



MCB FUNDS
Investments for Life

ANNUAL REPORT 2025

Funds Under Management of
MCB Investment Management Limited



ALHAMRA WADA FUND

TABLE OF CONTENTS

1	Fund's Information	932
2	Report of the Director of the Management Company	933
3	Report of the Fund Manager	947
4	Trustee Report to the Unit Holders	954
5	Report of the Shariah Advisory Board	955
6	Shariah Compliance Auditor's Report To The Unit Holders	956
7	Independent Auditor's Report to the Unit Holders	959
8	Statement of Assets and Liabilities	962
9	Income Statement	964
10	Statement of Other Comprehensive Income	968
11	Statement of Movement in Unit Holder's Fund	974
12	Cash Flow Statement	975
13	Notes to and Forming Part of the Financial Statements	978
14	Pattern of Units Holding by Size	1003
15	Performance Table	1004

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. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director
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 Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	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. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Faysal Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Fund** accounts review for the period ended June 30, 2025.

Economy Review

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

The country posted a current account Surplus of USD 1.8 billion in the first eleven months of the fiscal year 2025 (11MFY25) compared to a deficit of USD 1.6 billion in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 28.8% to USD 34.9 billion. Trade Deficit increased by 22.1% YoY as exports rose by 4.0% while imports increased by 11.5% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 14.5 billion as of Jun-25 end compared to USD 9.4 billion at the end of last fiscal year. This was on account of current account surplus, timely bilateral rollovers and flows from IMF and multilateral sources. The local currency witnessed a modest depreciation as the USD/PKR depreciated by 1.9% to 283.8 during the fiscal year.

Headline inflation represented by CPI averaged 4.6% during FY25 compared to 23.9% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

Pakistan's Provisional GDP growth clocked at 2.7% in FY25 with Agricultural, Industrial and Services sectors increasing by 0.6%, 4.8% and 2.9% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collections rose by 25.9% in FY25, reaching PKR 11,722 billion—against the downward revised target of PKR 11,900 billion, reflecting a shortfall of PKR 178 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

FUND PERFORMANCE

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

During the period under review, the ALHWP X was launched on August 21, 2023 with a promised return of 21.00%. The fund matured on August 7, 2024.

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

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

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

During the period under review, the ALHWP XX was launched on June 24, 2025 with a promised return of 9.90% The fund will mature on December 03, 2025.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 4.1% in FY26. Agriculture Growth is likely to clock at 3.9% as it would recover due to base effect. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.4% and 4.0% respectively.

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 17.4 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Eurobonds, Sukuk, and Panda bonds.

Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect the trend to continue in the medium term. We could witness a measured depreciation in the currency as imports picks up following monetary easing. We expect USD/PKR to close Jun-26 around 304.

Headline Inflation will stay in low single digits due to decline in food prices and stable currency. The inflation would temporarily rise by the end of FY26 due to base effect. The average inflation in FY26 is expected to be 5.6%. Core inflation has been steadily declining due to stable currency and overall demand dynamics. We expect core inflation to gradually trickle down reaching low single digit by the end of next fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

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

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 43.1% during FY25 to PKR 3,684 billion. Total money market funds grew by about 44.4% since June 2024. Within the money market sphere, conventional funds showed a growth of 55.3% to PKR 977 billion while Islamic funds increased by 34.3% to PKR 912 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 29.2% since June 2024 to PKR 1,242 billion while Equity and related funds increased by 92.3% to PKR 491 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 51.3%, followed by Income and fixed return funds with 33.7% and Equity and Equity related funds having a share of 13.3% as at the end of June 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

HOLDING 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.

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 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. Muhammad Nauman Chughtai	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

			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 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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

Directors' Report:

- j. As at June 30, 2025, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2025 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, 2025:

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	-
2. Mr. Ahmed Jahangir	4	4	4	-
3. Mr. Manzar Mushtaq	4	4	4	-

2. Meeting of the Human Resource and Remuneration Committee.

During the year, three (3) 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	3	3	3	-
2. Mr. Shoaib Mumtaz*	3	2	2	-
3. Mr. Muhammad Nauman Chughtai**	3	1	1	-
4. Mr. Ahmed Jahangir	3	3	2	1
5. Ms. Mavra Adil Khan	3	3	2	1
6. Mr. Khawaja Khalil Shah	3	3	3	-

* Resigned on December 21, 2024

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2025

** Appointed on January 06, 2025

- n. The 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.

S. No.	Name	Designation	Investment	Redemption	Dividend Distribution
			(Number of Units)		
1	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/Chief Operating Officer	10,000.00	10,000.00	-

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, 2025. 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, 2026 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
August 04, 2025



Manzar Mushtaq
Director
August 04, 2025

ڈائریکٹرز رپورٹ

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس 30 جون 2025ء کو ختم ہونے والے مالی سال کے مکمل ہونے کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش پیش کی ہے، جس کی بورڈ نے بھی توثیق کی ہے۔ M/s ایم یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کی حیثیت سے کام کرنے کے لیے رضامندی ظاہر کی ہے۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Manqar Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2025ء

خوبہ خلیل شاہ

خوبہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2025ء

ڈائریکٹرز رپورٹ

2. ہیومن ریسورس اور ریپوزیشن کمیٹی کی میٹنگ

دوران سال، ہیومن ریسورس اور ریپوزیشن کمیٹی کی تین (3) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد				
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری	میٹنگز کی تعداد	شخص کا نام
-	3	3	3	1. جناب فہد کمال چنائے
-	2	2	3	2. جناب شعیب ممتاز *
-	1	1	3	3. جناب محمد نعمان چغتائی **
1	2	3	3	4. جناب احمد جہانگیر
1	2	3	3	5. محترمہ ماوراء عادل خان
-	3	3	3	6. جناب خواجہ خلیل شاہ

* 21 دسمبر 2024ء کو مستعفی ہو گئے

** 06 جنوری 2025ء کو تقرری ہوئی

n. فنڈ کے یونٹس میں تجارت سال کے دوران 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 ذریعے کی گئی۔

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
یونٹس کی تعداد					
1.	محمد آصف مہدی رضوی	چیف فنانشل آفیسر / چیف آپریٹنگ آفیسر	10,000.00	10,000.00	-

ڈائریکٹرز رپورٹ

ریگولیشنز (رولز، 2003، نان بینکنگ فنانس کمپنیز ایڈٹا ٹیفائیڈ ریگولیشن 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضے اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے۔

e. انٹرنل کنٹرول کا نظام مضبوط خطوط پر استوار ہے اور اس کا مؤثر نفاذ اور نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

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

g. لسٹنگ ضوابط میں تفصیلاً بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے؛

h. واجب الاداء ٹیکسز، قانونی چارجز اور ڈیویڈنڈز، اگر کوئی ہیں تو، کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کر دیا گیا ہے؛

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

j. 30 جون 2025ء کو کمپنی ضابطہء اخلاق کے ریگولیشن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛

k. 30 جون 2025ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛

l. بورڈ اور اس کے ارکان اور کمیٹیوں کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ اور مؤثر طریقہ کار نافذ کیا گیا ہے؛

m. بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ ذیل میں سال مختمہ 30 جون 2025 کے دوران منعقدہ کمیٹی کے اجلاسوں کی تفصیلات درج ہیں۔

1. آڈٹ کمیٹی کی میٹنگ

دوران سال، ہیومن ریسورس اور ریویو نریشن کمیٹی کی چار (4) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد				
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری	میٹنگز کی تعداد	شخص کا نام
-	4	4	4	1. جناب سید ساویل میکال حسین
-	4	4	4	2. جناب احمد جہانگیر
-	4	4	4	3. جناب منظر مشتاق

ڈائریکٹرز رپورٹ

تفصیل درج ذیل ہے:

نمبر شمار	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	نان-ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب محمد نعمان چغتائی	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی
3.	جناب احمد جہانگیر	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی، آڈٹ کمیٹی
4.	جناب منظر مشتاق	نان-ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	جناب سید ساویل میکان حسین	انڈپینڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیئرمین)
6.	جناب فہد کمال چنائے	انڈپینڈنٹ ڈائریکٹر	ایچ آر اینڈ آر کمیٹی (چیئرمین)
7.	محترمہ ماوراء عادل خان	انڈپینڈنٹ ڈائریکٹر	ایچ آر اینڈ آر کمیٹی
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر کمیٹی

* 'ایچ آر اینڈ آر ہیومن ریسورس اینڈ ریمونڈیشن کا مخفف 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 خوشی ہے کہ وہ مندرجہ ذیل امور رپورٹ کر رہے ہیں:

- مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور اس کی ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتے ہیں؛
- فنڈ کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛
- مالیاتی گوشواروں کی تیاری میں (مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور) موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛
- بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، نان بینکنگ فنانس کمپنیز (اسٹیل شمنٹ اینڈ

ڈائریکٹرز رپورٹ

مزید براں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 29.2 فیصد بڑھ کر 1,242 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 92.3 فیصد بڑھ کر 491 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے جون 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 51.3 فیصد حصے کے ساتھ سب سے آگے تھے، ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 33.7 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 13.3 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

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

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیرنٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو نافذ کرنے کے لیے پرعزم ہے۔ بورڈ آف ڈائریکٹرز (8 ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔ بورڈ میں 1 خاتون اور 7 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)۔

پاکستان مال سال 2011ء کے بعد سے پہلا سالانہ سسرپلس ریکارڈ کرنے جا رہا ہے، جس کے عوامل برآمدات اور ترسیلات میں بحالی اور محدود درآمدات ہیں۔ ہمیں اُمید ہے کہ درمیانی مدت میں یہ رجحان جاری رہے گا۔ اگر درآمدات میں تیزی آئے اور اس کے نتیجے میں مالیاتی تسہیل ہو تو روپے کی قدر میں بتدریج گراؤ ہو سکتی ہے۔ جون 2026ء کے اختتام پر روپے کا ڈالر کے مقابلے تناسب تقریباً 304 ہونے کا امکان ہے۔

