



MCB FUNDS
Investments for Life

ANNUAL REPORT 2026

Funds Under Management of
MCB Investment Management Limited



Savings Asaan. Life Asaan.

ALHAMRA WADA FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. 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
Audit Committee	Ms. Sadia Muzaffar 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 Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	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, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Fund** accounts review for the year ended June 30, 2026.

Economy Review

The country posted a current account deficit of USD 139 million in fiscal year 2026 (FY26) compared to a surplus of USD 1,838 million in the corresponding period last year. Trade Deficit increased by 25.4% YoY as exports declined by 4.6% while imports increased by 9.0%. The remittances inflows grew at a healthy rate of 8.6% to USD 41.6 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to around USD 18.4 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 2.0% to 278.2 during the period.

Headline inflation, as measured by the Consumer Price Index, averaged 7.0% during FY26, compared with 4.5% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's provisional GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 10.7% during FY26 to PKR 13,004 billion, exceeding the twice downward-revised target by PKR 21 billion. Meanwhile, the fiscal deficit narrowed substantially to PKR 3,778 billion (3.0% of GDP) from PKR 6,168 billion (5.4% of GDP) in the previous year. This marked improvement was primarily supported by lower financing costs, stronger revenue mobilization, and continued fiscal discipline.

Fund Performance

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.

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 Jun 24, 2025 with a promised return of 9.90% The fund matured on December 03, 2025.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

Economy & Market – Future Outlook

The renewed escalation in the Iran–US conflict has triggered a sharp increase in global oil prices, with Brent crude trading at around USD 100 per barrel at the time of writing amid concerns over potential supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. 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.

Given the increase in global oil prices and refinery margins, we now expect Pakistan’s current account deficit to widen to approximately USD 2.5 billion, or 0.5% of GDP, in FY27, compared with USD 139 million, or 0.03% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 80 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan’s access to multilateral, bilateral and commercial financing. Pakistan’s continued geopolitical relevance may also support additional inflows from friendly countries. In this regard, Saudi Arabia has recently provided an additional USD 3.0 billion in deposits and extended its existing USD 5.0 billion facility for a further three years. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 8.4% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by between 3.5% and 4.0% in FY27, although any further escalation in the Middle East conflict would pose a downside risk to this forecast. On the fiscal front, we expect the fiscal deficit to normalize to 3.6% of GDP in FY27 compared to 3.0% GDP in FY26. Fiscal deficit is expected to remain contained due to IMF strict requirement to generate a primary surplus of PKR 2.8 trillion (2.0% of GDP).

The Monetary Policy Committee increased the policy rate by 100 basis points to 11.5% at its April 2026 meeting, following an extended period of monetary easing, and subsequently maintained the rate at its June 2026 meeting. Going forward, developments in the Middle East are likely to remain a key driver of macroeconomic variables and, by extension, the monetary policy outlook. We expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

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 14.3% during FY26 to PKR 4,209 billion. Total money market funds declined by 0.9% since June 2025. Within the money market sphere, conventional funds showed a decrease of 6.5% to PKR 914 billion while Islamic funds increased by 5.0% to PKR 957 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 15.9% since June 2025 to PKR 1,440 billion while Equity and related funds increased by 62.3% to PKR 797 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

In terms of the segment share, Money Market funds were the leader with a share of around 44.5%, followed by Income and fixed return funds with 34.2% and Equity and Equity related funds having a share of 18.9% as at the end of June 2026.

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.

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 Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 2 female and 6 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 Audit Committee IT&DRMC** Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee
5.	Ms. Sadia Muzaffar	Independent Director	Audit Committee (Chairman)

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman)
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee IT&DRMC** Committee (Chairman)
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee IT&DRMC** Committee

* HR&R stands for Human Resource and Remuneration

** IT&DRMC stands for IT & Digital Risk Management Committee

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;

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;
- j. As at June 30, 2026, 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, 2026 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, 2026:

1. Meeting of the Audit Committee.

During the year, eight (8) 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. Sadia Muzaffar*	8	2	2	-
2. Syed Savail Meekal Hussain**	8	6	6	-
3. Mr. Ahmed Jahangir	8	8	8	-
4. Mr. Manzar Mushtaq	8	8	8	-

* Appointed on February 07, 2026

** Resigned on February 06, 2026

2. Meeting of the Human Resource and Remuneration Committee.

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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	2	2	2	-
2. Mr. Khawaja Khalil Shah	2	2	2	-
3. Mr. Muhammad Nauman Chughtai	2	2	2	-
4. Mr. Ahmed Jahangir	2	2	2	-
5. Ms. Mavra Adil Khan	2	2	2	-

3. Meeting of the IT & Digital Risk Management Committee.

During the year, one (1) meeting of the IT & Digital Risk Management 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. Ms. Mavra Adil Khan	1	1	1	-
2. Mr. Ahmed Jahangir	1	1	1	-
3. Mr. Khawaja Khalil Shah	1	1	1	-
4. Syed Sohail Ahmed	1	1	1	-
5. Mr. Shabbir Hussain	1	1	1	-
6. Mr. Muhammad Arsalan	1	1	1	-
7. Mr. Raheel Iqbal (CISO)*	1	1	1	-

* The Company has outsourced its Information Security function to M/s. Risk Associates. Pursuant to the outsourcing arrangement, M/s. Risk Associates has nominated Mr. Raheel Iqbal to perform the duties of the Chief Information Security Officer (CISO) on behalf of M/s. Risk Associates.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

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

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of (5) year term, and are thus not eligible for reappointment as per the requirements of Listed (Code of Corporate Governance) Regulations 2019. The Audit Committee has recommended appointment of **M/s. BDO Ebrahim & Co., Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2027 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. BDO Ebrahim & Co., 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, 2026



Manzar Mushtaq
Director
August 04, 2026

ڈائریکٹرز رپورٹ

n. دوران سال مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری اور چیف انٹرنل آڈیٹر اور ان کے شریک حیات اور نابالغ بچوں نے فنڈ کے یونٹس میں کوئی خرید و فروخت نہیں کی۔

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز، M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس پانچ سالہ مدت کی تکمیل کے بعد ریٹائر ہو گئے ہیں، اور چنانچہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے مطابق دوبارہ تقرری کے لیے اہل نہیں ہیں۔ آڈٹ کمیٹی نے 30 جون 2027ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے خارجی آڈیٹرز کے طور پر M/s 'بی ڈی اوا براہیم اینڈ کمپنی' چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز پیش کی ہے، اور بورڈ نے بھی اس تجویز کی توثیق کی ہے۔ M/s 'بی ڈی اوا براہیم اینڈ کمپنی' چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کے طور پر کام کرنے کے لیے رضامندی کا اظہار کیا ہے۔

اظہار تشکر

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

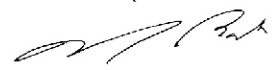
منجانب ڈائریکٹرز،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2026ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2026ء

ڈائریکٹر رپورٹ

2. ہیومن ریسورس اور ریمونڈ کمپنی کی میٹنگز

دوران سال، ہیومن ریسورس اور ریمونڈ کمپنی کی دو (2) میٹنگز ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

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

3. آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی میٹنگز

دوران سال آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی ایک (1) میٹنگ ہوئی۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	1	1	1	1. محترمہ ماوراء عادل خان
-	1	1	1	2. جناب احمد جہانگیر
-	1	1	1	3. جناب خواجہ خلیل شاہ
-	1	1	1	4. سید سہیل احمد
-	1	1	1	5. جناب شبیر حسین
-	1	1	1	6. جناب محمد ارسلان
-	1	1	1	7. جناب راحیل اقبال (سی آئی ایس او)*

* کمپنی نے انفارمیشن سکیورٹی (معلومات کی حفاظت) کے شعبے کو آؤٹ سورس کر کے رسک ایسو سیٹس کو سونپ دیا ہے۔ اس انتظام کے تحت رسک ایسو سیٹس نے اپنی جانب سے جناب راحیل اقبال کو چیف انفارمیشن سکیورٹی آفیسر (سی آئی ایس او) کے طور پر نامزد کیا ہے۔

ڈائریکٹرز رپورٹ

k. 30 جون 2026ء 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 موثر طریقہ کار نافذ کیا گیا ہے؛

m. بورڈ آف ڈائریکٹرز کی میٹنگ میں حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ سالِ مختتمہ 30 جون 2026 کے دوران کمیٹی میٹنگز کی تفصیلات درج ذیل ہیں:

1. آڈٹ کمیٹی کی میٹنگز

دورانِ سال، آڈٹ کمیٹی کی آٹھ (8) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد				
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری	منعقدہ میٹنگز کی تعداد	نام
-	2	2	8	1. محترمہ سعدیہ مظفر *
-	6	6	8	2. جناب سید ساویل میkal حسین **
-	8	8	8	3. جناب احمد جہانگیر
-	8	8	8	4. جناب منظر مشتاق

* 07 فروری 2026ء کو تقرری ہوئی

** 06 فروری 2026ء کو مستعفی ہو گئے

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کمپنی کے تمام اہم معاملات کا جائزہ لیتے ہیں۔ اس میں مندرجہ ذیل معاملات شامل ہیں، لیکن صرف ان تک محدود نہیں: کمپنی کی حکمت عملی کی سمت، سالانہ کاروباری منصوبے اور اہداف، طویل المیعاد سرمایہ کاریوں کے فیصلے۔ بورڈ آف ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ معیار برقرار رکھنے کے لیے پُر عزم ہیں۔

