور خدمات کے شعبوں میں بالترتیب 3.5 فیصد اور 3.0 فیصد کی توسیع متوقع ہے، جس کی وجہ طلب میں بتدریج بحالی اور بنیادی اثر ہے۔ تاہم، زرعی نمو 1.9 فیصد پر معمولی رہنے کا امکان ہے، جو کہ اعلیٰ بنیادی اثر اور کپاس کی فصل کو سیلاب سے متعلق نقصانات کی وجہ سے محدود ہے۔

آئی ایم ایف کا نیا پروگرام کلیدی مثبت ہے کیونکہ یہ ہمیں دو طرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دیتا ہے۔ ہم توقع کرتے ہیں کہ دوست ممالک، آئی ایم ایف اور کثیر جہتی ایجنسیوں کی جانب سے آنے والے بہاؤ کی وجہ سے سال کے آخر تک SBP کے ذخائر بڑھ کر USD 12.7 بلین ہو جائیں گے۔ تاہم، ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے کیونکہ ہم چیلنجنگ عالمی حالات کی وجہ سے بین الاقوامی یورو بانڈ یا سکوک جاری کرنے کا امکان نہیں رکھتے ہیں۔ FDI اور RDA سے حاصل ہونے والی آمدنی کا بھی موجودہ معاشی چیلنجوں کی وجہ سے خاموش رہنے کا امکان ہے۔ اس

ڈائریکٹرز رپورٹ

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے الحما وعدہ پلانز کے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے اکاؤنٹس کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

معیشت کا جائزہ

نئے مالی سال کا آغاز مثبت ہوا جب حکومت نے IMF کے ساتھ 37 ماہ کے توسیعی فنڈ سہولت (EFF) کے لیے تقریباً 7.0 بلین امریکی ڈالر کا اسٹاف لیول معاہدہ کیا۔ تاہم، حکومت کی جانب سے دوست ممالک سے قرضوں کی واپسی کے لیے جدوجہد کی وجہ سے رسمی منظوری میں تاخیر ہوئی۔ پاکستان کی جانب سے تمام پیشگی شرائط پوری کرنے کے بعد IMF کے ایگزیکٹو بورڈ نے 27 ستمبر 2024 کو پروگرام کی منظوری دی۔ اس کے بعد، اسٹیٹ بینک آف پاکستان (SBP) کو 1.0 بلین امریکی ڈالر کی پہلی قسط موصول ہوئی، جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور کرنسی کو PKR/USD کے طور پر مضبوط کیا گیا جس کی برابری سہ ماہی میں 0.2 فیصد سے بڑھ کر 277.7 پر بند ہوئی۔

ملک نے مالی سال 2025 (2MFY25) کے پہلے دو مہینوں میں 171 USD بلین کا کرٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جس میں گزشتہ سال کی اسی مدت میں 893 USD بلین کے خسارے کے مقابلے میں 81 فیصد YoY کی کمی واقع ہوئی۔ CAD کو بہتر بنانے میں سب سے بڑا حصہ ترسیلات زر کا تھا جو 44.0 فیصد اضافے سے 1.8 USD بلین تک پہنچ گیا۔ تجارتی خسارے میں سالانہ 21.7 فیصد اضافہ ہوا جیسا کہ برآمدات میں 7.2 فیصد اضافہ ہوا جبکہ کم بنیاد درآمدات میں 13.8 فیصد اضافہ ہوا۔ SBP کے زرمبادلہ کے ذخائر گزشتہ مالی سال کے آخر میں 9.4 USD بلین کے مقابلے میں ستمبر 2024 کے آخر تک بڑھ کر 10.7 USD بلین تک پہنچے جو ملک کی بیرونی پوزیشن میں بہتری کا سبب بنے۔ یہ آئی ایم ایف اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