اشیائے خورد و نوش کی قیمتوں میں کمی اور روپے میں استحکام کے باعث ہیڈلائن (مجموعی) افراط زر کم سطح (ایک ہندسے پر مبنی عدد) پر رہے گی۔ مالی سال 2026ء کے اختتام تک base اثر کے باعث افراط زر میں عارضی طور پر اضافہ ہوگا۔ مالی سال 2026ء میں اوسط افراط زر 5.6 فیصد ہونے کا امکان ہے۔ روپے کے استحکام اور مجموعی طلب کے عوامل کے باعث بنیادی افراط زر میں مسلسل کمی ہوتی رہی۔ ہمیں اُمید ہے کہ اگلے مالی سال کے اختتام تک بنیادی افراط زر بتدریج کم ہو کر ایک ہندسے پر مبنی عدد تک پہنچ جائے گی۔ مالیاتی جہت میں ہم سمجھتے ہیں کہ مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہوگا، جو مالی سال 2006ء کے بعد سے کم ترین سطح ہوگی۔ چنانچہ یہ بجٹ خسارے میں کمی کا چوتھا مسلسل سال ہوگا، کیونکہ یہ مالی سال 2022ء میں 7.9 فیصد کی بلند ترین سطح تک پہنچ گیا تھا۔ اس کمی کی سب سے بڑی وجہ مالیاتی لاگت میں کمی ہے۔ مالیاتی نظم و ضبط برقرار رکھنے میں بنیادی سسرپلس سے متعلق آئی ایم ایف کے سخت اہداف بھی اپنا کردار ادا کریں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے لے کر اب تک مجموعی طور پر 1,100 بی پی ایس کمی کی ہے، چنانچہ شرحیں 22.0 فیصد کی بلند سطح سے 11.0 فیصد تک آگئی ہیں۔ خارجی استحکام میں بہتری، اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی، کی بدولت یہ مالیاتی تسہیل ممکن ہوئی۔ مستقبل میں چونکہ افراط زر کے دباؤ متوقع طور پر کم رہیں گے، چنانچہ شرحوں میں مزید کمی کا انحصار زر مبادلہ کے ذخائر کی تقویت پر ہوگا۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈ سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے دوران تقریباً 43.1 فیصد بڑھ کر 3,684 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2024ء کے بعد سے تقریباً 44.4 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 55.3 فیصد بڑھ کر 977 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 34.3 فیصد بڑھ کر 912 بلین روپے ہو گئے۔

ڈائریکٹرز رپورٹ

base اثر اور سیلاب سے کپاس کی فصل کو نقصان تھیں۔ صنعت اور خدمات کے شعبوں کی ترقی میں بحالی ہوئی جس کی وجہ مجموعی معاشی اشاروں میں بہتری تھی۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء میں 25.9 فیصد بڑھ کر 11,722 بلین روپے ہو گئی، جو نظر ثانی شدہ کم تر ہدف 11,900 بلین روپے کے بالمقابل ہے، یعنی 178 بلین روپے کم ٹیکس جمع ہوا۔ اس کمی کی بڑی وجہ تجارت میں کمی، سست رفتار ترقی اور پست افراط زر ہیں۔

فنڈ کی کارکردگی

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

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

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

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

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

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XX کا آغاز 24 جون 2025ء کو 9.90 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 03 دسمبر 2025ء کو میچور ہو گا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل کے امکانات کے حوالے سے ہم سمجھتے ہیں کہ مالی سال 2026ء میں جی ڈی پی میں 4.1 فیصد ترقی ہوگی۔ زراعت base اثر کی وجہ سے بحال ہوگی اور اس میں متوقع طور پر 3.9 فیصد ترقی ہوگی۔ شرح سود میں کمی کے سست رفتار اثر سے صنعت اور خدمات کے شعبے کو مستقبل میں فائدہ ہوگا اور ان میں بالترتیب 4.4 فیصد اور 4.0 فیصد ترقی کا امکان ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈنگ حاصل کر سکیں گے۔ ایس بی پی کے ذخائر متوقع طور پر بڑھ کر سال کے اختتام تک 17.4 بلین ڈالر تک پہنچ جائیں گے اور اس کے عوامل بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ ہماری خارجی صورتحال بہتر ہوئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کرنے کے قابل ہو سکتا ہے تاکہ Euro بانڈز، سٹیک اور پابند بانڈ جیسے ذرائع کا جائزہ لے سکے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ وعدہ فنڈ کے اکاؤنٹس برائے سال محتممہ 30 جون 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال کا مضبوط آغاز ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینشنڈ فنڈ فیسلٹی (ای ایف ایف) کے لیے 7.0 بلین ڈالر کا اسٹاف-لیول معاہدہ (ایس ایل اے) کر لیا۔ دورانِ مدت پاکستان نے مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات حاصل کر لیے۔ اس کے نتیجے میں مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی مختار اداروں کے ساتھ ایک 'ایس ایل اے' کیا، بمع 28 ماہ پر محیط ایک نئی ریزیلیننس اینڈ سسٹینیبلسٹی فیسلٹی (آر ایس ایف)، جس سے اضافی 1.3 بلین ڈالر فنڈنگ کی راہ ہموار ہوئی۔

مالی سال 2025ء کے ابتدائی گیارہ ماہ (11MFY25) میں ملکہ کارنٹ اکاؤنٹ سسرپلس 1.8 بلین ڈالر پوسٹ کیا گیا، جس کے بالمقابل گزشتہ سال مماثل مدت میں 1.6 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ کی بہتری میں اہم ترین کردار ترسیلات زر کا تھا جن میں 28.8 فیصد کا خطیر اضافہ ہوا اور وہ 34.9 بلین ڈالر ہو گئیں۔ تجارتی خسارہ 22.1 فیصد YoY (سال در سال) بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ ہوا جبکہ درآمدات ایک پست بنیاد سے 11.5 فیصد بڑھ گئیں۔ ملکہ کی خارجی صورت حال بہتر ہوئی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر جون 2025ء کو 14.5 بلین ڈالر ہو گئے، جس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس کی وجوہات کرنٹ اکاؤنٹ سسرپلس، بروقت دو طرفہ رول اوور (قرض کے معاہدوں میں توسیع) اور آئی ایم ایف اور کثیرالجہتی ذرائع سے آمدات تھیں۔ ڈالر کے مقابلے میں روپے کی قدر میں 1.9 فیصد کمی معمولی کمی ہوئی اور یہ 283.3 تک پہنچ گئی۔

مالی سال 2025ء کے دوران ہیڈ لائن (مجموعی) افراط زر، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط 4.6 فیصد تھا، جس کے بالمقابل گزشتہ سالہ کی مماثل مدت میں 23.9 فیصد تھا۔ اس خطیر کمی کا سبب گزشتہ ایک سال کے دوران روپے کی قدر میں استحکام تھا، جس کی بدولت اشیائے خورد و نوش اور توانائی کی قیمتیں مستحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی کے نتیجے میں افراط زر میں مزید کمی ہوئی۔

مالی سال 2025ء میں پاکستان کی پراویٹل جی ڈی پی (مجموعی ملکی پیداوار) 2.7 فیصد تھی، اور زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 0.6 فیصد، 4.8 فیصد اور 2.9 فیصد اضافہ ہوا۔ زراعت کے شعبے کی ترقی توقع سے کم تھی جس کی وجوہ بلند

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

Alhamra Wada Pan IX is a Shariah Compliant Fixed Term Scheme.

Fund Benchmark

PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

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

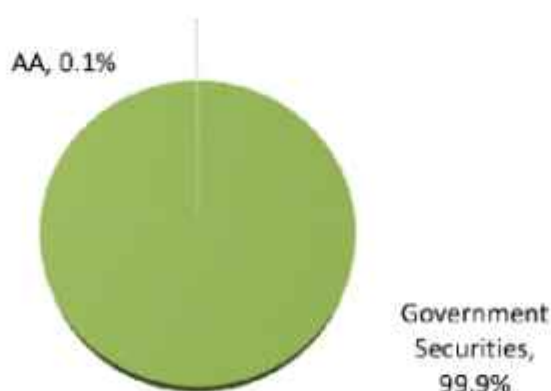
The fund posted an Annualized return of 18.15% during the period under review against the benchmark return of 15.36%. Exposure in GoP Ijara Sukuk was 99.9% from the period of July 01, 2024 to March 31, 2025.

The Net Assets of the Fund as at March 31, 2025 stood at Rs. 375 million and the Net Asset Value (NAV) per unit was Rs. 113.8806.

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

Asset Allocation (%age of Total Assets)	Mar-25
Cash	0.1%
GoP Ijara Sukuk	99.9%
Other including receivables	0.0%

Asset Quality as on March 31, 2025 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

Alhamra Wada Pan X is a Shariah Compliant Fixed Term Scheme.

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

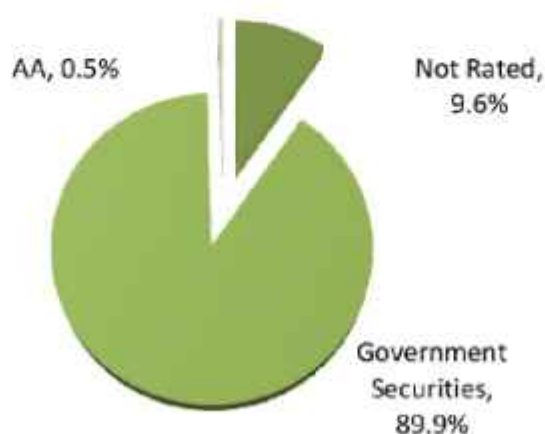
The fund posted an Annualized return of 19.27% during the period under review against the benchmark return of 18.21%. Exposure in GoP Ijara Sukuk was 89.9% from the period of July 01, 2024 to July 31, 2024.

