



MCB FUNDS
Investments for Life

ANNUAL REPORT 2024

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
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	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdc-pakistan.com	
Bankers	Faysal Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
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 YEAR ENDED JUNE 30, 2024

Dear Investor,

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

Economy Review

Fiscal year 2024 marked a period of macroeconomic recovery for Pakistan, averting a looming default brought about by continued economic mismanagement. This turnaround was primarily attributed to Pakistan entering a new IMF program after several months of delay. The government secured a much-needed Stand-by Arrangement (SBA) facility of USD 3.0 billion from the IMF in June 23, and managed to receive timely rollovers from friendly countries. It also showed unwavering commitment to remain compliant with the IMF targets and as a result government was able to successfully complete the program.

The caretaker government took office in August 2023 and immediately faced speculative pressure on the currency, causing it to spike to a record high of 307 in the interbank market. Exchange rate in informal market reached a higher of near 330 PKR/USD reflecting an increase of speculative activity and rampant uncertainty. The government took decisive steps against smuggling of dollar, abuse of Afghan Transit and illegal money dealers in September 2023, which spurred a rapid recovery in the exchange rate. This helped in improving confidence and narrower spreads in open and interbank rates. The authorities also placed mechanisms to strictly monitor exchange rate payments to manage the overall external balance. Combination of both administration measures and steps to discipline external and fiscal accounts helped restore overall stability. The USD PKR close the year at 278.3 appreciating by 2.6% since the start of the year.

Country posted a current account deficit (CAD) of USD 464 million in the first eleven months of the fiscal year 2024 (11MFY24) declining by 88% YoY compared to a deficit of USD 3.8 billion in the corresponding period last year. Narrowing trade deficit was the major contributor towards improving CAD as 11.3% increase in exports coupled with an 2.3% drop in imports led to a 17.0% contraction in the trade deficit. The country's external position improved with SBP's foreign exchange reserves increasing to USD 9.4 billion as of June 2024 compared to USD 4.4 billion at the end of last fiscal year. This was on account of flows from the IMF, friendly countries and multilateral sources.

Headline inflation represented by CPI averaged 23.9% during the fiscal year 2024 compared to 29.0% last year. Inflation remained on the higher side as massive currency depreciation in the prior periods led to surge in food and energy prices. The government also hiked electricity base tariff and gas prices to comply with the IMF conditions, which led to further inflationary pressures. The SBP reduced the policy rate by 150bps to 20.5% in the last monetary policy of the year held on June 10, 2024. The monetary policy noted a significant decline in inflation, resulting in a substantially positive real interest rate, which justifies initiating a monetary easing cycle.

The country's GDP grew by 2.4% in the financial year 2023-24 as compared to -0.2% last year. Agriculture grew by 6.3%, Services and industrial sector witnessed a paltry increase of 1.2% each. Historic high interest rates coupled with political uncertainty were the major culprits behind the subdued industrial and services output. On the fiscal side, FBR tax collection increased by 29.6% in FY24 to PKR 9,285 billion, missing the target by a modest PKR 130 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

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 VII was launched on April 18, 2023 with a promised return of 19.75%. The fund matured on April 18, 2024.

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

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

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

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

Economy & Market – Future Outlook

Pakistan GDP is expected to rebound to 3.5% in FY25 after a disappointing performance last year where the GDP increased by only 2.4%. The outlook for industrial output is relatively optimistic with an expected growth of 4.0% compared to 1.2% last year. Macroeconomic stability, stable currency and decline in interest rates will help revive the industrial and service sector growth. Agriculture performance is likely to remain on the lower side due to high base effect.

A new staff-level loan agreement has been reached between Pakistan and the International Monetary Fund (IMF) under which the country will receive USD 7.0 billion over 37 months. The final approval of the loan will be given by the IMF Executive Board. Successful continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. However, our external position still remains precarious due to debt outflows and our inability to raise funds through international Eurobond or Sukuk. Thus, we would continue to run a sustainable current account this year to stave off external concerns. We expect a CAD of USD 1.0 billion (0.2% of GDP) in FY25 as policy of consolidation is likely to continue under the IMF umbrella.

The USD PKR is expected to remain stable as the government is focusing on improving current account deficit on the back of recovery in export and remittances. Entry into the new IMF program will also increase visibility on the external funding. We expect USD/PKR to close the fiscal year around PKR 311.

The inflation reading has started to come down due to base effect and relatively stable currency. The headline inflation number in June 2024 clocked of 12.6% compared to a high of 38.0% in May 2023. The core inflation also registered a significant slowdown, clocking at 14.1% which is a low of 23 months. The inflation reading is expected to decline to single digits in 1HFY25. Keeping in view the inflationary trends, external and fiscal position we expect interest rate to decline to 14-15% by June 25.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 64.6% during FY24 to PKR 2,574 billion. Total money market funds grew by about 45.0% since June 2023. Within the money market sphere, conventional funds showed a growth of 33.0% to PKR 629 billion while Islamic funds increased by 58.2% to PKR 679 billion. In addition, the total fixed Income funds increased by about 104.7% since June 2023 to PKR 756 billion while Equity and related funds increased by 52.3% to PKR 255 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 50.8%, followed by Income funds with 37.3% and Equity and Equity related funds having a share of 9.9% as at the end of June 30, 2024.

Mutual Fund Industry Outlook

Both Bonds and Equities are likely to do well in the next year on the back of cut in interest rates. During the year, significant interest of investors is already visible in Income Funds while equity fund is likely to see inflows post new IMF agreement. Relatively High interest rates during the period would encourage sustained flows in the money market funds as they are ideal for investors with a short-term horizon and low risk profile.

Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

MANAGEMENT COMPANY

On April 18, 2023, MCB Bank Limited (MCB), being the parent company of MCB-Arif Habib Savings and Investments Limited, has acquired 21,664,167 (30.09%) shares of MCB-Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 have resolved via special resolution that the name of the Company be changed from MCB-Arif Habib Savings and Investments Limited to MCB Investment Management Limited and Securities and Exchange Commission of Pakistan (SECP) has approved the change in name on August 15, 2023.

CORPORATE GOVERNANCE

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including the Chief Executive Officer (CEO) and has a diverse mix

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

of gender and knowledge. The Board consists of 1 female and 7 male directors, categorized as follows:

- 4 Non – Executive Directors;
- 3 Independent Directors; and
- 1 Executive Director (CEO).

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Shoaib Mumtaz	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee Audit Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Syed Savail Meekal Hussain	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman)
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee

* HR&R stands for Human Resource and Remuneration

Management is continuing to comply with the provisions of best practices set out in the code of corporate governance. The Fund remains committed to conduct business in line with listing regulations of Pakistan Stock Exchange, which clearly defined the role and responsibilities of Board of Directors and Management.

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;

- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;
- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report.
- j. As at June 30, 2024, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 20 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2024 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2024:

1. Meeting of the Audit Committee.

During the year, four (4) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Syed Savail Meekal Hussain	4	4	4	0
2. Mr. Ahmed Jahangir	4	4	4	0
3. Mr. Manzar Mushtaq	4	4	4	0

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2024

2. Meeting of the Human Resource and Remuneration Committee.

During the year, two (2) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	2	2	2	-
2. Mr. Shoaib Mumtaz	2	2	2	-
3. Mr. Ahmed Jahangir	2	2	1	1
4. Ms. Mavra Adil Khan	2	2	1	1

- n. No trades in the Units of the Fund were carried out during the year by Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Internal Auditor of the Management Company and their spouses and minor children.

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2024. The Audit Committee has recommended re-appointment of **M/s. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2025 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** has also expressed their willingness to act as the Fund's external auditors.

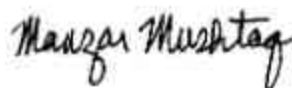
ACKNOWLEDGMENT

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
September 25, 2024



Manzar Mushtaq
Director
September 25, 2024

n. ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، اور مینجمنٹ کمپنی کے چیف انٹرنل آڈیٹر اور ان کی شریک حیات اور نابالغ بچوں کے ذریعہ سال کے دوران فنڈ کے یونٹس میں کوئی تجارت نہیں کی گئی۔

بیرونی آڈیٹرز

فنڈ کے بیرونی آڈیٹر ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس 30 جون 2024 کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے بعد اپنا کام مکمل کر چکے ہیں۔ آڈٹ کمیٹی نے سفارش کی ہے کہ ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس کا 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے فنڈ کے بیرونی آڈیٹرز کے طور پر دوبارہ انتخاب کیا جائے اور بورڈ نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔ ایم ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے بیرونی آڈیٹرز کے طور پر کام کرنے پر آمادگی ظاہر کی ہے۔

اعتراف

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

ڈائریکٹرز کی جانب سے،

Munzir Mushatag

منظر مشتاق

ڈائریکٹر

25 ستمبر 2024

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

25 ستمبر 2024

ڈائریکٹرز رپورٹ

m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال ختمہ 30 جون 2024 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

1. آڈٹ کمیٹی کا اجلاس۔

سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

ملاقاتوں کی تعداد	منعقد ہونے والی ملاقاتوں کی تعداد	افراد کے نام			
			مطلوبہ حاضری	حاضری	منظور شدہ رخصت
0	4	4	4	4	0
0	4	4	4	4	0
0	4	4	4	4	0

2۔ ہیومن ریسورس اینڈ ریمونریشن کمیٹی کا اجلاس۔

سال کے دوران ہیومن ریسورس اینڈ ریمونریشن کمیٹی کے دو (2) اجلاس ہوئے۔ ہر شریک کی حاضری حسب ذیل ہے۔

ملاقاتوں کی تعداد	منعقد ہونے والی ملاقاتوں کی تعداد	افراد کے نام			
			مطلوبہ حاضری	حاضری	منظور شدہ رخصت
-	2	2	2	2	-
-	2	2	2	2	-
1	2	2	2	1	1
1	2	2	2	1	1

معقول اور محتاط اندازوں پر مبنی ہیں؛

d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیمپلشمنٹ اینڈ ریگولیشنز) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ ٹائیٹائیڈ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔

e. اندرونی کنٹرول کا نظام مستحکم خطوط پر اسطور ہے اور اسے مزید بہتر بنانے کے لیے جاری کوششوں کے ساتھ موثر طریقے سے نافذ اور نگرانی کی گئی ہے۔

f. فنڈ کے کاروبار جاری رکھنے کی صلاحیت میں قسم کے کوئی شبہات نہیں ہیں۔

g. لسٹنگ ریگولیشن میں واضح کردہ کارپوریٹ گورننس کی بہترین رہایات سے کوئی قابل ذکر انحراف نہیں ہوا ہے۔

h. واجب الادائیکس، قانونی چارجز اور ڈیوٹیز، اگر کوئی ہیں، مکمل طور پر آڈٹ شدہ مالیاتی گوشواروں میں ظاہر کیے گئے ہیں۔

i. پراویڈنٹ/گریجویٹ اور پنشن فنڈ کی سرمایہ کاری کی قدر کا بیان فنڈ پر لاگو نہیں ہوتا لیکن منجمنٹ کمپنی پر لاگو ہوتا ہے۔ اس لیے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔

j. 30 جون 2024 تک، کمپنی ڈائریکٹرز کے تربیتی پروگرام کے تقاضوں کی تعمیل کر رہی ہے، جیسا کہ کود کے ریگولیشن نمبر 20 میں موجود ہے۔

k. 30 جون 2024 تک حصص یافتگی کا تفصیلی نمونہ منسلک ہے۔

l. بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور بورڈ کی کمیٹیوں کی سالانہ جانچ کے لیے ایک باضابطہ اور موثر نظام تاقز کیا گیا ہے۔

ڈائریکٹرز رپورٹ

مندرجہ بالا تفصیلات درج ذیل ہیں:

سیریل نمبر	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1	ہارون رشید صاحب	ٹان ایگزیکٹو ڈائریکٹر	کوئی نہیں
2	جناب شعیب ممتاز	ٹان ایگزیکٹو ڈائریکٹر	* ایچ آر اینڈ آر کمیٹی
3	جناب احمد جہانگیر	ٹان ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی آڈٹ کمیٹی
4	جناب منظر مشتاق	ٹان ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5	سید سادیل میکال حسین	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیرمین)
6	جناب فہد کمال چنائے	خود مختار ڈائریکٹر	آڈٹ کمیٹی (چیرمین)
7	محترمہ ماورا عادل خان	خود مختار ڈائریکٹر	ایچ آر اینڈ آر کمیٹی
8	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی

* ایچ آر اینڈ آر کا مطلب ہیومن ریسورس اور معاوضہ ہے۔

انتظامیہ کارپوریٹ گورننس کے ضابطہ میں متعین بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے۔ فنڈ پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین کے مطابق کاروبار جاری رکھنے کے لیے پرعزم ہے، جس میں بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریوں کی واضح وضاحت کی گئی ہے۔

