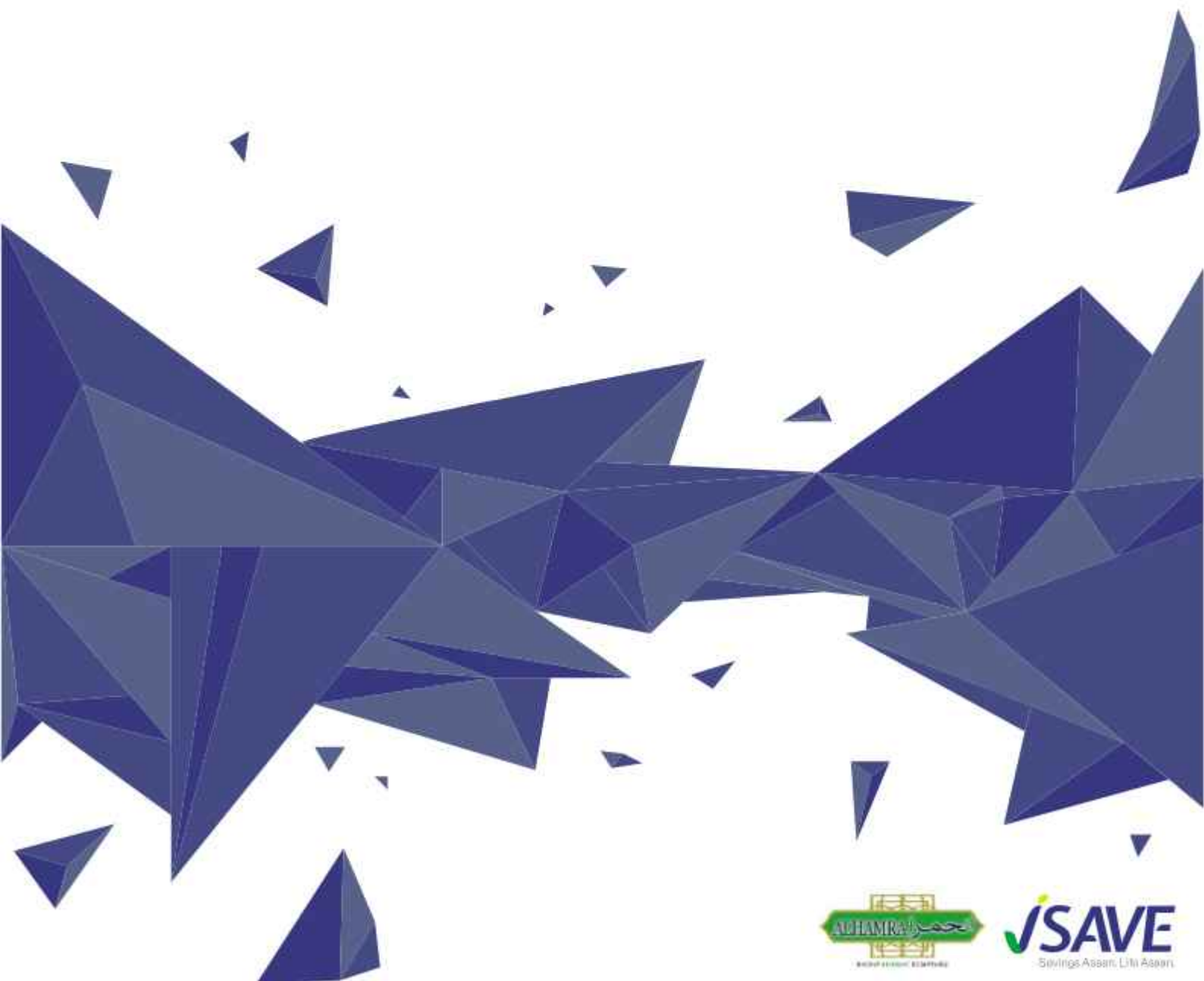


# QUARTERLY REPORT

MARCH  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **ALHAMRA WADA FUND**

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## 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. Muhammad Nauman Chughtai 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 Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	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.cdc-pakistan.com	
<b>Bankers</b>	Faysal Bank Limited	
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahr-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, 2025

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Plans'** accounts review for the period ended March 31, 2025.

### **Economy Review**

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

### **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.



## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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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 matured on October 09, 2024.

During the period under review, the ALHWP IX was launched on April 24, 2024 with a promised return of 19% - 19.10% The fund will mature on April 25, 2025.

During the period under review, the ALHWP XVII was launched on March 26, 2025 with a promised return of 10.40% The fund will mature on December 03, 2025.

During the period under review, the ALHWP XVIII was launched on March 27, 2025 with a promised return of 11.10% The fund will mature on June 27, 2025.