The Net Assets of the Fund as at July 31, 2024 stood at Rs. 1,056 million and the Net Asset Value (NAV) per unit was Rs. 101.8018.

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

Asset Allocation (%age of Total Assets)	Jul-24
Cash	0.5%
GoP Ijara Sukuk	89.9%
Other including receivables	9.6%

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



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

Alhamra Wada Pan XI is a Shariah Compliant Fixed Term Scheme.

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

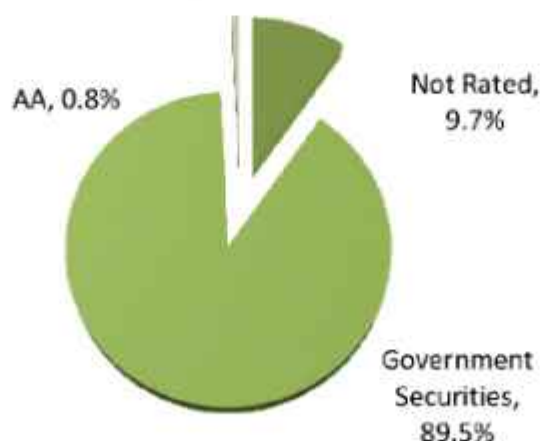
The fund posted an Annualized return of 19.31% during the period under review against the benchmark return of 16.29%. Exposure in GoP Ijara Sukuk was 89.5% from the period of July 01, 2024 to September 30, 2024.

The Net Assets of the Fund as at September 30, 2024 stood at Rs. 1,484 million and the Net Asset Value (NAV) per unit was Rs. 105.0668.

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

Asset Allocation (%age of Total Assets)	Sep-24
Cash	0.8%
GoP Ijara Sukuk	89.5%
Other including receivables	9.7%

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



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

Alhamra Wada Pan XVII is a Shariah Compliant Fixed Term Scheme.

Fund Benchmark

PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

Investment Objective

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

Manager's Review

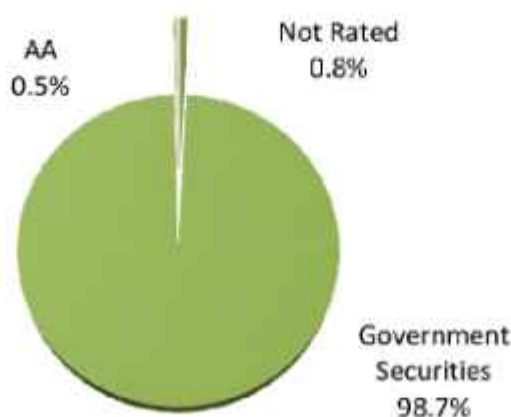
The fund was launched on 26th March 2025. The fund posted an Annualized return of 10.76% during the period under review against the benchmark return of 11.23%. Exposure in GoP Ijara Sukuk was 98.7%.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 894 million and the Net Asset Value (NAV) per unit was Rs. 100.0007.

Asset Allocation as on June 30, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-25
Cash	0.5%
GoP Ijara Sukuk	98.7%
Other including receivables	0.8%

Asset Quality as on June 30, 2025 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

Alhamra Wada Pan XVIII is a Shariah Compliant Fixed Term Scheme.

Fund Benchmark

PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

Investment Objective

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

Manager's Review

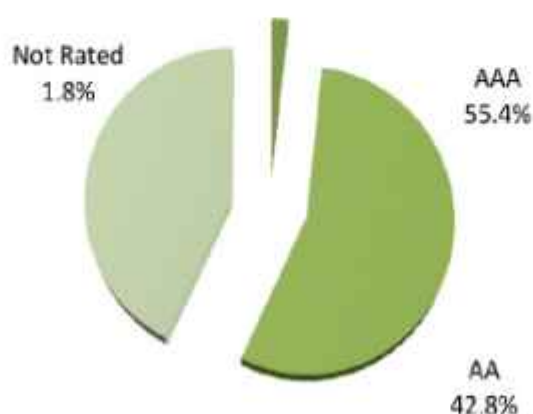
The fund was launched on 27th March 2025. The fund posted an Annualized return of 11.45% during the period under review against the benchmark return of 10.25%. Exposure in Placement was 83.4%.

The Net Assets of the Fund as at May 31, 2025 stood at Rs. 7,307 million and the Net Asset Value (NAV) per unit was Rs. 102.0387.

Asset Allocation as on May 31, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	May-25
Cash	14.8%
Placement	83.4%
Other including receivables	1.8%

Asset Quality as on May 31, 2025 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

Alhamra Wada Pan XIX is a Shariah Compliant Fixed Term Scheme.

Fund Benchmark

PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

Investment Objective

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

Manager's Review

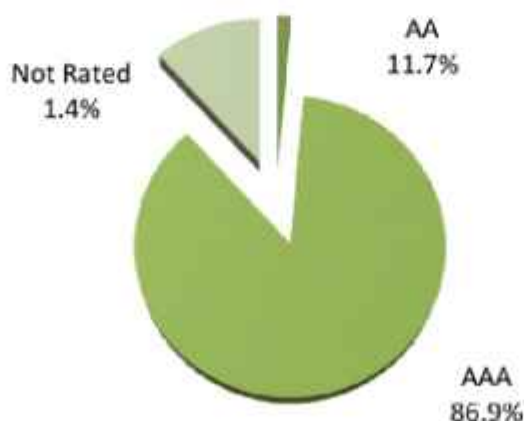
The fund was launched on 14th April 2025. The fund posted an Annualized return of 11.13% during the period under review against the benchmark return of 10.26%. Exposure in Placement was 86.9%.

The Net Assets of the Fund as at May 31, 2025 stood at Rs. 6,607 million and the Net Asset Value (NAV) per unit was Rs. 101.4334.

Asset Allocation as on May 31, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	May-25
Cash	11.7%
Placement	86.9%
Other including receivables	1.4%

Asset Quality as on May 31, 2025 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2025

Fund Type and Category

Alhamra Wada Pan XX is a Shariah Compliant Fixed Term Scheme.

Fund Benchmark

PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

Investment Objective

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

Manager's Review

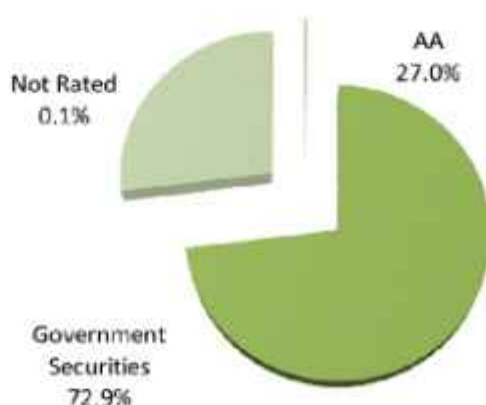
The fund was launched on 24th June 2025. The fund posted an Annualized return of 9.99% during the period under review against the benchmark return of 11.31%. Exposure in GoP Ijara Sukuk was 72.9%.

The Net Assets of the Fund as at June 30, 2025 stood at Rs. 1,789 million and the Net Asset Value (NAV) per unit was Rs. 100.1643.

Asset Allocation as on June 30, 2025 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-25
Cash	27.0%
GoP Ijara Sukuk	72.9%
Other including receivables	0.1%

Asset Quality as on June 30, 2025 (% 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, 99-8, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA WADA FUND

Report of the Trustee pursuant to Regulation 41(h) 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, 2025 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 11, 2025



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: August 29, 2025

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, 2025 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



UHY Hassan Naeem & Co.
Chartered Accountants

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

T +92 21 34322551
E info@uhy-hnco.com
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, 2025. 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, 2025) 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, 2025, 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,

Audit | Tax | Consulting

A member of UHY International, a network of independent accounting and consulting firms
Lahore Office: 192-A, Dakh Jamal, Lahore - 54000 (Pakistan)
Islamabad Office: West Lower Ground, Pak Plaza (19-A) F-7/4-Haq Road, Blue Area, Islamabad (Pakistan)

MEMBER OF THE
FORUM OF FIRMS



implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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, 2025, 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.

Audit | Tax | Consulting

Urbach Haider Young International Limited is the administrative entity of the International UHY network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.

MEMBER OF THE
FORUM OF FIRMS

SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



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, 2025 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 11, 2025

Audit | Tax | Consulting

UHY Hassan Naeem & Co. is the administrative entity of the international UHY network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.

MEMBER OF THE
FORUM OF FIRMS

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

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

Tel: +92 (0) 21 3454 6494-7
www.yousufadil.com

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, 2025, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes comprising 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, 2025, 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. 893 million in plan XVII and Rs. 1304 million in plan XX as at June 30, 2025, consisting of government securities 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">• tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies;• matched the number of listed GOP Ijara sukuks held by the Fund with the Central Depository Company's Account Statement and check for reconciliation of the differences if any



ISO 27001 Certified Since 2017
Karachi | Islamabad | Lahore | Multan

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.



ISO 27001 Certified Since 2017
Karachi Islamabad/Lahore/Multan

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 and Notified Entities Regulations, 2008.