بورڈ آف ڈائریکٹرز کو یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ:

a. مالیاتی بیانات کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کے آمد و رفت اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

b. فنڈ کی دوست بکس آف اکاؤنٹس تیار کی گئی ہیں۔

c. مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا باقاعدگی کے ساتھ اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ

معاهدے کے بعد آمد کا امکان ہے۔ اس مدت کے دوران نسبتاً زیادہ شرح سود مئی مارکیٹ کے فنڈز میں مسلسل بہاؤ کی حوصلہ افزائی کرے گی کیونکہ یہ مختصر مدت کے افق اور کم رسک پروفائل والے سرمایہ کاروں کے لیے مثالی ہیں۔

ہمارے کام بغیر کسی رکاوٹ کے 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۔

مینجمنٹ کمپنی

18 اپریل 2023 کو ایم سی بی۔ عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ (MCB-AH) کی کمپنی ایم سی بی بینک (MCB) نے عارف حبیب کارپوریشن لمیٹڈ (AHCL) سے ایم سی بی۔ عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ کے 21,664,167 (30.09 فیصد) حصص حاصل کر لیے ہیں۔ اس پیش رفت کے بعد MCB کی MCB-AH میں حصص یا فکلی 36,956,935 (81.42 فیصد) ہو گئی ہے اور AHCL اب MCB-AH میں حصص کا حامل نہیں ہے۔

نتیجتاً، کمپنی کے اراکین نے 07 جولائی 2023 کو منعقدہ ایک غیر معمولی جنرل میٹنگ (EOGM) میں خصوصی قرارداد کے ذریعے فیصلہ کیا کہ کمپنی کا نام ایم سی بی۔ عارف حبیب سیونکس اینڈ انویسٹمنٹس لمیٹڈ سے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ میں تبدیل کر دیا جائے اور کیورٹیز ایکچینج کمیشن آف پاکستان (SECP) نے 15 اگست 2023 کو نام میں تبدیلی کی منظوری دے دی ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو نافذ کرنے کے لیے پرعزم ہے۔ بورڈ آف (8) اراکین پر مشتمل ہے جس میں چیف ایگزیکٹو آفیسر (CEO) شامل ہیں اور اس میں صنف اور علم کا متنوع امتزاج ہے۔ بورڈ (1) خاتون اور (7) حضرات ڈائریکٹرز پر مشتمل ہے، جن کی درجہ بندی درج ذیل ہے:

4۔ نان۔ ایگزیکٹو ڈائریکٹرز؛

3۔ خود مختار ڈائریکٹرز؛ اور

1۔ ایگزیکٹو ڈائریکٹر (CEO)۔

اضافہ ہوگا۔ ہمیں توقع ہے کہ USD/PKR مالی سال کو 311 PKR پر بند کرے گا۔

بنیادی اثر اور نسبتاً مستحکم کرنسی کی وجہ سے افراط زر کی شرح میں کمی آنا شروع ہو گئی ہے۔ جون 2024 میں ہیڈ لائن افراط زر کی تعداد مئی 2023 میں 38.0 فیصد کی بلند ترین سطح کے مقابلے میں 12.6 فیصد تک پہنچ گئی۔ بنیادی افراط زر میں بھی نمایاں کمی درج کی گئی، جو 14.1 فیصد پر پہنچ گئی جو کہ 23 ماہ کی کم ترین سطح ہے۔ 1HFY25 میں افراط زر کی ریڈنگ سنگل ہندسوں تک گرنے کی توقع ہے۔ افراط زر کے رجحانات، بیرونی اور مالیاتی پوزیشن کو مد نظر رکھتے ہوئے ہم توقع کرتے ہیں کہ 25 جون تک شرح سود 14-15 فیصد تک گر جائے گی۔

قرض ہولڈرز کے لیے، ہم توقع کرتے ہیں کہ منی مارکیٹ فنڈز سال بھر پالیسی کی شرحوں کی بغیر کسی رکاوٹ کے آئینہ دار ہوتے 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 سرکاری بانڈز شامل کیے ہیں تاکہ قریب کی مدت میں متوقع مالیاتی نری سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز انڈسٹری کے خالص اثاثے مالی سال 2024 کے دوران تقریباً 64.6 فیصد بڑھ کر 2,574 بلین روپے ہو گئے۔ جون 2023 کے بعد سے کل منی مارکیٹ فنڈز میں تقریباً 45.0 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرے میں، روایتی فنڈز نے 33.0 فیصد اضافے سے بڑھ کر 629 PKR بلین ہو گئے جبکہ اسلامک فنڈز 58.2 فیصد بڑھ کر 679 PKR بلین ہو گئے۔ اس کے علاوہ، کل فکسڈ انکم فنڈز جون 2023 سے تقریباً 104.7 فیصد بڑھ کر 756 PKR بلین ہو گئے جبکہ ایکویٹی اور متعلقہ فنڈز 52.3 فیصد اضافے سے 255 PKR بلین ہو گئے۔

سیگمنٹ شیئر کے لحاظ سے، منی مارکیٹ فنڈز تقریباً 50.8 فیصد کے شیئر کے ساتھ سرفہرست تھے، اس کے بعد انکم فنڈز 37.3% کے ساتھ اور ایکویٹی اور ایکویٹی سے متعلق فنڈز کا حصہ 9.9 فیصد کے ساتھ 30 جون 2024 کا اختتام ہوا۔

میوچل فنڈ انڈسٹری آؤٹ لک

سود کی شرح میں کمی کی وجہ سے بانڈز اور ایکویٹیز دونوں اگلے سال میں اچھی کارکردگی کا مظاہرہ کریں گے۔ سال کے دوران، انکم فنڈز میں سرمایہ کاروں کی نمایاں دلچسپی پہلے ہی نظر آ رہی ہے جبکہ ایکویٹی فنڈز میں آئی ایم ایف کے نئے

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۔

زیر جائزہ مدت کے دوران، اے ایل ایچ ڈبلیو پی XII کا آغاز 26 مارچ، 2024 کو 19.50 فیصد کے ریٹرن کے وعدے کے ساتھ شروع کیا گیا تھا، یہ فنڈ 26 جون 2024 کو میچور ہوا۔

معیشت اور مارکیٹ - مستقبل کا آؤٹ لک

پاکستان کی جی ڈی پی گزشتہ سال کی مایوس کن کارکردگی جہاں جی ڈی پی میں صرف 2.4 فیصد اضافہ ہوا تھا اس سال FY24 میں 3.5 فیصد تک واپس آنے کی توقع ہے۔ گزشتہ سال 1.2 فیصد کے مقابلے میں 4.0 فیصد کی متوقع نمو کے ساتھ صنعتی پیداوار کے لیے آؤٹ لک نسبتاً پر امید ہے۔ معاشی استحکام، مستحکم کرنسی اور شرح سود میں کمی سے صنعتی اور سروس سیکٹر کی نمو کو بحال کرنے میں مدد ملے گی۔ اعلیٰ بنیاد کے اثر کی وجہ سے زراعت کی کارکردگی ٹھیک طرف رہنے کا امکان ہے۔

پاکستان اور انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) کے درمیان عملے کی سطح پر قرض کا نیا معاہدہ طے پا گیا ہے جس کے تحت ملک کو 37 ماہ کے دوران 7.0 بلین امریکی ڈالر ملیں گے۔ قرض کی حتمی منظوری آئی ایم ایف کا ایگزیکٹو بورڈ دے گا۔ آئی ایم ایف پروگرام کا کامیاب تسلسل ایک اہم مثبت ہے کیونکہ یہ ہمیں دو طرفہ اور کثیر جہتی ذرائع سے فنڈنگ حاصل کرنے کی اجازت دے گا۔ تاہم، قرضوں کے اخراج اور بین الاقوامی یورو بانڈ یا سکوک کے ذریعے فنڈز اکٹھا کرنے میں ہماری ناکامی کی وجہ سے ہماری بیرونی پوزیشن اب بھی غیر یقینی ہے۔ اس طرح، ہم بیرونی خدشات کو دور کرنے کے لیے اس سال ایک پائیدار کرنٹ اکاؤنٹ چلاتے رہیں گے۔ ہمیں مالی سال 25 میں 1.0 USD بلین (GDP کا 0.2%) کی CAD کی توقع ہے کیونکہ IMF کی چھتری کے تحت استحکام کی پالیسی جاری رہنے کا امکان ہے۔

PKR USD کے مستحکم رہنے کی توقع ہے کیونکہ حکومت برآمدات اور ترسیلات زر میں بحالی کی پشت پر کرنٹ اکاؤنٹ خسارے کو بہتر بنانے پر توجہ دے رہی ہے۔ آئی ایم ایف کے نئے پروگرام میں داخلے سے بیرونی فنڈنگ کی نمائش میں بھی

مقابلے میں ملک کی بیرونی صورتحال میں بہتری کو ظاہر کرتے ہیں۔ یہ آئی ایم ایف، دوست ممالک اور کثیر جہتی ذرائع سے آنے والے بہاؤ کی وجہ سے تھا۔

مالی سال 2024 کے دوران CPI کی طرف سے پیش کردہ ہیڈ لائن افراط زر کی اوسط 23.9 فیصد رہی جو گزشتہ سال 29.0 فیصد تھی۔ افراط زر کی شرح بلندی پر رہی کیونکہ سابقہ ادوار میں کرنسی کی قدر میں زبردست کمی کی وجہ سے توانائی اور خوراک کی قیمتوں میں اضافہ ہوا۔ حکومت نے آئی ایم ایف کی شرائط پر عمل کرنے کے لیے بجلی کے بنیادی ٹیرف اور گیس کی قیمتوں میں بھی اضافہ کیا، جس سے مہنگائی کا دباؤ مزید بڑھ گیا۔ اسٹیٹ بینک نے 10 جون 2024 کو منعقدہ سال کی آخری مانیٹری پالیسی میں پالیسی ریٹ کو 150bps سے کم کر کے 20.5 فیصد کر دیا۔ مانیٹری پالیسی نے افراط زر میں نمایاں کمی کو نوٹ کیا، جس کے نتیجے میں کافی حد تک مثبت حقیقی سود کی شرح ہوئی، جو مانیٹری سائیکل شروع کرنے کا جواز فراہم کرتی ہے۔

مالی سال 2023-24 میں ملک کی جی ڈی پی میں گزشتہ سال -0.2 فیصد کے مقابلے میں 2.4 فیصد اضافہ ہوا۔ زراعت میں 6.3 فیصد اضافہ ہوا، خدمات اور صنعتی شعبے میں ہر ایک میں 1.2 فیصد کا معمولی اضافہ ہوا۔ دبے ہوئے صنعتی اور خدمات کی پیداوار کے پیچھے سیاسی غیر یقینی صورتحال کے ساتھ تاریخی بلند شرح سود سب سے بڑے مجرم تھے۔ مالیاتی پہلو پر، FBR ٹیکس وصولی مالی سال 24 میں 29.6 فیصد بڑھ کر 9,285 بلین روپے تک پہنچ گئی، جس سے ہدف میں 130 بلین روپے کی معمولی کمی واقع ہوئی۔

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 VII کو 18 اپریل 2023 کو 19.75 فیصد کے ریٹرن کے وعدے کے ساتھ شروع کیا گیا تھا۔ فنڈ 18 اپریل 2024 کو میچور ہو گیا۔

زیر جائزہ مدت کے دوران، اے ایل ایچ ڈبلیو پی VIII کو 11 جولائی 2023 کو 20.25 فیصد کے ریٹرن کے وعدے کے ساتھ شروع کیا گیا تھا۔ فنڈ 12 جولائی 2024 کو میچور ہو جائے گا۔

پیارے سرمایہ کار،

بورڈ آف ڈائریکٹرز کی جانب سے مجھے الحما وعدہ پلانز کے 30 جون 2024 کو ختم ہونے والے سال کے اکاؤنٹس کا جائزہ پیش کرنے پر خوشی ہے۔

معیشت کا جائزہ

مالی سال 2024 پاکستان کے لیے میکرو اکنامک بحالی کا ایک دور تھا، جس نے مسلسل معاشی بدانتظامی کی وجہ سے ہونے والے ڈیفالٹ کو روک دیا۔ یہ تبدیلی بنیادی طور پر پاکستان کے کئی ماہ کی تاخیر کے بعد آئی ایم ایف کے نئے پروگرام میں داخل ہونے کی وجہ سے تھی۔ حکومت نے 23 جون میں IMF سے 3.0 USD بلین کی انتہائی ضروری اسٹینڈ بائی آرینجمنٹ (SBA) کی سہولت حاصل کی، اور دوست ممالک سے بروقت رول اوور حاصل کرنے میں کامیاب ہوئی۔ اس نے آئی ایم ایف کے اہداف کی تعمیل کرنے کے لیے غیر متزلزل عزم کا بھی اظہار کیا اور اس کے نتیجے میں حکومت نے اس پروگرام کو کامیابی سے مکمل کر لیا۔