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

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, constrained by the high base effect and flood-related damage to the cotton crop.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.5-13.0 billion by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

### **Mutual Fund Industry Review**

The Net Assets of the open-end mutual funds industry increased by about 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by 26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

### **Mutual Fund Industry Outlook**

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. 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.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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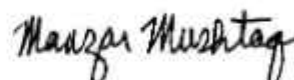
### ACKNOWLEDGMENT

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  
April 21, 2025



**Manzar Mushtaq**  
Director  
April 21, 2025



## ڈائریکٹر رپورٹ

میو چل فنڈ ز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹر مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹر،

*Manzar Mushtaq*

منظر مشتاق

ڈائریکٹر

کراچی،

21 اپریل 2025ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

کراچی،

21 اپریل 2025ء

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈ لائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالمقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر جائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالمقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سود کی شرحوں میں مجموعی طور پر 1000 بیس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہو کر 12.0 فیصد ہو گئی۔ حال ہی میں امریکا نے خطیر ٹیرفس عائد کیے ہیں جس سے اس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمیٹی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہو سکتی ہے۔

حاملین قرض کے لیے ہمیں توقع ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی ہلکا کاوٹ عکاسی جاری رکھیں گے۔

#### میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 44.4 فیصد بڑھ کر 909 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 26.8 فیصد بڑھ کر 861 بلین روپے ہو گئے۔

مزید برآں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 37.5 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

### فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی IX کا آغاز 24 اپریل 2024ء کو 19.0 سے 19.10 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 25 اپریل 2025ء کو مکمل ہوگی۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی X کا آغاز 21 اگست 2023ء کو 21.00 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 7 اگست 2024ء کو مکمل ہوگئی۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XI کا آغاز 18 اکتوبر 2023ء کو 21.25 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 09 اکتوبر 2024ء کو مکمل ہوگئی۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XVII کا آغاز 26 مارچ 2025ء کو 10.40 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 03 دسمبر 2025ء کو مکمل ہوگی۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XVIII کا آغاز 27 مارچ 2025ء کو 11.10 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ کی مدت 27 جون 2025ء کو مکمل ہوگی۔

### معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالمقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔

آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقوم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ سرپلس 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالمقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔



## ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ وعدہ پلان کے اکاؤنٹس کا جائزہ برائے مدت مختتمہ 31 مارچ 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسیلیٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کر لیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دوران مدت پاکستان مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریزیلیئنس اینڈ سسٹینیبلٹی فیسیلیٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سرپلس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمد تھی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے بالترتیب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زیر مبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجہ کرنٹ اکاؤنٹ سرپلس اور آئی ایم ایف اور کثیر الجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زیر جائزہ مدت کے دوران ڈالر سے روپے میں تبدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہو گیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مماثل مدت میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی ملکی پیداوار میں مالی سال 2024-25ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تنزّل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجہ سُو کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہو گئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اُس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

MARCH 31, 2025 (Un-audited)								
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	Total	
Note	(Rupees in '000)							
<b>ASSETS</b>								
Bank balances	5	-	384	-	-	2,698,379	3,055,246	5,754,009
Investments	6	-	376,650	-	-	-	4,153,747	4,530,397
Profit receivable		-	4	-	-	8,195	6,561	14,760
Markup Receivable on investment		-	-	-	-	-	5,326	5,326
<b>Total assets</b>		-	377,038	-	-	2,706,574	7,220,880	10,304,492
<b>LIABILITIES</b>								
Payable to MCB Investment Management Limited - Management Company	7	-	2,225	-	-	21	23	2,269
Payable to Central Depository Company of Pakistan Limited - Trustee		-	20	-	-	23	51	94
Payable to the Securities and Exchange Commission of Pakistan	8	-	24	-	-	28	59	111
Accrued expense and other Liabilities		-	-	-	-	10	12	22
<b>Total liabilities</b>		-	2,269	-	-	82	145	2,496
<b>NET ASSETS</b>		-	374,769	-	-	2,706,492	7,220,735	10,301,996
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		-	374,769	-	-	2,706,492	7,220,735	10,301,996
<b>CONTINGENCIES AND COMMITMENTS</b>								
	9	(Number of units)						
<b>NUMBER OF UNITS IN ISSUE</b>		-	3,290,896	-	-	27,018,302	72,103,064	
Rupees								
<b>NET ASSETS VALUE PER UNIT</b>		-	113.8806	-	-	100.1726	100.1446	

The annexed notes 1 to 18 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 ASSETS AND LIABILITIES AS AT MARCH 31, 2025

June 30, 2024 (Audited)						
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Total	
Note	(Rupees in '000)					
<b>ASSETS</b>						
Bank balances	5	28,224	1,223	5,061	5,657	40,165
Investments	6	267,134	330,068	973,292	1,403,200	2,973,694
Profit receivable		28,213	54	86,842	75,575	190,684
<b>Total assets</b>		323,571	331,345	1,065,195	1,484,432	3,204,543
<b>LIABILITIES</b>						
Payable to MCB Investment Management Limited - Management Company	7	1,270	449	2,522	6,855	11,096
Payable to Central Depository Company of Pakistan Limited - Trustee		16	17	60	122	215
Payable to the Securities and Exchange Commission of Pakistan	8	20	20	73	148	261
Dividend payable		-	-	21,306	24,899	46,205
Accrued expense and other Liabilities		1,476	1	1,845	12,345	15,667
<b>Total liabilities</b>		2,782	487	25,806	44,369	73,444
<b>NET ASSETS</b>		320,789	330,858	1,039,389	1,440,063	3,131,099
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		320,789	330,858	1,039,389	1,440,063	3,131,099
<b>CONTINGENCIES AND COMMITMENTS</b>						
	9	(Number of units)				
<b>NUMBER OF UNITS IN ISSUE</b>		3,202,903	3,301,118	10,377,026	14,373,420	
		Rupees				
<b>NET ASSETS VALUE PER UNIT</b>		100.1559	100.2262	100.1625	100.1893	