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


Chartered Accountants

Place: Karachi

Date: September 12, 2025

UDIN: AR202510057VJC05Q4RS

ISO 27001 Certified Since 2017
Karachi/Sukkur/Besal/Lahore/Multan

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

		June 30, 2025								
		Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	Alhamra Wada Plan XIX	Alhamra Wada Plan XX	Total
Note		(Rupees '000')								
ASSETS										
Bank balances	4	-	-	-	-	4,279	-	-	482,728	487,007
Investments	5	-	-	-	-	892,949	-	-	1,303,974	2,196,923
Profit receivable	6	-	-	-	-	7,239	-	-	2,383	9,622
Total assets		-	-	-	-	904,467	-	-	1,789,085	2,693,552
LIABILITIES										
Payable to MCB Investment Management Limited - Management Company	7	-	-	-	-	411	-	-	17	428
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	-	120	-	-	19	139
Payable to Securities and Exchange Commission of Pakistan	9	-	-	-	-	141	-	-	22	163
Dividend payable		-	-	-	-	-	-	-	-	-
Accrued expense and other liabilities	10	-	-	-	-	10,075	-	-	1	10,076
Total liabilities		-	-	-	-	10,747	-	-	59	10,806
NET ASSETS		-	-	-	-	893,720	-	-	1,789,026	2,682,746
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	893,720	-	-	1,789,026	2,682,746
CONTINGENCIES AND COMMITMENTS										
----- (Number of units) -----										
NUMBER OF UNITS IN ISSUE		-	-	-	-	8,937,138	-	-	17,860,919	
----- (Rupees) -----										
NET ASSETS VALUE PER UNIT	3.7	-	-	-	-	100.0007	-	-	100.1643	

The annexed notes 1 to 26 form an integral part of these financial statements.

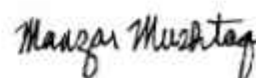
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

June 30, 2024

		Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Total
Note		(Rupees '000)					
ASSETS							
Bank balances	4	-	28,224	1,223	5,061	5,657	40,165
Investments	5	-	267,134	330,068	973,292	1,403,200	2,973,694
Profit receivable	6	-	28,213	54	86,842	75,575	190,684
Total assets		-	323,571	331,345	1,065,195	1,484,432	3,204,543
LIABILITIES							
Payable to MCB Investment Management Limited - Management Company	7	-	1,270	449	2,522	6,855	11,096
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	16	17	60	122	215
Payable to Securities and Exchange Commission of Pakistan	9	-	20	20	73	148	261
Dividend payable		-	-	-	21,306	24,899	46,205
Accrued expense and other liabilities	10	-	1,476	1	1,845	12,345	15,667
Total liabilities		-	2,782	487	25,806	44,369	73,444
NET ASSETS		-	320,789	330,858	1,039,389	1,440,063	3,131,099
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	320,789	330,858	1,039,389	1,440,063	3,131,099
CONTINGENCIES AND COMMITMENTS							
(Number of units)							
NUMBER OF UNITS IN ISSUE		-	3,202,903	3,301,118	10,377,026	14,373,420	
(Rupees)							
NET ASSETS VALUE PER UNIT	3.7	-	100.1558	100.2261	100.1625	100.1893	

The annexed notes 1 to 26 form an integral part of these financial statements.

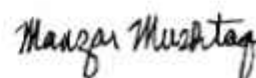
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the period	For the period	For the period	For the period
		from July 01, 2024 to July 12, 2024	from July 01, 2024 to April 25, 2025	from July 01, 2024 to August 07, 2024	from July 01, 2024 to October 09, 2024
		Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI
(Rupees '000')					
INCOME					
Income from government securities		1,649	49,832	21,015	73,903
Profit on bank deposits		337	466	798	1,576
Capital gain / (loss) on sale of investments - net		-	3	(4)	(24)
Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss - net	5.1	-	-	-	-
Other Income		-	3	-	141
Total income		1,986	50,304	21,809	75,596
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1	259	1,710	6,711	11,396
Sindh Sales Tax on remuneration of Management Company	7.2	39	257	1,007	1,709
Allocated expenses	7.3	-	-	-	-
Selling and marketing expenses	7.4	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5	161	59	222
Sindh Sales Tax on remuneration of the Trustee	8.2	1	24	9	33
Securities and Exchange Commission of Pakistan fee	9	7	219	80	302
Brokerage, bank charges and others		5	8	37	53
Total operating expenses		316	2,379	7,903	13,715
Net income for the period before taxation		1,670	47,925	13,906	61,881
Taxation	13	-	-	-	-
Net income for the period after taxation		1,670	47,925	13,906	61,881
Allocation of net income for the period					
Net income for the period after taxation		1,670	47,925	13,906	61,881
Income already paid on units redeemed		(1,439)	(43,221)	(12,815)	(58,152)
		231	4,704	1,091	3,729
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		231	4,704	1,091	3,729
		231	4,704	1,091	3,729
Earnings per unit	3.10				

The annexed notes 1 to 26 form an integral part of these financial statements.

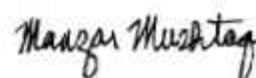
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the period from March 26, 2025 to June 30, 2025	For the period from March 27, 2025 to June 27, 2025	For the period from April 14, 2025 to June 26, 2025	For the period from June 24, 2025 to June 30, 2025	
Note	Alhamra Wada Plan-XVII	Alhamra Wada Plan-XVIII	Alhamra Wada Plan-XIX	Alhamra Wada Plan-XX	Total
	(Rupees '000')				
INCOME					
Income from government securities	50,974	172,019	130,335	1,182	500,909
Profit on bank deposits	20,690	36,924	22,274	2,381	85,446
Capital gain / (loss) on sale of investments - net	2,867	(580)	(562)	-	1,700
Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss - net	5.1 163	-	-	(567)	(404)
Other Income	50	-	-	-	194
Total income	74,744	208,363	152,047	2,996	587,845
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1 357	1,576	6,684	15	28,708
Sindh Sales Tax on remuneration of Management Company	7.2 54	236	1,003	2	4,307
Allocated expenses	7.3 -	-	-	-	-
Selling and marketing expenses	7.4 -	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 372	1,000	716	16	2,551
Sindh Sales Tax on remuneration of the Trustee	8.2 56	150	107	2	382
Securities and Exchange Commission of Pakistan fee	9 507	1,364	977	22	3,478
Brokerage, bank charges and others	6	8	6	5	128
Total operating expenses	1,352	4,334	9,493	62	39,554
Net income for the period before taxation	73,392	204,029	142,554	2,934	548,291
Taxation	13 -	-	-	-	-
Net income for the period after taxation	73,392	204,029	142,554	2,934	548,291
Allocation of net income for the period					
Net income for the period after taxation	73,392	204,029	142,554	2,934	548,291
Income already paid on units redeemed	(48,797)	(177,734)	(129,836)	-	(471,995)
Accounting income available for distribution	24,595	26,295	12,718	2,934	76,296
Relating to capital gains	203	-	-	-	203
Excluding capital gains	24,392	26,295	12,718	2,934	76,094
	24,595	26,295	12,718	2,934	76,297
Earnings per unit	3.10				

The annexed notes 1 to 26 form an integral part of these financial statements.

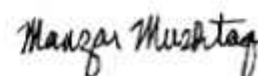
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the period	For the period	For the period
		from July 01, 2023 to April 18, 2024	from July 11, 2023 to June 30, 2024	from April 24, 2024 to June 30, 2024
		Alhamra Wada Plan-VII	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX
(Rupees '000')				
INCOME				
Income from government securities		301,378	58,688	11,457
Profit on bank deposits		3,929	4,435	528
Capital gain / (loss) on sale of investments - net		-	94	-
Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss - net	5.1	-	132	1,797
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 26 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, 2025

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				
	193,313	352,463	51,675	968,974
	11,401	14,901	2,086	37,280
	91	4,235	(6)	4,414
5.1	287	9,195	-	11,411
	-	140	4	637
Total income	205,092	380,934	53,759	1,022,716
EXPENSES				
7.1	4,150	10,491	1,388	22,986
7.2	540	1,364	181	2,990
7.3	592	599	210	4,410
7.4	3,065	6,570	884	38,391
8.1	535	940	144	2,649
8.2	69	122	19	343
9	729	1,282	197	3,613
	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
13	-	-	-	-
Net income for the period after taxation	195,102	358,902	50,699	945,191
Allocation of net income for the period				
	195,102	358,902	50,699	945,191
	(27,173)	(157,974)	(41,308)	(451,873)
	167,929	200,928	9,391	493,318
Accounting income available for distribution				
	281	6,599	-	8,783
	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 26 form an integral part of these financial statements.

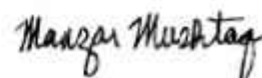
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to October 09, 2024	For the period from July 01, 2024 to June 30, 2025	For the period from March 26, 2025 to June 27, 2025	For the period from April 14, 2025 to June 26, 2025	For the period from June 24, 2025 to June 30, 2025	Total	
	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-XVII	Alhamra Wada Plan-XVIII	Alhamra Wada Plan-XIX	Alhamra Wada Plan-XX	
Net income for the period after taxation	1,670	47,925	13,906	61,881	73,392	204,029	142,554	2,934	548,291
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,670	47,925	13,906	61,881	73,392	204,029	142,554	2,934	548,291

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive Officer

For MCB Investment Management Limited
(Management Company)



Chief Financial Officer



Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

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-XI	Total
Net income for the period after taxation	268,381	58,863	13,244	195,102	358,902	50,699	945,191
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	268,381	58,863	13,244	195,102	358,902	50,699	945,191

(Rupees '000')

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive Officer

For MCB Investment Management Limited
(Management Company)



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

For the period from April 14, 2025 to June 26, 2025
to June 30, 2025

Note	Alhamra Wada Plan-XIX		Alhamra Wada Plan-XX		Total	
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income
	6,812,855	-	6,812,855	-	13,625,710	-
	6,812,855	-	6,812,855	-	13,625,710	-
	(6,327,837)	-	(6,327,837)	-	(12,655,674)	-
	1	(129,836)	(129,836)	-	7	(471,985)
	(6,327,836)	(129,836)	(6,457,472)	-	(17,445,464)	(471,985)
	-	142,854	142,854	2,934	-	548,291
	-	(12,718)	(12,718)	-	-	(73,360)
	-	129,836	129,836	2,934	-	474,931
	485,319	-	485,319	2,934	1,789,026	5,659
	(485,319)	-	(485,319)	-	(1,540,270)	(5,655)
	-	-	1,786,092	2,934	1,789,026	2,934
	-	-	-	-	3,125,446	5,653
	-	-	-	-	-	3,131,099