نگراں حکومت نے اگست 2023 میں اقتدار سنبھالا اور فوری طور پر کرنسی پر قیاس آرائی کے دباؤ کا سامنا کرنا پڑا، جس کی وجہ سے یہ انٹرینک مارکیٹ میں 307 کی بلند ترین سطح پر پہنچ گئی۔ غیر رسمی مارکیٹ میں زر مبادلہ کی شرح 330 USD / PKR کے قریب پہنچ گئی جو قیاس آرائیوں کی سرگرمیوں میں اضافے اور غیر یقینی کی صورتحال کی عکاسی کرتی ہے۔ حکومت نے ستمبر 2023 میں ڈالر کی اسمگلنگ، افغان ٹرانزٹ کے غلط استعمال اور غیر قانونی کرنسی ڈیلرز کے خلاف فیصلہ کن اقدامات کیے، جس سے شرح مبادلہ میں تیزی سے بحالی ہوئی۔ اس سے اعتماد کو بہتر بنانے میں مدد ملی اور اوپن اور انٹرینک میٹ میں اسپرڈ کو کم کیا گیا۔ حکام نے مجموعی بیرونی توازن کو منظم کرنے کے لیے شرح مبادلہ کی ادائیگیوں کی سختی سے نگرانی کرنے کے لیے میکانزم بھی بنائے۔ انتظامیہ کے اقدامات اور بیرونی مالی کھاتوں کے نظم و ضبط کے اقدامات دونوں کے امتزاج نے مجموعی استحکام کو بحال کرنے میں مدد کی۔ PKR USD سال کے آغاز سے 2.6 فیصد اضافے کے ساتھ 278.3 پر سال کا اختتام ہوا۔

ملک نے مالی سال 2024 (11MFY24) کے پہلے گیارہ مہینوں میں 464 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ خساہ (CAD) پوسٹ کیا جو گزشتہ سال کی اسی مدت میں 3.8 USD بلین کے خساہ کے مقابلے میں 88 فیصد کم ہے۔ تجارتی خساہ کم ہوتا CAD کو بہتر بنانے میں اہم کردار ادا کرنے والا تھا کیونکہ برآمدات میں 11.3 فیصد اضافہ اور درآمدات میں 2.3 فیصد کمی سے تجارتی خساہ میں 17.0 فیصد کمی واقع ہوئی۔ جون 2024 تک اسٹیٹ بینک کے ز مبادلہ کے ذخائر بڑھ کر 9.4 بلین امریکی ڈالر ہو گئے جو کہ گزشتہ مالی سال کے اختتام پر 4.4 بلین امریکی ڈالر کے

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

Alhamra Wada Plan VII is a Shariah Compliant Fixed Rate / Return Plan.

Fund Benchmark

Up to fifteen months PKISRV rate

Investment Objective

The Objective of Alhamra Wada Plan VII is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant short-term Fixed Income Securities.

Manager's Review

The fund posted an Annualized return of 20.21% during the period under review against the benchmark return of 11.05%. Exposure in GoP Ijaza Sukuk was 90.7% from the period July 01 2023 to March 31, 2024.

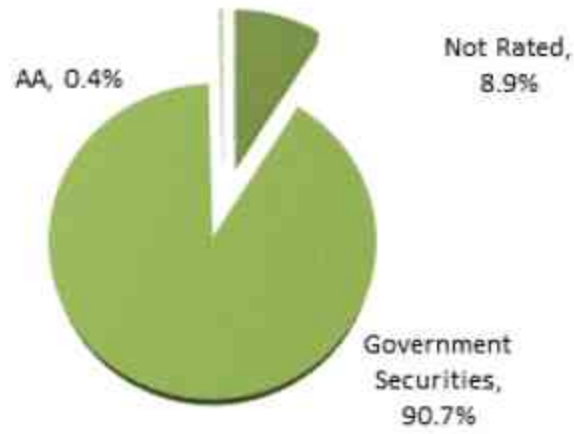
The Net Assets of the Fund as at March 31, 2024 stood at Rs. 1,887 million and the Net Asset Value (NAV) per unit was Rs. 115.5255

Asset Allocation as on March 31, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Mar-24
Cash	0.4%
GoP Ijaza Sukuk	90.7%
Other including receivables	8.9%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

Asset Quality as on March 31, 2024 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

Alhamra Wada Plan VIII is a Shariah Compliant Fixed Rate / Return Plan.

Fund Benchmark

Up to twenty months PKISRV rate

Investment Objective

The Objective of Alhamra Wada Plan VIII is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant short-term Fixed Income Securities.

Manager's Review

The fund was launched on 11th July 2023. The fund posted an Annualized return of 21.80% during the period under review against the benchmark return of 13.33%. Exposure in GoP Ijaza Sukuk was 82.6%.

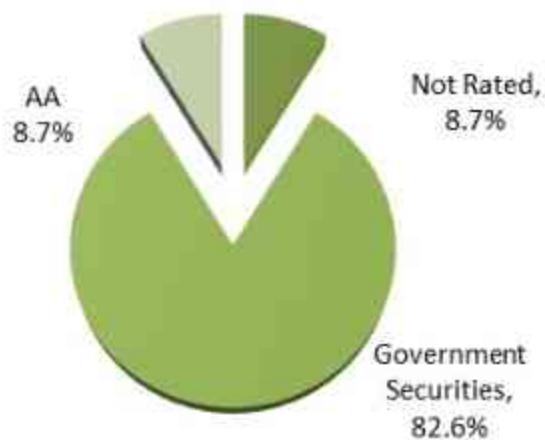
The Net Assets of the Fund as at June 30, 2024 stood at Rs. 321 million and the Net Asset Value (NAV) per unit was Rs. 100.1559

Asset Allocation as on June 30, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-24
Cash	8.7%
GoP Ijaza Sukuk	82.6%
Other including receivables	8.7%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Asset Quality as on June 30, 2024 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

Alhamra Wada Plan IX is a Shariah Compliant Fixed Rate / Return Plan.

Fund Benchmark

Up to twelve months PKISRV rate

Investment Objective

The Objective of Alhamra Wada Plan IX is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant short-term Fixed Income Securities.

Manager's Review

The fund was launched on 24th April 2024. The fund posted an Annualized return of 22.30% during the period under review against the benchmark return of 19.92%. Exposure in GoP Ijaza Sukuk was 99.6%.

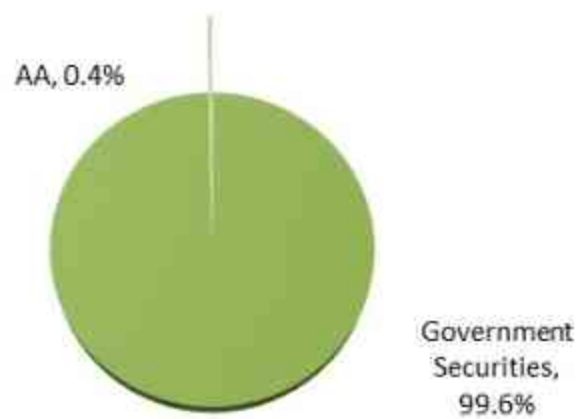
The Net Assets of the Fund as at June 30, 2024 stood at Rs. 331 million and the Net Asset Value (NAV) per unit was Rs. 100.2262

Asset Allocation as on June 30, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-24
Cash	0.4%
GoP Ijaza Sukuk	99.6%
Other including receivables	0.0%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

Asset Quality as on June 30, 2024 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

Alhamra Wada Plan X is a Shariah Compliant Fixed Rate / Return Plan.

Fund Benchmark

Up to twelve months PKISRV rate

Investment Objective

The Objective of Alhamra Wada Plan X is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant short-term Fixed Income Securities.

Manager's Review

The fund was launched on 21st August 2023. The fund posted an Annualized return of 21.87% during the period under review against the benchmark return of 14.27%. Exposure in GoP Ijaza Sukuk was 91.4%.

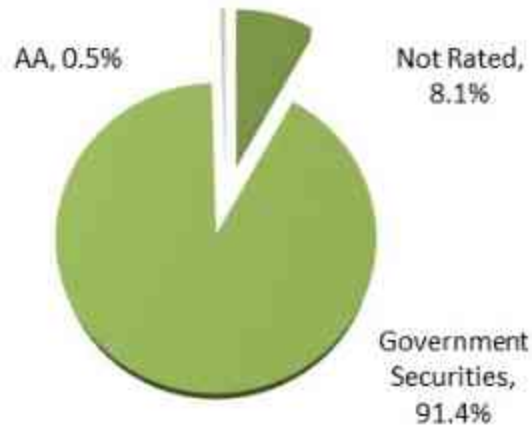
The Net Assets of the Fund as at June 30, 2024 stood at Rs.1,039 million and the Net Asset Value (NAV) per unit was Rs. 100.1625

Asset Allocation as on June 30, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-24
Cash	0.5%
GoP Ijaza Sukuk	91.4%
Other including receivables	8.1%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

Asset Quality as on June 30, 2024 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

Alhamra Wada Plan XI is a Shariah Compliant Fixed Rate / Return Plan.

Fund Benchmark

Up to fifteen months PKISRV rate

Investment Objective

The Objective of Alhamra Wada Plan XI is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant short-term Fixed Income Securities.

Manager's Review

The fund was launched on 18th October 2023. The fund posted an Annualized return of 22.66% during the period under review against the benchmark return of 15.24%. Exposure in GoP Ijaza Sukuk was 94.5%.

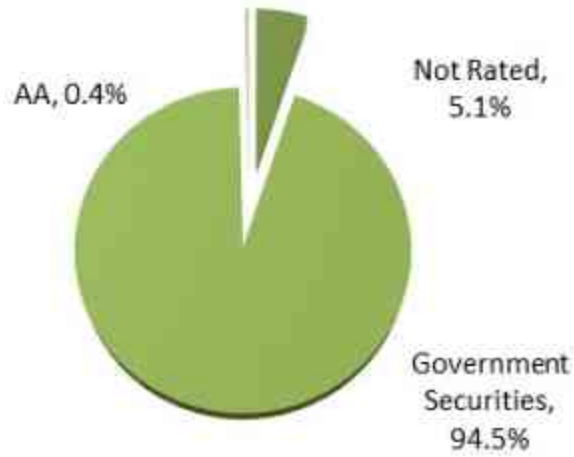
The Net Assets of the Fund as at June 30, 2024 stood at Rs.1,440 million and the Net Asset Value (NAV) per unit was Rs. 100.1893

Asset Allocation as on June 30, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-24
Cash	0.4%
GoP Ijaza Sukuk	94.5%
Other including receivables	5.1%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

Asset Quality as on June 30, 2024 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2024

Fund Type and Category

Alhamra Wada Plan XII is a Shariah Compliant Fixed Rate / Return Plan.

Fund Benchmark

Up to Eighteen months PKISRV rate

Investment Objective

The Objective of Alhamra Wada Plan XII is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant short-term Fixed Income Securities.

Manager's Review

The fund was launched on 26th March 2024. The fund posted an Annualized return of 19.16% during the period under review against the benchmark return of 16.63%. Exposure in GoP Ijaza Sukuk was 90.8%.

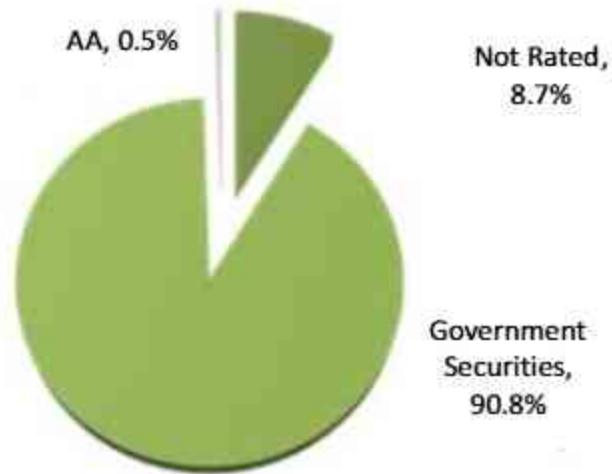
The Net Assets of the Fund as at May 31, 2024 stood at Rs.1,062 million and the Net Asset Value (NAV) per unit was Rs. 103.5163

Asset Allocation as on May 31, 2024 (% of total assets)

Asset Allocation (%age of Total Assets)	May-24
Cash	0.5%
GoP Ijaza Sukuk	90.8%
Other including receivables	8.7%

**REPORT OF THE FUND MANAGER
FOR THE YEAR ENDED JUNE 30, 2024**

Asset Quality as on May 31, 2024 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA WADA FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Wada Fund (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 5, 2024



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: September 23, 2024

REPORT OF THE SHARIAH ADVISORY BOARD

Alhamdulillah, We the Shariah Advisory Board of Alhamra Wada Fund (the Fund), are issuing this report in accordance with the Offering document of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of M/s MCB Investment Management Limited, the management company of the fund, to establish and maintain a system of internal controls to ensure compliance with Shariah guidelines. Our responsibility is to express an opinion, based on our review of the representation made by the management, to the extent where such compliance can be objectively verified.