The annexed notes 1 to 18 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, 2025

		For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to March 31, 2025	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to October 09, 2024	For the period from March 26, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
		Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	
Note		(Rupees in '000)						
INCOME								
Income from government securities		1,649	45,822	21,015	73,903	-	-	142,389
Unrealised gain in fair value of investments classified as at fair value through profit or loss - net	6.1	-	1,661	-	-	-	-	1,661
Capital gain / (loss) on sale of investments - net		-	3	(4)	(24)	-	(396)	(421)
Profit on bank deposits		337	92	798	1,576	4,736	5,635	13,174
Other income		-	4	-	141	-	-	145
Income from other placements		-	-	-	-	-	5,326	5,326
Total income		1,986	47,582	21,809	75,596	4,736	10,565	162,274
EXPENSES								
Remuneration of MCB Investment Management Limited - Management Company	7.1	259	1,935	6,711	11,396	18	20	20,339
Sindh Sales Tax on remuneration of Management Company	7.2	38	290	1,007	1,709	3	3	3,050
Allocated expense	7.3	-	-	-	-	-	-	-
Selling and marketing expense	7.4	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5	147	59	222	20	43	495
Sindh Sales Tax on remuneration of the Trustee		1	22	9	33	3	7	75
Securities and Exchange Commission of Pakistan fee	8	7	201	80	302	28	59	677
Brokerage, settlement and bank charges		5	8	38	53	2	4	110
Total expenses		315	2,603	7,903	13,715	74	136	24,746
Net income from operating activities before taxation		1,671	44,979	13,906	61,881	4,662	10,429	137,528
Taxation	10	-	-	-	-	-	-	-
Net income for the period after taxation		1,671	44,979	13,906	61,881	4,662	10,429	137,528
Allocation of net income for the period								
Net income for the period after taxation		1,671	44,979	13,906	61,881	4,662	10,429	137,528
Income already paid on units redeemed		(1,439)	(44)	(12,815)	(58,151)	-	-	(72,449)
		232	44,935	1,091	3,730	4,662	10,429	65,079
Accounting income available for distribution								
Relating to capital gains		-	1,656	-	-	-	-	1,656
Excluding capital gains		232	43,279	1,091	3,730	4,662	10,429	63,423
		232	44,935	1,091	3,730	4,662	10,429	65,079
Earnings per unit								

The annexed notes 1 to 18 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, 2025

		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	Total
		Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII	
Note		(Rupees in '000)					
<b>INCOME</b>							
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 loss* - net	6.1	1,606	143	(15)	16,508	(594)	17,648
Capital gain on sale of investments - net		-	94	82	363	-	539
Profit on bank deposits		2,715	2,545	5,163	2,242	1,170	13,835
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>EXPENSES</b>							
Remuneration of MCB Investment Management Limited - Management Company	7.1	3,946	1,676	2,957	6,632	41	15,254
Sindh Sales Tax on remuneration of Management Company	7.2	513	218	384	862	5	1,983
Allocated expense	7.3	2,636	261	355	102	11	3,367
Selling and marketing expense	7.4	13,011	579	2,127	4,571	63	20,352
Remuneration of Central Depository Company of Pakistan Limited - Trustee		785	120	372	599	8	1,883
Sindh Sales Tax on remuneration of the Trustee		102	16	48	78	1	245
Securities and Exchange Commission of Pakistan fee	8	1,070	163	507	817	11	2,568
Brokerage, settlement and bank charges		536	10	14	11	2	573
<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>Net income from operating activities 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>
Taxation	10	-	-	-	-	-	-
<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>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
Income already paid on units redeemed		(19,156)	(913)	(956)	(1,561)	-	(22,586)
		248,588	42,794	135,131	233,317	2,737	662,567
<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
		248,588	42,794	135,131	233,317	2,737	662,567
<b>Earnings per unit</b>	12						

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

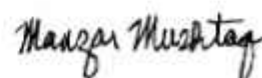
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED March 31, 2025