Net Assets at the beginning of the period
 Issuance of 86,129,550 units of Alhamra Wada Plan XIX and 17,860,919 units in Alhamra Wada Plan XX
 - Capital value
 - Element of income

Redemption of 83,276,370 units of Alhamra Wada Plan XIX and Nil units in Alhamra Wada Plan XX
 - Capital value
 - Element of income

Total comprehensive income for the period
 Distribution during the period

Net assets at maturity / period end
 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 26 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' FUND FOR THE YEAR ENDED JUNE 30, 2025

For the period from July 01, 2023 to April 16, 2024 For the period from July 11, 2023 to June 30, 2024 For the period from April 24, 2024 to June 30, 2024

Note	For the period from July 01, 2023 to April 16, 2024		For the period from July 11, 2023 to June 30, 2024		For the period from April 24, 2024 to June 30, 2024	
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income
	2,011,955	6,213	2,021,171	-	-	-
	53,333	-	53,333	490,171	330,606	1,194,149
	1,274	-	1,274	31,323	-	-
	54,607	-	54,607	521,494	330,606	1,194,149
	(1,571,725)	(191,701)	(1,570,725)	(169,851)	(495)	(155,446)
	(157,602)	(191,701)	(1,763,303)	(33,705)	(12)	(27,173)
	-	258,351	258,351	58,863	13,244	195,102
	(397)	(76,650)	(77,077)	(24,659)	(12,485)	(195,243)
	(397)	191,701	191,304	34,204	759	28,659
	498,566	5,213	503,779	320,290	747	1,037,369
	(498,566)	(5,213)	(503,779)	-	-	-
	-	-	320,290	499	320,789	1,037,303
	-	-	320,290	499	320,789	1,037,303

Net Assets at the beginning of the period
 Issuance of 531,944 units of Alhamra Wada Plan VI, 4,301,714 units in Alhamra Wada Plan VII, 3,306,068 units in Alhamra Wada Plan IX and 11,941,488 units in Alhamra Wada Plan X.
 - Capital value
 - Element of income

Reception of 15,659,458 units of Alhamra Wada Plan VII, 1,656,511 units in Alhamra Wada Plan VIII, 4,349 units in Alhamra Wada Plan IX and 1,564,483 units in Alhamra Wada Plan X.
 - Capital value
 - Element of income

Total comprehensive income for the period
 Distribution during the period

Net assets at maturity / period end
 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 26 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' FUND FOR THE YEAR ENDED JUNE 30, 2025

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

Note	For the period from October 18, 2023 to June 30, 2024		For the period from March 26, 2024 to June 30, 2024		Total	Undistributed Income	Capital Value	Total	Undistributed Income	Total	
	Alhama Wada Plan-XI	Alhama Wada Plan-XI	Alhama Wada Plan-XI	Alhama Wada Plan-XI							
	Capital Value	2,472,611	2,472,611	1,028,254	1,028,254	2,015,858	5,213	2,021,171			
	Undistributed Income	-	-	-	-	-	-	-	-	-	
	Total	2,472,611	2,472,611	1,028,254	1,028,254	2,015,858	5,213	2,021,171			
	(Rupees '000')										
	Capital Value	(1,035,289)	(1,035,289)	(844,123)	(844,123)	(3,778,539)	-	(3,776,939)			
	Undistributed Income	(157,974)	(157,974)	(41,308)	(41,308)	(977)	(451,873)	(452,780)			
	Total	(1,193,263)	(1,193,263)	(885,431)	(885,431)	(3,777,819)	(451,873)	(4,229,699)			
19	Capital Value	358,802	358,802	-	-	50,889	945,191	945,191			
	Undistributed Income	(198,207)	(198,207)	(9,391)	(9,391)	(31,721)	(487,688)	(519,386)			
	Total	160,595	160,595	(9,391)	(9,391)	19,168	457,503	425,805			
	Capital Value	1,437,342	1,437,342	195,131	195,131	3,809,141	10,888	3,820,029			
	Undistributed Income	2,721	2,721	-	-	(863,697)	(5,213)	(868,910)			
	Total	1,440,063	1,440,063	195,131	195,131	3,125,444	5,675	3,131,088			

Net Assets at the beginning of the period
 Issuance of 24,726,109 units of Alhama Wada Plan XI and
 10,292,638 units in Alhama Wada Plan XII

- Capital value
 - Element of income

Redemption of 10,352,889 units of Alhama Wada Plan XI,
 and 8,447,233 units of Alhama Wada Plan XII

- Capital value
 - Element of income

Total comprehensive income for the period
 Distribution during the period

Net assets at maturity / period end
 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 28 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer

For MCB Investment Management Limited
 (Management Company)



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to April 25, 2025	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to October 09, 2024
	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI
(Rupees '000')				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	1,670	47,925	13,906	61,881
Adjustments for:				
Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss - net	-	-	-	-
	1,670	47,925	13,906	61,881
Decrease / (increase) in assets				
Profit receivable	28,213	54	86,842	75,575
Investment	267,134	330,068	973,292	1,403,200
	295,347	330,122	1,060,134	1,478,775
(Decrease) / increase in liabilities				
Payable to the Management Company	(1,270)	(449)	(2,522)	(6,855)
Payable to the Trustee	(16)	(17)	(60)	(122)
Payable to Securities and Exchange Commission of Pakistan	(20)	(20)	(73)	(148)
Dividend payable	-	-	(21,306)	(24,899)
Accrued expense and other Liabilities	(1,476)	(1)	(1,845)	(12,345)
	(2,782)	(487)	(25,806)	(44,369)
Net cash generated from / (used in) operating activities	294,235	377,560	1,048,234	1,496,287
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	-	-	-	-
Amount paid against redemption of units	(308,848)	(343,824)	(1,021,835)	(1,413,447)
Distributions made during the period	(231)	(4,703)	(1,091)	(3,728)
Paid to unit holder on maturity	(13,380)	(30,256)	(30,369)	(84,768)
Net cash (used in) / generated from financing activities	(322,459)	(378,783)	(1,053,295)	(1,501,944)
Net (decrease) / increase in cash and cash equivalents during the period	(28,224)	(1,223)	(5,061)	(5,657)
Cash and cash equivalents at the beginning of the period	28,224	1,223	5,061	5,657
Cash and cash equivalents at the end of the period	-	-	-	-

The annexed notes 1 to 26 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, 2025

	For the period from March 26, 2025 to 30 June 2025	For the period from March 27, 2025 to 27 June 2025	For the period from April 14, 2025 to 26 June 2025	For the period from June 24, 2025 to 30 June 2025	Total
	Alhamra Wada Plan-XVII	Alhamra Wada Plan-XVIII	Alhamra Wada Plan-XIX	Alhamra Wada Plan-XX	Total
(Rupees '000')					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	73,392	204,029	142,554	2,934	548,291
Adjustments for:					
Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss - net	(163)	-	-	567	404
	73,229	204,029	142,554	3,501	548,695
Decrease / (increase) in assets					
Profit receivable	(7,239)	-	-	(2,383)	181,062
Investment	(892,786)	-	-	(1,304,541)	776,367
	(900,025)	-	-	(1,306,924)	957,429
(Decrease) / increase in liabilities					
Payable to the Management Company	411	-	-	17	(10,668)
Payable to the Trustee	120	-	-	19	(76)
Payable to Securities and Exchange Commission of Pakistan	141	-	-	22	(98)
Dividend payable	-	-	-	-	(46,205)
Accrued expense and other Liabilities	10,075	-	-	1	(5,591)
	10,747	-	-	59	(62,638)
Net cash generated from / (used in) operating activities	(816,049)	204,029	142,554	(1,303,364)	1,443,486
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	2,729,820	7,211,233	6,812,955	1,786,092	18,540,100
Amount paid against redemption of units	(1,884,897)	(6,487,135)	(6,457,472)	-	(17,917,458)
Distributions made during the period	(24,595)	(26,295)	(12,718)	-	(73,361)
Paid to unit holder on maturity	-	(901,832)	(485,319)	-	(1,545,925)
Net cash (used in) / generated from financing activities	820,328	(204,029)	(142,554)	1,786,092	(996,644)
Net (decrease) / increase in cash and cash equivalents during the period	4,279	-	-	482,728	446,842
Cash and cash equivalents at the beginning of the period	-	-	-	-	40,165
Cash and cash equivalents at the end of the period	4,279	-	-	482,728	487,007

The annexed notes 1 to 26 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, 2025

	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	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 / (loss) on re-measurement of investment at fair value through profit or loss - net	-	(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	449	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 expenses and other liabilities	(13)	1,476	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	(93,199)	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 26 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, 2025

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** 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. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP) with respect to preparation of financial statements.
- 1.4** The duration of the Fund is perpetual, however the allocation plan's under the Fund may have a set time frame or perpetual. The pricing mechanism of the allocation plans under the Fund follows backward pricing method.
- 1.5** Below are details of the Plans which were launched, matured and active during the period from July 01, 2024 to June 30, 2025:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return (%)
1	Alhamra Wada Plan VIII	July 11, 2023	July 12, 2024	Matured	20.25
2	Alhamra Wada Plan IX	April 24, 2024	April 25, 2025	Matured	19.00 to 19.10
3	Alhamra Wada Plan X	August 21, 2023	August 07, 2024	Matured	21.00
4	Alhamra Wada Plan XI	October 18, 2023	October 09, 2024	Matured	21.25
5	Alhamra Wada Plan XVII	March 26, 2025	December 03, 2025	Active	10.40
6	Alhamra Wada Plan XVIII	March 27, 2025	June 27, 2025	Matured	11.10
7	Alhamra Wada Plan XIX	April 14, 2025	June 26, 2025	Matured	10.75
8	Alhamra Wada Plan XX	June 24, 2025	December 03, 2025	Active	9.90

- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 04, 2024 to the Management Company and AA(f) as stability rating dated May 21, 2025 to the Fund.
- 1.7** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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 VIII A of the repealed Companies Ordinance, 1984; and

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The 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, 2025

The following amendments are effective for the year ended June 30, 2025. 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 IFRS 16 'Leases'-Clarification on how seller-lessee subsequently measures sale and leaseback transactions
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

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 and standard 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 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
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	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 01 – 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

3. 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 method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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 rates) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at revaluation rates disseminated Pakistan Stock Exchange (PSX).