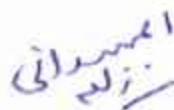
A review is limited primarily to inquire to the Management Company's personnel and review of various documents prepared by the management company to comply with prescribed criteria. In the light of the above, we hereby certify that:

- We have reviewed and approved the modes of investment of Alhamra Wada Fund (ALHWP) in the light of the Shariah guidelines.
- All the provisions of the scheme and investments made on account of ALHWP by Management Company are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the Management Company, all the operations of ALHWP for the year ended June 30, 2024 have been in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the hereafter, and forgive our mistakes.



Dr Muhammad Zubair Usmani
(Shariah Advisor)



Dr Ejaz Ahmed Samadani
(Shariah Advisor)

For and on behalf of Shariah Advisory Board

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



402 Progressive Center
Sharah-e-Faisal,
Karachi, Pakistan.

Phone: +92 21 34322551-3
Web: www.uhy-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alhamra Wada Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alhamra Wada Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

A member of UHY International, a network of independent accounting and consulting firms.
Lahore Office: 183-A, Shaukat Jamali, Lahore-54000, (Pakistan)
Islamabad Office: West Lower Ground, Pak Plaza (13-A) Fazl-e-Haq Road, Blue Area, Islamabad (Pakistan)





4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than audits or reviews of historical financial statements", issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.


UHY Hassan Naeem & Co,
Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 27, 2024

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

Cavesh Court, A-25, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21 3454 1314
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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF ALHAMRA WADA FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Wada Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of other comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and MCB Investment Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Valuation and existence of investments</p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss – net amounted to Rs. 267 million in Plan VIII, Rs. 330 million in Plan IX, Rs. 973 million in Plan X and Rs. 1,403 million in Plan XI as at June 30, 2024, consisting of GoP Ijara sukuk which represent a significant item on the statement of assets and liabilities of the Fund.</p> <p>We have identified the existence and valuation as the significant areas during our audit of investment.</p>	<p>We performed the following procedures during our audit of investments:</p> <ul style="list-style-type: none">independently tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies;independently matched GoP Ijara sukuk held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement and for listed GoP Ijara Sukuk also matched the securities from the Central Depository Company's Account Statement and check for reconciliation of the differences if any.



Independent Chartered Accountant Firm is
Bukhtina Yousuf Tahiruddin Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



Independent Chartered Accountant Firm to
Saeed Taseem Telecoms Limited

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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


Chartered Accountants

Date: October 02, 2024

Place: Karachi

UDIN: AR20241005714dChvY3a

Independent Chartered Accountant Firm for
Securities Issuance & Management Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

		June 30, 2024					June 30, 2023	
Note		Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Total	Alhamra Wada Plan VII
(Rupees '000')								
ASSETS								
4	Bank balances	-	28,224	1,223	5,061	5,657	40,165	93,189
5	Investments	-	267,134	330,068	973,292	1,403,200	2,973,694	1,852,035
6	Profit receivable	-	28,213	54	86,842	75,575	190,884	81,792
	Total assets	-	323,571	331,345	1,065,195	1,484,432	3,204,543	2,027,026
LIABILITIES								
7	Payable to MCB Investment Management Limited - Management Company	-	1,270	449	2,522	6,855	11,086	5,659
8	Payable to Central Depository Company of Pakistan Limited - Trustee	-	16	17	60	122	215	103
9	Payable to Securities and Exchange Commission of Pakistan	-	20	20	73	148	261	80
	Dividend payable	-	-	-	21,306	24,899	46,205	-
10	Accrued expense and other liabilities	-	1,476	1	1,845	12,345	15,667	13
	Total liabilities	-	2,782	487	25,806	44,369	73,444	5,855
NET ASSETS		-	320,789	330,858	1,039,389	1,440,063	3,131,099	2,021,171
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	320,789	330,858	1,039,389	1,440,063	3,131,099	2,021,171
CONTINGENCIES AND COMMITMENTS		-	-	-	-	-	-	-
11		-	-	-	-	-	-	-
(Number of units)								
		-	3,202,903	3,301,118	10,377,026	14,373,420		20,159,210
(Rupees)								
		-	100,1559	100,2262	100,1625	100,1893		100,2804
NET ASSETS VALUE PER UNIT		-	-	-	-	-	-	-

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		For the period from July 01, 2023 to April 18, 2024	For the period from July 11, 2023 to June 30, 2024	For the period from April 24, 2024 to June 30, 2024
	Note	Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX
(Rupees '000')				
INCOME				
Investments at fair value through profit or loss:				
- Net capital gain on sale of investments		-	94	-
- Income from government securities		301,378	58,688	11,457
Unrealised gain on re-measurement of investment at fair value through profit or loss - net	5.1	-	132	1,797
Profit on bank deposits		3,929	4,435	528
Other Income		479	14	-
Total income		305,786	63,363	13,782
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	7.1	4,229	2,522	206
Sindh Sales Tax on remuneration of Management Company	7.2	550	328	27
Allocated expenses	7.3	2,636	325	48
Selling and marketing expenses	7.4	26,874	830	168
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	834	163	33
Sindh Sales Tax on remuneration of the Trustee	8.2	108	21	4
Securities and Exchange Commission of Pakistan fee	9	1,137	223	45
Brokerage, bank charges and others		1,037	88	7
Total operating expenses		37,405	4,500	538
Net income for the period before taxation		268,381	58,863	13,244
Taxation	13	-	-	-
Net income for the period after taxation		268,381	58,863	13,244
Allocation of net income for the period				
Net income for the period after taxation		268,381	58,863	13,244
Income already paid on units redeemed		(191,701)	(33,705)	(12)
		76,680	25,158	13,232
Accounting income available for distribution				
Relating to capital gains		-	107	1,796
Excluding capital gains		76,680	25,051	11,436
		76,680	25,158	13,232
Earnings per unit	3.10			

The annexed notes 1 to 24 form an integral part of these financial statements.

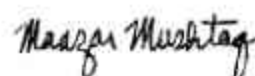
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

Note	For the period from August 21, 2023 to June 30, 2024	For the period from October 18, 2023 to June 30, 2024	For the period from March 26, 2024 to June 26, 2024	Total
	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-XII	
(Rupees '000')				
INCOME				
Investments at fair value through profit or loss:				
- Net capital (loss) / gain on sale of investments	91	4,235	(6)	4,414
- Income from government securities	193,313	352,463	51,675	968,974
Unrealised gain on re-measurement of investment at fair value through profit or loss - net	5.1 287	9,195	-	11,411
Profit on bank deposits	11,401	14,901	2,086	37,280
Other Income	-	140	4	637
Total Income	205,092	380,934	53,759	1,022,716
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	7.1 4,150	10,491	1,388	22,986
Sindh Sales Tax on remuneration of Management Company	7.2 540	1,364	181	2,990
Allocated expenses	7.3 592	599	210	4,410
Selling and marketing expenses	7.4 3,065	6,570	884	38,391
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 535	940	144	2,649
Sindh Sales Tax on remuneration of the Trustee	8.2 69	122	19	343
Securities and Exchange Commission of Pakistan fee	9 729	1,282	197	3,613
Brokerage, bank charges and others	310	664	37	2,143
Total operating expenses	9,990	22,032	3,060	77,525
Net income for the period before taxation	195,102	358,902	50,699	945,191
Taxation	13 -	-	-	-
Net income for the period after taxation	195,102	358,902	50,699	945,191
Allocation of net income for the period				
Net income for the period after taxation	195,102	358,902	50,699	945,191
Income already paid on units redeemed	(27,173)	(157,974)	(41,308)	(451,873)
	167,929	200,928	9,391	493,318
Accounting income available for distribution				
Relating to capital gains	281	6,599	-	8,783
Excluding capital gains	167,648	194,329	9,391	484,535
	167,929	200,928	9,391	493,318
Earnings per unit	3.10			

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		For the period from July 01, 2022 to July 31, 2022	For the period from August 05, 2022 to August 31, 2022	For the period from September 06, 2022 to September 30, 2022	For the period from September 16, 2022 to November 30, 2022
	Note	Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV
(Rupees '000)					
INCOME					
Investments at fair value through profit or loss:					
- Net capital (loss) on sale of investments		-	-	-	-
- Income from government securities		-	-	-	-
Unrealised gain on re-measurement of investment at fair value through profit or loss - net	5.1	-	-	-	-
Profit on bank deposits		8,371	38,749	22,591	60,812
Other Income		-	-	-	-
Total income		8,371	38,749	22,591	60,812
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1	510	1,759	637	2,098
Sindh Sales Tax on remuneration of Management Company	7.2	66	229	83	273
Allocated expenses	7.3	-	-	-	68
Selling and marketing expenses	7.4	243	1,366	1,266	864
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	39	175	104	232
Sindh Sales Tax on remuneration of the Trustee	8.2	5	23	14	30
Securities and Exchange Commission of Pakistan fee	9	11	47	28	79
Brokerage, bank charges and others		17	26	12	7
Total operating expenses		892	3,624	2,142	3,650
Net income for the period before taxation		7,479	35,125	20,449	57,161
Taxation	13	-	-	-	-
Net income for the period after taxation		7,479	35,125	20,449	57,161
Allocation of net income for the period					
Net income for the period after taxation		7,479	35,125	20,449	57,161
Income already paid on units redeemed		(4,815)	(13,060)	(19,556)	(43,766)
		2,664	22,065	893	13,396
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		2,664	22,065	893	13,396
		2,664	22,065	893	13,396
Earnings per unit	3.10				

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		For the period from December 06, 2022 to December 31, 2022	For the period from January 04, 2023 to January 31, 2023	For the period from April 18, 2023 to June 30, 2023	
	Note	Alhamra Wada Plan-V	Alhamra Wada Plan-VI	Alhamra Wada Plan-VII	Total
		(Rupees '000')			
INCOME					
Investments at fair value through profit or loss:					
- Net capital (loss) on sale of investments		-	-	-	
- Income from government securities		-	-	78,625	78,625
Unrealised gain on re-measurement of investment at fair value through profit or loss - net	5.1	-	-	2,035	2,035
Profit on bank deposits		5,751	764	5,209	142,247
Other Income		-	-	90	90
Total income		5,751	764	85,959	222,997
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1	151	54	3,506	8,715
Sindh Sales Tax on remuneration of Management Company	7.2	20	7	456	1,133
Allocated expenses	7.3	398	8	1,697	2,171
Selling and marketing expenses	7.4	-	-	-	3,738
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	20	3	220	793
Sindh Sales Tax on remuneration of the Trustee	8.2	3	-	29	103
Securities and Exchange Commission of Pakistan fee	9	7	1	80	252
Brokerage, bank charges and others		4	2	1	69
Total operating expenses		602	75	5,988	16,973
Net income for the period before taxation		5,149	690	79,971	206,024
Taxation	13	-	-	-	-
Net income for the period after taxation		5,149	690	79,971	206,024
Allocation of net income for the period					
Net income for the period after taxation		5,149	690	79,971	206,024
Income already paid on units redeemed		(4,948)	(521)	(18,678)	(105,345)
		201	169	61,293	100,679
Accounting income available for distribution					
Relating to capital gains		-	-	2,035	2,035
Excluding capital gains		201	169	59,258	98,645
		201	169	61,293	100,680
Earnings per unit	3.10				

The annexed notes 1 to 24 form an integral part of these financial statements.