1QFY25 کے دوران CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 9.2 فیصد رہی جو پچھلے سال کی اسی مدت میں 29.0 فیصد تھی۔ اس تیزی سے گراؤ کی وجہ گزشتہ نو مہینوں کے دوران کرنسی کے استحکام، عالمی رجحانات کے مطابق خوراک کی قیمتوں میں خاطر خواہ کمی، اور تیل کی بین الاقوامی قیمتوں میں کمی، جس سے ایندھن کی مقامی قیمتوں میں نرمی آئی ہے۔ مزید برآں، بنیادی اثر نے افراط زر کے کم اعداد و شمار میں مزید حصہ ڈالا۔

نظر ثانی شدہ اعداد کے مطابق مالی سال 2023-2024 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

	Alhamra Wada Plan IX	Alhamra Wada Plan XI	Total	Total	
	September 30, 2024 (Un-Audited)		June 30, 2024 (Audited)		
Note	(Rupees'000)		(Rupees'000)		
ASSETS					
Bank balances	4	603	12,052	12,654	40,165
Investments	5	349,021	1,329,389	1,678,410	2,973,694
Profit receivable	6	12	183	195	190,684
Other receivable		-	143,089	143,089	-
Total assets		349,636	1,484,712	1,834,348	3,204,543
LIABILITIES					
Payable to MCB Investment Management Limited - Management Company		630	393	1,023	11,096
Payable to Central Depository Company of Pakistan Limited - Trustee		18	77	95	215
Payable to the Securities and Exchange Commission of Pakistan		21	91	112	261
Dividend payable		-	-	-	46,205
Accrued expense and other Liabilities		7	12	19	15,667
Total liabilities		676	573	1,249	73,444
NET ASSETS		348,960	1,484,139	1,833,099	3,131,099
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		348,960	1,484,139		3,131,099
CONTINGENCIES AND COMMITMENTS					
	10				
NUMBER OF UNITS IN ISSUE		3,290,896.4728	14,125,676.6860		
NET ASSETS VALUE PER UNIT		106.0380	105.0668		

The annexed notes 1 to 17 form an integral part of these financial statements.

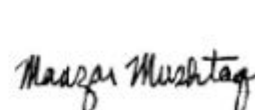
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

September 2024 (un-audited)							September 2023 (un-audited)
	For the period from July 01, 2024 to July 12,2024	For the period from July 01, 2024 to Sep 30,2024	For the period from July 01,2024 to August 07,2024	For the period from July 01, 2024 to Sep 30,2024	Total	For the period from July 01,2023 to Sep 30,2023	
	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI		Total	
Note	(Rupees'000)					(Rupees'000)	
INCOME							
Investments at fair value through profit or loss:							
- Amortization/discount on sale of investments	(133)	15,406	(286)	(8,162)	6,825	(643)	
- Income from Government securities	1,782	-	21,301	76,224	99,308	137,685	
Capital gain/loss on sale of Govt ijara	-	3	(4)	(24)	(25)		
Unrealized gain in fair value of investments classified as at fair value through profit or loss' - net	-	4,447	0	1,688	6,135	458	
Profit on bank deposits	337	61	798	758	1,955	1,907	
Other Income	-	4	-	141	145	82	
Total income	1,986	19,921	21,810	70,626	114,343	139,489	
EXPENSES							
Remuneration of MCB Investments Limited - Management Company	7	259	548	6,711	342	7,860	4,144
Sindh Sales Tax on remuneration of Management Company		38	82	1,007	51	1,178	539
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	5	47	59	204	315	373
Sindh Sales Tax on remuneration of the Trustee		1	7	9	31	47	49
Annual fees of Securities and Exchange Commission of Pakistan	9	7	64	80	278	429	509
Allocated expenses		-	-	-	-	-	3,182
Selling and marketing expense		-	-	-	-	-	13,011
Brokerage, bank charges and others		5	3	39	1	47	19
Total operating expenses		316	751	7,904	906	9,876	21,825
Net income for the period before taxation		1,670	19,170	13,906	69,721	104,467	117,664
Taxation	12	-	-	-	-	-	-
Net income for the period after taxation		1,670	19,170	13,906	69,721	104,467	117,664
Allocation of net income for the period							
Net income for the period after taxation		1,670	19,170	13,906	69,721	104,467	117,664
Income already paid on units redeemed		(1,439)	(44)	(12,815)	(824)	(15,122)	(999)
Accounting income available for distribution		231	19,127	1,091	68,897	89,345	116,665
Relating to capital gains		-	4,442	-	1,576	6,018	458
Excluding capital gains		231	14,685	1,091	67,322	83,328	116,207
		231	19,127	1,091	68,897	89,345	116,665
Earnings per unit							

The annexed notes 1 to 17 form an integral part of these financial statements.

