



MCB FUNDS  
Investments for Life

# QUARTERLY REPORT

MARCH  
**2026**  
(UNAUDITED)

Funds Under Management of  
MCB INVESTMENT MANAGEMENT LIMITED



# **ALHAMRA WADA FUND**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
<b>IT &amp; Digital Risk Management Committee</b>	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary &amp; Financial Controller</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
<b>Bankers</b>	Faysal Bank Limited	
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Fund** accounts review for the nine months ended March 31, 2026.

### **Economy Review**

The country posted a current account deficit of USD 700 million in the first eight months of the fiscal year 2026 (8MFY26) compared to a surplus of USD 479 million in the corresponding period last year. Trade Deficit increased by 27.8% YoY as exports declined by 5.4% while imports increased by 8.8%. The remittances inflows grew at a healthy rate of 10.5% to USD 26.5 billion. The county's external position remained robust as SBP's foreign exchange reserves increased to USD 16.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.6% to 279.2 during the period.

Headline inflation represented by CPI averaged 5.6% during 9MFY26 compared to 5.4% in the corresponding period last year. This low inflation was driven by the currency's stability over the past one year and base effect.

Pakistan's GDP growth clocked at 3.9% in 2QFY26 with Agricultural, Industrial and Services sectors increasing by 1.8%, 7.4% and 3.7% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection grew by 10.1% during 9MFY26 to PKR 9,305 billion, although it remained short of the target by PKR 612 billion.

### **FUND PERFORMANCE**

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

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

During the period under review, the ALHWP XIII was launched on September 10, 2025 with a promised return of 10.10% The fund matured on December 11, 2025.

During the period under review, the ALHWP XIV was launched on October 23, 2025 with a promised return of 10.50% The fund matured on January 23, 2026.

During the period under review, the ALHWP XV was launched on December 11, 2025 with a promised return of 10.50% The fund matured on January 13, 2026.

During the period under review, the ALHWP XVI was launched on January 29, 2026 with a promised return of 9.90% The fund will mature on April 29, 2026.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

The recent escalation in the Iran–US conflict has led to a sharp increase in global oil prices, with Brent crude crossing USD 100/bbl amid fears of supply disruptions through the Strait of Hormuz. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan, as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Pakistan posted a modest current account deficit of USD 700 million in the first eight months of the fiscal year. However, due to rising oil prices and refinery margins, we now expect the current account deficit to widen to around USD 3.1 billion, or 0.8% of GDP. The continuation of the IMF program remains a key positive, as it will enable Pakistan to tap funding from multiple sources. Despite an expected payment of USD 3.5 billion to the UAE, the country is expected to receive another USD 5.0 billion from Saudi Arabia and Qatar. We expect SBP reserves to rise to USD 17.7 billion by year-end, supported by timely bilateral rollovers and inflows from the IMF and multilateral agencies. We also expect measured depreciation in the currency, with USD/PKR likely to close around 284.0 by June 2026.

Given the recent increase in international oil prices and corresponding adjustments in domestic fuel prices, we expect inflationary pressures to persist in the near term. We now project average CPI inflation for FY26 to settle at around 7.6%, compared to 4.6% in FY25. On the growth front, we expect GDP to expand by 3.5% in FY26. The lagged impact of interest rate cuts is likely to support activity in the industrial and services sectors, which are projected to grow by 4.5% and 3.5%, respectively. However, any further escalation in the Middle East conflict poses a downside risk to these growth projections.

On the fiscal front, we expect the fiscal deficit to narrow to 3.9% of GDP in FY26, marking the lowest level since FY2006. This improvement is primarily driven by a decline in debt servicing costs, which are projected to fall from 7.7% of GDP in FY24 to 6.2% of GDP in FY26. However, the IMF’s stringent primary surplus targets will likely necessitate significant cuts to the PSDP allocation.

The monetary policy committee has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. However, the recent rise in oil prices and the uptick in inflation could prompt a rate hike if the conflict persists for an extended period.

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 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 43.6%, followed by Income and fixed return funds with 38.3% and Equity and Equity related funds having a share of 16.5% as at the end of December 2025.

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2026

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### 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. For medium to long term investors 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.

### ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
April 21, 2026



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**Manzar Mushtaq**  
Director  
April 21, 2026

## ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے پہلے نو ماہ کے دوران تقریباً 14.2 فیصد بڑھ کر 4,206 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 2.3 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.8 فیصد کم ہو کر 969 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.7 بڑھ کر 964 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 36.6 فیصد سے بڑھ کر 1,540 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 32.0 فیصد بڑھ کر 649 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے مارچ 2026ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 46.0 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.6 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 15.4 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 ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ درمیانی اور طویل میعاد والے سرمایہ کاروں کی کیپیٹل مارکیٹس، خصوصاً ایکویٹیز میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤٹ جاری رہے، اور ڈیجیٹل سائبر سائٹی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہار تشکر

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

منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2026ء

## ڈائریکٹر رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان حالیہ کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، اور رسد میں خلل کے خدشات، اور خصوصاً آبنائے ہمز کے ذریعے ترسیل متاثر ہونے کے امکان، کے پیش نظر برینٹ کروڈ کی قیمت 100 ڈالر فی بیرل سے تجاوز کر گئی ہے۔ اس کے فوری معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسے ممالک پر جو تیل درآمد کرتے ہیں، کیونکہ تیل کی بڑھتی ہوئی قیمتیں درآمداتی بل میں اضافہ کرتی ہیں، افراط زر کو بڑھاتی ہیں، اور کرنسی پر دباؤ ڈالتی ہیں۔ تاہم صورتحال ابھی غیر یقینی ہے اور اس کے نتائج تنازعے کی مدت اور شدت پر منحصر ہیں۔ اگر کشیدگی مزید نہ بڑھی تو معاشی اثرات قابل برداشت رہنے کا امکان ہے، لیکن اگر تنازع طویل ہو گیا تو تیل کی قیمتیں بلند سطح پر برقرار رہنے کا امکان ہے، اور افراط زر، بیرونی کھاتوں اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