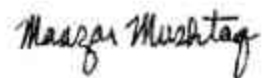
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 01, 2023 to April 18, 2024	For the period from July 11, 2023 to June 30, 2024	For the period from April 24, 2024 to June 30, 2024	For the period from August 21, 2023 to June 30, 2024	For the period from October 18, 2023 to June 30, 2024	For the period from March 26, 2024 to June 26, 2024	Total
	Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-XII	
				(Rupees '000')			
Net income for the period after taxation	268,381	58,863	13,244	195,102	358,902	50,599	945,191
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	268,381	58,863	13,244	195,102	358,902	50,599	945,191

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	For the period from July 01, 2022 to July 31, 2022	For the period from August 05, 2022 to August 31, 2022	For the period from September 06, 2022 to September 30, 2022	For the period from September 16, 2022 to November 30, 2022	For the period from December 06, 2022 to December 31, 2022	For the period from January 04, 2023 to January 31, 2023	For the period from April 18, 2023 to June 30, 2023	Total
	Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan- III	Alhamra Wada Plan- IV	Alhamra Wada Plan- V	Alhamra Wada Plan-VI	Alhamra Wada Plan-VII	
Net income for the period after taxation	7,479	35,125	20,449	57,161	5,149	690	79,971	206,024
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	7,479	35,125	20,449	57,161	5,149	690	79,971	206,024

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2024

Note	For the period from July 01, 2023 to April 15, 2024			For the period from July 11, 2023 to June 30, 2024			For the period from April 24, 2024 to June 30, 2024			For the period from August 21, 2023 to June 30, 2024		
	Alhamra Wada Plan-VII			Alhamra Wada Plan-VIII			Alhamra Wada Plan-IX			Alhamra Wada Plan-X		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period	2,076,926	5,213	2,021,175	-	-	-	-	-	-	-	-	-
Issue of 337,944 units of Alhamra Wada Plan VII, 4,951,714 units in Alhamra Wada Plan VIII, 3,308,268 units in Alhamra Wada Plan IX and 11,347,488 units in Alhamra Wada Plan X	93,333	-	93,333	480,171	-	480,171	330,808	-	330,808	1,194,140	-	1,194,140
- Capital value	1,274	-	1,274	31,323	-	31,323	-	-	-	-	-	-
- Element of income	94,607	-	94,607	551,485	-	551,485	330,808	-	330,808	1,194,140	-	1,194,140
Redemption of 15,688,455 units of Alhamra Wada Plan VII, 1,888,811 units in Alhamra Wada Plan VIII, 4,340 units in Alhamra Wada Plan IX and 1,584,483 units in Alhamra Wada Plan X	(1,570,725)	-	(1,570,725)	(169,881)	-	(169,881)	(485)	-	(485)	(186,446)	-	(186,446)
- Capital value	(877)	(191,701)	(192,578)	-	(33,708)	(33,708)	-	(12)	(12)	(27,173)	(27,173)	(27,173)
- Element of income	(1,571,602)	(191,701)	(1,763,303)	(169,881)	(33,708)	(203,589)	(485)	(12)	(507)	(186,446)	(27,173)	(213,619)
Total comprehensive income for the period	-	266,381	266,381	-	96,883	96,883	-	13,244	13,244	-	195,102	195,102
Distribution during the period	(387)	(76,860)	(77,247)	(31,323)	(24,639)	(55,962)	-	(12,485)	(12,485)	-	(186,243)	(186,243)
Net assets at end of the maturity / period	(387)	(76,860)	(77,247)	(31,323)	(24,639)	(55,962)	-	(12,485)	(12,485)	-	(186,243)	(186,243)
Paid to unit holders on maturity	(387)	(76,860)	(77,247)	(31,323)	(24,639)	(55,962)	-	(12,485)	(12,485)	-	(186,243)	(186,243)
Net assets at end of the period	480,666	5,213	503,779	330,380	489	330,869	330,111	747	330,858	1,037,703	1,886	1,039,589
Undistributed income brought forward comprising of:	(488,948)	(5,213)	(503,779)	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	3,178	-	3,178	-	-	-	-	-	-	-	-	-
- Reverting to capital gains	2,035	-	2,035	-	-	-	-	-	-	-	-	-
- Excluding capital gains	5,213	-	5,213	-	-	-	-	-	-	-	-	-
Distribution paid during the period	-	107	107	-	26,081	26,081	-	1,790	1,790	-	281	281
Amount paid on maturity	-	76,860	76,860	-	24,639	24,639	-	11,438	11,438	-	167,643	167,643
Undistributed income carried forward	(76,860)	(5,213)	(82,073)	(24,639)	(24,639)	(49,278)	-	(12,485)	(12,485)	-	(186,243)	(186,243)
Undistributed income carried forward comprising of:	(488,948)	(5,213)	(503,779)	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	347	-	347	-	-	-	1,399	-	1,399
Net assets Value at the end of the period	-	-	-	132	489	621	747	747	1,494	287	1,886	2,173
The annexed notes 1 to 24 form an integral part of these financial statements.	-	-	-	-	-	-	-	-	-	-	-	-

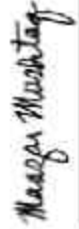
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2024

For the period from October 18, 2023
to June 30, 2024

Note	Alhamra Wada Plan-XI			Alhamra Wada Plan-XII		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total

Net Assets at the beginning of the period
Issue of 24,720,103 units of Alhamra Wada Plan XI and 10,202,536 units in
Alhamra Wada Plan XII

- Capital value
- Element of income

Redemption of 10,352,889 units of Alhamra Wada Plan XI and 8,441,233 units
in Alhamra Wada Plan XII

- Capital value
- Element of income

Total comprehensive income for the period
Distribution during the period

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

Net assets at end of the period
Undistributed income brought forward comprising of:

- Realised
- Unrealised

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

Distribution paid during the period
Amount paid on maturity
Undistributed income carried forward

Undistributed income carried forward comprising of:

- Realised
- Unrealised

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

The annexed notes 1 to 24 form an integral part of these financial statements.

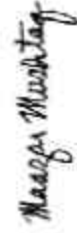


Chief Executive Officer



Chief Financial Officer

For MCB Investment Management Limited
(Management Company)



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2024

Note	For the period from July 01, 2022 to July 31, 2022			For the period from August 01, 2022 to August 31, 2022			For the period from September 01, 2022 to September 30, 2022		
	Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan-V	Alhamra Wada Plan-VI	Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX
	Capital Value	Unallocated Income	Total	Capital Value	Unallocated Income	Total	Capital Value	Unallocated Income	Total
18	688,476	-	688,476	-	-	-	-	-	-
Net Assets at the beginning of the period	23,725	-	23,725	3,409,817	-	3,409,817	2,226,342	-	2,226,342
Issues of 23,725 units of Alhamra Wada Plan I, 34,098 units of Alhamra Wada Plan II, 22,263 units of Alhamra Wada Plan III, 13,152 units of Alhamra Wada Plan IV, 13,152 units of Alhamra Wada Plan V, 13,152 units of Alhamra Wada Plan VI, 13,152 units of Alhamra Wada Plan VII, 13,152 units of Alhamra Wada Plan VIII, 13,152 units of Alhamra Wada Plan IX	23,725	-	23,725	3,409,817	-	3,409,817	2,226,342	-	2,226,342
- Capital value	23,725	-	23,725	3,409,817	-	3,409,817	2,226,342	-	2,226,342
- Earnings of income	-	-	-	-	-	-	-	-	-
Redemption of 4,820 units of Alhamra Wada Plan I, 13,152 units of Alhamra Wada Plan II, 21,330 units of Alhamra Wada Plan III, 13,152 units of Alhamra Wada Plan IV, 13,152 units of Alhamra Wada Plan V, 13,152 units of Alhamra Wada Plan VI, 13,152 units of Alhamra Wada Plan VII, 13,152 units of Alhamra Wada Plan VIII, 13,152 units of Alhamra Wada Plan IX	(482,031)	(7)	(482,038)	(1,315,217)	(13,080)	(1,328,297)	(2,133,844)	(19,556)	(2,153,400)
- Capital value	(482,031)	(7)	(482,038)	(1,315,217)	(13,080)	(1,328,297)	(2,133,844)	(19,556)	(2,153,400)
- Earnings of income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
Distributions during the period	(18)	(18)	(36)	(367)	(367)	(734)	(734)	(734)	(1,468)
- Capital value	(18)	(18)	(36)	(367)	(367)	(734)	(734)	(734)	(1,468)
- Earnings of income	-	-	-	-	-	-	-	-	-
Net assets at end of the maturity / period	23,707	-	23,707	3,409,450	-	3,409,450	2,225,608	-	2,225,608
Paid to unit holders on maturity	23,707	-	23,707	3,409,450	-	3,409,450	2,225,608	-	2,225,608
Net assets at end of the period	(220,153)	-	(220,153)	(2,094,400)	-	(2,094,400)	(92,488)	-	(92,488)
Undistributed income brought forward comprising of:	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	3,684	-	3,684	22,088	-	22,088	863	-	863
- Realising to capital gains	3,684	-	3,684	22,088	-	22,088	863	-	863
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Distributions paid during the period	(2,894)	-	(2,894)	(22,088)	-	(22,088)	(863)	-	(863)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
Undistributed income carried forward comprising of:	-	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100.0000	-	100.0000	100.0000	-	100.0000	100.0000	-	100.0000
Net assets value at the end of the period	-	-	-	-	-	-	-	-	-

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 01, 2023 to April 18, 2024	For the period from July 11, 2023 to June 30, 2024	For the period from April 24, 2024 to June 30, 2024	For the period from August 21, 2023 to June 30, 2024	For the period from October 18, 2023 to June 30, 2024	For the period from March 26, 2024 to June 26, 2024	
	Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-XII	Total
(Rupees '000')							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	268,381	58,863	13,244	195,102	358,902	50,699	945,191
Adjustments for:							
Unrealised gain on re-measurement of investment at fair value through profit or loss -	-	(132)	(1,797)	(287)	(9,195)	-	(11,411)
	268,381	58,731	11,447	194,815	349,707	50,699	933,780
Decrease / (increase) in assets							
Profit receivable	81,792	(28,213)	(54)	(86,842)	(75,575)	-	(108,892)
Investment	1,852,035	(267,002)	(328,271)	(973,005)	(1,394,005)	-	(1,110,248)
	1,933,827	(295,215)	(328,325)	(1,059,847)	(1,469,580)	-	(1,219,140)
(Decrease) / increase in liabilities							
Payable to the Management Company	(5,659)	1,270	448	2,522	6,855	-	5,437
Payable to the Trustee	(103)	16	17	60	122	-	112
Payable to Securities and Exchange Commission of Pakistan	(80)	20	20	73	148	-	181
Dividend payable	-	-	-	21,306	24,899	-	46,205
Accrued expense and other Liabilities	(13)	1,475	1	1,845	12,345	-	15,654
	(5,855)	2,782	487	25,806	44,369	-	67,589
Net cash generated from / (used in) operating activities	2,196,353	(233,702)	(316,391)	(839,226)	(1,075,504)	50,699	(217,771)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	54,607	521,495	330,606	1,194,149	2,472,611	1,029,254	5,602,722
Amount paid against redemption of units	(1,763,303)	(203,586)	(507)	(183,619)	(1,193,243)	(885,431)	(4,229,689)
Distributions made during the period	(77,077)	(55,982)	(12,485)	(166,243)	(198,207)	(9,391)	(519,385)
Paid to unit holder on maturity	(503,779)	-	-	-	-	(185,131)	(688,910)
Net cash (used in) / generated from financing activities	(2,289,552)	261,926	317,614	844,287	1,081,161	(50,699)	164,738
Net (decrease) / increase in cash and cash equivalents during the period	(93,198)	28,224	1,223	5,061	5,657	-	(53,033)
Cash and cash equivalents at the beginning of the period	93,199	-	-	-	-	-	93,199
Cash and cash equivalents at the end of the period	-	28,224	1,223	5,061	5,657	-	40,166