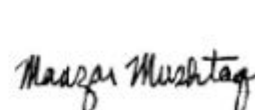
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 2024 (un-audited)					September 2023 (un-audited)
	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2023 to Sep 30, 2023
	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Total	Total
	----- (Rupees'000) -----					----- (Rupees'000) -----
Net income for the period after taxation	1,670	19,170	13,906	69,721	104,467	117,664
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	1,670	19,170	13,906	69,721	104,467	117,664

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer

For MCB Investment Management Limited
(Management Company)



Director

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Chief Financial Officer

Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024 (un-audited)				September 2023 (un-audited)	
	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to Sep 30, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to Sep 30, 2024	Total	For the period from July 01, 2023 to Sep 30, 2023
	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI		Total
	(Rupees'000)					(Rupees'000)
CASH FLOWS FROM OPERATING ACTIVITIES						
Income	1,670	19,170	13,906	69,721	104,467	117,664
Unrealized gain in fair value of investments classified as at fair value through profit or loss - net	-	(4,447)	0	(1,688)	(6,135)	458
Adjustments for:						
(Increase) / decrease in assets						
Profit receivable	-	42	-	77,080	77,122	81,650
Investment	-	(14,506)	-	73,812	59,306	(1,309,357)
Other receivables	-	-	-	(143,089)	(143,089)	(227,778)
	-	(14,464)	-	7,803	(6,661)	(1,455,484)
Increase / (decrease) in liabilities						
Payable to the Management Company	-	181	-	(6,462)	(6,281)	2,986
Payable to the Trustee	-	1	-	(45)	(44)	68
Accrued expense and other Liabilities	-	6	-	(12,333)	(12,327)	17,902
Dividend payable	-	-	-	(24,899)	(24,899)	-
Payable to Securities and Exchange Commission of Pakistan	-	1	-	(59)	(58)	126
	-	189	-	(43,798)	(43,609)	21,082
Net cash generated from / (used in) operating activities	1,670	448	13,906	32,038	48,062	(1,317,196)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received against issuance of units	320,789	-	1,039,389	-	1,360,178	1,377,747
Amount paid against redemption of units	(308,848)	(1,068)	(1,021,835)	(25,645)	(1,357,396)	(134,252)
Distributions made during the period	(231)	-	(1,092)	-	(1,323)	-
Paid to unit holder on maturity	(13,380)	-	(30,369)	-	(13,380)	-
Net cash generated from / (used in) financing activities	(1,670)	(1,068)	13,907	(25,645)	(11,920)	1,243,495
Net (decrease) / increase in cash and cash equivalents	0	(620)	0	6,395	36,145	(73,701)
Cash and cash equivalents at the beginning of the period	-	1,223	-	5,657	6,880	93,198.70
Cash and cash equivalents at the end of the period	0	603	0	12,052	12,655	19,497

The annexed notes 1 to 17 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 6th day of May, 2022 under the Sindh Trust Act, 2020 executed between Arif Habib Investments Limited (now MCB Investment Management Limited) and Central Depository Company of Pakistan Limited, (the Trustee). Under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") the Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of units of Alhamra Wada Fund (ALHWF) and has registered ALHWF as a notified entity under the Regulations vide letter No SCD/AMCW/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 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end collective investment scheme categorized as a "Shariah Compliant Fixed Rate/ Return Scheme" plans with different duration and promised fixed return to the unit holders who hold the units till maturity. Each plan can place deposits in AA and above rated bank or invest in Shariah Compliant Fixed Income Securities including Government Securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the plan.