پاکستان نے مالی سال کے پہلے آٹھ ماہ میں تقریباً 700 ملین ڈالر کا محدود کرنٹ اکاؤنٹ خسارہ رہکار ڈکھیا۔ تاہم تیل کی بڑھتی ہوئی قیمتوں اور ریفائنری مارجنز کے باعث اب توقع ہے کہ یہ خسارہ بڑھ کر تقریباً 3.1 بلین ڈالر، یعنی جی ڈی پی کے 0.8 فیصد تک پہنچ جائے گا۔ آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ متحدہ عرب امارات کو متوقع 3.5 بلین ڈالر کی ادائیگی کے باوجود ملک کو سعودی عرب اور قطر سے مزید 5.0 بلین ڈالر موصول ہونے کی توقع ہے۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.7 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آنے والی رقم ہوں گی۔ ہم کرنسی کی قدر میں بتدریج کمی کے لیے بھی پُر امید ہیں، اور اس بات کی توقع کی جاسکتی ہے کہ جون 2026ء تک ڈالر 1 روپے کی شرح تقریباً 284.0 تک پہنچ جائے گی۔

عالمی سطح پر تیل کی قیمتوں میں حالیہ اضافے اور ملکی سطح پر ایندھن کی قیمتوں میں اس کے مطابق رد و بدل کے باعث ہم توقع کرتے ہیں کہ قریبی مدت میں مہنگائی کا دباؤ برقرار رہے گا۔ فی الوقت ہمارا اندازہ کہ مالی سال 2026ء میں اوسط سی پی آئی افراط زر تقریباً 7.6 فیصد رہے گی، جبکہ مالی سال 2025ء میں یہ 4.6 فیصد تھی۔ شرح نمو کے حوالے سے ہم توقع کرتے ہیں کہ مالی سال 2026ء میں جی ڈی پی 3.5 فیصد تک بڑھے گی۔ شرح سود میں کمی کے تاخیری اثرات صنعتی اور خدمات کے شعبوں کی سرگرمیوں کو سہارا فراہم کریں گے، جن کی شرح نمو بالترتیب 4.5 فیصد اور 3.5 فیصد رہنے کی توقع ہے۔ تاہم مشرق وسطیٰ میں کشیدگی اور مزید اضافہ ان معاشی اندازوں کے لیے منفی خطرہ ثابت ہو سکتا ہے۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ تاہم آئی ایم ایف کے پرائمری سروسپلس سے متعلق سخت اہداف ممکنہ طور پر پی ایس ڈی پی کے اختصاف میں نمایاں کٹوتیوں کے سبب بنیں گے۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، جس کے نتیجے میں سود کی شرحیں 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ تاہم اگر تنازع طویل اختیار کرتا ہے تو تیل کی قیمتوں میں حالیہ اضافہ اور اس کے نتیجے میں افراط زر میں اضافہ شرح کے بڑھ جانے کا سبب بن سکتا ہے۔

حاصلین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاوٹ عکاسی جاری رکھیں گے۔

## ڈائریکٹر ز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحما و وعدہ پلانز کے اکاؤنٹس کا جائزہ، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے، پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے آٹھ ماہ میں ملک نے 700 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 479 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 27.8 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 5.4 فیصد کمی ہوئی جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ ترسیلات 10.5 فیصد بڑھ کر 26.5 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 16.4 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدت پاکستانی روپے کی قدر 1.6 فیصد بڑھ کر 279.2 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے پہلے نو ماہ کے دوران 5.6 فیصد رہا، جو گزشتہ سال مماثل مدت میں 5.4 فیصد کے بالمقابل ہے۔ افراط زر کی اس پست سطح کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام اور base کا اثر ہے۔ پاکستان کی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.9 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 1.8 فیصد، صنعتی شعبے میں 7.4 فیصد، اور خدمات کے شعبے میں 3.7 فیصد ترقی ہوئی۔ صنعتی شعبے نے شاندار ترقی کا مظاہرہ کیا جس کی وجہ مجموعی معاشی علامات اور base کے اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے پہلے نو ماہ کے دوران 10.1 فیصد بڑھ کر 9,305 بلین روپے ہو گئی، اگرچہ ہدف سے 612 بلین روپے کم رہی۔

فنڈ کی کارکردگی

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 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 گیا۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XIII کا آغاز 10 ستمبر 2025ء کو 10.10 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 11 دسمبر 2025ء کو میچور ہو گیا۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XIV کا آغاز 23 اکتوبر 2025ء کو 10.50 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 23 جنوری 2026ء کو میچور ہو گیا۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XV کا آغاز 11 دسمبر 2025ء کو 10.50 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 13 جنوری 2026ء کو میچور ہو گیا۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XVI کا آغاز 29 جنوری 2026ء کو 9.90 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 29 اپریل 2026ء کو میچور ہو گا۔