The annexed notes 1 to 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 01, 2022 to July 31, 2022	For the period from August 05, 2022 to August 31, 2022	For the period from September 06, 2022 to September 30, 2022	For the period from September 16, 2022 to November 30, 2022	For the period from December 06, 2022 to December 31, 2022	For the period from January 04, 2023 to January 31, 2023	For the period from April 18, 2023 to June 30, 2023	
	Alhamra Wada Plan-I	Alhamra Wada Plan-II	Alhamra Wada Plan-III	Alhamra Wada Plan-IV	Alhamra Wada Plan-V	Alhamra Wada Plan-VI	Alhamra Wada Plan-VII	Total
(Rupees '000)								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	7,479	35,125	20,449	57,161	5,149	689	79,971	206,023
Adjustments for:								
Unrealised gain on re-measurement of investment at fair value through profit or loss -	-	-	-	-	-	-	(2,035)	(2,035)
	7,479	35,125	20,449	57,161	5,149	689	77,936	203,988
Decrease / (increase) in assets								
Profit receivable	565	-	-	-	-	-	(81,792)	(81,227)
Investment	-	-	-	-	-	-	(1,850,000)	(1,850,000)
Other receivables	20	-	-	-	-	-	-	20
	585	-	-	-	-	-	(1,931,792)	(1,931,207)
(Decrease) / increase in liabilities								
Payable to the Management Company	(66)	-	-	-	-	-	5,659	5,594
Payable to the Trustee	(2)	-	-	-	-	-	103	101
Accrued expense and other Liabilities	-	-	-	-	-	-	13	13
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	80	80
	(67)	-	-	-	-	-	5,855	5,788
Net cash generated from / (used in) operating activities	7,997	35,125	20,449	57,161	5,149	689	(1,848,002)	(1,721,431)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units	23,733	3,410,014	2,226,431	1,902,451	602,541	102,940	2,757,575	11,025,685
Amount paid against redemption of units	(466,854)	(1,328,277)	(2,153,400)	(1,490,029)	(584,432)	(83,460)	(760,295)	(6,866,747)
Distributions made during the period	(2,682)	(22,462)	(982)	(13,994)	(244)	(178)	(56,079)	(96,622)
Paid to unit holder on maturity	(220,153)	(2,094,399)	(92,498)	(455,589)	(23,014)	(19,991)	-	(2,905,645)
Net cash (used in) / generated from financing activities	(665,956)	(35,125)	(20,449)	(57,161)	(5,149)	(689)	1,941,200	1,156,671
Net (decrease) / increase in cash and cash equivalents during the period	(657,959)	-	-	-	-	-	93,199	(564,760)
Cash and cash equivalents at the beginning of the period	657,959	-	-	-	-	-	-	657,959
Cash and cash equivalents at the end of the period	-	-	-	-	-	-	93,199	93,199

The annexed notes 1 to 24 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alhamra Wada Fund (the Fund) was established through the Trust Deed (the Deed) dated May 06, 2022 under the Sindh Trust Act, 2020 executed between MCB-Arif Habib Savings and Investments Limited, (now 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) authorised the offer of units of the Fund and registered the Fund as a notified entity under the Regulations vide letter no SCD/AMCW/ALH WF/358/2022-MF-NE-74 dated June 06, 2022. SECP approved the offering document under the Regulations vide its Letter No. SCD/AMCW/ALHWF/367/2022 dated June 10, 2022.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** In April 2023, MCB Bank Limited acquired the entire shareholding of Arif Habib Corporation Limited (AHCL) in MCB Arif Habib Savings and Investments Limited after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extra Ordinary General Meeting (EOGM) held on July 07, 2023 resolved via special resolution that the name of the Company be changed from MCB Arif Habib Savings and Investments Limited to MCB Investment Management Limited.
- 1.4** The Fund is an open-end collective investment scheme categorised as a "Shariah Compliant Fixed Rate / Return Scheme". 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. The Fund offers investment opportunity in 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.
- 1.5** 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.
- 1.6** Below are details of the Plans which were launched, matured and active during the period from July 01, 2023 to June 30, 2024:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return (%)
1	Alhamra Wada Plan VII	April 18, 2023	April 18, 2024	Matured	19.75
2	Alhamra Wada Plan VIII	July 11, 2023	July 12, 2024	Active	20.25
3	Alhamra Wada Plan IX	April 24, 2024	April 25, 2025	Active	19.00 to 19.10
4	Alhamra Wada Plan X	August 21, 2023	August 07, 2024	Active	21.00
5	Alhamra Wada Plan XI	October 18, 2023	October 09, 2024	Active	21.25
6	Alhamra Wada Plan XII	March 26, 2024	June 26, 2024	Matured	19.50

- 1.7** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2023 to the Management Company and AA(f) as stability rating dated July 04, 2024 to the Fund.
- 1.8** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The figures presented in these financial statements also include figures of plans launched and matured during the period and, are therefore not comparable.

2.2 New amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

2.3 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- | | Effective from accounting
period beginning on or after: |
|--|--|
| - Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions | January 01, 2024 |
| - Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants | January 01, 2024 |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	Effective from accounting period beginning on or after:
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments' disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 13)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and commitments (note 11)
- Provision (note 3.3)

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies set out below have been applied consistently to all periods in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (FVOCI), profit income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV) which are based on the remaining tenor of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange (PSX) are valued at rates quoted on PSX.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

3.1.1.3 Impairment of financial assets

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

The SECP / Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset;

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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.

3.5 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end / reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

3.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / (loss) arising on remeasurement of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income from investments in government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and SECP fee are recognised in the income statement on an accrual basis. Moreover, auditors' remuneration of the Fund is borne by the Management Company.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.

Note	June 30, 2024					June 30, 2023
	Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-VII
	(Rupees '000')					

4. BANK BALANCES

In savings accounts	4.1	-	28,224	1,223	5,061	5,657	40,165	93,199
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- 4.1 These carry profit at the rates in range of for Plan VII: nil (2023: 19.25% to 20.25%), Plan VIII: 19.60%, Plan IX: 19.60%, Plan X: 19.60% and Plan XI: 19.60% per annum.

Note	June 30, 2024					June 30, 2023
	Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-VII
	(Rupees '000')					

5. INVESTMENTS

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

GoP - Ijara Sukuk

- Unlisted	5.1	-	267,134	-	973,292	1,403,200	2,643,626	1,852,035
- Listed	5.1	-	-	330,068	-	-	330,068	-
		-	267,134	330,068	973,292	1,403,200	2,973,694	1,852,035

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

5.1 Government securities - Ijarah Sukuka

Tenor	Issue Date	Face value			As at June 30, 2024			Market value as a percentage of net assets of the Plan	Market value as a percentage of total Investments of the Plan
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value		
ALHAMRA WADA PLAN VII									
Unlisted									
GOP Ijara - 1 year - (Fixed)	April 17, 2023	1,850,000	20,000	1,870,000	-	-	-	-	-
GOP Ijara - 1 year - (Variable)	December 04, 2023	-	25,000	25,000	-	-	-	-	-
Total as at June 30, 2024									
ALHAMRA WADA PLAN VIII									
Unlisted									
GOP Ijara - 1 year - (Fixed)*	July 12, 2023	-	300,000	33,000	267,000	267,002	267,134	132	83.27
GOP Ijara - 1 year - (Variable)	December 04, 2023	-	25,000	25,000	-	-	-	-	-
Total as at June 30, 2024									
ALHAMRA WADA PLAN IX									
Listed									
GOP Ijara - 1 year - (Fixed)*	April 26, 2024	-	380,000	-	380,000	328,271	330,068	1,797	99.76
Total as at June 30, 2024									
ALHAMRA WADA PLAN X									
Unlisted									
GOP Ijara - 1 year - (Fixed)*	August 07, 2023	-	1,050,000	77,000	973,000	973,004	973,292	287	93.64
GOP Ijara - 1 year - (Variable)	December 04, 2023	-	25,000	25,000	-	-	-	-	-
Total as at June 30, 2024									
ALHAMRA WADA PLAN XI									
Unlisted									
GOP Ijara - 1 year - (Fixed)*	October 09, 2023	-	2,296,000	902,000	1,394,000	1,394,006	1,403,200	9,195	97.44
GOP Ijara - 1 year - (Variable)	December 04, 2023	-	25,000	25,000	-	-	-	-	-
Total as at June 30, 2024									
ALHAMRA WADA PLAN XII									
Unlisted									
GOP Ijara - Variable	June 26, 2023	-	970,000	970,000	-	-	-	-	-
Total as at June 30, 2024									
Total as at June 30, 2023									
					2,962,283	2,973,694	11,411		
					1,850,000	1,852,035	2,035		

* These carry effective yield of ranging between 22% to 22.49% (2023: 21.25%) per annum.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note	June 30, 2024					June 30, 2023
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan VII
	(Rupees '000')					

6. PROFIT RECEIVABLE

Profit receivable on:

Bank deposits	-	506	54	1,804	4,283	6,647	1,013
GOP ijara sukuk	-	27,707	-	85,038	71,292	184,037	80,779
	-	28,213	54	86,842	75,575	190,684	81,792

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	7.1	-	846	206	1,193	3,859	6,104	3,506
Sindh Sales Tax payable on management remuneration	7.2	-	110	27	155	502	794	456
Payable against allocated expenses	7.3	-	63	48	236	496	843	1,697
Marketing and selling expense	7.4	-	251	168	938	1,998	3,355	-
		-	1,270	449	2,522	6,855	11,096	5,659

7.1 As per Regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per the Offering Document, the Management Company can charge management fee up to 15% (2023: 15%) of the gross earnings of the fund, calculated on daily basis from Plan I to IX and for Plan X and onwards Management Company can charge management fee up to 1.75% per annum of average daily net assets.

7.2 Sindh Sales Tax on management fee has been charged at 13% (2023: 13%).

7.3 Management Company has charged allocated expenses to the Fund to the extent as it has thought expedient on its discretion subject to not being higher than actual expense.

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

Note	June 30, 2024					June 30, 2023
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan VII
	(Rupees '000')					

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee remuneration payable	8.1	-	14	15	53	108	190	91
Sindh Sales Tax payable on trustee remuneration	8.2	-	2	2	7	14	25	12
		-	16	17	60	122	215	103

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.075% of average Net Assets of Collective investment Scheme calculated on daily basis.

Effective as of July 01, 2023 the SECP, through SRO 592 dated May 17, 2023, has revised the annual rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annually to monthly basis.

June 30, 2024					June 30, 2023	
Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Total	Alhamra Wada Plan VII
(Rupees '000')						

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax on capital gains	-	1,476	1	1,845	12,345	15,667	13
	-	1,476	1	1,845	12,345	15,667	13

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

Alhamra Wada Plan VII

The Total Expense Ratio (TER) of the Fund from July 01, 2023 to April 18, 2024 is 1.98% which includes 0.10% representing government levies on the Fund such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

Alhamra Wada Plan VIII

The Total Expense Ratio (TER) of the Fund from July 11, 2023 to June 30, 2024 is 1.51% which includes 0.20% representing government levies on the Fund such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

Alhamra Wada Plan IX

The Total Expense Ratio (TER) of the Fund from April 24, 2024 to June 30, 2024 is 0.89% which includes 0.13% representing government levies on the Fund such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

Alhamra Wada Plan X

The Total Expense Ratio (TER) of the Fund from August 21, 2023 to June 30, 2024 is 1.02% which includes 0.13% representing government levies on the Fund such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

Alhamra Wada Plan XI

The Total Expense Ratio (TER) of the Fund from October 18, 2023 to June 30, 2024 is 1.28% which includes 0.16% representing government levies on the Fund such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

Alhamra Wada Plan XII

The Total Expense Ratio (TER) of the Fund from March 26, 2024 to June 26, 2024 is 1.17% which includes 0.15% representing government levies on the Fund such as sales taxes, fee of SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a Collective Investment Scheme categorised as a money market scheme.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

13. TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

14. 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.

14.1 Details of transactions other than units of the Fund with related parties / connected persons during the period

June 30, 2024							
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XII	Total
Rupees '000'							
MCB Investment Management Limited - Management Company							
Remuneration of the Management Company	4,229	2,522	206	4,150	10,491	1,388	22,986
Sindh Sales Tax on remuneration of Management Company	550	328	27	540	1,364	181	2,990
Selling and marketing	26,874	830	168	3,065	6,570	884	38,391
Allocated expenses	2,636	325	48	592	599	210	4,410
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	834	163	33	535	940	144	2,649
Sindh Sales Tax on remuneration of the Trustee	108	21	4	69	122	19	343

June 30, 2023							
	Alhamra Wada Plan I	Alhamra Wada Plan II	Alhamra Wada Plan III	Alhamra Wada Plan IV	Alhamra Wada Plan V	Alhamra Wada Plan VI	Alhamra Wada Plan VII
Rupees '000'							
MCB Investment Management Limited - Management Company							
Remuneration of the Management Company	510	1,759	637	2,098	151	54	3,506
Sindh Sales Tax on remuneration of Management Company	66	229	83	273	20	7	456
Selling and marketing	243	1,366	1,266	864	-	-	-
Allocated expenses	-	-	-	68	398	8	1,697
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	39	175	104	232	20	3	220
Sindh Sales Tax on remuneration of the Trustee	5	23	14	30	3	-	29

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

14.2 Details of balances with related parties / connected persons persons as at year end

	June 30, 2024					June, 30 2023
	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan VII
	Rupees '000'					
MCB Investment Management Limited - Management Compant						
Management remuneration payable	-	846	206	1,193	3,859	6,104
Sindh Sales Tax payable on management remuneration	-	110	27	155	502	794
Payable against allocated expenses	-	63	48	236	496	843
Marketing and selling expense	-	251	168	938	1,998	3,355
						3,506
						456
						1,697
						-
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable	-	14	15	53	108	190
Sindh Sales Tax payable on Trustee remuneration	-	2	2	7	14	25
						91
						12