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ مندرجہ ذیل امور رپورٹ کر رہے ہیں:

a. 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؛

b. کمپنی کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛

c. مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے، جو مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور ہیں، اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

d. مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (جس حد تک ان کا پاکستان میں اطلاق ہوتا ہے) نان-بینکنگ فنانس کمپنیز (اسٹیلشمنٹ اینڈ ریگولیشنز) رولز 2003، نان-بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیز ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضوں اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے؛

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

f. کمپنی کے کاروبار جاری رکھنے کی صلاحیت میں کوئی بڑے شہات 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 ٹیکسسز، قانونی چارجز اور ڈیوٹیز، 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 کاریوں کی قدر کے بیان کا اطلاق فنڈ پر نہیں ہوتا لیکن مینجمنٹ کمپنی پر ہوتا ہے، چنانچہ ڈائریکٹرز رپورٹ میں اس حوالے سے کوئی بیان شامل نہیں کیا گیا ہے؛

j. 30 جون 2026ء کو کمپنی ضابطہء اخلاق کے ریگولیشن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛

ڈائریکٹرز رپورٹ

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار کے لئے پرعزم ہے۔

بورڈ آف (8) ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔
بورڈ میں 2 خاتون اور 6 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپینڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)

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، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی
4.	جناب منظر مشتاق	نان-ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	محترمہ سعدیہ مظفر	انڈپینڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیرمین)
6.	جناب فہد کمال چنائے	انڈپینڈنٹ ڈائریکٹر	ایچ آر اینڈ آر کمیٹی * (چیرمین)
7.	محترمہ ماوراء عادل خان	انڈپینڈنٹ ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی (چیرمین)
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی

* ہیومن ریسورس اینڈ ریمو نیشن

** آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی

برائے، جون 2025 کے بعد سے فکسڈ انکم اور فکسڈ ریٹ فنڈ کے مجموعی حجم میں تقریباً 15.9 فیصد اضافہ ہوا اور یہ 1,440 بلین روپے تک پہنچ گئے، جبکہ ایکویٹی اور اس سے متعلقہ فنڈز میں 62.3 فیصد اضافہ ہوا اور ان کی مالیت 797 بلین روپے ہو گئی۔

جون 2026 کے اختتام پر مختلف زمروں میں حصص (Segment Share) کے اعتبار سے منی مارکیٹ فنڈز تقریباً 44.5 فیصد حصص کے ساتھ سرفہرست رہے، اس کے بعد انکم اور فکسڈ ریٹ فنڈز کے حصص 34.2 فیصد، اور ایکویٹی اور ایکویٹی سے منسلک فنڈز کے حصص 18.9 فیصد رہے۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ درمیانی سے طویل مدت کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤکاوٹ 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 سیونگزنز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیورنٹ (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۔ اس کے نتیجے میں کمپنی کا نام ایم سی بی-اے ایچ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا۔

کثیر الملکی، دوطرفہ اور تجارتی مالی معاونت تک رسائی حاصل ہونے میں سہولت ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت بھی دوست ممالک سے مزید رقوم کی آمد میں معاون ثابت ہو سکتی ہے۔ اس حوالے سے سعودی عرب نے حال ہی میں مزید 3.0 بلین ڈالر کے ڈپازٹس فراہم کیے ہیں اور اپنی موجودہ 5.0 بلین ڈالر کی سہولت کی مدت میں مزید تین سال کی توسیع کی ہے۔ کرنسی کے مستقبل کے امکانات بدستور عالمی سطح پر تیل کی قیمتوں کے رجحان، بیرونی مالی معاونت کی آمد اور وسیع تر جغرافیائی و سیاسی حالات سے گہرا تعلق رکھیں گے۔ ہماری بنیادی صورتحال کے مفروضے کے تحت ہم نے روپے کی قدر میں تقریباً 5.0 فیصد کمی فرض کی ہے، اور توقع ہے کہ جون 2027 تک ڈالر اور روپے کا تناسب تقریباً 292 روپے پر پہنچ جائے گا۔

عالمی سطح پر تیل کی بڑھی ہوئی قیمتیں اور ان کے مطابق ملکی سطح پر ایندھن کی قیمتوں میں کمی جانے والی تبدیلیاں قلیل مدت میں مہنگائی کے دباؤ کو بلند رکھنے کا باعث بنیں گی۔ اب ہماری توقع ہے کہ مالی سال 2027 میں 'سی پی آئی' افراط زر تقریباً 8.4 فیصد رہے گی، جبکہ مالی سال 2026 میں یہ 7.0 فیصد تھی۔ شرح نمو کے حوالے سے مالی سال 2027 میں 'جی ڈی پی' میں 3.5 فیصد سے 4.0 فیصد کے درمیان اضافے کی توقع ہے۔ تاہم مشرق وسطیٰ کے تنازعے میں مزید کسی بھی اضافے سے اس شرح نمو کی پیش گوئی پر خطرہ پیدا ہو سکتا ہے۔ مالیاتی محاذ پر ہماری توقع ہے کہ مالی سال 2027 میں مالیاتی خسارہ 'جی ڈی پی' کے 3.6 فیصد تک معقول پر آجائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 3.0 فیصد تھا۔ مالیاتی خسارہ محدود رہنے کی توقع ہے کیونکہ آئی ایم ایف کی جانب سے 2.8 ٹریلین روپے ('جی ڈی پی' کے 2.0 فیصد) کے بنیادی سرپلس کے حصول کی سخت شرط عائد ہے۔

مانیٹری پالیسی کمیٹی (ایم پی سی) نے طویل عرصے تک جاری رہنے والی مالیاتی تسہیل کے بعد اپریل 2026 کے اجلاس میں پالیسی شرح میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا، اور بعد ازاں جون 2026 کے اجلاس میں اس شرح کو برقرار رکھا۔ مستقبل میں مشرق وسطیٰ میں ہونے والی پیش رفت مجموعی معاشی عوامل اور اس کے نتیجے میں مانیٹری پالیسی کے مستقبل کے امکانات کو متاثر کرنے والا ایک اہم عنصر رہنے کا امکان ہے۔ ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی فیصلے کرتے وقت اعداد و شمار اور معاشی صورتحال پر منحصر حکمت عملی اختیار کرے گا۔

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 2026ء کے دوران تقریباً 14.3 فیصد بڑھ کر 4,209 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 0.9 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 6.5 فیصد کم ہو کر 914 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.0 فیصد بڑھ کر 957 بلین روپے ہو گئے۔ مزید

فنڈ کی کارکردگی

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 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 گیا۔

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۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان تنازعے میں حالیہ دوبارہ پیدا ہونے والی کشیدگی نے عالمی سطح پر تیل کی قیمتوں میں نمایاں اضافہ کر دیا ہے۔ برینٹ خام تیل کی قیمت تقریباً 100 ڈالر فی بیرل کے قریب رہی، جبکہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں ممکنہ رکاوٹوں کے خدشات موجود ہیں۔ اس صورتحال کے فوری مجموعی معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسی تیل درآمد کرنے والی معیشتوں پر تیل کی بڑھی ہوئی قیمتیں درآمدی بل پر بوجھ، مہنگائی میں اضافے اور کرنسی پر دباؤ کا سبب بنتی ہیں۔ تاہم صورتحال ابھی تک انتہائی غیر یقینی اور تیزی سے تبدیلی کی طرف مائل ہے، اور اس کے نتائج کا انحصار تنازعے کی مدت اور شدت پر رہے گا۔ اگر کشیدگی میں مزید اضافہ نہ ہوا تو مجموعی معاشی اثرات پر قابو پانا ممکن ہوگا، تاہم اگر تنازعہ طویل عرصے تک جاری رہا تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں اور مہنگائی، بیرونی مالیاتی توازن اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

عالمی سطح پر تیل کی قیمتوں اور ریفائنری کے منافعوں کے فرق میں اضافے کے پیش نظر اب ہماری توقع ہے کہ پاکستان کا کرنٹ اکاؤنٹ خسارہ مالی سال 2027 میں بڑھ کر تقریباً 2.5 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) ہو جائے گا، جبکہ مالی سال 2026 میں یہ 139 ملین ڈالر (جی ڈی پی کا 0.03 فیصد) تھا۔ تیل کی بڑھی ہوئی قیمتیں بیرونی کھاتے کے لیے بدستور سب سے بڑا منفی پہلو ہے۔ ہمارے اندازوں کے مطابق اگر ہماری بنیادی مفروضہ کردہ قیمت 80 ڈالر فی بیرل سے اوپر تیل کی قیمت میں ہر 10 ڈالر فی بیرل اضافہ ہوتا ہے تو درآمدی بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، اور اس کے نتیجے میں کرنٹ اکاؤنٹ خسارہ بھی اتنی ہی حد تک بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی معاشی استحکام کا ایک اہم ذریعہ ہے، کیونکہ اس سے پاکستان کو

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء وعدہ فنڈ کے اکاؤنٹس برائے سال مختتمہ 30 جون 2026ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

ملک نے مالی سال 2026 میں 139 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جبکہ گزشتہ سال اسی مدت میں 1,838 ملین ڈالر کا سرپلس تھا۔ برآمدات میں 4.6 فیصد کمی، جبکہ درآمدات میں 9.0 فیصد اضافہ ہونے کے باعث تجارتی خسارے میں سال در سال (YoY) 25.4 فیصد اضافہ ہوا۔ ترسیلات زر میں 8.6 فیصد کمی اچھی شرح سے اضافہ ہوا اور یہ 41.6 بلین ڈالر تک پہنچ گئیں۔ ملک کی بیرونی مالیاتی صورتحال مضبوط رہی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زیر مبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر کے مقابلے میں بڑھ کر تقریباً 18.4 بلین ڈالر ہو گئے۔ مقامی کرنسی نے امریکی ڈالر (گرین بیک) کے مقابلے میں استحکام کا مظاہرہ کیا اور اس عرصے کے دوران USD/PKR شرح 2.0 فیصد کمی بہتری کے ساتھ 278.2 تک پہنچ گئی۔