		For the period from January 01, 2025 to March 31, 2025	For the period from March 26, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
		Alhamra Wada Plan IX	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	
Note (Rupees in '000)					
<b>INCOME</b>					
Investments at fair value through profit or loss:					
- Income from government securities		15,041	-	-	15,041
Unrealised gain in fair value of investments classified as at fair value through profit or loss* - net	6.1	(6,778)	-	-	(6,778)
Capital gain / (loss) on sale of investments - net		-	-	(396)	(396)
Profit on bank deposits		11	4,736	5,635	10,382
Other income		0	-	-	0
Income from other placements		-	-	5,326	5,326
<b>Total income</b>		<b>8,274</b>	<b>4,736</b>	<b>10,565</b>	<b>23,575</b>
<b>EXPENSES</b>					
Remuneration of MCB Investment Management Limited - Management Company	7.1	870	18	20	908
Sindh Sales Tax on remuneration of Management Company	7.2	130	3	3	136
Allocated expense	7.3	-	-	-	-
Selling and marketing expense	7.4	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		50	20	43	113
Sindh Sales Tax on remuneration of the Trustee		7	3	7	17
Securities and Exchange Commission of Pakistan fee	8	69	28	59	156
Brokerage, settlement and bank charges		2	2	4	8
<b>Total expenses</b>		<b>1,128</b>	<b>74</b>	<b>136</b>	<b>1,338</b>
<b>Net income from operating activities before taxation</b>		<b>7,146</b>	<b>4,662</b>	<b>10,429</b>	<b>22,237</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>7,146</b>	<b>4,662</b>	<b>10,429</b>	<b>22,237</b>
<b>Earnings per unit</b>	12				

The annexed notes 1 to 18 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, 2025

For the period from January 01, 2024 to March 31, 2024	For the period from January 01, 2024 to March 31, 2024	For the period from January 01, 2024 to March 31, 2024	For the period from January 01, 2024 to March 31, 2024	For the period from March 26, 2024 to March 31, 2024	Total
Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII	

Note (Rupees in '000)

## INCOME

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 <sup>2</sup> - net:	6.1	576	(92)	(192)	(19,915)	(594)	(20,217)
Capital gain on sale of investments - net		(73)	-	-	(129)	-	(202)
Profit on bank deposits		205	1,789	3,771	245	1,170	7,180
Other income		43	1	-	140	-	184
<b>Total income</b>		<b>92,383</b>	<b>16,427</b>	<b>59,405</b>	<b>106,550</b>	<b>2,879</b>	<b>277,644</b>

## EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	7.1	458	512	888	3,274	41	5,174
Sindh Sales Tax on remuneration of Management Company	7.2	60	67	115	426	5	674
Allocated expense	7.3	-	9	35	(26)	11	30
Selling and marketing expense	7.4	-	380	1,402	(1,559)	63	286
Remuneration of Central Depository Company of Pakistan Limited - Trustee		253	43	156	336	8	796
Sindh Sales Tax on remuneration of the Trustee		33	6	20	44	1	104
Securities and Exchange Commission of Pakistan fee	8	344	57	213	458	11	1,082
Brokerage, settlement and bank charges		1	1	-	(10)	2	(6)

**Total expenses** 1,149 1,075 2,829 2,943 142 8,140

**Net income for the period before taxation** 91,234 15,352 56,576 103,607 2,737 269,504

Taxation 10 - - - - -

**Net income for the period after taxation** 91,234 15,352 56,576 103,607 2,737 269,504

**Earnings per unit** 12

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

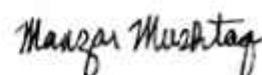
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to March 31, 2025	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to October 09, 2024	For the period from March 26, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	
(Rupees in '000)							
Net income for the period after taxation	1,671	44,979	13,906	61,881	4,662	10,429	137,528
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	1,671	44,979	13,906	61,881	4,662	10,429	137,528

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

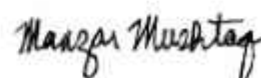
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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	Total
Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII	

(Rupees in '000)

<b>Net income for the period after taxation</b>	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 18 form an integral part of this condensed interim financial information.

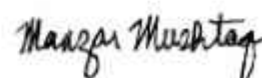
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED March 31, 2025**

For the period from January 01, 2025 to March 31, 2025	For the period from March 26, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
Alhamra Wada Plan IX	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	

(Rupees in '000)

Net income for the period after taxation	7,146	4,662	10,429	22,237
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,146</b>	<b>4,662</b>	<b>10,429</b>	<b>22,237</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

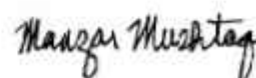
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED March 31, 2025

For the period from January 01, 2024 to March 31, 2024	For the period from January 01, 2024 to March 31, 2024	For the period from January 01, 2024 to March 31, 2024	For the period from January 01, 2024 to March 31, 2024	For the period from January 01, 2024 to March 31, 2024	Total
Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII	

(Rupees in '000)

<b>Net income for the period after taxation</b>	91,234	15,352	56,576	103,607	2,737	269,506
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	91,234	15,352	56,576	103,607	2,737	269,506