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.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limit is +50 bps.

3.1.1.3 Impairment of financial assets

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2025							
		Alhamra Wada Plan-VIII	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-XVII	Alhamra Wada Plan-XVIII	Alhamra Wada Plan-XX	Alhamra Wada Plan-XX	Total
		(Rupees '000')							
4. BANK BALANCES									
	In savings accounts	•	•	•	4,279	•	•	482,728	487,007
		Note							
		4.1							
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-XIX	Alhamra Wada Plan-XX	Total
	In savings accounts	•	•	•	28,224	1,223	5,061	5,657	40,165
		Note							
		4.1							
4.1	These carry profit at the rates in range of for Plan VIII: Nil (2024: 19.60%), Plan IX: Nil (2024: 19.60%), Plan X: Nil (2024: 19.60%), Plan XI: Nil (2024: 19.60%), Plan XVII: 10.50% and Plan XX: 10.50% per annum.								
5. INVESTMENTS									
June 30, 2025									
	Financial assets 'at fair value through profit or loss' - net	Alhamra Wada Plan-VIII	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Alhamra Wada Plan-XVII	Alhamra Wada Plan-XVIII	Alhamra Wada Plan-XIX	Alhamra Wada Plan-XX	Total
	Government securities	•	•	•	•	•	•	•	•
	GcP - Ijara Sukuk	•	•	•	•	•	•	•	•
	- Unlisted	•	•	•	892,949	•	•	1,303,974	2,196,923
	- Listed	•	•	•	892,949	•	•	1,303,974	2,196,923
		Note							
		5.1							
		5.1							
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-XIX	Alhamra Wada Plan-XX	Total
	Financial assets 'at fair value through profit or loss' - net	•	•	•	•	•	•	•	•
	Government securities	•	•	•	•	•	•	•	•
	GcP - Ijara Sukuk	•	•	•	•	•	•	•	•
	- Unlisted	•	•	•	287,134	•	973,292	1,403,200	2,643,626
	- Listed	•	•	•	•	330,068	•	•	330,068
		Note							
		5.1							
		5.1							

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

5.1 Government securities - Ijara Sukuks

Tenure	Issue Date	Face value				As at June 30, 2025		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, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value	Unrealised gain		
(Rupees '000')									
ALHAMRA WADA PLAN VIII									
Unlisted									
GOP Ijara - 1 year - (Fixed)	July 12, 2023	267,000	-	267,000	-	-	-	-	-
As at June 30, 2025									
ALHAMRA WADA PLAN IX									
Listed									
GOP Ijara - 1 year - (Fixed)	April 25, 2024	380,000	-	380,000	-	-	-	-	-
As at June 30, 2025									
ALHAMRA WADA PLAN X									
Unlisted									
GOP Ijara - 1 year - (Fixed)	August 07, 2023	973,000	-	973,000	-	-	-	-	-
As at June 30, 2025									
ALHAMRA WADA PLAN XI									
Unlisted									
GOP Ijara - 1 year - (Fixed)	October 09, 2023	1,394,000	-	1,394,000	-	-	-	-	-
As at June 30, 2025									
ALHAMRA WADA PLAN XVII									
Listed									
GOP Ijara - 1 year - (Fixed) *	December 09, 2024	-	3,040,000	2,108,000	932,000	892,786	892,949	163	99.91
As at June 30, 2025						892,786	892,949	163	99.91
ALHAMRA WADA PLAN XVIII									
Unlisted									
GOP Ijara - 5 year - (Fixed)	April 30, 2020	-	3,835,000	3,835,000	-	-	-	-	-
GOP Ijara - 5 year - (Fixed)	May 29, 2020	-	1,960,000	1,960,000	-	-	-	-	-
As at June 30, 2025									
ALHAMRA WADA PLAN XIX									
Unlisted									
GOP Ijara - 5 year - (Fixed)	July 29, 2020	-	5,615,000	5,615,000	-	-	-	-	-
As at June 30, 2025									
ALHAMRA WADA PLAN XX									
Listed									
GOP Ijara - 1 year - (Fixed) *	December 09, 2024	-	1,381,000	-	1,361,000	1,304,541	1,303,974	(567)	72.89
As at June 30, 2025						1,304,541	1,303,974	(567)	72.89
As at June 30, 2025						2,197,327	2,196,923	(404)	
As at June 30, 2024						2,962,283	2,973,694	11,411	

* These carry effective yield of ranging between 10.13% to 10.67% (2024: 22% to 22.49%) per annum.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

June 30, 2025									
Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	Alhamra Wada Plan XIX	Alhamra Wada Plan XX	Total	
..... (Rupees '000')									

Note

6. PROFIT RECEIVABLE

Profit receivable on:									
Bank deposits									

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 XVIII	Alhamra Wada Plan XIX	Alhamra Wada Plan XX	Total	
..... (Rupees '000')									

Note

Profit receivable on:
Bank deposits
GOP ijara sukuk

June 30, 2025									
Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	Alhamra Wada Plan XIX	Alhamra Wada Plan XX	Total	
..... (Rupees '000')									

Note

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable									
Sindh Sales Tax payable on management remuneration									
Payable against allocated expenses									
Marketing and selling expense									

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

June 30, 2024

	Alhamra Wada Plan VI	Alhamra Wada Plan VII	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Total
--	----------------------	-----------------------	------------------------	----------------------	---------------------	----------------------	-------

Note

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

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

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

7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. The Management Company has not charged allocated expenses during the period.

7.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expenses to the Fund. The Management Company has not charged selling and market expenses during the period.

June 30, 2025

	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	Alhamra Wada Plan XIX	Alhamra Wada Plan XX	Total
--	------------------------	----------------------	---------------------	----------------------	------------------------	-------------------------	-----------------------	----------------------	-------

Note

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

8.1	Trustee remuneration payable	-	-	-	-	-	-	17	121
8.2	Sindh Sales Tax payable on trustee remuneration	-	-	-	-	-	-	2	18
		-	-	-	-	-	-	19	139

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Note	June 30, 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 XI	
8.1	-	14	15	53	108	190	
8.2	-	2	2	7	14	25	
	-	16	17	60	122	215	

Note

8.1 Trustee remuneration payable

8.2 Sindh Sales Tax payable on trustee remuneration

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

8.2 Sindh Sales Tax at 15% (2024: 13%) is charged on Trustee fee.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP Fee at the rate of 0.075% of the average daily net assets of the Plan which is payable on monthly basis in arrears.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2025						Total
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XIX	
Withholding tax on capital gains	-	-	-	10,072	-	-	10,072
Brokerage payable	-	-	-	3	-	-	4
	-	-	-	10,075	-	-	10,076

Withholding tax on capital gains

Brokerage payable

	June 30, 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 XI	
Withholding tax on capital gains	-	1,476	1	1,845	12,345	15,667	
	-	1,476	1	1,845	12,345	15,667	

Withholding tax on capital gains

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

12. TOTAL EXPENSE RATIO

Alhamra Wada Plan VIII

The Total Expense Ratio (TER) of the Plan from July 01, 2024 to July 12, 2024 is 0.11% which includes 0.02% representing government levies on the Plan 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 Plan from July 01, 2024 to April 25, 2025 is 0.67% which includes 0.14% representing government levies on the Plan 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 Plan from July 01, 2024 to August 07, 2024 is 0.77% which includes 0.11% representing government levies on the Plan 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 Plan from July 01, 2024 to October 09, 2024 is 0.94% which includes 0.14% representing government levies on the Plan 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 XVII

The Annualised Ratio of the Plan from March 26, 2025 to June 30, 2025 is 0.20% which includes 0.09% representing government levies on the Plan 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 XVIII

The Total Expense Ratio (TER) of the Plan from March 27, 2025 to June 27, 2025 is 0.06% which includes 0.02% representing government levies on the Plan 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 XIX

The Total Expense Ratio (TER) of the Plan from April 14, 2025 to June 26, 2025 is 0.15% which includes 0.03% representing government levies on the Plan 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 XX

The Annualised Ratio of the Plan from June 24, 2025 to June 30, 2025 is 0.21% which includes 0.09% representing government levies on the Plan 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.