ہیڈ لائن افراط زر، جس کی پیمائش کنزیومر پرائس انڈیکس (سی پی آئی) کے ذریعے کی جاتی ہے، مالی سال 2026 کے دوران اوسطاً 7.0 فیصد رہی، جبکہ گزشتہ سال یہ 4.5 فیصد تھی۔ مہنگائی میں یہ اضافہ بنیادی طور پر عالمی سطح پر تیل کی بڑھتی ہوئی قیمتوں کے باعث ہوا، جس کے نتیجے میں ملک میں ایندھن کی قیمتوں میں اضافہ ہوا اور ٹرانسپورٹ، زیادہ توانائی استعمال کرنے والی اشیاء اور دیگر اشیائے صرف پر بھی بالواسطہ اضافی مہنگائی کا دباؤ پیدا ہو گیا۔

پاکستان کی عارضی 'جی ڈی پی' شرح نمو مالی سال 2026 میں 3.7 فیصد رہی، جبکہ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 2.9 فیصد، 3.5 فیصد اور 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر مالی سال 2026 کے دوران ایف بی آر کی ٹیکس وصولیوں میں 10.7 فیصد اضافہ ہوا، اور یہ 13,004 بلین روپے تک پہنچ گئیں، جو دو مرتبہ کم کیے گئے نظر ثانی شدہ ہدف سے بھی 21 بلین روپے زیادہ ہے۔ دریں اثناء مالیاتی خسارہ گزشتہ سال 6,168 بلین روپے (جی ڈی پی کا 5.4 فیصد) کے مقابلے میں کم ہو کر 3,778 بلین روپے (جی ڈی پی کا 3.0 فیصد) رہ گیا۔ اس نمایاں بہتری کی بنیادی وجوہات میں کم مالیاتی اخراجات، محصولات کی بہتر وصولی اور مسلسل مالیاتی نظم و ضبط شامل تھے۔

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

Alhamra Wada Pan XIII 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 Plan.

Investment Objective

The Objective of Alhamra Wada Plan XIII 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 10th September 2025. The fund posted an Annualized return of 10.23% during the period under review against the benchmark return of 9.81%. Exposure in Placement was 82.9%.

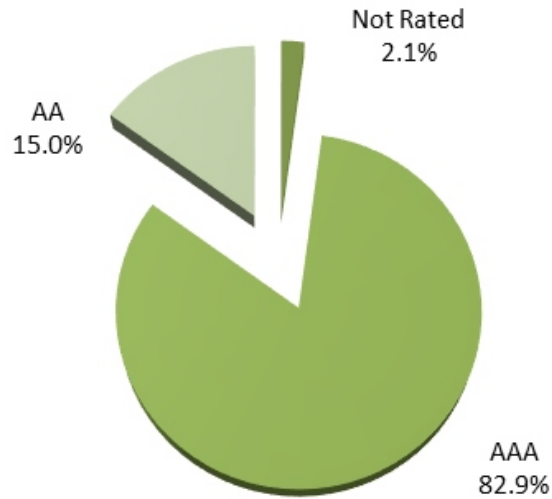
The Net Assets of the Fund as at November 30, 2025 stood at Rs. 2,572 million and the Net Asset Value (NAV) per unit was Rs. 102.2707.

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

Asset Allocation (%age of Total Assets)	Nov-25
Cash	15.0%
Placement	82.9%
Other including receivables	2.1%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

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



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

Alhamra Wada Pan XIV 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 Plan.

Investment Objective

The Objective of Alhamra Wada Plan XIV 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 23rd October 2025. The fund posted an Annualized return of 10.28% during the period under review against the benchmark return of 9.75%. Exposure in Placement was 93.0%.

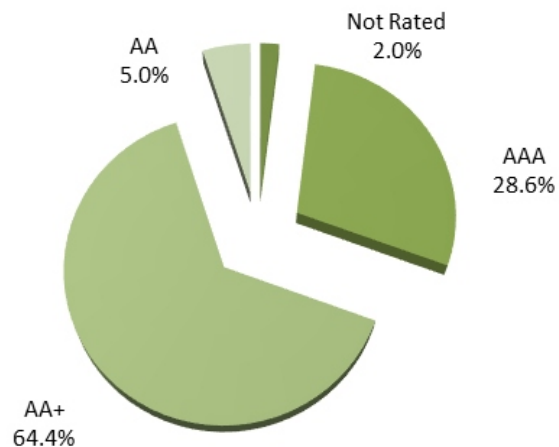
The Net Assets of the Fund as at December 31, 2025 stood at Rs. 4,911 million and the Net Asset Value (NAV) per unit was Rs. 101.9438.

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

Asset Allocation (%age of Total Assets)	Dec-25
Cash	5.0%
Placement	93.0%
Other including receivables	2.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

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



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

Alhamra Wada Pan XV 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 Plan.

Investment Objective

The Objective of Alhamra Wada Plan XV 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 11th December 2025. The fund posted an Annualized return of 10.98% during the period under review against the benchmark return of 9.78%. Exposure in Placement was 94.4%.

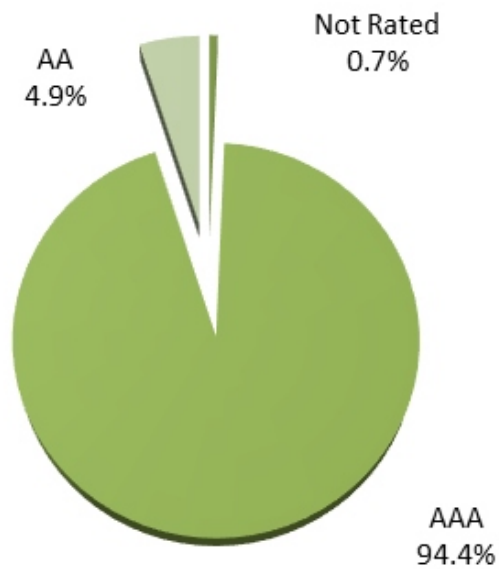
The Net Assets of the Fund as at December 31, 2025 stood at Rs. 4,703 million and the Net Asset Value (NAV) per unit was Rs. 100.6019.

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

Asset Allocation (%age of Total Assets)	Dec-25
Cash	4.9%
Placement	94.4%
Other including receivables	0.7%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

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



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

Alhamra Wada Pan XVI 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 Plan.

Investment Objective

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

Manager's Review

The fund was launched on 29th January 2026. The fund posted an Annualized return of 10.06% during the period under review against the benchmark return of 8.99%. Exposure in Placement was 94.4%.

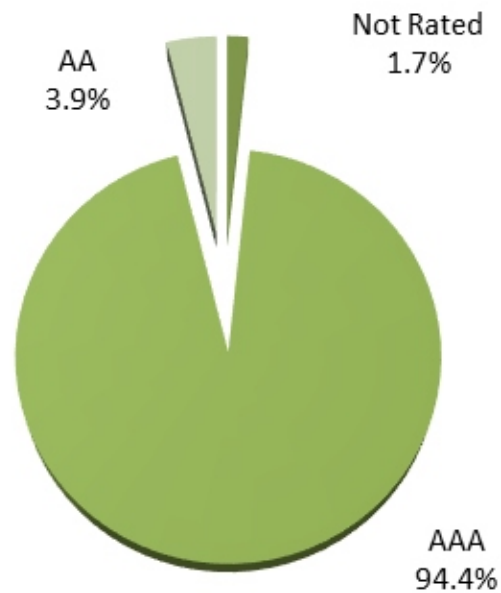
The Net Assets of the Fund as at March 31, 2026 stood at Rs. 4,937 million and the Net Asset Value (NAV) per unit was Rs. 101.6815.

Asset Allocation as on March 31, 2026 (% of total assets)

Asset Allocation (%age of Total Assets)	Mar-26
Cash	3.9%
Placement	94.4%
Other including receivables	1.7%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Quality as on March 31, 2026 (% of total assets)



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

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 posted an Annualized return of 10.02% during the period under review against the benchmark return of 11.23% from July 01, 2025 to November 30, 2025. Exposure in GoP Ijara Sukuk was 99.9%.

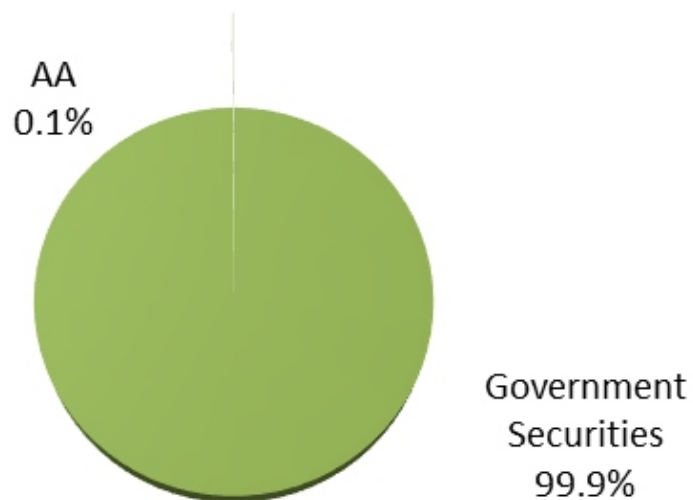
The Net Assets of the Fund as at November 30, 2025 stood at Rs. 931 million and the Net Asset Value (NAV) per unit was Rs. 104.2013.