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

March 31, 2026 (Un-audited)						
Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
<b>ASSETS</b>						
Bank balances	-	-	-	193,578	-	193,578
Investments	-	-	-	4,662,930	-	4,662,930
Profit receivable	-	-	-	81,944	-	81,944
<b>Total assets</b>	-	-	-	<b>4,938,452</b>	-	<b>4,938,452</b>
<b>LIABILITIES</b>						
Payable to MCB Investment Management Limited - Management Company	-	-	-	790	-	790
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	267	-	267
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	316	-	316
Accrued expense and other Liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	<b>1,373</b>	-	<b>1,373</b>
<b>NET ASSETS</b>	-	-	-	<b>4,937,079</b>	-	<b>4,937,079</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	-	-	-	<b>4,937,079</b>	-	<b>4,937,079</b>
<b>CONTINGENCIES AND COMMITMENTS</b>						
----- (Number of units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>	-	-	-	48,554,356	-	-
----- Rupees -----						
<b>NET ASSETS VALUE PER UNIT</b>	-	-	-	101.6815	-	-

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2026**

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

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the period from September 10, 2025 to December 11, 2025	For the period from October 23, 2025 to January 23, 2026	For the period from December 11, 2025 to January 13, 2026	For the period from January 29, 2026 to March 31, 2026	For the period from July 1, 2025 to December 3, 2025	For the period from July 1, 2025 to December 3, 2025	Total
Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	

Note ----- (Rupees in '000) -----

### INCOME

Income from government securities	-	-	-	-	39,050	70,483	109,533
Income from bai mujjal	56,955	123,720	-	79,877	-	-	260,552
Income from certificate on musharika	-	-	41,767	-	-	-	41,767
Unrealised gain in fair value of investments classified as at fair value through profit or loss <sup>1</sup> - net	-	-	-	-	-	-	-
Capital gain / (loss) on sale of investments - net	(311)	(658)	-	(665)	-	3	(1,631)
Profit on bank deposits	10,789	10,673	3,527	5,319	67	883	31,258
Other income	-	-	-	-	-	619	619
<b>Total income</b>	<b>67,433</b>	<b>133,735</b>	<b>45,294</b>	<b>84,531</b>	<b>39,117</b>	<b>71,988</b>	<b>442,098</b>

### EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	6.1	2,064	3,585	177	687	444	666	7,623
Sindh Sales Tax on remuneration of Management Company	6.2	310	538	27	103	67	100	1,145
Remuneration of Central Depository Company of Pakistan Limited - Trustee		350	670	227	455	215	390	2,307
Sindh Sales Tax on remuneration of the Trustee		52	100	34	68	32	59	345
Securities and Exchange Commission of Pakistan fee		476	913	311	620	292	531	3,143
Brokerage, settlement and bank charges		65	138	2	135	1	4	345
<b>Total expenses</b>		<b>3,317</b>	<b>5,944</b>	<b>778</b>	<b>2,068</b>	<b>1,051</b>	<b>1,750</b>	<b>14,908</b>

<b>Net income from operating activities before taxation</b>		<b>64,116</b>	<b>127,791</b>	<b>44,516</b>	<b>82,463</b>	<b>38,066</b>	<b>70,238</b>	<b>427,190</b>
Taxation	9	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>64,116</b>	<b>127,791</b>	<b>44,516</b>	<b>82,463</b>	<b>38,066</b>	<b>70,238</b>	<b>427,190</b>

### Allocation of net income for the period

Net income for the period after taxation	64,116	127,791	44,516	82,463	38,066	70,238	427,190
Income already paid on units redeemed	(58,683)	-	-	(820)	(3,064)	(69,455)	(132,022)
	5,433	127,791	44,516	81,643	35,002	783	295,168

### Accounting income available for distribution

Relating to capital gains	-	-	-	-	-	-	-
Excluding capital gains	5,433	127,791	44,516	81,643	35,002	783	295,168
	5,433	127,791	44,516	81,643	35,002	783	295,168

### Earnings per unit

10

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to March 31, 2025	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to October 09, 2024	For the period from March 26, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	Alhamra Wada Plan XVII	Alhamra Wada Plan XVIII	

Note ----- (Rupees in '000) -----

### INCOME

Income from government securities		1,649	45,822	21,015	73,903	-	-	142,389
Unrealised gain in fair value of investments classified as at fair value through profit or loss - net	6.1	-	1,661	-	-	-	-	1,661
Capital gain / (loss) on sale of investments - net		-	3	(4)	(24)	-	(396)	(421)
Profit on bank deposits		337	92	798	1,576	4,736	5,635	13,174
Other income		-	4	-	141	-	-	145
Income from other placements		-	-	-	-	-	5,326	5,326
<b>Total income</b>		<b>1,986</b>	<b>47,582</b>	<b>21,809</b>	<b>75,596</b>	<b>4,736</b>	<b>10,565</b>	<b>162,274</b>

### EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	7.1	259	1,935	6,711	11,396	18	20	20,339
Sindh Sales Tax on remuneration of Management Company	7.2	38	290	1,007	1,709	3	3	3,050
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5	147	59	222	20	43	495
Sindh Sales Tax on remuneration of the Trustee		1	22	9	33	3	7	75
Securities and Exchange Commission of Pakistan fee	8	7	201	80	302	28	59	677
Brokerage, settlement and bank charges		5	8	38	53	2	4	110
<b>Total expenses</b>		<b>315</b>	<b>2,603</b>	<b>7,903</b>	<b>13,715</b>	<b>74</b>	<b>136</b>	<b>24,746</b>

**Net income from operating activities before taxation** 1,671    44,979    13,906    61,881    4,662    10,429    137,528