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

Below are details of the Plans which were launched, matured and active during the period from **July 01, 2024 to September 30, 2024:**

1.4.1	S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return (%)
	1	Alhamra Wada Plan VIII	July 11, 2023	July 12, 2024	Active	20.25
	2	Alhamra Wada Plan IX	April 24, 2024	April 25, 2025	Active	19.00 to 19.10
	3	Alhamra Wada Plan X	August 21, 2023	August 07, 2024	Active	21.00
	4	Alhamra Wada Plan XI	October 18, 2023	October 09, 2024	Active	21.25

- 1.4 The figures presented in these financial statements also include figures of plans launched and matured during the period and, are therefore not comparable.
- 1.5 The objective of the fund is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant short term Fixed Income Securities.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 04, 2024 to the Management Company and AA(f) as stability rating dated July 04, 2024 to the fund.
- 1.7 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.
- 1.8 The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2024 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2023.
- 2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.1.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.1.5 This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. 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, 2024.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

4 BANK BALANCES

Note	Sep 30, 2024			June 30, 2024	
	Alhamra Wada Plan IX	Alhamra Wada Plan XI	Total	Total	
	(Rupees'000)				
In savings accounts	4.1	603	12,052	12,654	40,165
		603	12,052	12,654	40,165

4.1 These carry markup rates in range of 16.50% to 19.60% per annum. (June 2024 : 19.25% to 20.25 % per annum).

Sep 30, 2024			June 30, 2024
Alhamra Wada Plan IX	Alhamra Wada Plan XI	Total	Total
(Rupees)			

5. INVESTMENTS

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

Government securities

Investment in GOP ijara sukuk

5.1	349,021	1,329,389	1,678,410	2,973,694
	<u>349,021</u>	<u>1,329,389</u>	<u>1,678,410</u>	<u>2,973,694</u>

5.1 Government securities - Market treasury bills

Face value							As at Sep 30, 2024		
Tenor	Issue Date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at Sep 30, 2024	Carrying value	Market value	Unrealized gain	Market value as a percentage of net assets (%)
(Rupees '000')									

ALHAMRA WADA PLAN VII

GOP ijara

Half									
Yearly	12-Jul-23	267,000,000	-	267,000,000	-	-	-	-	-

ALHAMRA WADA PLAN IX

GOP ijara

Half									
Yearly	26-Apr-24	380,000,000	-	1,000,000	379,000,000	344,574	349,021	4,447	1.00

ALHAMRA WADA PLAN X

GOP ijara

Half									
Yearly	07-Aug-23	973,000,000	-	973,000,000	-	-	-	-	-

ALHAMRA WADA PLAN XI

GOP ijara

Half									
Yearly	09-Oct-23	1,394,000,000	-	67,000,000	1,327,000,000	1,327,701	1,329,389	1,688	0.896

Total as at Sep 30, 2024

<u>1,672,275</u>	<u>1,678,410</u>	<u>6,135</u>
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Total as at June 30, 2024

<u>2,962,283</u>	<u>2,973,694</u>	<u>11,411</u>
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

6 PROFIT RECEIVABLE

	Sep 30, 2024		June 30, 2024	
	Alhamra Wada Plan IX	Alhamra Wada Plan XI	Total	Total
Note	(Rupees'000)		(Rupees'000)	
Profit receivable on:				
Deposits with banks	12	183	195	6,647
GOP Jara sukuk	-	143,089	143,089	184,037
	12	143,272	143,284	190,684

7. PAYABLE TO THE MANAGEMENT COMPANY

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

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

7.1.2 During the period, sales tax on management remuneration has been increased from 13% to 15%.

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

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

8.2 Sindh Sales Tax at 15% (2023: 13%) is charged on Trustee fee.

9. Annual fees of Securities and Exchange Commission of Pakistan

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

10 CONTINGENCIES & COMMITMENTS

There were no contingencies & commitments outstanding as at Sep 30, 2024 (June 30, 2024: NIL)

11 TOTAL EXPENSE RATIO

Alhamra Wada Plan VIII

The total Expense Ratio (TER) of the Plan for the period from July 01, 2024 to July 12, 2024 is 0.11% which includes 0.09% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan IX