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

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

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

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



Syed Muhammad Usama Iqbal
Fund Manager

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

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 posted an Annualized return of 9.92% during the period under review against the benchmark return of 11.31% from July 01, 2025 to November 30, 2025. Exposure in GoP Ijara Sukuk was 99.7%.

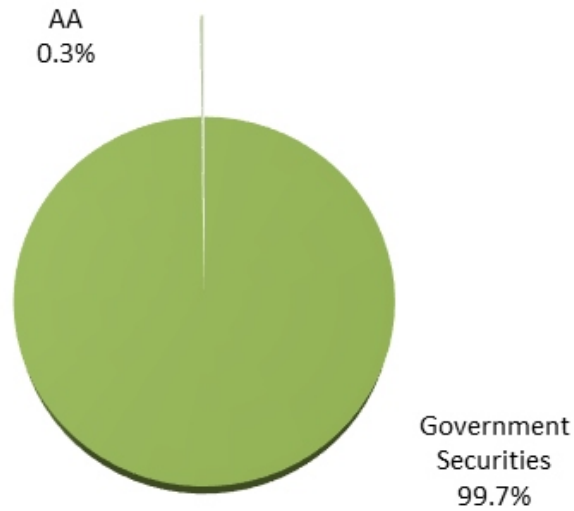
The Net Assets of the Fund as at November 30, 2025 stood at Rs. 1,232 million and the Net Asset Value (NAV) per unit was Rs. 104.1576.

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

Asset Allocation (%age of Total Assets)	Nov-25
Cash	0.3%
GoP Ijara Sukuk	99.7%
Other including receivables	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Quality as on November 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-B, Block 'B'
S.M.C.H.S., Main Shahra-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, 2026 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: August 24, 2026



REPORT OF THE SHARIAH ADVISORY BOARD

Karachi: July 30, 2026

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, 2026 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

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Sharah-e-Faisal
Karachi, Pakistan.

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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, 2026. 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, 2026) 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, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

Audit | Tax | Consulting

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Islamabad Office West Lower Ground, Pak Plaza (19-A) Fazl-e-Haq Road, Blue Area, Islamabad (Pakistan)



SHARIAH COMPLIANCE AUDITOR'S REPORT TO THE UNIT HOLDERS



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, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

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

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

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

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 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: July 29, 2026

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT To the Unit Holders of Alhamra Wada Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alhamra Wada Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, 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 including a summary of 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, 2026, 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 matter is the matter that, in our professional judgment, was 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.

We have determined that there are no key audit matters to communicate in our auditor's report for the year ended June 30, 2026.

Emphasis of Matter

We draw attention to note 1.7 to the financial statements in which it is disclosed that the Management Company intends to continue the Fund's operation and launch new plans subsequent to the year end therefore these financial statements have been prepared on going concern basis. Our opinion is not modified in respect of this matter.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

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 and the 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.
- 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.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

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

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

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

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants

Place: Karachi

Date: September 25, 2026

UDIN: AR202610057faOePvsY4

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STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

June 30, 2026

	Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Alhamra Wada Plan XXI	Total
Note	(Rupees '000)							
4	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
11	(Number of units)							
	-	-	-	-	-	-	-	-
	(Rupees)							
3.7	-	-	-	-	-	-	-	-

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

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

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
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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	138
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

11

----- (Number of units) -----

NUMBER OF UNITS IN ISSUE		-	-	-	-	8,937,138	-	-	17,860,919	
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----- (Rupees) -----

NET ASSETS VALUE PER UNIT	3.7	-	-	-	-	100.0007	-	-	100.1643	
---------------------------	-----	---	---	---	---	----------	---	---	----------	--

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 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 13 January 13, 2026	For the period from January 29, 2026 to April 29, 2026
Note		Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI
----- (Rupees '000) -----					
INCOME					
	Income from government securities	-	-	-	-
	Income from bai - mujjal	56,955	123,720	-	116,542
	Income from musharika certifiactes	-	-	41,767	-
	Profit on bank deposits	10,789	10,673	3,527	6,969
	Capital (loss) / gain on sale of investments - net	(311)	(658)	-	(665)
5.1	Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss - net	-	-	-	-
	Other income	-	-	-	-
	Total income	67,433	133,735	45,294	122,846
EXPENSES					
7.1	Remuneration of MCB Investment Management Limited - Management Company	2,064	3,585	177	1,358
7.2	Sindh Sales Tax on remuneration of Management	309	537	27	204
8.1	Remuneration of Central Depository Company of Pakistan Limited - Trustee	350	670	227	665
8.2	Sindh Sales Tax on remuneration of the Trustee	53	101	34	100
9	Securities and Exchange Commission of Pakistan fee	476	913	311	906
	Brokerage and bank charges	65	138	1	134
	Total operating expenses	3,317	5,944	777	3,367
	Net income for the period before taxation	64,116	127,791	44,517	119,479
13	Taxation	-	-	-	-
	Net income for the period after taxation	64,116	127,791	44,517	119,479
	Allocation of net income for the period				
	Net income for the period after taxation	64,116	127,791	44,517	119,479
	Income already paid on units redeemed	(58,674)	(118,746)	(39,997)	(108,409)
		5,442	9,045	4,520	11,070
	Accounting income available for distribution				
	Relating to capital gains	-	-	-	-
	Excluding capital gains	5,442	9,045	4,520	11,070
		5,442	9,045	4,520	11,070
Earnings per unit					
3.10					

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

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		For the period from July 01,2025 to December 03, 2025	For the period from July 01,2025 to December 03, 2025	For the period from May 07, 2026 to June 29, 2026	Total
Note		Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Alhamra Wada Plan XXI	
----- (Rupees '000) -----					
INCOME					
		39,050	70,483	-	109,533
		-	-	-	297,217
		-	-	188,231	229,998
		67	883	14,230	47,138
		-	3	-	(1,631)
	5.1	-	-	-	-
		-	619	-	619
	Total income	39,117	71,988	202,461	682,874
EXPENSES					
	7.1	444	666	3,118	11,412
	7.2	67	100	468	1,712
	8.1	215	390	969	3,486
	8.2	32	59	145	524
	9	292	531	1,321	4,750
		-	1	52	391
	Total operating expenses	1,050	1,747	6,073	22,275
	Net income for the period before taxation	38,067	70,241	196,388	660,599
	13	-	-	-	-
	Net income for the period after taxation	38,067	70,241	196,388	660,599
Allocation of net income for the period					
		38,067	70,241	196,388	660,599
		(3,065)	(69,460)	(175,750)	(574,101)
		35,002	781	20,638	86,498
Accounting income available for distribution					
		-	-	-	-
		35,002	781	20,638	86,498
		35,002	781	20,638	86,498
Earnings per unit					
	3.10				

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	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
Note	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
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 and bank charges		5	8	37	53
Total operating expenses		316	2,379	7,903	13,715

Net income for the period before taxation

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 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	For the period from March 25, 2025 to June 30, 2025	For the period from March 26, 2025 to June 27, 2025	For the period from March 26, 2025 to June 26, 2025	For the period from June 25, 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 -	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
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 and bank charges		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	2,935	548,291
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Taxation

13	-	-	-	-	-
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Net income for the period after taxation

	73,392	204,029	142,554	2,935	548,291
--	--------	---------	---------	-------	---------

Allocation of net income for the period

Net income for the period after taxation

	73,392	204,029	142,554	2,935	548,291
--	--------	---------	---------	-------	---------

Income already paid on units redeemed

	(48,797)	(177,734)	(129,836)	-	(471,995)
--	----------	-----------	-----------	---	-----------

	24,595	26,295	12,718	2,935	76,296
--	--------	--------	--------	-------	--------

Accounting income available for distribution

Relating to capital gains

	203	-	-	-	203
--	-----	---	---	---	-----

Excluding capital gains

	24,392	26,295	12,718	2,935	76,094
--	--------	--------	--------	-------	--------

	24,595	26,295	12,718	2,935	76,297
--	--------	--------	--------	-------	--------

Earnings per unit

3.10

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 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 13 January 13, 2026	For the period from January 29, 2026 to April 29, 2026	For the period from July 01, 2025 to December 03, 2025	For the period from July 01, 2025 to December 03, 2025	For the period from May 07, 2026 to June 29, 2026	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	Alhamra Wada Plan XXI	

Net income for the period after taxation	64,116	127,791	44,517	119,479	38,067	70,241	196,388	660,599
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	64,116	127,791	44,517	119,479	38,067	70,241	196,388	660,599

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

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	For the period from March 25, 2025 to June 30, 2025	For the period from March 26, 2025 to June 26, 2025	For the period from March 26, 2025 to June 27, 2025	For the period from June 25, 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-XIX	Alhamra Wada Plan-XVIII	Alhamra Wada Plan-XX	

**Net income for the period
after taxation**

1,670 47,925 13,906 61,881 73,392 142,552 204,029 2,935 548,291

Other comprehensive income

-

**Total comprehensive income
for the period**

1,670 47,925 13,906 61,881 73,392 142,552 204,029 2,935 548,291

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

994 ALHAMRA WADA FUND

Net Assets at the beginning of the period

Issuance of 25,150,047 units of Alhamra Wada Plan XIII, 48,172,894 unit of Alhamra Wada Plan XIV and 46,750,398 units of Alhamra Wada Plan XV

- Capital value
- Element of income

Redemption of 23,035,507 units of Alhamra Wada Plan XIII, 44,865,966 units of Alhamra Wada Plan XIV and 42,129,921 units of Alhamra Wada Plan XV

- 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 per unit at the end of the period

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



Abdullah

Chief Financial Officer

Margen Montag

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

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

Net Assets at the beginning of the period

Issuance of 49,076,156 units of Alhamra Wada Plan XVI, Nil units in Alhamra Wada Plan XVII and 26,839 units in Alhamra Wada Plan XX