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**ALHAMRA WADA FUND**

Chief Executive Officer

Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Alhama Vaca Plan VI	Alhama Vaca Plan VII	Alhama Vaca Plan X	Alhama Vaca Plan XI	Alhama Vaca Plan XII	Total
	For the period from July 1, 2023 to March 31, 2024	For the period from July 1, 2023 to March 31, 2024	For the period from August 2, 2023 to March 31, 2024	For the period from October 16, 2023 to March 31, 2024	For the period from March 26, 2024 to March 31, 2024	
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period	8,213,202,171	-	-	-	-	8,213,202,171
Issuance / Transfer of 331,544 units of Alhama Vaca Plan VI, 2,864,716 units in Alhama Vaca Plan VII, 10,452,110 units in Alhama Vaca Plan X and 22,983,026 units in Alhama Vaca Plan XI and 10,271,717 units of Alhama Vaca Plan XII	53,333,274	-	-	-	-	53,333,274
Capital value	53,333,274	286,473	1,043,211	2,269,324	1,027,171	4,715,463,274
Earnings of income	54,507	286,473	1,043,211	2,269,324	1,027,171	4,715,463,274
Redemption / Transfer of 4,254,720 units of Alhama Vaca Plan VI, 116,607 units in Alhama Vaca Plan VII, 44,237 units in Alhama Vaca Plan X and 320,335 units in Alhama Vaca Plan XI	(424,752)	(11,561)	(14,423)	(32,035)	(1,941)	(482,914)
Capital value	(424,752)	(11,561)	(14,423)	(32,035)	(1,941)	(482,914)
Earnings of income	(424,752)	(11,561)	(14,423)	(32,035)	(1,941)	(482,914)
Total comprehensive income for the period	1,587,072	274,792	1,034,788	2,237,270	1,025,230	5,206,073
Net assets at end of the period	9,799,973	561,265	2,078,000	4,506,594	2,052,401	16,938,223
Undistributed income brought forward comprising of:	-	-	-	-	-	-
- Realised	3,176	-	-	-	-	3,176
- Unrealised	2,035	-	-	-	-	2,035
Accounting income available for distribution	1,583,896	274,792	1,034,788	2,237,270	1,025,230	5,206,073
- Realised to capital gains	600	48	135,083	16,478	2,737	178,943
- Exclusive capital gains	248,986	42,704	135,083	216,850	3,331	605,054
Declaration paid during the period	-	-	-	-	-	-
Undistributed income carried forward	351,851	42,704	135,083	233,317	2,737	725,792
Undistributed income carried forward comprising of:	-	-	-	-	-	-
- Realised	352,145	42,688	135,048	216,850	3,331	725,072
- Unrealised	675	143	135,083	16,528	3,331	725,072
Net assets value per unit at beginning of the period	100,2624	-	-	-	-	100,2624
Net assets value per unit at end of the period	116,5265	115,5736	115,5736	115,5736	115,5736	116,5265

The annexed notes <sup>a</sup> to <sup>g</sup> form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)

أحمد

Chief Financial Officer

Mangos Mustaq

Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to March 31, 2025	For the period from July 01, 2024 to August 21, 2024	For the period from July 01, 2024 to October 09, 2024	For the period from March 26, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	

Note

(Rupees in '000)

## CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 1,671 44,979 13,906 61,881 4,662 10,429 137,528

### Adjustments for:

Unrealised gain in fair value of investments classified as at fair value through profit or loss - net 6.1 - (1,661) - - - - (1,661)

### (Increase) / Decrease in assets

Investments - net	267,134	(44,921)	973,292	1,403,200	-	(4,153,747)	(1,555,042)
Profit receivable on bank deposits	28,213	50	86,842	75,575	(8,195)	(6,561)	175,924
Other receivable	-	-	-	-	-	(5,326)	(5,326)
	295,347	(44,871)	1,060,134	1,478,775	(8,195)	(4,165,634)	(1,384,443)

### Increase / (Decrease) in liabilities

Payable to the Management Company	(1,270)	1,776	(2,522)	(6,855)	21	23	(8,827)
Payable to the Trustee	(16)	3	(60)	(122)	23	51	(121)
Payable to the Securities and Exchange Commission of Pakistan	(20)	4	(73)	(148)	28	59	(150)
Accrued expense and other Liabilities	(1,476)	(1)	(1,845)	(12,345)	10	12	(15,645)
	(2,782)	1,782	(4,500)	(19,470)	82	145	(24,743)

Net cash generated / (used in) from operating activities 294,236 229 1,069,540 1,521,186 (3,451) (4,155,060) (1,273,320)

## CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	-	-	-	-	2,701,830	7,210,306	9,912,137
Amount paid against redemption of units	(308,848)	(1,068)	(1,021,835)	(1,413,447)	-	-	(2,745,198)
Distributions made during the period	(231)	-	(22,397)	(28,627)	-	-	(51,255)
Paid to unit holder on maturity	(13,381)	-	(30,369)	(84,769)	-	-	(128,519)
Net cash (used in) / generated from financing activities	(322,460)	(1,068)	(1,074,601)	(1,526,843)	2,701,830	7,210,306	6,987,165

Net decrease in cash and cash equivalents during the period (28,224) (839) (5,061) (5,657) 2,698,379 3,055,246 5,713,845

Cash and cash equivalents at the beginning of the period 28,224 1,223 5,061 5,657 - - 40,165