Taxation 10    -    -    -    -    -    -

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

### Allocation of net income for the period

Net income for the period after taxation		1,671	44,979	13,906	61,881	4,662	10,429	137,528
Income already paid on units redeemed		(1,439)	(44)	(12,815)	(58,151)	-	-	(72,449)
		232	44,935	1,091	3,730	4,662	10,429	65,079

### Accounting income available for distribution

Relating to capital gains		-	1,656	-	-	-	-	1,656
Excluding capital gains		232	43,279	1,091	3,730	4,662	10,429	63,423
		232	44,935	1,091	3,730	4,662	10,429	65,079

### Earnings per unit

12

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

For the period from September 10, 2025 to December 11, 2025	For the period from October 23, 2025 to January 23, 2026	For the period from December 11, 2025 to January 13, 2026	For the period from January 29, 2026 to March 31, 2026	For the period from July 1, 2025 to December 3, 2025	For the period from July 1, 2025 to December 3, 2025	Total
Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	

(Rupees in '000)

<b>Net income for the period after taxation</b>	64,116	127,791	44,516	82,463	38,066	70,238	427,190
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>64,116</b>	<b>127,791</b>	<b>44,516</b>	<b>82,463</b>	<b>38,066</b>	<b>70,238</b>	<b>427,190</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

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

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		For the period from October 1, 2025 to December 11, 2025	For the period from October 23, 2025 to January 23, 2026	For the period from December 11, 2025 to January 13, 2026	For the period from January 29, 2026 to March 31, 2026	For the period from October 1, 2025 to December 3, 2025	For the period from October 1, 2025 to December 3, 2025	Total
		Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	
<b>INCOME</b>		(Rupees in '000)						
Income from government securities		-	-	-	-	-	-	-
Income from bai mujjal		-	29,910	-	79,877	-	-	109,787
Income from certificate on musharika		-	-	15,663	-	-	-	15,663
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.1	-	-	-	-	-	-	-
Capital gain / (loss) on sale of investments - net		-	-	-	(665)	-	-	(665)
Profit on bank deposits		-	4,403	903	5,319	-	-	10,625
Other income		-	-	-	-	-	-	-
<b>Total income</b>		-	34,313	16,566	84,531	-	-	135,410
<b>EXPENSES</b>								
Remuneration of MCB Investment Management Limited - Management Company	6.1	-	(218)	(26)	687	-	-	443
Sindh Sales Tax on remuneration of Management Company	6.2	-	(32)	(3)	103	-	-	68
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	164	86	455	-	-	705
Sindh Sales Tax on remuneration of the Trustee		-	24	13	68	-	-	105
Securities and Exchange Commission of Pakistan fee		-	223	117	620	-	-	960
Brokerage, settlement and bank charges		-	-	-	135	-	-	135
<b>Total expenses</b>		0	161	187	2,068	0	0	2,416
<b>Net income from operating activities before taxation</b>		-	34,152	16,379	82,463	-	-	132,994
Taxation	9	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		-	34,152	16,379	82,463	-	-	132,994
<b>Earnings per unit</b>	10							

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

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

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

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

----- (Rupees in '000) -----

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

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

Alhamra Wada Plan XIII			Alhamra Wada Plan XIV			Alhamra Wada Plan XV		
For the period from September 10, 2025 to December 11, 2025			For the period from October 23, 2025 to January 23, 2026			For the period from December 11, 2025 to January 13, 2026		
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total

(Rupees in '000)

**Net Assets at the beginning of the period**

- - - - -

Issuance of 25,150,047, units of Alhamra Wada Plan XIII, 48,172,894, units of Alhamra Wada Plan XIV, 46,750,398 units in Alhamra Wada Plan XV, 49,076,156 units in Alhamra Wada Plan XVI, Nil units of Alhamra Wada Plan XVII and 21,317 units in Alhamra Wada Plan XX

- Capital value  
- Element of income

2,515,005	-	2,515,005	4,817,289	-	4,817,289	4,675,040	-	4,675,040
-	-	-	-	-	-	-	-	-
2,515,005	-	2,515,005	4,817,289	-	4,817,289	4,675,040	-	4,675,040

Redemption of 23,035,507 units of Alhamra Wada Plan XIII, 44,865,966 units of Alhamra Wada Plan XIV, 42,129,921 units in Alhamra Wada Plan XV, 521,800 units in Alhamra Wada Plan XVI, 723,966 units of Alhamra Wada Plan XVII, 17,782,091 units in Alhamra Wada Plan XX

- Capital value  
- Element of income

(2,303,551)	-	(2,303,551)	(4,486,597)	-	(4,486,597)	(4,212,992)	-	(4,212,992)
10	(58,683)	(58,673)	(118,746)	-	(118,746)	(39,998)	-	(39,998)
(2,303,541)	(58,683)	(2,362,224)	(4,605,343)	-	(4,605,343)	(4,252,990)	-	(4,252,990)

Total comprehensive income for the period  
Interim distribution during the period

-	64,116	64,116	-	127,791	127,791	-	44,516	44,516
-	(5,442)	(5,442)	-	(9,045)	(9,045)	-	(4,519)	(4,519)

**Net assets at the maturity / end of the period**

211,464 (9) 211,455 211,946 118,746 330,692 422,050 39,997 462,047

Paid to unit holders on maturity

(211,464) 9 (211,455) (211,946) (118,746) (330,692) (422,050) (39,997) (462,047)

**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

- - -  
5,433 127,791 44,516  
5,433 127,791 44,516

Distribution paid during the period  
Amount Paid on maturity

(5,442) (9,045) (4,519)  
9 (118,746) (39,997)