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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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, 2025															
	Alhamra Wada Plan VIII		Alhamra Wada Plan IX		Alhamra Wada Plan X		Alhamra Wada Plan XI		Alhamra Wada Plan XVII		Alhamra Wada Plan XIX		Alhamra Wada Plan XX		Total	
	----- (Rupees '000') -----															
MCB Investment Management Limited - Management Company																
Remuneration of the Management Company	259	1710	6,711	11,396	357	1,576	6,684	15	28,708							
Sindh Sales Tax on remuneration of Management Company	39	257	1,007	1,709	54	236	1,003	2	4,307							
Central Depository Company of Pakistan Limited - Trustee																
Remuneration of the Trustee	5	161	59	222	372	1,000	716	16	2,551							
Sindh Sales Tax on remuneration of the Trustee	1	24	9	33	56	150	107	2	362							
	----- Rupees '000' -----															
	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			
MCB Investment Management Limited - Management Company																
Remuneration of the Management Company	4,229	2,522	208	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									

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

June 30, 2025

	As at July 01, 2024	Issued for cash	Redeemed / matured	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
	(Units)				(Rupees '000')			
Alhamra Wada Plan-VIII								
Unit holders holding 10% or more	780,148	-	780,148	-	78,136	-	78,136	-
Alhamra Wada Plan-IX								
Unit holders holding 10% or more	1,317,580	-	1,317,580	-	132,056	-	132,056	-
Alhamra Wada Plan-X								
Unit holders holding 10% or more	5,791,397	-	5,791,397	-	580,081	-	580,081	-
Alhamra Wada Plan-XI								
Unit holders holding 10% or more	5,738,877	-	5,738,877	-	574,974	-	574,974	-
Alhamra Wada Plan-XVII								
Group associated companies								
MCB Investment Management Limited - Management Company	-	102,269	-	102,269	-	10,227	-	10,227
Unit holders holding 10% or more	-	7,721,384	-	7,721,384	-	772,144	-	772,144
Alhamra Wada Plan-XVIII								
Group associated companies								
MCB Investment Management Limited - Management Company	-	150,036	150,036	-	-	15,004	15,004	-
Key Management Personnel	-	10,000	10,000	-	-	1,028	1,028	-
Alhamra Wada Plan-XIX								
Group associated companies								
MCB Investment Management Limited - Management Company	-	100,130	100,130	-	-	10,013	10,013	-
Alhamra Wada Plan-XX								
Group associated companies								
MCB Investment Management Limited - Management Company	-	100,000	-	100,000	-	10,000	-	10,016
Unit holders holding 10% or more	-	9,219,354	-	9,219,354	-	921,936	-	923,450

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	As at June 30, 2024
	(Units)				(Rupees '000')			
Alhamra Wada Plan-VII								
Group associated companies								
MCB Investment Management 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, 2025**

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:

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
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	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

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, 2025						
	Carrying amount	Fair value					
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
GOP ijara sukuk	2,196,923	-	2,196,923	2,196,923	-	-	2,196,923
Financial assets not measured at fair value							
Bank balances	-	487,007	487,007				
Profit receivable	-	9,622	9,622				
	-	496,629	496,629				
Financial liabilities not measured at fair value							
Payable to Management Company	-	372	372				
Payable to Trustees	-	121	121				
Brokerage payable	-	4	4				
	-	497	497				

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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
	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				

During the year ended June 30, 2025 and 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, 2025

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, 2025, 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, 2025 details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2025 (Rupees '000')	June 30, 2024
Variable rate instruments (financial asset)			
Bank balances	4	487,007	40,165
Fixed rate instruments (financial assets)			
Investment in GOP ijara sukuk	5	2,196,923	2,973,694

a) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds profit based bank balances 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. 0.011 million in Alhamra Wada Plan XVII and Rs. 0.794 million in Alhamra Wada Plan XX (2024: Rs. 0.276 million in Alhamra Wada Plan VIII, Rs 0.0023 million in Plan IX, Rs. 0.0438 million in Plan X and Rs. 0.362 million in Plan XI).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds GOP ijara sukuk 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, 2025, the net income for the year and net assets would be lower / higher by Rs. 2.348 million in Alhamra Wada Plan XVII and Rs. 0.214 million in Alhamra Wada Plan XX. (2024: Rs. 2.613 million in Alhamra Wada Plan VIII, Rs 0.615 million in Plan IX, Rs 8.426 million in Plan X and 9.880 million in Plan XI).

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, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Particulars	As at June 30, 2025					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	More than one year		
----- % ----- (Rupees '000') -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	10.5	487,007	-	-	-	487,007
Investment	10.13 - 10.57	-	2,196,923	-	-	2,196,923
Profit receivable		-	-	-	9,622	9,622
Total		487,007	2,196,923	-	9,622	2,693,552
Financial liabilities						
Payable to Management Company		-	-	-	372	372
Payable to Trustee		-	-	-	121	121
Brokerage payable		-	-	-	4	4
Total		-	-	-	493	493

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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		
%		(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
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
Total		-	-	-	56,697	56,697

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 counterparties. 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 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, 2025

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

	June 30, 2025		June 30, 2024	
	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	487,007	487,007	40,165	40,165
Investments	2,196,923	-	2,973,694	-
Profit receivable	9,622	9,622	190,684	6,647
	<u>2,693,552</u>	<u>496,629</u>	<u>3,204,543</u>	<u>46,812</u>

The analysis below summarizes the credit rating quality of the Fund's financial assets with banks as at June 30, 2025 and June 30, 2024.

Bank Balances by rating category

Rating	June 30, 2025		June 30, 2024	
	Rupees '000'	%	Rupees '000'	%
AA/A1+	487,007	100	40,165	100
	<u>487,007</u>	<u>100</u>	<u>40,165</u>	<u>100</u>

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2025.

Concentration risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using the central clearing system.

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 unit 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, 2025**

As at June 30, 2025	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	487,007	-	-	-	-	487,007
Investment	-	-	2,196,923	-	-	2,196,923
Profit receivable	9,622	-	-	-	-	9,622
Sub total	496,629	-	2,196,923	-	-	2,693,552
Financial liabilities						
Payable to Management Company	372	-	-	-	-	372
Payable to Trustee	121	-	-	-	-	121
Brokerage payable	4	-	-	-	-	4
Sub total	497	-	-	-	-	497
On-balance sheet gap	496,132	-	2,196,923	-	-	2,693,055
Total liquidity risk sensitivity gap	496,132	-	2,196,923	-	-	2,693,055
Cumulative liquidity risk sensitivity gap	496,132	496,132	2,693,055	2,693,055	2,693,055	

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	-	-	
Cumulative liquidity risk sensitivity gap	441,286	1,414,578	3,147,846	3,147,846	3,147,846	

17. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

S. No.	Name	Designation	Qualification	Experience in years
1	Khawaja Khalil Shah	Chief Executive Officer	MBA	33
2	Muhammad Asim	Chief Investment Officer	MBA, CFA	22
3	Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	14
4	Saad Ahmed	Head of Fixed Income	MBA	19
5	Raza Inam	Head of Research	CFA	13
6	Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds	Graduate	21
7	Syed Abid Ali	Head of Equities	MBA	17

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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, 2025			
	Number of unit holders	Number of units	Investment amount	Percentage investment
			Rupees '000'	%
Alhamra Wada Plan XVII				
Associated Company	1	102,269	10,227	1
Provident & Pension funds	4	8,783,424	878,349	98
Other	1	51,444	5,144	1
	6	8,937,137	893,720	100
Alhamra Wada Plan XX				
Individuals	35	6,892,744	690,407	39
Associated Company	1	100,000	10,016	1
Public Limited Companies	2	3,065,249	307,029	17
Others	3	7,802,926	781,575	43
	41	17,860,919	1,789,027	100
	As at June 30, 2024			
	Number of unit holders	Number of units	Investment amount	Percentage investment
			Rupees '000'	%
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	176,305	51
	32	3,301,117	339,858	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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

19. Interim Dividend distribution details during the period

	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
(Rupees '000')					
<u>Alhmara Wada Fund - Plan VIII</u>					
Dividend Distribution for the period from July 01, 2024 to July 12, 2024	1.7273	July 12, 2024	-	231	231
<u>ALHAMRA WADA PLAN-IX</u>					
For the period from July 01, 2024 to April 25, 2025	15.5828	April 25, 2025	-	4,703	4,703
<u>ALHAMRA WADA PLAN-X</u>					
Dividend Distribution for the period from July 01, 2024 to August 07, 2024	3.5977	August 07, 2024	-	1,091	1,091
<u>ALHAMRA WADA PLAN-XI</u>					
Dividend Distribution for the period from July 01, 2024 to October 09, 2024	4.4064	October 09, 2024	-	3,728	3,728
<u>ALHAMRA WADA PLAN-XVII</u>					
Distribution for the period from March 26, 2025 to June 30, 2025	2.8296	June 30, 2025	-	24,595	24,595
<u>ALHAMRA WADA PLAN-XVIII</u>					
Distribution for the period from March 27, 2025 to June 27, 2025	2.9157	June 30, 2025	-	26,295	26,295
<u>ALHAMRA WADA PLAN-XIX</u>					
Distribution for the period from April 14, 2025 to June 26, 2025	2.6205	June 30, 2025	-	12,718	12,718
			-	73,361	73,361

	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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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, 2025 (Percentage)
JS Global Capital Limited	53.48
BMA Capital Management Limited	17.45
C&M Management Private Limited	29.08

21. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 197th, 198th, 199th, 200th, 201st, 202nd, 203rd, 204th and 205th meeting of the Board of Directors were held on July 24, 2024, July 25, 2024, September 25, 2024, October 16, 2024, October 21, 2024, January 31, 2025, February 04, 2025, April 17, 2025 and April 21, 2025 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. Haroon Rashid	Chairman	9	9	8	1	199th
Mr. Ahmed Jahangir	Director	9	9	8	1	197th
Syed Savail Meekal Hussain	Director	9	9	8	1	201st
Ms. Mavra Adil Khan	Director	9	9	4	5	197th, 198th, 201st, 202nd, 203rd
Mr. Shoaib Mumtaz **	Director	9	5	4	1	201st
Mr. Fahd Kamal Chinoy	Director	9	9	8	1	202nd
Mr. Manzar Mushtaq	Director	9	9	9		
Mr. Muhammad Nauman Chughtai *	Director	9	4	3	1	204th
Mr. Khawaja Khalil Shah	Chief Executive Officer	9	9	9	0	

* Appointed on January 06, 2025

** Resigned on December 21, 2024

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. NON ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Director of the Management Company on July 02, 2025 approved a final distribution of Re. 0.1643 per unit on the Face value of Rs 100 each amounting to Rs 2.935 million of Alhamra Wada Plan XX. The Financial statement of the Fund for the year ended June 30, 2025 do not include effect of this distribution which will be accounted for in the financial statements of the Fund for the year ending June 30, 2026

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

24. 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.