Cash and cash equivalents at the end of the period - 384 - - 2,698,379 3,055,246 5,754,010

The annexed notes 1 to 18 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, 2025

## 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	Total
Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII	

(Rupees in '000)

### CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	267,744	43,707	136,087	234,878	2,737	685,153
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#### Adjustments for:

Unrealised gain in fair value of investments classified as at fair value through profit or loss - net	6.1 (1,606)	(143)	15	(16,508)	594	(17,648)
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#### (Increase) / Decrease in assets

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)	(511,145)
Profit receivable on bank deposits	81,137	(650)	(2,007)	(227)	(3,251)	75,002
	55,712	(280,629)	(1,053,156)	(2,486,293)	(1,030,765)	(4,795,131)

#### Increase / (Decrease) in liabilities

Payable to the Management Company	(5,315)	644	1,631	4,510	132	1,602
Payable to the Trustee	(4)	17	61	131	9	214
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
	(5,283)	681	1,769	4,800	2,233	4,200

Net cash generated from operating activities	316,567	(236,384)	(915,285)	(2,263,123)	(1,025,201)	(4,123,426)
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### CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	54,607	286,473	1,049,212	2,299,304	1,027,171	4,716,767
Amount paid against redemption of units	(456,450)	(12,594)	(15,379)	(33,595)	-	(518,018)
Net cash generated / (used in) from financing activities	(401,843)	273,879	1,033,833	2,265,709	1,027,171	3,171,578
Net increase / (decrease) in cash and cash equivalents during the period	(85,276)	37,495	118,548	2,586	1,970	75,323
Cash and cash equivalents at the beginning of the period	93,199	-	-	-	-	93,199
Cash and cash equivalents at the end of the period	7,923	37,495	118,548	2,586	1,970	168,522

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 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 NBFC Rules 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 Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 04, 2024 (2023: 'AM1' dated October 06, 2023) to the Management Company and AA(f) as stability rating dated July 04, 2024 (2023: 'AA(f)' dated July 04, 2023) of the fund.
- 1.4** 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.
- 1.5** 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, 2024 to March 31, 2025:

<b>1.5.1</b>	<b>S. No.</b>	<b>Name of Plan</b>	<b>Launch Date</b>	<b>Maturity Date</b>	<b>Status</b>	<b>Promised Return</b>
	1	Alhamra Wada Plan VIII (Plan VIII)	July 11, 2023	July 12, 2024	Matured	20.25%
	2	Alhamra Wada Plan IX (Plan IX)	April 24, 2024	April 25, 2025	Active	19.00% to 19.10%
	3	Alhamra Wada Plan X (Plan X)	August 21, 2023	August 7, 2024	Matured	21.00%
	4	Alhamra Wada Plan XI (Plan XI)	October 18, 2023	October 9, 2024	Matured	21.25%
	5	Alhamra Wada Plan XVII (Plan XVII)	March 26, 2025	December 3, 2025	Active	10.40%
	6	Alhamra Wada Plan XVIII (Plan XVIII)	March 27, 2025	June 27, 2025	Active	11.10%

## 2. BASIS OF PREPARATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

### Statement of compliance

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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

- 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 Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 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 Rules, the 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 Rules, the 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 2024. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2025 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 nine months ended 31 March 2024.

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. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.

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

### 4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2024.



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Note	March 31, 2025 (Un-audited)					
		PLAN VII	PLAN IX	PLAN X	PLAN XI	PLAN XVII	PLAN XVIII
<b>5. BANK BALANCES</b>							
In savings accounts	5.1	-	384	-	-	2,698,379	3,055,246
							<b>5,754,009</b>
		June 30, 2024 (Audited)					
		PLAN VIII	PLAN IX	PLAN X	PLAN XI	PLAN XVII	PLAN XVIII
In savings accounts		28,224	1,223	5,081	5,857	-	-
							<b>40,185</b>
5.1		These carry profit at the rate of 10.70% in Plan IX, 19.60% in Plan X, 19.60% in Plan XI, 19.60% in Plan X, and 19.60% in Plan X) per annum.					
	Note	March 31, 2025 (Un-audited)					
		PLAN VII	PLAN IX	PLAN X	PLAN XI	PLAN XVII	PLAN XVIII
<b>6. INVESTMENTS</b>							
<b>Financial assets 'at fair value through profit or loss' - net</b>							
<b>Government securities</b>							
Investment in GOP jara sukuk - Listed	6.1	-	376,650	-	-	-	-
Investment in GOP jara sukuk - Unlisted	6.1	-	-	-	-	-	-
Letter of Placements	6.2	-	-	-	-	4,153,747	4,153,747
		-	376,650	-	-	-	<b>4,530,397</b>
		June 30, 2024 (Audited)					
		PLAN VIII	PLAN IX	PLAN X	PLAN XI	PLAN XVII	PLAN XVIII
<b>Financial assets 'at fair value through profit or loss' - net</b>							
<b>Government securities</b>							
Investment in GOP jara sukuk - Listed		-	330,068	-	-	-	-
Investment in GOP jara sukuk - Unlisted		287,134	-	973,292	1,403,200	-	-
Letter of Placements		-	-	-	-	-	-
		287,134	330,068	973,292	1,403,200	-	<b>2,973,564</b>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