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

	June 30, 2024						
	As at July 01, 2023	Issued for cash	Redeemed / matured	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed
	(Units)				(Rupees '000')		
Alhamra Wada Plan-VII							
Group associated companies							
MCB Investment Mangement Limited - Management Company	1,412,047	160,634	1,572,681	-	141,572	16,523	160,916
Unit holders holding 10% or more	2,064,977	-	2,064,977	-	207,035	-	207,035
							-
Alhamra Wada Plan-VIII							
Unit holders holding 10% or more	-	1,425,044	644,896	780,148	-	142,523	77,955
							78,136
Alhamra Wada Plan-IX							
Unit holders holding 10% or more	-	1,317,580	-	1,317,580	-	132,600	-
							132,056
Alhamra Wada Plan-X							
Unit holders holding 10% or more	-	5,791,397	-	5,791,397	-	593,106	-
							580,081
Alhamra Wada Plan-XI							
Unit holders holding 10% or more	-	5,738,877	-	5,738,877	-	578,592	-
							574,974

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

June 30, 2023

As at July 01, 2022	Issued for cash	Redeemed / matured	As at June 30, 2023	As at July 01, 2022	Issued for cash	Redeemed	As at June 30, 2023
(Units)				(Rupees '000')			

Alhamra Wada Plan-I

Group associated companies

MCB Investment Management Limited - Management Company	500,337	2,994	503,331	-	50,034	299	50,359	-
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Alhamra Wada Plan-II

Group associated companies

MCB Investment Management Limited - Management Company	-	404,416	404,416	-	-	40,442	40,442	-
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Alhamra Wada Plan-III

Group associated companies

MCB Investment Management Limited - Management Company	-	191,913	191,913	-	-	19,191	19,191	-
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Alhamra Wada Plan-IV

Group associated companies	-	462,646	462,646	-	-	46,265	46,265	-
MCB Investment Management Limited - Management Company								

Alhamra Wada Plan-V

Group associated companies

MCB Investment Management Limited - Management Company	-	251,396	251,396	-	-	25,140	25,193	-
Key Management Personnel	-	27,201	27,201	-	-	2,720	2,720	-

Alhamra Wada Plan-VI

Group associated companies

MCB Investment Management Limited - Management Company	-	1,001,300	1,001,300	-	-	100,130	100,650	-
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Alhamra Wada Plan-VII

Group associated companies

MCB Investment Management Limited - Management Company	-	5,579,287	4,167,240	1,412,047	-	564,015	429,975	141,572
Unit holders holding 10% or more	-	2,064,977	-	2,064,977	-	206,498	-	207,035

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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).

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

	June 30, 2024						
	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Rupees '000'						
Financial assets measured at fair value							
GOP Ijara sukuk	2,973,694	-	2,973,694	2,973,694	-	-	2,973,694
Financial assets not measured at fair value							
Bank balances	-	40,165	40,165				
Profit receivable	-	190,684	190,684				
	-	230,849	230,849				
Financial liabilities not measured at fair value							
Payable to Management Company	-	10,302	10,302				
Payable to Trustee	-	190	190				
Dividend payable	-	46,205	46,205				
	-	56,697	56,697				

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

June 30, 2023							
Carrying amount			Fair value				
Fair value through profit or loss	Amortised cost	Total	Rupees '000'				
			Level 1	Level 2	Level 3	Total	
1,852,035	-	1,852,035	1,852,035	-	-	1,852,035	
1,852,035	-	1,852,035	1,852,035	-	-	1,852,035	
-	93,199	93,199					
-	81,792	81,792					
-	174,991	174,991					
-	5,203	5,203					
-	91	91					
-	5,293	5,293					

During the year ended June 30, 2024, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

16. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board of Directors of the Management Company and the regulations laid down by the SECP, the NBFC regulations and the NBFC rules.

Market risk comprises three types of risk: currency risk, profit rate risk and price risk.

16.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistan Rupees.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

16.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks and GoP ijara sukuk. The fund is also exposed to profit rate risk as the Fund announces plans with promised return and the fluctuation in market profit rates may result in over commitment of promised returns. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2024 details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2024 (Rupees '000')	June 30, 2023
Variable rate instruments (financial asset)			
Bank balances	4	40,165	93,199
Fixed rate instruments (financial assets)			
Investment in GOP ijara sukuk	5	2,973,694	1,852,035

a) Sensitivity analysis for variable rate instruments

As at June 30, 2024, the Fund holds profit based balances with banks and GoP ijara sukuk which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the period and net assets of the Fund would have been higher / lower by Rs. 0.402 million (2023: Rs. 0.932 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds government securities which are fixed rate instruments exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2024, the net income for the year and net assets would be lower / higher by Rs. 29.737 million (2023: Rs. 18.520 million).

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date. The composition of the Fund investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Particulars	As at June 30, 2024					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
<hr/>						
<hr/>						
%						(Rupees '000')
On-balance sheet financial instruments						
Financial assets						
Bank balances	19.25 - 21.25	40,165	-	-	-	40,165
Investment	20.33 - 22.49	1,240,426	1,733,268	-	-	2,973,694
Profit receivable		-	-	-	190,684	190,684
Sub total		1,280,591	1,733,268	-	190,684	3,204,543
Financial liabilities						
Payable to Management Company		-	-	-	10,302	10,302
Payable to Trustee		-	-	-	190	190
Dividend payable		-	-	-	46,205	46,205
Sub total		-	-	-	10,492	10,492
On-balance sheet gap		1,280,591	1,733,268	-	180,192	3,194,051
Total profit rate sensitivity gap		1,280,591	1,733,268	-	180,192	3,194,051
Cumulative profit rate sensitivity gap		1,280,591	3,013,859	3,013,859		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Particulars	As at June 30, 2023					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	%				(Rupees '000')	
On-balance sheet financial instruments:						
Financial assets						
Bank balances	19.25 - 20.25	93,199	-	-	-	93,199
Investment	21.25	-	1,852,035	-	-	1,852,035
Profit receivable		-	-	-	81,792	81,792
Sub total		93,199	1,852,035	-	81,792	2,027,026
Financial liabilities						
Payable to Management Company		-	-	-	5,204	5,204
Payable to Trustee		-	-	-	91	91
Sub total		-	-	-	5,294	5,294
On-balance sheet gap		93,199	1,852,035	-	76,498	2,021,732
Total profit rate sensitivity gap		93,199	1,852,035	-	76,498	2,021,732
Cumulative profit rate sensitivity gap		93,199	1,945,234	1,945,234		

16.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk.

16.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on profit receivables, and bank balances. The Fund has also invested in GoP ijara sukuks which are not exposed to credit risk. The credit risk for Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the Management Company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2024		June 30, 2023	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	Rupees '000'		Rupees '000'	
Bank Balances	40,165	40,165	93,199	93,199
Investments	2,973,694	-	1,852,035	-
Profit receivable	190,684	6,647	81,792	1,013
	3,204,543	46,812	2,027,026	94,212

The analysis below summaries the credit rating quality of the Fund's financial assets with banks as at June 30, 2024 and June 30, 2023.

Bank Balances by rating category

	June 30, 2024		June 30, 2023	
Rating	Rupees '000'	%	Rupees '000'	%
AA/A1+	40,165	100	93,199	100
	40,165	100	93,199	100

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2024.

16.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations arising from its financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Fund. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the SECP. Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

The Fund is exposed to liquidity risk as the unit holders of the plans are paid on their maturity dates.

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

As at June 30, 2024	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	Rupees '000'					
Financial assets						
Bank balances	40,165	-	-	-	-	40,165
Investment	267,134	973,292	1,733,268	-	-	2,973,694
Profit receivable	190,684	-	-	-	-	190,684
Sub total	497,983	973,292	1,733,268	-	-	3,204,543
Financial liabilities						
Payable to Management Company	10,302	-	-	-	-	10,302
Payable to Trustee	190	-	-	-	-	190
Dividend payable	46,205	-	-	-	-	46,205
Sub total	56,697	-	-	-	-	56,697
On-balance sheet gap	441,286	973,292	1,733,268	-	-	3,147,846
Total liquidity risk sensitivity gap	441,286	973,292	1,733,268	-	-	3,147,846
Cumulative liquidity risk sensitivity gap	441,286	1,414,578	3,147,846	3,147,846	3,147,846	

As at June 30, 2023	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	Rupees '000'					
Financial assets						
Bank balances	93,199	-	-	-	-	93,199
Investment	-	-	1,852,035	-	-	1,852,035
Profit receivable	81,792	-	-	-	-	81,792
Sub total	174,991	-	1,852,035	-	-	2,027,026
Financial liabilities						
Payable to Management Company	5,204	-	-	-	-	5,204
Payable to Trustee	91	-	-	-	-	91
Sub total	5,294	-	-	-	-	5,294
On-balance sheet gap	169,697	-	1,852,035	-	-	2,021,732
Total liquidity risk sensitivity gap	169,697	-	1,852,035	-	-	
Cumulative liquidity risk sensitivity gap	169,697	169,697	2,021,732	2,021,732	2,021,732	

17. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Mr. Khawaja Khalil Shah	Chief Executive Officer	MBA	32
Mr. Muhammad Asim	Chief Investment Officer	MBA & CFA	21
Mr. Awais Abdul Sattar	Portfolio Manager Equities	MBA & CFA	13
Mr. Saad Ahmed	Head of Fixed Income	MBA	18
Mr. Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Fund	Graduate	20
Mr. Syed Abid Ali	Head of Equities	MBA	16

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

17.1 Mr. Syed Usama Iqbal is the fund manager. Details of the other funds being managed by him are as follows:

- Alhamra Islamic Income Fund
- Alhamra Islamic Money Market Fund
- Alhamra Smart Portfolio Fund
- Pakistan Income Fund
- MCB Pakistan Fixed Return Fund
- MCB DCF Fixed Return Fund

18. PATTERN OF UNIT HOLDING

As at June 30, 2024				
	Number of unit holders	Number of units	Investment amount Rupees '000'	Percentage investment %
Alhamra Wada Plan VIII				
Retirement funds	6	1,321,061	132,312	42
Individuals	26	1,390,714	139,288	43
Insurance company	1	329,716	33,023	10
Others	2	161,412	16,166	5
	35	3,202,903	320,789	100
Alhamra Wada Plan IX				
Retirement funds	5	1,631,835	163,553	49
Individuals	27	1,669,282	167,305	51
	32	3,301,118	330,858	100
Alhamra Wada Plan X				
Retirement funds	7	1,528,326	153,081	15
Individuals	32	2,153,432	215,693	21
Insurance company	1	34,972	3,503	0
Others	4	6,660,296	667,112	64
	44	10,377,026	1,039,389	100
Alhamra Wada Plan XI				
Individuals	49	6,651,785	666,438	46
Retirement funds	6	3,754,613	376,172	26
Others	3	3,967,022	397,453	28
	58	14,373,420	1,440,063	100
As at June 30, 2023				
	Number of unit holders	Number of units	Investment amount Rupees '000'	Percentage investment %
Alhamra Wada Plan VII				
Retirement funds	17	5,416,112	543,022	27
Individuals	174	6,929,134	694,718	34
Insurance companies	3	4,620,722	463,276	23
Asset management company	1	1,437,124	144,087	7
Others	2	1,756,118	176,069	9
	197	20,159,210	2,021,171	100

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

19. Dividend distribution details during the period

	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
	(Rupees '000')				
<u>ALHAMRA WADA PLAN-VII</u>					
Distribution for the period from July 01, 2023 to April 18, 2024	15.3396	April 19, 2024	397	76,680	77,077
<u>ALHAMRA WADA PLAN-VIII</u>					
Distribution for the period from July 11, 2023 to June 30, 2024	21.0012	June 28, 2024	31,323	24,659	55,982
<u>ALHAMRA WADA PLAN-IX</u>					
Distribution for the period from April 24, 2024 to June 30, 2024	3.9059	June 28, 2024	-	12,485	12,485
<u>ALHAMRA WADA PLAN-X</u>					
Distribution for the period from August 21, 2023 to June 30, 2024	18.6211	June 28, 2024	-	166,243	166,243
<u>ALHAMRA WADA PLAN-XI</u>					
Distribution for the period from October 18, 2023 to June 30, 2024	15.6805	June 28, 2024	-	198,207	198,207
<u>ALHAMRA WADA PLAN-XII</u>					
Distribution for the period from March 26, 2024 to June 26, 2024	5.0727	June 27, 2024	-	9,391	9,391
			31,720	487,665	519,385
	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
	(Rupees '000')				
<u>ALHAMRA WADA PLAN-I</u>					
Distribution for the period from July 01, 2022 to July 31, 2022	1.2311	August 01, 2022	18	2,664	2,682
<u>ALHAMRA WADA PLAN-II</u>					
Distribution for the period from August 05, 2022 to August 31, 2022	1.0725	September 01, 2022	397	22,065	22,462
<u>ALHAMRA WADA PLAN-III</u>					
Distribution for the period from September 06, 2022 to September 30, 2022	1.0614	October 03, 2022	89	893	982
<u>ALHAMRA WADA PLAN-IV</u>					
Distribution for the period from September 16, 2022 to November 30, 2022	3.0716	December 01, 2022	598	13,396	13,994
<u>ALHAMRA WADA PLAN-V</u>					
Distribution for the period from December 06, 2022 to December 31, 2022	1.0606	January 03, 2023	43	201	244
<u>ALHAMRA WADA PLAN-VI</u>					
Distribution for the period from January 04, 2023 to January 31, 2023	0.8699	February 01, 2023	9	169	178
<u>ALHAMRA WADA PLAN-VII</u>					
Distribution for the period from April 18, 2023 to June 30, 2023	3.8222	June 26, 2023	18,404	56,079	74,483
			19,558	95,467	115,026