Undistributed income carried forward

- - -  
- - -  
- - -

**Undistributed income carried forward comprising of:**

- Realised  
- Unrealised

- - -  
- - -  
- - -

Rupees

Rupees

Rupees

Net assets value per unit at beginning of the period

- - -  
- - -  
- - -

Net assets value per unit at end of the period

- - -  
- - -  
- - -

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

Alhamra Wada Plan XVI			Alhamra Wada Plan XVII			Alhamra Wada Plan XX			Total		
For the period from January 29, 2026 to March 31, 2026			For the period from July 01, 2025 to December 03, 2025			For the period from July 01, 2025 to December 03, 2025					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total

(Rupees in '000)

Net Assets at the beginning of the period 893,720      893,720      1,786,092      2,934      1,789,026      2,679,812      2,934      2,682,746

Issuance of 25,150,047, units of Alhamra Wada Plan XIII, 48,172,894, units of Alhamra Wada Plan XIV, 46,750,398 units in Alhamra Wada Plan XV, 49,076,156 units in Alhamra Wada Plan XVI, Nil units of Alhamra Wada Plan XVII and 21,317 units in Alhamra Wada Plan XX

- Capital value  
- Element of income

4,907,616	-	4,907,616	-	-	-	2,132	-	2,132	16,917,081	-	16,917,081
-	-	-	-	-	-	-	-	-	-	-	-
4,907,616	-	4,907,616	-	-	-	2,132	-	2,132	16,917,081	-	16,917,081

Redemption of 23,035,507 units of Alhamra Wada Plan XIII, 44,865,966 units of Alhamra Wada Plan XIV, 42,129,921 units in Alhamra Wada Plan XV, 521,800 units in Alhamra Wada Plan XVI, 723,966 units of Alhamra Wada Plan XVII, 17,782,091 units in Alhamra Wada Plan XX

- Capital value  
- Element of income

(52,180)	-	(52,180)	(72,397)	-	(72,397)	(1,778,209)	-	(1,778,209)	(12,905,926)	-	(12,905,926)
-	(820)	(820)	(1)	(3,064)	(3,065)	(5)	(69,455)	(69,460)	(158,740)	(132,022)	(290,762)
(52,180)	(820)	(53,000)	(72,398)	(3,064)	(75,462)	(1,778,214)	(69,455)	(1,847,669)	(13,064,666)	(132,022)	(13,196,688)

Total comprehensive income for the period  
Interim distribution during the period

-	82,463	82,463	-	38,066	38,066	-	70,238	70,238	-	427,190	427,190
-	-	-	-	(35,002)	(35,002)	-	(3,713)	(3,713)	-	(57,721)	(57,721)

Net assets at the maturity / end of the period

4,855,436	81,643	4,937,079	821,322	-	821,322	10,010	4	10,014	6,532,227	240,381	6,772,608
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Paid to unit holders on maturity

-	-	-	(821,322)	-	(821,322)	(10,010)	(4)	(10,014)	(1,676,792)	(158,738)	(1,835,530)
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Net assets at end of the period

4,855,436	81,643	4,937,079	-	-	-	-	-	-	4,855,436	81,643	4,937,079
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Undistributed income brought forward comprising of:

- Realised	-	(163)	3,501	3,338
- Unrealised	-	163	(567)	(404)
	-	-	2,934	2,934

Accounting income available for distribution:

- Relating to capital gains	-	-	-	-
- Excluding capital gains	81,643	35,002	783	295,168
	81,643	35,002	783	295,168

Distribution paid during the period

-	-	(35,002)	(3,713)	(57,721)
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Amount Paid on maturity

-	-	-	(4)	(158,738)
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Undistributed income carried forward

81,643	-	-	-	81,643
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Undistributed income carried forward comprising of:

- Realised	81,643	-	-	81,643
- Unrealised	-	-	-	-
	81,643	-	-	81,643

Net assets value per unit at beginning of the period

-	100.0007	100.1643
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Net assets value per unit at end of the period