**8.1 Government securities - GoP (Iara Sukuk)**

Tenor	Issue Date	Face value			As at March 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value		
ALHAMRA WADA PLAN VIII									
Unlisted									
GoP (Iara - 1 Year - Fixed	July 12, 2023	267,000	-	267,000	-	-	-	-	-
ALHAMRA WADA PLAN IX									
Listed									
GoP (Iara - 1 Year - Fixed	April 28, 2024	380,000	-	1,000	379,000	374,989	376,650	100.50	100
ALHAMRA WADA PLAN X									
Unlisted									
GoP (Iara - 1 Year - Fixed	August 7, 2023	973,000	-	973,000	-	-	-	-	-
ALHAMRA WADA PLAN XI									
Unlisted									
GoP (Iara - 1 Year - Fixed	October 9, 2023	1,394,000	-	1,394,000	-	-	-	-	-
Total as at March 31, 2025						374,989	376,650	1.881	
Total as at June 30, 2024						2,962,293	2,973,694	11.411	

**8.2 Letter of placement**

Name of Investee Company	Rating of Investee Company	Issue Date	Profit Rate	Face Value			As at March 31, 2025			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Total Investment
				As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Carrying Value	Market value		
ALHAMRA WADA PLAN XVIII											
Unltd Bank Limited Pak Brunei Investment Company Limited	AAA	March 28, 2025	11.70%	-	2,106,157	-	2,106,157	2,106,157	-	29.20	50.75
	AA+	March 28, 2025	11.70%	-	2,045,589	-	2,045,589	2,045,589	-	28.33	49.25
As at March 31, 2025							4,153,747	4,153,747	-		
As at June 30, 2024							-	-	-		

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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

		March 31, 2025 (Un-audited)						
		PLAN VIII	PLAN IX	PLAN X	PLAN XI	PLAN XVII	PLAN XVIII	Total
Note		(Rupees in '000)						
Management remuneration payable	7.1	-	1,935	-	-	18	20	1,973
Sindh Sales Tax payable on remuneration of the Management	7.2	-	290	-	-	3	3	296
Allocated expense payable	7.3	-	-	-	-	-	-	-
Selling and marketing expenses payable	7.4	-	-	-	-	-	-	-
		-	2,225	-	-	21	23	2,269

		June 30, 2024 (Audited)						
		PLAN VIII	PLAN IX	PLAN X	PLAN XI	PLAN XVII	PLAN XVIII	Total
		(Rupees in '000)						
Management remuneration payable		846	206	1,193	3,859	-	-	6,104
Sindh Sales Tax payable on remuneration of the Management		110	27	155	502	-	-	794
Allocated expense payable		63	48	236	496	-	-	843
Selling and marketing expenses payable		251	168	938	1,998	-	-	3,355
		1,270	449	2,522	6,855	-	-	11,096

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

7.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2024: 13%).

7.3 The SECP has allowed the Asset Management Companies to charge allocated expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses.

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

7.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains with in the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The management company has not charged selling and marketing expenses during the period.

The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby it is clarified that "consideration in money" also includes any amount of reimbursable expenditure and charged in the course of provision of a service. Accordingly, during the period, the Fund charge sales tax on allocated expenses in the course of provision of service at the rate of 15% and is paid to the Management Company which acts as a collecting agent. During the period, sales tax is at the rate of 15% (June 30, 2024: 13%).

The Management Company has not charged such expenses to the fund during the period.

### 8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) of the average daily net assets of the Fund which is payable on arrear Monthly basis.

### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025.



# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

## 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. CASH AND CASH EQUIVALENTS

Bank balances  
Letter of placements

PLAN IX	PLAN XVII	PLAN XVIII	Total
(Rupees in '000)			
384	2,698,379	3,055,246	5,754,009
-	-	4,153,747	4,153,747
384	2,698,379	7,208,993	9,907,756

## 12. 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.

## 13. TOTAL EXPENSE RATIO

### Alhamra Wada Plan VIII

The total expense ratio (TER) of the plan for the period from July 1, 2024 to July 12, 2024 is 0.11% (March 2024: 1.39%) and this includes 0.02% (March 2024: 0.18%) representing government levy, SECP fee etc.

### Alhamra Wada Plan IX

The Annualized total expense ratio (TER) of the plan for the period from July 1, 2024 to March 31, 2025 is 0.97% (March 2024: Nil) and this includes 0.19% (March 2024: Nil) representing government levy, SECP fee etc.

### Alhamra Wada Plan X

The total expense ratio (TER) of the plan for the period from July 1, 2024 to August 07, 2024 is 0.77% (March 2024: 1.00%) and this includes 0.11% (March 2024: 0.14%) representing government levy, SECP fee etc.