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

20. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Details of commission paid by the fund to top ten brokers by percentage during the year are as follows:

	June 30, 2024 (Percentage)
Icon Management Private Limited	84.94
Alfalah CLSA Securities Private Limited	15.06

21. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 189th, 190th, 191st, 192nd, 193rd, 194th, 195th and 196th meeting of the Board of Directors were held on July 21, 2023, July 26, 2023, September 28, 2023, October 12, 2023, October 18, 2023, February 02, 2024, April 19, 2024 and April 22, 2024 respectively. Information in respect of attendance by the Directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave Granted	
Mr. Haroun Rashid	Chairman	8	8	8	-	-
Mr. Shoaib Mumtaz	Director	8	8	5	3	192nd, 193rd, 195th
Mr. Muhammad Saqib Saleem (Resigned) *	Chief Executive Officer	8	5	5	-	-
Mr. Khawaja Khalil Shah (Appointed) **	Chief Executive Officer	8	3	3	-	-
Mr. Manzar Mushtaq	Director	8	8	8	-	-
Syed Savail Meekal Hussain	Director	8	8	7	1	195th
Mr. Ahmed Jahangir	Director	8	8	8	-	-
Ms. Mavra Adil Khan	Director	8	8	6	2	192nd, 195th
Mr. Fahd Kamal Chinoy	Director	8	8	5	3	190th, 192nd, 195th

* Resigned On October 31, 2023

** Appointed on November 01, 2023

22. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs. 100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

23. CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 25, 2024.

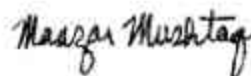
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2024**

ALHAMRA WADA PLAN VIII

No. of Unit Holders	Unit holdings	Total units held
4	C. 100,001 – 1000,000	23,651
31	D. 1000,001 & Above	3,179,252
35		3,202,903

ALHAMRA WADA PLAN IX

No. of Unit Holders	Unit holdings	Total units held
2	C. 100,001 – 1000,000	11,877
30	D. 1000,001 & Above	3,289,241
32		3,301,118

ALHAMRA WADA PLAN X

No. of Unit Holders	Unit holdings	Total units held
3	C. 100,001 – 1000,000	13,897
41	D. 1000,001 & Above	10,363,129
44		10,377,026

ALHAMRA WADA PLAN XI

No. of Unit Holders	Unit holdings	Total units held
7	C. 100,001 – 1000,000	35,300
51	D. 1000,001 & Above	14,338,120
58		14,373,420

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

ALHWP I

Performance Information	2024	2023	2022
Total Net Assets Value – Rs. in million	-	217.8701	658.4764
Net Assets value per unit – Rupees	-	100.000	100.000
Closing Offer Price	-	100.000	100.000
Closing Repurchase Price	-	100.000	100.000
Highest offer price per unit	-	100.000	100.000
Low est offer price per unit	-	100.000	100.000
Highest Redemption price per unit	-	100.000	100.000
Low est Redemption price per unit	-	100.000	100.000
Distribution per unit – Rs. *	-	1.2311	0.0795
Average Annual Return - %			
One year (Inception Date 11-Jun-17)		14.50	14.50
Two year		NA	NA
Three year		NA	NA
Net (loss) / Income for the period – Rs. in million	-	2.6824	0.5229
Distribution made during the year – Rs. in million	-	2.6822	0.5229
Accumulated Capital Growth – Rs. in million	-	0.000204	0

* Date of Distribution

August 01, 2022

2023	
Date	Rate

August 01, 2022 1.2311

2022	
Date	Rate

June 30, 2022 0.0795

ALHWP II

Performance Information	2024	2023
Total Net Assets Value – Rs. in million	-	2,094.3993
Net Assets value per unit – Rupees	-	100.000
Closing Offer Price	-	100.000
Closing Repurchase Price	-	100.000
Highest offer price per unit	-	100.000
Low est offer price per unit	-	100.000
Highest Redemption price per unit	-	100.000
Low est Redemption price per unit	-	100.000
Distribution per unit – Rs. *	-	1.0725
Average Annual Return - %		
One year		14.50
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	-	22.4620
Distribution made during the year – Rs. in million	-	22.2546
Accumulated Capital Growth – Rs. in million	-	0.207420556

* Date of Distribution

September 01, 2022

2022	
Date	Rate

September 01, 2022 1.0725

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

ALHWP III

Performance Information	2024	2023
Total Net Assets Value – Rs. in million	-	92.4980
Net Assets value per unit – Rupees	-	100.000
Closing Offer Price	-	100.000
Closing Repurchase Price	-	100.000
Highest offer price per unit	-	100.000
Lowest offer price per unit	-	100.000
Highest Redemption price per unit	-	100.000
Lowest Redemption price per unit	-	100.000
Distribution per unit – Rs. *	-	1.0614
Average Annual Return - %		
One year		14.50
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	-	0.9817
Distribution made during the year – Rs. in million	-	0.9818
Accumulated Capital Growth – Rs. in million	0.00	0.00

* Date of Distribution

October 03,2022

2022	
Date	Rate

October 03,2022

1.0614

ALHWP IV

Performance Information	2024	2023
Total Net Assets Value – Rs. in million	-	455.5893
Net Assets value per unit – Rupees	-	100.000
Closing Offer Price	-	100.000
Closing Repurchase Price	-	100.000
Highest offer price per unit	-	100.000
Lowest offer price per unit	-	100.000
Highest Redemption price per unit	-	100.000
Lowest Redemption price per unit	-	100.000
Distribution per unit – Rs. *	-	3.0716
Average Annual Return - %		
One year		14.75
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	-	13.9940
Distribution made during the year – Rs. in million	-	13.9939
Accumulated Capital Growth – Rs. in million	-	0.0001

* Date of Distribution

December 01,2022

2022	
Date	Rate

December 01,2022

3.0716

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

ALHWP V

Performance Information	2024	2023
Total Net Assets Value – Rs. in million	-	23.0143
Net Assets value per unit – Rupees	-	100.000
Closing Offer Price	-	100.000
Closing Repurchase Price	-	100.000
Highest offer price per unit	-	100.000
Lowest offer price per unit	-	100.000
Highest Redemption price per unit	-	100.000
Lowest Redemption price per unit	-	100.000
Distribution per unit – Rs. *	-	1.0606
Average Annual Return - %		
One year		14.80
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	-	0.2441
Distribution made during the year – Rs. in million	-	0.2441
Accumulated Capital Growth – Rs. in million	-	0.00

* Date of Distribution

January 02,2023

2023	
Date	Rate

January 02,2023

1.0606

ALHWP VI

Performance Information	2024	2023
Total Net Assets Value – Rs. in million	-	20.5110
Net Assets value per unit – Rupees	-	100.000
Closing Offer Price	-	100.000
Closing Repurchase Price	-	100.000
Highest offer price per unit	-	100.000
Lowest offer price per unit	-	100.000
Highest Redemption price per unit	-	100.000
Lowest Redemption price per unit	-	100.000
Distribution per unit – Rs. *	-	0.8699
Average Annual Return - %		
One year		13.80
Two year		NA
Three year		NA
Net (loss) / Income for the period – Rs. in million	-	0.1784
Distribution made during the year – Rs. in million	-	0.1784
Accumulated Capital Growth – Rs. in million	-	0

* Date of Distribution

February 01,2023

2023	
Date	Rate

February 01,2023

0.8699

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

ALHWP VII

Performance Information	2024	2023
Total Net Assets Value – Rs. in million	503,7781	2,021.1709
Net Assets value per unit – Rupees	100.2604	100.2604
Closing Offer Price	100.2604	100.2604
Closing Repurchase Price	100.2604	100.2604
Highest offer price per unit	116.4435	103.7683
Low est offer price per unit	100.2604	100.000
Highest Redemption price per unit	116.4435	103.7683
Low est Redemption price per unit	100.2604	100.000
Distribution per unit – Rs. *	15.3396	3.8222
Average Annual Return - %		
One year	20.21	19.75
Two year	NA	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	268.3807	79.7330
Distribution made during the year – Rs. in million	268.3810	74.4840
Accumulated Capital Growth – Rs. in million	(0.0003)	5.2489

* Date of Distribution

April 18,2024

2024	
Date	Rate

April 18,2024 15.3396

* Date of Distribution

June 26,2023

2023	
Date	Rate

June 26,2023 3.8222

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down n, as well as up.

ALHWP VIII

Performance Information	2024
Total Net Assets Value – Rs. in million	320.7895
Net Assets value per unit – Rupees	100.1559
Closing Offer Price	100.1559
Closing Repurchase Price	100.1559
Highest offer price per unit	120.9451
Low est offer price per unit	100.000
Highest Redemption price per unit	120.9451
Low est Redemption price per unit	100.000
Distribution per unit – Rs. *	21.0012
Average Annual Return - %	
One year	21.8
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	58.8630
Distribution made during the year – Rs. in million	58.3640
Accumulated Capital Growth – Rs. in million	0.4990

* Date of Distribution

27-Jun-24

2024	
Date	Rate

27-Jun-24 21.0012

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down n, as well as up.

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

ALHWP IX

Performance Information	2024
Total Net Assets Value – Rs. in million	330.8583
Net Assets value per unit – Rupees	100.2262
Closing Offer Price	100.2262
Closing Repurchase Price	100.2262
Highest offer price per unit	103.8477
Lowest offer price per unit	100.0000
Highest Redemption price per unit	103.8477
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	3.9059
Average Annual Return - %	
One year	22.3
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	13.2440
Distribution made during the year – Rs. in million	12.4970
Accumulated Capital Growth – Rs. in million	0.7470

* Date of Distribution

27-Jun-24

2024	
Date	Rate
27-Jun-24	3.9059

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

ALHWP X

Performance Information	2024
Total Net Assets Value – Rs. in million	1,039.3886
Net Assets value per unit – Rupees	100.1625
Closing Offer Price	100.1625
Closing Repurchase Price	100.1625
Highest offer price per unit	118.5652
Lowest offer price per unit	100.0000
Highest Redemption price per unit	118.5652
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	18.6211
Average Annual Return - %	
One year	21.87
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	195.1020
Distribution made during the year – Rs. in million	193.4160
Accumulated Capital Growth – Rs. in million	1.6860

* Date of Distribution

27-Jun-24

2024	
Date	Rate
27-Jun-24	18.6211

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2024

ALHWP XI

Performance Information	2024
Total Net Assets Value – Rs. in million	1,440.0634
Net Assets value per unit – Rupees	100.1893
Closing Offer Price	100.1893
Closing Repurchase Price	100.1893
Highest offer price per unit	115.6288
Low est offer price per unit	100.0000
Highest Redemption price per unit	115.6288
Low est Redemption price per unit	100.0000
Distribution per unit – Rs. *	15.6805
Average Annual Return - %	
One year	22.66
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	358.9020
Distribution made during the year – Rs. in million	356.1810
Accumulated Capital Growth – Rs. in million	2.7210

* Date of Distribution

27-Jun-24

2024	
Date	Rate
27-Jun-24	15.6805

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

ALHWP XII

Performance Information	2024
Total Net Assets Value – Rs. in million	185.1303
Net Assets value per unit – Rupees	100.000
Closing Offer Price	100.000
Closing Repurchase Price	100.000
Highest offer price per unit	104.9188
Low est offer price per unit	100.000
Highest Redemption price per unit	104.9188
Low est Redemption price per unit	100.000
Distribution per unit – Rs. *	5.0727
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	19.16
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	50.6991
Distribution made during the year – Rs. in million	50.6990
Accumulated Capital Growth – Rs. in million	0.0001

* Date of Distribution

26-Jun-24

2024	
Date	Rate
26-Jun-24	5.0727

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

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