101.6815	-	-
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The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Alhamra Wada Plan VIII For the period from July 01, 2024 to July 12, 2024			Alhamra Wada Plan IX For the period from July 01, 2024 to March 31, 2025			Alhamra Wada Plan X For the period from July 01, 2024 to August 07, 2024			Alhamra Wada Plan XI For the period from July 01, 2024 to October 03, 2024			Alhamra Wada Plan XVII For the period from March 26, 2025 to March 31, 2025			Alhamra Wada Plan XVIII For the period from March 26, 2025 to March 31, 2025			Total
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	
Net Assets at the beginning of the period	320,290	499	320,789	330,111	747	330,858	1,037,703	1,686	1,039,389	1,437,342	2,721	1,440,063	-	-	-	3,125,446	5,653	3,131,099	
Issuance of Nil units in Alhamra Wada Plan VIII, Nil units in Alhamra Wada Plan IX, Nil units in Alhamra Wada Plan X, Nil units in Alhamra Wada Plan XI, 27,018,307 in Alhamra Wada Plan XVII, 72,103,064 in Alhamra Wada Plan XVIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Capital value	(307,409)	(1,439)	(308,848)	(1,024)	(44)	(1,068)	(1,009,020)	(12,815)	(44)	(12,859)	(1,024)	(1,034)	(1,024)	(44)	(1,068)	(1,024)	(44)	(1,068)	
- Element of income	1,671	1,671	3,342	1,671	1,671	3,342	1,686	1,686	3,372	1,686	1,686	3,372	1,686	1,686	3,372	1,686	1,686	3,372	
Redemption of 3,069,306 units of Alhamra Wada Plan VIII, 10,221 units in Alhamra Wada Plan IX, 10,073,828 units in Alhamra Wada Plan X and 13,527,347 units in Alhamra Wada Plan XI	(307,409)	(1,439)	(308,848)	(1,024)	(44)	(1,068)	(1,009,020)	(12,815)	(44)	(12,859)	(1,024)	(1,034)	(1,024)	(44)	(1,068)	(1,024)	(44)	(1,068)	
- Capital value	(307,409)	(1,439)	(308,848)	(1,024)	(44)	(1,068)	(1,009,020)	(12,815)	(44)	(12,859)	(1,024)	(1,034)	(1,024)	(44)	(1,068)	(1,024)	(44)	(1,068)	
- Element of income	1,671	1,671	3,342	1,671	1,671	3,342	1,686	1,686	3,372	1,686	1,686	3,372	1,686	1,686	3,372	1,686	1,686	3,372	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets at the maturity/end of the period	12,881	500	13,381	329,087	45,682	374,769	28,683	1,686	30,369	82,046	2,723	84,769	2,701,830	4,682	2,706,512	7,210,306	10,429	7,220,735	
Paid to unit holders on maturity	(12,881)	(500)	(13,381)	-	-	-	(28,683)	(1,686)	(30,369)	(82,046)	(2,723)	(84,769)	-	-	-	(123,610)	(4,909)	(128,519)	
Net assets at end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income brought forward comprising of:	387	139	526	747	747	1,494	1,686	1,686	3,372	2,721	2,721	5,442	4,682	4,682	9,364	10,429	10,429		
- Realised	132	69	201	747	747	1,494	1,686	1,686	3,372	2,721	2,721	5,442	4,682	4,682	9,364	10,429	10,429		
- Unrealised	255	70	325	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Excluding capital gains	232	(231)	1	49,335	(49,335)	0	1,091	(1,091)	0	(3,730)	(3,730)	0	4,682	4,682	9,364	10,429	10,429		
Distribution paid during the period	(231)	(231)	(462)	-	-	-	(1,091)	(1,091)	0	(3,730)	(3,730)	0	-	-	-	-	-		
Amount Paid on maturity	(900)	(900)	(1,800)	-	-	-	(1,686)	(1,686)	0	(2,723)	(2,723)	0	-	-	-	-	-		
Undistributed income carried forward	-	-	-	45,682	45,682	91,364	-	-	-	-	-	-	4,682	4,682	9,364	10,429	10,429		
Undistributed income carried forward comprising of:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net assets value per unit at end of the period	100.1559	100.1559	200.3118	113.806	113.806	227.6136	100.1625	100.1625	200.3250	100.1683	100.1683	200.3366	100.1726	100.1726	200.3452	100.1780	100.1780		

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)

*Mansur Mustajir*  
Director

*Abdullah*  
Chief Financial Officer

*[Signature]*  
Chief Executive Officer

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

For the period from September 10, 2025 to December 11, 2025	For the period from October 23, 2025 to January 23, 2026	For the period from December 11, 2025 to January 13, 2026	For the period from January 29, 2026 to March 31, 2026	For the period from July 1, 2025 to December 3, 2025	For the period from July 1, 2025 to December 3, 2025	Total
Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	

Note ----- (Rupees in '000) -----

### CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 64,116    127,791    44,516    82,463    38,066    70,238    427,190

#### Adjustments for:

Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net 5.1.1    -    -    -    -    -    -

#### (Increase) / Decrease in assets

Investments - net	-	-	-	(4,662,930)	892,949	1,303,974	(2,466,007)
Profit receivable	-	-	-	(81,944)	7,239	2,383	(72,322)
	-	-	-	(4,744,874)	900,188	1,306,357	(2,538,329)

#### Increase / (Decrease) in liabilities

Payable to the Management Company	-	-	-	790	(411)	(17)	362
Payable to the Trustee	-	-	-	267	(120)	(19)	128
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	316	(141)	(22)	153
Accrued expense and other Liabilities	-	-	-	-	(10,075)	(1)	(10,076)
	-	-	-	1,373	(10,747)	(59)	(9,433)

**Net cash generated from operating activities** **64,116    127,791    44,516    (4,661,038)    927,507    1,376,536    (2,120,572)**

### CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	2,515,005	4,817,289	4,675,040	4,907,616	-	2,132	16,917,081
Amount paid against redemption of units	(2,362,224)	(4,605,343)	(4,252,990)	(53,000)	(75,462)	(1,847,669)	(13,196,688)
Distributions made during the period	(5,442)	(9,045)	(4,519)	-	(35,002)	(3,713)	(57,721)
Paid to unit holder on maturity	(211,455)	(330,692)	(462,047)	-	(821,322)	(10,014)	(1,835,530)
<b>Net cash used in financing activities</b>	<b>(64,116)</b>	<b>(127,791)</b>	<b>(44,516)</b>	<b>4,854,616</b>	<b>(931,786)</b>	<b>(1,859,264)</b>	<b>1,827,143</b>

**Net decrease in cash and cash equivalents during the period** **-    -    -    193,578    (4,279)    (482,728)    (293,429)**