The annualized total Expense Ratio (TER) of the Plan for the period from July 01, 2024 to Sep 30, 2024 is 0.88% which includes 0.18% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan X

The total Expense Ratio (TER) of the Plan for the period from July 01, 2024 to Aug 07, 2024 is 0.77% which includes 0.67% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

Alhamra Wada Plan XI

The annualized total Expense Ratio (TER) of the Plan for the period from July 01, 2024 to Sep 30, 2024 is 0.24% which includes 0.10% representing government levies on the Fund such as sales taxes, annual fee of SECP, etc.

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB 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 QUARTER ENDED SEPTEMBER 30, 2024**

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

September 30, 2024								
	As at July 01, 2024	Issued for cash	Redeemed	As at Sep 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at Sep 30, 2024
	(Units)			(Rupees'000)				
Alhamra Wada Plan-VIII								
Unit holders holding 10% or more	780,148	-	780,148	-	78,136	-	78,136	-
Alhamra Wada Plan-IX								
Unit holders holding 10% or more	1,317,580	-	-	1,317,580	132,056	-	-	139,713
Alhamra Wada Plan-X								
Unit holders holding 10% or more	5,791,397	-	5,791,397	-	580,081	-	580,081	-
Alhamra Wada Plan-XI								
Unit holders holding 10% or more	5,738,877	-	-	5,738,877	574,974	-	-	602,965
September 30, 2023								
	As at July 01, 2023	Issued for cash	Redeemed	As at Sep 30, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at Sep 30, 2023
	(Units)			(Rupees'000)				
Alhamra Wada Plan-VII								
Group associated companies								
MCB Investments Management Limited - Management company	1,412,047	139,304	1,099,191	452,160	147,714	14,239	110,816	47,200
Unit holders holding 10% or more	2,064,977	-	-	2,064,977	207,035	-	-	215,560
Alhamra Wada Plan-VIII								
Unit holders holding 10% or more	250,000	122,365	-	372,365	25,000	12,237	-	38,965
Alhamra Wada Plan-X								
Unit holders holding 10% or more	-	4,000,000	-	4,000,000	-	400,000	-	409,338

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

	Sep 30, 2024		Sep, 30 2023
	Alhamra Wada Plan IX	Alhamra Wada Plan XI	Total
	-----Rupees (' 000)----- Rupees'000 ----		
MCB Investment Management Limited			
Management Company			
Remuneration of the Management Company	548	342	890
Sindh Sales Tax on remuneration of Management Company	82	51	133
Selling and Marketing	-	-	13,011
Back office expenses	-	-	3,182
Central Depository Company of Pakistan Limited			
Trustee			
Remuneration of the Trustee	47	204	251
Sindh Sales Tax on remuneration of the Trustee	7	31	38

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

	Sep 30, 2024		June, 30 2024
	Alhamra Wada Plan IX	Alhamra Wada Plan XI	Total
	-----Rupees----- Rupees ----		
MCB Investment Management Limited			
Management remuneration payable	548	342	890
Sindh sales tax payable on management remuneration	82	51	133
Payable against allocated expenses	-	-	843
Selling and Marketing Payable	-	-	3,355
Central Depository Company of Pakistan Limited			
Trustee remuneration payable	16	67	82
Sindh sales tax payable on Trustee remuneration	2	10	12

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

15. Dividend distribution details during the period

September 30, 2024					
	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
<u>ALHAMRA WADA PLAN-VIII</u>					
Distribution for the period from July 01, 2024 to Sep 30, 2024	1.7273	July 15, 2024	-	231	231
<u>ALHAMRA WADA PLAN-X</u>					
Distribution for the period from July 01, 2024 to Sep 30, 2024	3.5977	August 12, 2024	-	1,091	1,091

16. GENERAL

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

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 21, 2024 by the Board of Directors of the Management Company.

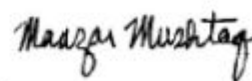
For MCB Investment Management Limited
(Management Company)



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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