- Capital value
- Element of income

Redemption of 44,593,782 units of Alhamra Wada Plan XVI, 723,966 units in Alhamra Wada Plan XVII, 17,782,091 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 per unit at the end of the period

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



Chief Executive Officer



Chief Financial Officer

For MCB Investment Management Limited
(Management Company)



Director

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026**

		For the period from May 07, 2026 to June 29, 2026					
		Alhamra Wada Plan-XXI			Total		
Note		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
----- (Rupees '000) -----							
	Net Assets at the beginning of the period	-	-	-	2,679,812	2,934	2,682,746
	Issuance of 134,220,289 units of Alhamra Wada Plan XXI,						
	- Capital value	13,422,029	-	13,422,029	30,339,114	-	30,339,114
	- Element of income	-	-	-	-	-	-
		13,422,029	-	13,422,029	30,339,114	-	30,339,114
	Redemption of 121,538,725 units of Alhamra Wada Plan XXI,						
	- Capital value	(12,153,873)	-	(12,153,873)	(29,466,997)	-	(29,466,997)
	- Element of income	-	(175,750)	(175,750)	-	(574,101)	(574,101)
		(12,153,873)	(175,750)	(12,329,623)	(29,466,997)	(574,101)	(30,041,098)
	Total comprehensive income for the period	-	196,388	196,388	-	660,599	660,599
18	Distribution during the period	-	(20,638)	(20,638)	-	(89,428)	(89,428)
		-	175,750	175,750	-	571,171	571,171
	Net assets at maturity / period end	1,268,156	-	1,268,156	3,551,928	4	3,551,932
	Paid to unit holders on maturity	(1,268,156)	-	(1,268,156)	(3,551,928)	(4)	(3,551,932)
	Net assets at end of the period	-	-	-	-	-	-
	Undistributed income brought forward comprising of:						
	- Realised					3,338	
	- Unrealised					(404)	
						2,934	
	Accounting income available for distribution:						
	- Relating to capital gains		-			-	
	- Excluding capital gains		20,638			86,498	
			20,638			86,498	
	Distribution paid during the period		(20,638)			(89,428)	
	Amount paid on maturity		-			(4)	
	Undistributed income carried forward		-			-	
	Undistributed income carried forward comprising of:						
	- Realised		-			-	
	- Unrealised		-			-	
			-			-	
	Rupees						
	Net assets value per unit at beginning of the period		-				
	Net assets value per unit at the end of the period		-				

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

For MCB Investment Management Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer

Manzoor Mushtaq
Director

ALHAMRA WADA FUND

Director

ALHAMRA WADA FUND

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

For the period from June 25, 2025
to June 30, 2025

	Alhamra Wada Plan-XX			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees '000)						
Net Assets at the beginning of the period	-	-	-	3,125,446	5,653	3,131,099
Issue of 17,860,919 units in Alhamra Wada Plan XX						
- Capital value	1,786,092	-	1,786,092	18,540,100	-	18,540,100
- Element of income	-	-	-	-	-	-
	1,786,092	-	1,786,092	18,540,100	-	18,540,100
Redemption of Nil units in Alhamra Wada Plan XX						
- Capital value	-	-	-	(17,445,471)	-	(17,445,471)
- Element of income	-	-	-	7	(471,995)	(471,988)
	-	-	-	(17,445,464)	(471,995)	(17,917,459)
Total comprehensive income for the period	-	2,934	2,934	-	548,291	548,291
Distribution during the period	-	-	-	-	(73,360)	(73,360)
	-	2,934	2,934	-	474,931	474,931
Net assets at maturity / period end	1,786,092	2,934	1,789,026	4,220,082	8,589	4,228,671
Paid to unit holders on maturity	-	-	-	(1,540,270)	(5,655)	(1,545,925)
Net assets at end of the period	1,786,092	2,934	1,789,026	2,679,812	2,934	2,682,746
Undistributed income brought forward comprising of:						
- Realised		-			1,766	
- Unrealised		-			3,887	
		-			5,653	
Accounting income available for distribution:						
- Relating to capital gains	-			203		
- Excluding capital gains	2,934			76,094		
	2,934			76,297		
Distribution paid during the period	-			(73,360)		
Amount paid on maturity	-			(5,655)		
Undistributed income carried forward	2,934			2,934		
Undistributed income carried forward comprising of:						
- Realised	3,501			3,338		
- Unrealised	(567)			(404)		
	2,934			2,934		
	Rupees					
Net assets value per unit at beginning of the period	-					
Net assets value per unit at the end of the period	100.1643					

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 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 April 29, 2026	For the period from July 01, 2025 to December 03, 2025	For the period from July 01, 2025 to December 03, 2025	For the period from May 07, 2026 to June 29, 2026	
Alhamra Wada Plan- XIII	Alhamra Wada Plan- XIV	Alhamra Wada Plan- XV	Alhamra Wada Plan- XVI	Alhamra Wada Plan- XVII	Alhamra Wada Plan- XX	Alhamra Wada Plan- XXI	Total

(Rupees '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	64,116	127,791	44,517	119,479	38,067	70,241	196,388	660,599
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Adjustments for non cash items:

Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss - net

-	-	-	-	-	-	-	-	-
64,116	127,791	44,517	119,479	38,067	70,241	196,388	660,599	

Decrease / (increase) in assets

Profit receivable
Investment

-	-	-	-	892,949	1,303,974	-	2,196,923	
-	-	-	-	7,239	2,383	-	9,622	
-	-	-	-	900,188	1,306,357	-	2,206,545	

(Decrease) / increase in liabilities

Payable to the Management Company
Payable to the Trustee
Payable to Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities

-	-	-	-	(411)	(17)	-	(428)	
-	-	-	-	(120)	(19)	-	(139)	
-	-	-	-	(141)	(22)	-	(163)	
-	-	-	-	(10,075)	(1)	-	(10,076)	
-	-	-	-	(10,747)	(59)	-	(10,806)	

Net cash generated from operating activities	64,116	127,791	44,517	119,479	927,508	1,376,539	196,388	2,856,338
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CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units
Amount paid against redemption of units
Distributions made during the period
Paid to unit holder on maturity

2,515,005	4,817,289	4,675,040	4,907,616	-	2,136	13,422,029	30,339,115	
(2,362,225)	(4,605,343)	(4,252,989)	(4,567,787)	(75,462)	(1,847,669)	(12,329,623)	(30,041,098)	
(5,442)	(9,045)	(4,520)	(11,070)	(35,002)	(3,711)	(20,638)	(89,428)	
(211,454)	(330,692)	(462,048)	(448,237)	(821,322)	(10,022)	(1,268,156)	(3,551,931)	

Net cash used in financing activities	(64,116)	(127,791)	(44,517)	(119,479)	(931,786)	(1,859,266)	(196,388)	(3,343,343)
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Net (decrease) / increase in cash and cash equivalents during the period

-	-	-	-	(4,278)	(482,727)	-	(487,005)	
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Cash and cash equivalents at the beginning of the period

-	-	-	-	4,278	482,727	-	487,005	
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Cash and cash equivalents at the end of the period

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

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 non cash items:				
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
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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 increase / (decrease) in cash and cash equivalents during the period

(28,224)	(1,223)	(5,061)	(5,657)
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Cash and cash equivalents at the beginning of the period

28,224	1,223	5,061	5,657
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Cash and cash equivalents at the end of the period

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

For the period from March 25, 2025 to June 30, 2025	For the period from March 26, 2025 to June 27, 2025	For the period from March 26, 2025 to June 26, 2025	For the period from June 25, 2025 to June 30, 2025	
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 5,482,891

Adjustments for non cash items:

Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss - net (163) - - 567 404

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 (used in) / generated from 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) - (12,718) - (73,361)
Paid to unit holder on maturity - (928,127) (485,319) - (1,545,925)
Net cash generated from / (used in) financing activities 820,328 (204,029) (142,554) 1,786,092 (996,644)

Net increase / (decrease) 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 24 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 vides 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.
- 1.4** The duration of the Fund is perpetual, however the allocation plan's under the Fund may have set time frame or perpetual. The pricing mechanism of the allocation plans under the Fund follows backward pricing method.
- 1.5** Below are details of the Plans which were launched, matured and active during the period from July 01, 2025 to June 30, 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	Matured	10.15
5	Alhamra Wada Plan XVII	March 26, 2025	December 03, 2025	Matured	10.40
6	Alhamra Wada Plan XX	June 24, 2025	December 03, 2025	Matured	9.90
7	Alhamra Wada Plan XXI	May 07, 2026	June 29, 2026	Matured	11.33

- 1.6** The Management Company, in its correspondence with the SECP sought clarification on the requirement prescribed under sub-regulation 3(a) and 3(b) of Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 whereby the Fund's net assets were required to be at a minimum of Rs. 100 million and certain other compliances in relation to minimum fund size. SECP responded to the Management Company that in case the CIS is established under a shell structure and offers perpetual and / or fixed maturity investment plans, the requirement of Rs. 100 million does not apply, however, Fixed maturity plans shall be launched with minimum plan-size of Rs. 50 million at the time of launch shall be applicable on each such investment plan, as stipulated in the Circular No. 25 of 2024 dated December 23, 2025.
- 1.7** During the year all plans of the Fund has been matured and as at June 30, 2026 statement of assets and liabilities has nil balances and accordingly the Fund has no active plans as of June 30, 2026. However, the Management Company has obtained approval of the Offering Documents for Plan XXII, Plan XXIII, Plan XXIV, Plan XXV, Plan XXVI, Plan XXVII, Plan XXVIII and Plan XXIX and intends to launch these plans subsequent to the reporting date. Based on the Management Company's intention to continue the Fund's operations in the normal course, these financial statements have been prepared on a going concern basis.
- 1.8** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company.
- 1.9** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 New amendment that is effective for the year ended June 30, 2026

The following amendment is effective for the year ended June 30, 2026. This amendment is either not relevant to the Fund's operations or is not expected to have significant impact on the Funds financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

2.3 Standards and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards 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 except for the amendment of "IFRS 09 regarding the classification and measurement of financial instruments" when applied may impact the timing of recognition and derecognition of financial instrument and "IFRS 18 Presentation and Disclosures in Financial Statements" when applied may impact the presentation of "Income Statement" with certain additional disclosures in the financial statements. The impact of these amendments and standards is being evaluated the by Management Company.