**Cash and cash equivalents at the beginning of the period** **-    -    -    -    4,279    482,728    487,007**

**Cash and cash equivalents at the end of the period** **-    -    -    193,578    -    -    193,578**

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

Note ----- (Rupees in '000) -----

### CASH FLOWS FROM OPERATING ACTIVITIES

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

#### Adjustments for:

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

#### (Increase) / Decrease in assets

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

#### Increase / (Decrease) in liabilities

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

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

### CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	-	-	-	-	2,701,830	7,210,306	9,912,137
Amount paid against redemption of units	(308,848)	(1,068)	(1,021,835)	(1,413,447)	-	-	(2,745,198)
Distributions made during the period	(231)	-	(22,397)	(28,627)	-	-	(51,255)
Paid to unit holder on maturity	(13,381)	-	(30,369)	(84,769)	-	-	(128,519)

**Net cash used in financing activities** (322,460)      (1,068)      (1,074,601)      (1,526,843)      2,701,830      7,210,306      6,987,165

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

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

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

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

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alhamra Wada Fund (the Fund / the Scheme / the Trust / the Unit Trust / ALHWF) has been established through the Trust Deed (the Deed) dated May 06, 2022 under the Sindh Trust Act, 2020 executed between MCB Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). Under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") the Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of Alhamra Wada Fund (ALHWF) and has registered ALHWF as a notified entity under the Regulations vide letter No SCD/AMCW/ALH WF/358/2022-MF-NE-74 dated June 06, 2022. SECP has approved the offering document under the Regulations vide its Letter No. SCD/AMCW/ALHWF/367/2022 dated June 10, 2022.
- 1.2** Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company.
- 1.4** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund is an open-end collective investment scheme categorised as a "Shariah Compliant Fixed Rate / Return Scheme" plans with different duration and promised fixed return to the unit holders who hold the unit till maturity. Each plan can place deposits in AA and above rated bank or invest in Shariah Compliant Fixed Income Securities including Government Securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the plan.

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

- 1.6** Below are the status of plans during the period from July 01, 2025 to March 31, 2026:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	Alhamra Wada Plan XIII	September 10, 2025	December 11, 2025	Matured	10.10%
2	Alhamra Wada Plan XIV	October 23, 2025	January 23, 2026	Matured	10.50%
3	Alhamra Wada Plan XV	December 11, 2025	January 13, 2026	Matured	10.50%
4	Alhamra Wada Plan XVI	January 29, 2026	April 29, 2026	Active	10.15%
5	Alhamra Wada Plan XVII	March 26, 2025	December 3, 2025	Matured	10.40%
6	Alhamra Wada Plan XX	June 24, 2025	December 3, 2025	Matured	9.90%

- 1.7** Subsequent to the period end, Alhamra Wada Plan XVI is scheduled to mature on April 29, 2026. Further the Management Company plans to launch Alhamra Wada Plan XXI.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 2. BASIS OF PREPARATION

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

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984;
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the requirements of the Trust Deed.

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

**2.1.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 31 March 2026.

**2.1.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

**2.1.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

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

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

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

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operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**5.1.1 Government securities - GOP Jara Sukuk**

Tenor	Issue Date	Face value			As at March 31, 2026		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, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Unrealised gain / (loss)		
<b>Alhamra Wada Plan XVII</b>								
Listed								
GOP Jara - 1 year - fixed	December 04, 2024	932,000	-	932,000	-	-	-	-
<b>Alhamra Wada Plan XX</b>								
Listed								
GOP Jara - 1 year - fixed	December 04, 2024	1,361,000	495,000	1,856,000	-	-	-	-
<b>As at March 31, 2026</b>								
As at June 30, 2025						2,197,327	2,196,923	(404)

These carry effective yield of NIL (June 30, 2025: 10.13% to 10.57%) per annum.

**5.2.1 Bai-Muajjal**

Name of Investee Company	Issue date	Maturity Date	Profit rate	Face value			As at March 31, 2026		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, 2025	Placements made during the year	Matured during the period	As at March 31, 2026	Unrealised gain		
<b>Alhamra Wada Plan XIII</b>										
United Bank Limited	September 11, 2025	December 11, 2025	10.70	-	2,073,000	2,073,000	-	-	-	-
<b>Alhamra Wada Plan XIV</b>										
Pakistan Mortgage Refinance Company	October 24, 2025	January 23, 2026	10.85	-	1,403,757	1,403,757	-	-	-	-
Pak Brunei Investment Company Limited	October 24, 2025	January 23, 2026	10.85	-	2,084,071	2,084,071	-	-	-	-
Pak Brunei Investment Company Limited	October 24, 2025	January 23, 2026	10.85	-	1,085,801	1,085,801	-	-	-	-
<b>Alhamra Wada Plan XVI</b>										
United Bank Limited	January 30, 2026	April 29, 2026	10.25	-	4,662,930	4,662,930	4,662,930	-	94.45	100.00
<b>As at March 31, 2026</b>										
As at June 30, 2025							4,662,930	4,662,930	-	-

**5.2.2 Musharika Certificates**

Name of Investee Company	Rating of Investee Company	Profit rate	Issue Date	Face value			As at March 31, 2026		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, 2025	Purchases during the period	Matured during the period	As at March 31, 2026	Unrealised gain / (loss)		
<b>Alhamra Wada Plan XV</b>										
Meezan Bank Limited	AAA	10.73	December 12, 2025	-	4,440,000	4,440,000	-	-	-	-
<b>As at March 31, 2026</b>										
As at June 30, 2025							-	-	-	-

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

	March 31, 2026 (Un-audited)						
	Plan XIII	Plan XIV	Plan XV	Plan XVI	Plan XVII	Plan XX	Total
	----- (Rupees in '000) -----						
Management remuneration payable	-	-	687	-	-	-	687
Sindh Sales Tax payable on remuneration of the Management	-	-	103	-	-	-	103
	-	-	790	-	-	-	790
	-----						
	June 30, 2025 (Audited)						
	PLAN XVII		PLAN XX		Total		
	----- (Rupees in '000) -----						
Management remuneration payable	357		15		372		
Sindh Sales Tax payable on remuneration of the Management	54		2		56		
	411		17		428		
	-----						

- 6.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the Fund, with effect from July 1, 2025 can charge management fee up to 1.00% per annum of the average daily net assets in each plan. During the period ended March 31, 2026, the Fund has charged management fee within the limit as specified by the commission.