25. GENERAL

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

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 04, 2025.

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, 2025**

ALHAMRA WADA PLAN XVII

No. of Unit Holders	Unit holdings	Total units held
6	D. 1000,001 & Above	8,937,138
<u>6</u>		<u>8,937,138</u>

ALHAMRA WADA PLAN XX

No. of Unit Holders	Unit holdings	Total units held
41	D. 1000,001 & Above	17,860,919
<u>41</u>		<u>17,860,919</u>

PERFORMANCE TABLE

ALHWP I

Performance Information	2025	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
Lowest offer price per unit	-	-	100.000	100.000
Highest Redemption price per unit	-	-	100.000	100.000
Lowest Redemption price per unit	-	-	100.000	100.000
Distribution per unit – Rs. *				
Interim	-	-	1.2311	0.0795
Final	-	-	-	-
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	0

* Date of Distribution

2023	
Date	Rate
August 01, 2022	1.2311

2022	
Date	Rate
June 30, 2022	0.0795

ALHWP II

Performance Information	2025	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
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. *			
Interim	-	-	1.0725
Final	-	-	-
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	-	-	0.2074

* Date of Distribution

2022	
Date	Rate
September 01, 2022	1.0725

PERFORMANCE TABLE

ALHWP III

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	92.4980
Net Assets value per unit – Rupees	-	-	100.0000
Closing Offer Price	-	-	100.0000
Closing Repurchase Price	-	-	100.0000
Highest offer price per unit	-	-	100.0000
Lowest offer price per unit	-	-	100.0000
Highest Redemption price per unit	-	-	100.0000
Lowest Redemption price per unit	-	-	100.0000
Distribution per unit – Rs. *			
Interim	-	-	1.0614
Final			
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

* Date of Distribution

2022	
Date	Rate
October 03,2022	1.0614

ALHWP IV

Performance Information	2025	2024	2023
Total Net Assets Value – Rs. in million	-	-	455.5893
Net Assets value per unit – Rupees	-	-	100.0000
Closing Offer Price	-	-	100.0000
Closing Repurchase Price	-	-	100.0000
Highest offer price per unit	-	-	100.0000
Lowest offer price per unit	-	-	100.0000
Highest Redemption price per unit	-	-	100.0000
Lowest Redemption price per unit	-	-	100.0000
Distribution per unit – Rs. *			
Interim	-	-	3.0716
Final			
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

2022	
Date	Rate
December 01,2022	3.0716

PERFORMANCE TABLE

ALHWP V

Performance Information	2025	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. *			
Interim	-	-	1.0606
Final			
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

2023	
Date	Rate
January 02, 2023	1.0606

ALHWP VI

Performance Information	2025	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. *			
Interim	-	-	0.8699
Final			
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

2023	
Date	Rate
February 01, 2023	0.8699

PERFORMANCE TABLE

ALHWP VI

Performance Information	2025	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
Lowest offer price per unit	-	100.2604	100.000
Highest Redemption price per unit	-	116.4435	103.7683
Lowest Redemption price per unit	-	100.2604	100.000
Distribution per unit – Rs. *			
Interim	-	15.3396	3.8222
Final			
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

2024	
Date	Rate
April 18, 2024	15.3396

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, as well as up.

ALHWP VII

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	13.3804	320.7895
Net Assets value per unit – Rupees	100.1559	100.1559
Closing Offer Price	-	100.1559
Closing Repurchase Price	100.1559	100.1559
Highest offer price per unit	100.1559	120.9451
Lowest offer price per unit	100.1559	100.000
Highest Redemption price per unit	100.6483	120.9451
Lowest Redemption price per unit	100.1559	100.000
Distribution per unit – Rs. *		
Interim	1.7273	21.0012
Final	-	-
Average Annual Return - %		
One year		21.8
Two year		NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	1.6699	58.8630
Distribution made during the year – Rs. in million	1.6699	58.3640
Accumulated Capital Growth – Rs. in million	0.0000	0.4990

* Date of Distribution

2025	
Date	Rate
July 15, 2024	1.7273

2024	
Date	Rate
June 27, 2024	21.0012

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

ALHWP IX

Performance Information	2025	2024
Total NetAssets Value – Rs. in million	30,2555	330,8683
NetAssets value per unit – Rupees	100.2262	100.2262
Closing Offer Price	-	100.2262
Closing Repurchase Price	100.2262	100.2262
Highest offer price per unit	100.2262	103.8477
Lowest offer price per unit	100.2262	100.0000
Highest Redemption price per unit	114.6772	103.8477
Lowest Redemption price per unit	100.2262	100.0000
Distribution per unit – Rs. *		
Interim	15.5828	3.9059
Final	-	-
Average Annual Return - %		
One year	18.15	22.3
Two year	20.23	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	47.9255	13.2440
Distribution made during the year – Rs. in million	47.9255	12.4970
Accumulated Capital Growth – Rs. in million	0.0000	0.7470

*** Date of Distribution**

2025	
Date	Rate
April 25, 2025	15.5828

2024	
Date	Rate
June 27, 2024	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	2025	2024
Total NetAssets Value – Rs. in million	30,3691	1,039,3886
NetAssets value per unit – Rupees	100.1625	100.1625
Closing Offer Price	-	100.1625
Closing Repurchase Price	100.1625	100.1625
Highest offer price per unit	100.1625	118.5652
Lowest offer price per unit	100.1625	100.0000
Highest Redemption price per unit	102.0132	118.5652
Lowest Redemption price per unit	100.1625	100.0000
Distribution per unit – Rs. *		
Interim	3.5977	18.6211
Final	-	-
Average Annual Return - %		
One year	19.27	21.87
Two year	20.57	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	13.9063	195.1020
Distribution made during the year – Rs. in million	13.9063	193.4160
Accumulated Capital Growth – Rs. in million	0.0000	1.6860

*** Date of Distribution**

2025	
Date	Rate
August 12, 2024	3.5977

2024	
Date	Rate
June 27, 2024	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

ALHWP XI

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	84.7675	1,440.0634
Net Assets value per unit – Rupees	100.1893	100.1893
Closing Offer Price	-	100.1893
Closing Repurchase Price	100.1893	100.1893
Highest offer price per unit	100.1893	115.6288
Lowest offer price per unit	100.1893	100.0000
Highest Redemption price per unit	105.3746	115.6288
Lowest Redemption price per unit	100.1893	100.0000
Distribution per unit – Rs. *		
Interim	4.4064	15.6805
Final	-	-
Average Annual Return - %		
One year	19.31	22.66
Two year	20.99	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	61.8796	358.9020
Distribution made during the year – Rs. in million	61.8796	356.1810
Accumulated Capital Growth – Rs. in million	0.0000	2.7210

* Date of Distribution

2025	
Date	Rate
October 9, 2024	4.4064

2024	
Date	Rate
June 27, 2024	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	2025	2024
Total Net Assets Value – Rs. in million	-	185.1303
Net Assets value per unit – Rupees	-	100.0000
Closing Offer Price	-	100.0000
Closing Repurchase Price	-	100.0000
Highest offer price per unit	-	104.9188
Lowest offer price per unit	-	100.0000
Highest Redemption price per unit	-	104.9188
Lowest Redemption price per unit	-	100.0000
Distribution per unit – Rs. *		
Interim	-	5.073
Final		
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

2024	
Date	Rate
June 26, 2024	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.

PERFORMANCE TABLE

ALHWP XVII

Performance Information	2025
Total Net Assets Value – Rs. in million	893.7198
Net Assets value per unit – Rupees	100.0007
Closing Offer Price	100.0007
Closing Repurchase Price	100.0007
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.8296
Lowest Redemption price per unit	99.9992
Distribution per unit – Rs. *	
Interim	2.8296
Final	-
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	10.76
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	73.3919
Distribution made during the year – Rs. in million	73.3919
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

2025	
Date	Rate
June 27, 2025	2.8296

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 XVIII

Performance Information	2025
Total Net Assets Value – Rs. in million	928.1265
Net Assets value per unit – Rupees	102.9157
Closing Offer Price	-
Closing Repurchase Price	102.9157
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.9157
Lowest Redemption price per unit	100.0539
Distribution per unit – Rs. *	
Interim	2.9157
Final	-
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	11.45
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	204.0288
Distribution made during the year – Rs. in million	204.0288
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

2025	
Date	Rate
June 27, 2025	2.9157

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

ALHWP XIX

Performance Information	2025
Total Net Assets Value – Rs. in million	498.0359
Net Assets value per unit – Rupees	102.6205
Closing Offer Price	-
Closing Repurchase Price	102.6205
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.6205
Lowest Redemption price per unit	100.0500
Distribution per unit – Rs. *	
Interim	2.6205
Final	-
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	11.13
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	142.5540
Distribution made during the year – Rs. in million	142.5540
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

2025	
Date	Rate
June 26, 2025	2.6205

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 XX

Performance Information	2025
Total Net Assets Value – Rs. in million	1,789.0262
Net Assets value per unit – Rupees	100.1643
Closing Offer Price	100.1643
Closing Repurchase Price	100.1643
Highest offer price per unit	100.0000
Lowest offer price per unit	100.0000
Highest Redemption price per unit	100.1951
Lowest Redemption price per unit	100.0833
Distribution per unit – Rs. *	
Interim	-
Final	0.1643
Average Annual Return - %	
One year (Inception Date 11-Jun-17)	9.99
Two year	NA
Three year	NA
Net (loss) / Income for the period – Rs. in million	2.9343
Distribution made during the year – Rs. in million	-
Accumulated Capital Growth – Rs. in million	2.9343

* Date of Distribution

2025	
Date	Rate
June 30, 2025	0.1643

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.

MCB INVESTMENT MANAGEMENT LIMITED

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

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com