### Alhamra Wada Plan XI

The total expense ratio (TER) of the plan for the period from July 1, 2024 to October 09, 2024 is 0.94% (March 2024: 1.24%) and this includes 0.14% (March 2024: 0.16%) representing government levy, SECP fee etc.

### Alhamra Wada Plan XVII

The Annualized total expense ratio (TER) of the plan for the period from March 26, 2025 to March 31, 2025 is 0.20% (March 2024: NIL) and this includes 0.09% (March 2024: NIL) representing government levy, SECP fee etc.

### Alhamra Wada Plan XVIII

The Annualized total expense ratio (TER) of the plan for the period from March 27, 2025 to March 31, 2025 is 0.17% (March 2024: NIL) and this includes 0.09% (March 2024: NIL) representing government levy, SECP fee etc.

## 14. 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, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owning 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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / Offering Document.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed / Offering Document.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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

	March 31, 2025 (un-audited)							
	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
	(Units)				(Rupees in '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	-	-	150,047
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	-	574,974	-
Alhamra Wada Plan-XVII MCB Investment Management Limited - Management Company	-	100,000	-	100,000	-	10,000	-	10,017
Unit Holders holding 10% or more	-	12,022,820	-	12,022,820	-	1,202,282	-	1,204,357
Alhamra Wada Plan-XVIII MCB Investment Management Limited - Management Company	-	150,000	-	150,000	-	15,000	-	15,022
Key Management Personnel	-	10,000	-	10,000	-	1,000	-	1,001
Unit Holders holding 10% or more	-	40,456,558	-	40,456,558	-	4,045,556	-	4,051,506
March 31, 2024 (un-audited)								
	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)				
Alhamra Wada Plan-VII Group associated companies	1,412,048	180,604	1,572,455	197	141,572	16,522	160,894	23
MCB Investment Management Limited - Management Company	5,289,282	-	-	5,289,282	530,305	-	-	811,047
Unit Holders holding 10% or more	250,000	384,898	-	644,898	25,000	39,490	-	74,533
Alhamra Wada Plan-X Unit Holders holding 10% or more	-	4,000,000	-	4,000,000	-	400,000	-	452,235
Alhamra Wada Plan-XI Unit Holders holding 10% or more	-	4,357,245	-	4,357,245	-	435,724	-	436,885
Alhamra Wada Plan-XII Unit Holders holding 10% or more	-	3,992,500	-	3,992,500	-	399,250	-	400,314

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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

	March 31, 2025 (un-audited)						March 31, 2024 (un-audited)				
	Plan VIII	Plan IX	Plan X	Plan XI	Plan XVII	Plan XVIII	Plan VII	Plan VIII	Plan X	Plan XI	Plan XII
	(Rupees in '000)										
<b>MCB Investment Management Limited</b>											
Management remuneration expenses	297	2,225	7,718	13,105	21	23	4,460	1,894	3,342	7,494	47
Allocated expenses	-	-	-	-	-	-	2,636	261	355	102	11
Selling and marketing Expenses	-	-	-	-	-	-	13,011	579	2,127	4,571	63
<b>Central Depository Company of Pakistan Limited - Trustee</b>											
Trustee remuneration expenses	6	169	67	255	23	50	887	135	420	677	8

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

	March 31, 2025 (un-audited)						June 30, 2024 (audited)			
	Plan VII	Plan IX	Plan X	Plan XI	Plan XVII	Plan XVIII	Plan VIII	Plan IX	Plan X	Plan XI
	(Rupees in '000)									
<b>MCB Investment Management Limited</b>										
Management remuneration payable	-	1,935	-	-	18	20	846	206	1,193	3,859
Sindh sales tax payable on management remuneration	-	290	-	-	3	3	110	27	155	502
Payable against allocated expenses	-	-	-	-	-	-	63	48	236	496
Selling and marketing expenses payable	-	-	-	-	-	-	251	168	938	1,998
<b>Central Depository Company of Pakistan Limited</b>										
Trustee remuneration payable	-	17	-	-	20	44	14	15	53	108
Sindh sales tax payable on Trustee remuneration	-	3	-	-	3	7	2	2	7	14

### 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

**Level 3:** Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs), 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, 2025**

**16 INTERIM DISTRIBUTION DURING THE PERIOD**

(Un-audited)				
March 31, 2025				
Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
(Rupees in '000)				

**Alhamra Wada Fund - Plan VIII**

Dividend Distribution for the period from July 01, 2024 to July 12, 2024	1.7273	July 12, 2024	-	231	231
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**Alhamra Wada Fund - Plan X**

Dividend Distribution for the period from July 01, 2024 to August 07, 2024	3.5977	August 7, 2024	-	1,091	1,091
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**Alhamra Wada Fund - Plan XI**

Dividend Distribution for the period from July 01, 2024 to October 09, 2024	4.4064	October 9, 2024	-	3,728	3,728
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**17. CORRESPONDING FIGURES**

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

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 are material re-arrangements / re-classifications to report.

**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 21, 2025 by the Board of Directors of the Management Company

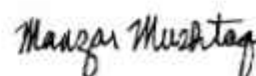
For MCB Investment Management Limited  
(Management Company)



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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