During the year ended June 30, 2025, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the average daily net assets in each plan.

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

- 6.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

### 7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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

### 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025

### 9. TAXATION

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

### 10. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

### 11. TOTAL EXPENSE RATIO

#### Alhamra Wada Plan XIII

The total expense ratio of the Plan from September 11, 2025 to December 11, 2025 is 0.52% and this includes 0.13% representing government levies, SECP fee and other related expenses on the plan.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### Alhamra Wada Plan XIV

The total expense ratio of the Plan from October 23, 2025 to January 23, 2026 is 0.48% and this includes 0.13% representing government levies, SECP fee and other related expenses on the plan.

### Alhamra Wada Plan XV

The total expense ratio of the Plan from December 11, 2025 to January 13, 2026 is 0.19% and this includes 0.09% representing government levies, SECP fee and other related expenses on the plan.

### Alhamra Wada Plan XVI

The total annualised expense ratio of the Plan from January 29, 2026 to April 29, 2029 is 0.25% and this includes 0.10% representing government levies, SECP fee and other related expenses on the plan.

### Alhamra Wada Plan XVII

The total expense ratio of the Plan from July 1, 2024 to December 03, 2025 is 0.27% and this includes 0.10% representing government levies, SECP fee and other related expenses on the plan.

### Alhamra Wada Plan XX

The total expense ratio of the Plan from July 1, 2024 to December 03, 2025 is 0.25% and this includes 0.10% representing government levies, SECP fee and other related expenses on the plan.

## 12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration to the Management Company and Trustee of respective Plans are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

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

	March 31, 2026 (un-audited)						March 31, 2025 (un-audited)					
	Plan XIII	Plan XIV	Plan XV	Plan XVI	Plan XVII	Plan XX	Plan VIII	Plan IX	Plan X	Plan XI	Plan XVII	Plan XVIII
	(Rupees in '000)											
<b>MCB Investment Management Limited</b>												
Management remuneration expenses (including indirect taxes)	2,374	4,123	204	790	511	766	297	2,225	7,718	13,105	21	23
<b>Central Depository Company of Pakistan Limited - Trustee</b>												
Trustee remuneration expenses (including indirect taxes)	402	770	261	523	247	449	6	169	67	255	23	50

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

	March 31, 2026 (un-audited)					June 30, 2025 (audited)		
	Plan XIII	Plan XIV	Plan XV	Plan XVI	Plan XVII	Plan XX	Plan XVII	Plan XX
	----- (Rupees in '000) -----							
<b>MCB Investment Management</b>								
Management remuneration payable	-	-	-	687	-	-	357	15
Sindh sales tax payable on management remuneration	-	-	-	103	-	-	54	2
<b>Central Depository Company of</b>								
Trustee remuneration payable	-	-	-	232	-	-	104	17
Sindh sales tax payable on Trustee remuneration	-	-	-	35	-	-	16	2



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 13. 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
Level 1:	Quoted prices in active markets for identical assets or liabilities;
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 14. INTERIM DISTRIBUTION DURING THE PERIOD

March 31, 2026 (Un-audited)					
	Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution
(Rupees in '000)					
<b>Alhamra Wada Fund - Plan XIII</b>					
Dividend Distribution for the period from September 10, 2025 to December 11, 2025	2.5736	December 12, 2025	-	5,442	5,442
<b>Alhamra Wada Fund - Plan XIV</b>					
Dividend Distribution 'For the period from October 23, 2025 to January 23, 2026	2.7351	January 26, 2026	-	9,045	9,045
<b>Alhamra Wada Fund - Plan XV</b>					
Dividend Distribution 'For the period from December 11, 2025 to January 13, 2026	0.9781	January 14, 2026	-	4,519	4,519
<b>Alhamra Wada Plan XVII</b>					
Dividend Distribution for the period from July 01, 2025 to December 03, 2025	4.2617	December 04, 2025	-	35,002	35,002
<b>Alhamra Wada Fund - Plan XX</b>					
Dividend Distribution for the period from June 24, 2025 to June 30, 2025	0.1643	July 02, 2025	-	2,935	2,935
Dividend Distribution for the period from July 01, 2025 to December 03, 2025	7.7665	December 04, 2025	-	778	778

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

(Rupees in '000)

**Alhamra Wada Fund - Plan VIII**

Dividend Distribution for the period from July 01, 2024 to July 12, 2024

1.7273	<b>July 12, 2024</b>	-	231	231
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**Alhamra Wada Fund - Plan X**

Dividend Distribution for the period from July 01, 2024 to August 07, 2024

3.5977	<b>August 7, 2024</b>	-	1,091	1,091
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**Alhamra Wada Fund - Plan XI**

Dividend Distribution for the period from July 01, 2024 to October 09, 2024

4.4064	<b>October 9, 2024</b>	-	3,728	3,728
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**15. CORRESPONDING FIGURES**

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

**16. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 21, 2026 by the Board of Directors of the Management Company.

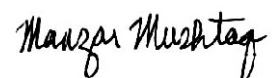
For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**MCB INVESTMENT MANAGEMENT LIMITED**

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

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