	Effective from accounting period beginning on or after:
- Amendments IFRS 9 and IFRS 7 regarding the 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 to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2.4 Critical accounting estimates and judgments

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

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

- Classification and measurement 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 POLICY INFORMATION

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

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 year 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 debt 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.

		June 30, 2026							
		Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Alhamra Wada Plan XXI	Total
BANK BALANCES		(Rupees '000)							
	Note								
4.									
	4.1	-	-	-	-	-	-	-	-
In savings accounts									
		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-IX	Alhamra Wada Plan-XX	Total
Note		(Rupees '000)							
	4.1	-	-	-	-	4,279	-	482,728	487,007
These carry profit at the rates in range of for Plan XVII: Nil (2025:10.50%) and Plan XX: Nil (2025:10.50%) per annum.									
4.1									
		June 30, 2026							
		Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX <td>Alhamra Wada Plan XXI</td> <td>Total</td>	Alhamra Wada Plan XXI	Total
Note		(Rupees '000)							
	5.1	-	-	-	-	-	-	-	-
	5.1	-	-	-	-	-	-	-	-
		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-IX	Alhamra Wada Plan-XX	Total
Note		(Rupees '000)							
	5.1	-	-	-	-	-	-	-	-
	5.1	-	-	-	-	892,949	-	1,303,974	2,196,923
		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-IX	Alhamra Wada Plan-XX	Total
Note		(Rupees '000)							
	5.1	-	-	-	-	-	-	-	-
	5.1	-	-	-	-	892,949	-	1,303,974	2,196,923
		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-IX	Alhamra Wada Plan-XX	Total
Note		(Rupees '000)							
	5.1	-	-	-	-	-	-	-	-
	5.1	-	-	-	-	892,949	-	1,303,974	2,196,923
		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-IX	Alhamra Wada Plan-XX	Total
Note		(Rupees '000)							
	5.1	-	-	-	-	-	-	-	-
	5.1	-	-	-	-	892,949	-	1,303,974	2,196,923
		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-IX	Alhamra Wada Plan-XX	Total
Note		(Rupees '000)							
	5.1	-	-	-	-	-	-	-	-
	5.1	-	-	-	-	892,949	-	1,303,974	2,196,923

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.1 Government securities - Ijarah Sukuks

Tenor	Issue Date	Face value			As at June 30, 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	Carrying value	Market value	Unrealised gain / (loss)		
(Rupees '000)									
(%)									
ALHAMIRA WADA PLAN XIII									
Unlisted									
GOP Ijara - 5 year - (Fixed)	December 09, 2020	-	2,073,000	2,073,000	-	-	-	-	-
As at June 30, 2026					-	-	-	-	-
ALHAMIRA WADA PLAN XIV									
Unlisted									
GOP Ijara - 5 year - (Fixed)	December 09, 2020		4,389,000	4,389,000	-	-	-	-	-
As at June 30, 2026					-	-	-	-	-
ALHAMIRA WADA PLAN XVI									
Unlisted									
GOP Ijara - 3 year - (Fixed)	June 26, 2023	4,430,000	-	4,430,000	-	-	-	-	-
As at June 30, 2026					-	-	-	-	-
ALHAMIRA WADA PLAN XVII									
Listed									
GOP Ijara - 1 year - (Fixed)	December 09, 2024	932,000	-	932,000	-	-	-	-	-
As at June 30, 2026					-	-	-	-	-
ALHAMIRA WADA PLAN XX									
Listed									
GOP Ijara - 1 year - (Fixed)	December 09, 2024	1,361,000	495,000	1,856,000	-	-	-	-	-
As at June 30, 2026					-	-	-	-	-
As at June 30, 2026					-	-	-	-	-
As at June 30, 2025					-	-	-	-	-
As at June 30, 2025					2,197,327	2,196,923	(404)		

* These carry effective yield of Nil (2025: 10.13% to 10.57%) per annum.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.2 Bai-Muajjal

Investee company	Issue date	Maturity Date	Profit rate (%)	Face value (Rupees '000)			As at June 30, 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 period	Sales / matured during the period	As at June 30, 2026	Carrying value	Market value		
<u>ALHAMRA WADA PLAN XIII</u>											
United Bank Limited	September 11, 2025	December 11, 2025	10.70	-	2,073,000	2,073,000	-	-	-	-	-
As at June 30, 2026											
As at June 30, 2025											
<u>ALHAMRA WADA PLAN XIV</u>											
Pakistan Mortgage Refinance Company	October 24, 2025	January 23, 2026	10.85	-	1,347,000	1,347,000	-	-	-	-	-
Pak Brunei Investment Company Limited	October 24, 2025	January 23, 2026	10.85	-	2,000,000	2,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	October 24, 2025	January 23, 2026	10.85	-	1,042,000	1,042,000	-	-	-	-	-
<u>ALHAMRA WADA PLAN XVI</u>											
AAA United Bank Limited	January 30, 2026	April 29, 2026	10.25	-	4,662,930	4,662,930	-	-	-	-	-
As at June 30, 2026											
As at June 30, 2025											

5.3 Musharika Certificates

ALHAMRA WADA PLAN XXI

Investee company	Rating of Investee Company	Issue date	Maturity Date	Profit rate (%)	Face value			As at June 30, 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 period	Sales / matured during the period	As at June 30, 2026	Carrying value	Market value		
Meezan Bank Limited	AAA	December 12, 2025	January 13, 2026	10.73	-	4,440,000	4,440,000	-	-	-	-	-
As at June 30, 2026												
As at June 30, 2025												

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

6. PROFIT RECEIVABLE

Profit receivable on:

Bank deposits

June 30, 2026							
Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Alhamra Wada Plan XXI	Total
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

June 30, 2026

(Rupees '000)

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
-	-	-	-	7,239	-	-	2,383	9,622
-	-	-	-	7,239	-	-	2,383	9,622

(Rupees '000)

Profit receivable on:

Bank deposits

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT

Management remuneration payable

Sindh Sales Tax payable on
management remuneration

Note

June 30, 2026							
Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Alhamra Wada Plan 21	Total
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

(Rupees '000)

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
-	-	-	-	357	-	-	15	372
-	-	-	-	54	-	-	2	56
-	-	-	-	411	-	-	17	428

(Rupees '000)

Management remuneration
payable

Sindh Sales Tax payable on
management remuneration

Note

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Fixed Return Scheme is capped at 1% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.75% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.

7.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (2025: 15%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026							
		Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Alhamra Wada Plan XXI	Total
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees '000) -----						
	Trustee remuneration payable	8.1	-	-	-	-	-	-	-
	Sindh Sales Tax payable on Trustee remuneration	8.2	-	-	-	-	-	-	-
			-	-	-	-	-	-	-

		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) -----								
Trustee remuneration payable	8.1	-	-	-	-	104	-	-	17	121
Sindh Sales Tax payable on Trustee remuneration	8.2	-	-	-	-	16	-	-	2	18
		-	-	-	-	120	-	-	19	139

- 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% (2025: 15%) 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.

		June 30, 2026							
		Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVI	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Alhamra Wada Plan XXI	Total
10.	ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees '000)							
	Withholding tax on capital gains	-	-	-	-	-	-	-	-
	Brokerage payable	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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) -----								
Withholding tax on capital gains	-	-	-	-	10,072	-	-	-	10,072
Brokerage payable	-	-	-	-	3	-	-	1	4
	-	-	-	-	10,075	-	-	1	10,076

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

Alhamra Wada Plan XIII

The Total Annualised 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. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

Alhamra Wada Plan XIV

The Total Annualised Expense Ratio of the Plan from October 24, 2025 to January 23, 2026 is 0.49% and this includes 0.13% representing government levies, SECP fee and other related expenses on the Plan. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

Alhamra Wada Plan XV

The Total Annualised Expense Ratio of the Plan from December 12, 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. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

Alhamra Wada Plan XVI

The Total Annualised Expense Ratio of the Plan from January 29, 2026 to April 29, 2026 is 0.28% and this includes 0.10% representing government levies, SECP fee and other related expenses on the Plan. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

Alhamra Wada Plan XVII

The Total Annualised Expense Ratio of the Plan from July 1, 2025 to December 03, 2025 is 0.27% and this includes 0.10% representing government levies, SECP fee and other related expenses on the Plan. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

Alhamra Wada Plan XX

The Total Annualised Expense Ratio of the Plan from July 1, 2025 to December 03, 2025 is 0.25% and this includes 0.10% representing government levies, SECP fee and other related expenses on the Plan. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

Alhamra Wada Plan XXI

The Total Annualised Expense Ratio of the Plan from May 07, 2026 to June 29, 2026 is 0.34% and this includes 0.11% representing government levies, SECP fee and other related expenses on the Plan. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

13 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 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. 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. Since the management 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, 2026

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 (CIS) 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, 2026									
	Alhamra		Alhamra		Alhamra		Alhamra		Alhamra	
	Wada Plan	Alhamra	Wada Plan	Alhamra	Wada Plan	Alhamra	Wada Plan	Alhamra	Wada Plan	Alhamra
	XIII	XIV	XV	XVI	XVII	XX	XXI	Total		
MCB Investment Management Limited - Management Company										
Remuneration of the Management Company	2,064	3,585	177	1,358	444	666	3,118	11,412		
Sindh Sales Tax on remuneration of Management Company	309	537	27	204	67	100	468	1,712		
Central Depository Company of Pakistan Limited - Trustee										
Remuneration of the Trustee	350	670	227	665	215	390	969	3,486		
Sindh Sales Tax on remuneration of the Trustee	53	101	34	100	32	59	145	524		
	June 30, 2025									
	Alhamra		Alhamra		Alhamra		Alhamra		Alhamra	
	Wada Plan	Alhamra	Wada Plan	Alhamra	Wada Plan	Alhamra	Wada Plan	Alhamra	Wada Plan	Alhamra
	VIII	IX	X	XI	XVII	XVIII	XIX	XX	Total	
MCB Investment Management Limited - Management Company										
Remuneration of the Management Company	259	1,710	6,711	11,396	357	1,576	6,684	15	28,708	
Sindh Sales Tax on remuneration of Management Company	39	256	1,007	1,709	54	236	1,003	2	4,306	
Central Depository Company of Pakistan Limited - Trustee										
Remuneration of the Trustee	5	161	59	222	372	1,000	716	17	2,551	
Sindh Sales Tax on remuneration of the Trustee	1	24	9	33	56	150	107	2	383	

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

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

	June 30, 2026									
	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra
	Wada Plan XIII	Wada Plan XIV	Wada Plan XV	Wada Plan XVI	Wada Plan XVII	Wada Plan XX	Wada Plan XXI	Wada Plan XX	Wada Plan XX	Total

MCB Investment Management Limited -

Management Company

Management remuneration payable	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on management remuneration	-	-	-	-	-	-	-	-	-	-

Central Depository Company of Pakistan

Limited - Trustee

Trustee remuneration payable	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	-	-	-	-	-	-

	June 30, 2025									
	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra	Alhamra
	Wada Plan VIII	Wada Plan IX	Wada Plan X	Wada Plan XI	Wada Plan XVII	Wada Plan XVIII	Wada Plan XIX	Wada Plan XX	Wada Plan XX	Total

MCB Investment Management Limited -

Management Company

Management remuneration payable	-	-	-	-	357	-	-	15	372
Sindh Sales Tax payable on management remuneration	-	-	-	-	54	-	-	2	56

Central Depository Company of Pakistan

Limited - Trustee

Trustee remuneration payable	-	-	-	-	104	-	-	17	120
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	16	-	-	2	18

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

	As at July 01, 2025	Issued for cash	Redeemed / matured	As at June 30,2026	As at July 01, 2025	Issued for cash	Redeemed	As at June 30,2026
	(Units)				(Rupees '000)			
<u>Alhamra Wada Plan-XIII</u>								
Unit holders holding 10% or more	-	100,000	100,000	-	-	10,000	10,000	-
<u>Alhamra Wada Plan-XIV</u>								
Unit holders holding 10% or more	-	100,000	100,000	-	-	10,000	10,000	-
<u>Alhamra Wada Plan-XV</u>								
Unit holders holding 10% or more	-	100,000	100,000	-	-	10,000	10,000	-
<u>Alhamra Wada Plan-XVI</u>								
Unit holders holding 10% or more	-	100,000	100,000	-	-	10,000	10,000	-
<u>Alhamra Wada Plan-XVII</u>								
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	-
<u>Alhamra Wada Plan-XX</u>								
Group associated companies								
MCB Investment Management Limited - Management Company	100,000	-	100,000	-	10,277	-	10,277	-
Key Management Personnel	9,219,354	-	9,219,354	-	772,144	-	772,144	-
<u>Alhamra Wada Plan-XXI</u>								
Group associated companies								
MCB Investment Management Limited - Management Company	-	100,000	100,000	-	-	10,000	10,000	-

	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)			
<u>Alhamra Wada Plan-VIII</u>								
Unit holders holding 10% or more	780,148	-	780,148	-	78,136	-	78,136	-
<u>Alhamra Wada Plan-IX</u>								
Unit holders holding 10% or more	1,317,580	-	1,317,580	-	132,056	-	132,056	-
<u>Alhamra Wada Plan-X</u>								
Unit holders holding 10% or more	5,791,397	-	5,791,397	-	580,081	-	580,081	-
<u>Alhamra Wada Plan-XI</u>								
Unit holders holding 10% or more	5,738,877	-	5,738,877	-	574,974	-	574,974	-
<u>Alhamra Wada Plan-XVII</u>								
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
<u>Alhamra Wada Plan-XVIII</u>								
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	-
<u>Alhamra Wada Plan-XIX</u>								
Group associated companies								
MCB Investment Management Limited - Management Company	-	100,130	100,130	-	-	10,013	10,013	-
<u>Alhamra Wada Plan-XX</u>								
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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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, 2026						
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 Ijarah Sukuk	-	-	-	-	-	-
Financial assets not measured at fair value						
Bank balances	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Financial liabilities not measured at fair value						
Payable to Management Company	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-
Brokerage payable	-	-	-	-	-	-

During the year ended June 30, 2026, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025						
	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 ijarah sukuk	2,196,923	-	2,196,923	2,196,923	-	-	2,196,923
	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 Trustee	-	121	121				
Dividend payable	-	4	4				
	-	497	497				

During the year ended June 30, 2025, 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, 2026

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. The Fund announces plans with promised return and the fluctuation in market profit rates may result in over commitment of promised returns. Therefore 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. However, as at June 30, 2026, the Fund maintained nil net assets and no investment portfolio. Accordingly, the Fund was not exposed to any material profit rate risk as at the reporting date.

As of June 30, 2026 details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2026 ----- (Rupees '000) -----	June 30, 2025
Variable rate instruments (financial asset)			
Bank balances	4	-	487,007
Fixed rate instruments (financial assets)			
Investment in GOP Ijarah Sukuk	5	-	2,196,923

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund had nil net assets. Accordingly, the Fund was not exposed to cash flow profit rate risk at the reporting date (2025: In case of a 100 basis points increase / decrease in the applicable profit rates, with all other variables held constant, the net income and net assets of the Fund would have been higher / lower by Rs. 0.049 million.)

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund had nil net assets. Accordingly, the Fund was not exposed to fair value profit rate risk as at the reporting date, and no sensitivity analysis has been presented (2025: In case of a 100 basis points increase / decrease in the rates announced by the Financial Market Association of Pakistan (FMAP), with all other variables held constant, the net income and net assets of the Fund would have been lower / higher by Rs. 21.97 million.)

As at June 30, 2026, the Fund had no on-balance sheet financial instruments that were exposed to profit rate risk, as the Fund's net assets were nil and it had no investment portfolio. Accordingly, no yield / profit rate sensitivity analysis has been presented for the reporting date.

Particulars	As at June 30, 2026					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		-	-	-	-	-
Investment		-	-	-	-	-
Profit receivable		-	-	-	-	-
Total		-	-	-	-	-
Financial liabilities						
Payable to Management Company		-	-	-	-	-
Payable to Trustee		-	-	-	-	-
Brokerage payable		-	-	-	-	-
Total		-	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 year	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
Dividend payable		-	-	-	4	4
Total		-	-	-	497	497

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 financial loss to the Fund if a counterparty fails to discharge its contractual obligations. As at June 30, 2026, the Fund's net assets were nil. Accordingly, the Fund was not exposed to any material credit risk as at the reporting date.

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

	June 30, 2026		June 30, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees '000) ----- (Rupees '000) -----				
Bank balances	-	-	487,007	487,007
Investments	-	-	2,196,923	-
Profit receivable	-	-	9,622	9,622
	-	-	2,693,552	496,629

The analysis below summaries the credit rating quality of the Fund's financial assets with banks as at June 30, 2026 and June 30, 2025.

Bank Balances by rating category

Rating	June 30, 2026		June 30, 2025	
	Rupees '000	(%)	Rupees '000	(%)
AA+/A1+	-	-	487,007	100
	-	-	487,007	100

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2026 and June 30, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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.

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) -----					

As at June 30, 2026

Financial assets

Bank balances	-	-	-	-	-	-
Investment	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Sub total	-	-	-	-	-	-

Financial liabilities

Payable to Management Company	-	-	-	-	-	-
Payable to Trustee	-	-	-	-	-	-
Brokerage payable	-	-	-	-	-	-
Sub total	-	-	-	-	-	-

On-balance sheet gap

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Total liquidity risk sensitivity gap

-	-	-	-	-	-	-
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Cumulative liquidity risk sensitivity gap

-	-	-	-	-	-	-
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	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)					
As at June 30, 2025						
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	-	-	-	-	120
Dividend 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	-	-	
Cumulative liquidity risk sensitivity gap	496,132	496,132	2,693,055	2,693,055	2,693,055	

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	34
2	Muhammad Asim	Chief Investment Officer	MBA, CFA	23
3	Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	15
4	Saad Ahmed	Fund Manager	MBA	20
5	Raza Inam	Head of Research	CFA	22
6	Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds	Graduate	12

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	As at June 30, 2026			
	Number of unit holders	Number of units	Investment amount	Percentage investment
			Rupees '000	(%)
Alhamra Wada Plan XVII				
Associated Company	-	-	-	-
Provident and Pension funds	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Alhamra Wada Plan XX				
Individuals	-	-	-	-
Associated Company	-	-	-	-
Public Limited Companies	-	-	-	-
Others	-	-	-	-
	-	-	-	-

	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 and Pension funds	4	8,783,424	874,349	98
Other	1	51,444	5,144	1
	6	8,937,137	889,720	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

18. 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 XIII</u>					
Dividend Distribution for the period from September 10, 2025 to December 11, 2025	2.5736	December 12, 2025	-	5,442	5,442
<u>Alhmara Wada Fund - Plan XIV</u>					
Dividend Distribution for the period from October 23, 2025 to January 23, 2026	2.7351	January 23, 2026	-	9,045	9,045
<u>Alhmara Wada Fund - Plan XV</u>					
Dividend Distribution for the period from December 11, 2025 to January 13, 2026	0.9781	January 14, 2026	-	4,520	4,520
<u>Alhmara Wada Fund - Plan XVI</u>					
Dividend Distribution for the period from January 29, 2026 to April 29, 2025	2.4697	April 30, 2026	-	11,070	11,070
<u>Alhmara Wada Fund - Plan XVII</u>					
Dividend Distribution for the period from July 01, 2025 to December 03, 2025	4.2617	December 04, 2025	-	35,002	35,002
<u>ALHAMRA WADA PLAN-XX</u>					
Dividend Distribution for the period from June 24, 2025 to June 30, 2025	0.1643	July 02, 2025	-	2,933	2,933
Dividend Distribution for the period from July 01, 2025 to December 03, 2025	7.7665	December 04, 2025	-	778	778
<u>ALHAMRA WADA PLAN-XXI</u>					
Dividend Distribution for the period from May 07, 2026 to June 29, 2026	1.6274	June 30, 2026	-	20,638	20,638
			-	89,428	89,428

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	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 April 24, 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 25, 2025 to June 30, 2025	2.8296	June 30, 2025	-	24,594	24,594
<u>ALHAMRA WADA PLAN-XVIII</u>					
Distribution for the period from March 26, 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 March 26, 2025 to June 26, 2025	2.6205	June 30, 2025	-	12,718	12,718
			-	73,361	73,361

19. 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, 2026 (%)
Invest One Market Limited	34
C&M Management Private Limited	30
AKD Securities Limited	16
K trade Securities Limited	11
BMA Capital Management Limited	6
JS Global Capital Limited	3
	 June 30, 2025 (%)
JS Global Capital Limited	53.48
BMA Capital Management Limited	17.45
C&M Management Private Limited	29.08

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

20. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 206th, 207th, 208th, 209th, 210th, 211th, 212th, 213th, 214th and 215th meeting of the Board of Directors were held on July 29, 2025, August 04, 2025, August 20, 2025, September 10, 2025, October 10, 2025, October 15, 2025, January 28, 2026, February 02, 2026 and April 16, 2026 and April 21, 2026 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	10	10	9	1	211th
Mr. Ahmed Jahangir	Director	10	10	10	-	-
Mr. Syed Savail Meekal Hussain*	Director	10	8	8	-	-
Ms. Mavra Adil Khan	Director	10	10	10	-	-
Ms. Sadia Muzaffar**	Director	10	2	2	-	-
Mr. Fahd Kamal Chinoy	Director	10	10	8	2	210th and 211th
Mr. Muhammad Nauman Chughtai	Director	10	10	7	3	208th, 210th and 212th
Mr. Khawaja Khalil Shah	Chief Executive Officer	10	10	10	-	-

* Resigned on Feb 06, 2026

** Appointed on Feb 07, 2026

21. 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. 50 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.

22. 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.

23. GENERAL

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

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 04 August, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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	-	-	100.000
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	-	-	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

ALHW P VII

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

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ALHW P VIII

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

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PERFORMANCE TABLE

ALHWP IX

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	30.2555	330.8583
Net Assets 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

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ALHWP X

Performance Information	2025	2024
Total Net Assets Value – Rs. in million	30.3691	1,039.3886
Net Assets 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

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PERFORMANCE TABLE

ALHWP P 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

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ALHWP P 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

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PERFORMANCE TABLE

ALHW P XIII

Performance Information	2026
Total Net Assets Value – Rs. in million	216.8961
Net Assets value per unit – Rupees	102.5736
Closing Offer Price	102.5736
Closing Repurchase Price	102.5736
Highest offer price per unit	102.5736
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.5736
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	
Interim	2.5736
Final	
Average Annual Return - %	
One year (Inception Date 10-Sep-25)	10.23
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	5.4420
Distribution made during the year – Rs. in million	5.4420
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

2024	
Date	Rate
December 12, 2025	2.5736

Disclaimer

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ALHW P XIV

Performance Information	2026
Total Net Assets Value – Rs. in million	339.7375
Net Assets value per unit – Rupees	102.7351
Closing Offer Price	102.7351
Closing Repurchase Price	102.7351
Highest offer price per unit	102.7351
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.7351
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	
Interim	2.7351
Final	
Average Annual Return - %	
One year (Inception Date 23-Oct-25)	10.28
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	9.0448
Distribution made during the year – Rs. in million	9.0448
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

2026	
Date	Rate
January 23, 2026	2.7351

Disclaimer

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PERFORMANCE TABLE

ALHW P XV

Performance Information	2026
Total Net Assets Value – Rs. in million	466.5671
Net Assets value per unit – Rupees	100.9781
Closing Offer Price	100.9781
Closing Repurchase Price	100.9781
Highest offer price per unit	100.9781
Lowest offer price per unit	100.0000
Highest Redemption price per unit	100.9781
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	
Interim	0.9781
Final	
Average Annual Return - %	
One year (Inception Date 11-Dec-25)	10.98
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	4.5193
Distribution made during the year – Rs. in million	4.5193
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

2026	
Date	Rate
January 14, 2026	0.9781

Disclaimer

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ALHW P XVI

Performance Information	2026
Total Net Assets Value – Rs. in million	459.3074
Net Assets value per unit – Rupees	102.4697
Closing Offer Price	102.4697
Closing Repurchase Price	102.4697
Highest offer price per unit	102.4697
Lowest offer price per unit	100.0000
Highest Redemption price per unit	102.4697
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	
Interim	2.4697
Final	
Average Annual Return - %	
One year (Inception Date 23-Oct-25)	10.28
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	11.0701
Distribution made during the year – Rs. in million	11.0701
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

2026	
Date	Rate
April 30, 2026	2.4697

Disclaimer

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PERFORMANCE TABLE

ALHW P XVII

Performance Information	2026	2025
Total Net Assets Value – Rs. in million	8563248	8937198
Net Assets value per unit – Rupees	1042624	1000007
Closing Offer Price	1042624	1000007
Closing Repurchase Price	1042624	1000007
Highest offer price per unit	1042624	1000000
Lowest offer price per unit	1000000	1000000
Highest Redemption price per unit	1042624	1028296
Lowest Redemption price per unit	1000000	99.9992
Distribution per unit – Rs. *		
Interim	4.2617	2.8296
Final		-
Average Annual Return - %		
One year (Inception Date 10-Sep-25)	10.02	10.76
Two year	10.39	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	35.0021	73.3919
Distribution made during the year – Rs. in million	35.0021	73.3919
Accumulated Capital Growth – Rs. in million	0.0000	0.0000

* Date of Distribution

2025	
Date	Rate
June 27, 2025	2.8296

2026	
Date	Rate
December 04, 2025	4.2617

Disclaimer

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ALHW P XVIII

Performance Information	2025
Total Net Assets Value – Rs. in million	928.1265
Net Assets value per unit – Rupees	1029157
Closing Offer Price	-
Closing Repurchase Price	1029157
Highest offer price per unit	1000000
Lowest offer price per unit	1000000
Highest Redemption price per unit	1029157
Lowest Redemption price per unit	1000539
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	2040288
Distribution made during the year – Rs. in million	2040288
Accumulated Capital Growth – Rs. in million	0.0000

* Date of Distribution

2025	
Date	Rate
June 27, 2025	2.9157

Disclaimer

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PERFORMANCE TABLE

ALHW P 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

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ALHW P XX

Performance Information	2026	2025
Total Net Assets Value – Rs. in million	10.7923	1,789.0262
Net Assets value per unit – Rupees	107.7665	100.1643
Closing Offer Price	107.7665	100.1643
Closing Repurchase Price	107.7665	100.1643
Highest offer price per unit	107.7665	100.0000
Lowest offer price per unit	100.0000	100.0000
Highest Redemption price per unit	107.7665	100.1951
Lowest Redemption price per unit	100.0000	100.0833
Distribution per unit – Rs. *		
Interim	-	-
Final	7.7665	0.1643
Average Annual Return - %		
One year (Inception Date 11-Jun-17)	9.92	9.99
Two year	9.96	NA
Three year	NA	NA
Net (loss) / Income for the period – Rs. in million	0.7778	2.9343
Distribution made during the year – Rs. in million	0.7778	-
Accumulated Capital Growth – Rs. in million	0.0000	2.9343

* Date of Distribution

2025	
Date	Rate
June 30, 2025	0.1643

2026	
Date	Rate
December 04, 2025	7.7665

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PERFORMANCE TABLE

ALHWP XXI

Performance Information	2026
Total Net Assets Value – Rs. in million	1,288.7948
Net Assets value per unit – Rupees	101.6274
Closing Offer Price	101.6274
Closing Repurchase Price	101.6274
Highest offer price per unit	101.6274
Lowest offer price per unit	100.0000
Highest Redemption price per unit	101.6274
Lowest Redemption price per unit	100.0000
Distribution per unit – Rs. *	
Interim	-
Final	1.6274
Average Annual Return - %	
One year (Inception Date 07-May-26)	11.21
Two year	
Three year	
Net (loss) / Income for the period – Rs. in million	20.6380
Distribution made during the year – Rs. in million	20.6380
Accumulated Capital Growth – Rs. in million	0.0000

2026	
Date	Rate
June 30, 2026	1.6274

Disclaimer

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