



MCB-ARIF HABIB
Savings and Investments Limited

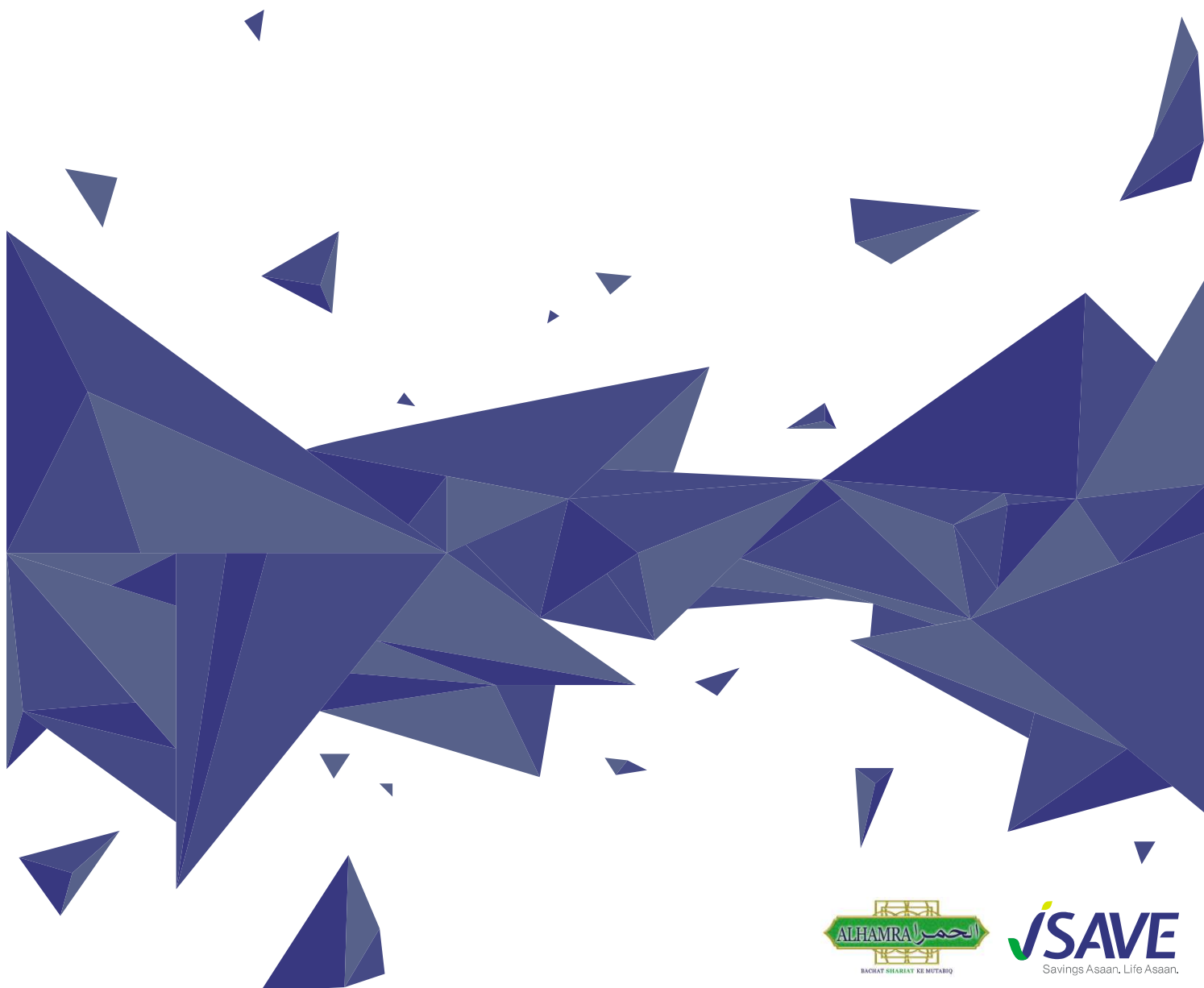
QUARTERLY REPORT

SEPTEMBER

2022

(UNAUDITED)

Funds Under Management of
MCB-Arif Habib Savings and Investments Limited



ALHAMRA WADA FUND

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FUND'S INFORMATION

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| Management Company | MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi. | |
| Board of Directors | Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan | Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director |
| Audit Committee | Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain | Chairman Member Member Member Member |
| Human Resource & Remuneration Committee | Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem | Chairman Member Member Member Member Member |
| Chief Executive Officer | Mr. Muhammad Saqib Saleem | |
| Chief Operating Officer & Chief Financial Officer | Mr. Muhammad Asif Mehdi Rizvi | |
| Company Secretary | Mr. Altaf Ahmad Faisal | |
| Trustee | Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.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, Bukhar Commerce Area Phase VI, D.H.A., Karachi | |
| Transfer Agent | MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi. | |
| Rating | AM1 Asset Manager Rating assigned by PACRA | |

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Wada Plan – IV** accounts review for the quarter ended September 30, 2022 (launched on September 16, 2022).

ECONOMY AND MONEY MARKET REVIEW

The new fiscal year started with unprecedented rainfall and added further woes to the already struggling economy of Pakistan. The country witnessed 3 times more rainfall than 30-year average of 135mm which caused considerable damage to the infrastructure, wiped off crops, devastated livestock and resulted in the loss of precious lives. The floods would directly hit our already fragile economy in the shape of higher inflation, worsening Current Account Deficit (CAD), fiscal strain, and lower GDP growth amid the tough global landscape.

The key crop affected by floods are cotton and rice. We expect the cotton imports to increase by 2.5mn bales which translates into an additional import bill of around USD 1.1bn. Similarly, we expect rice export to decrease by 20% leading to a decline in export of USD 500mn. This would worsen our trade deficit by USD 1.6 billion. The inflation could also escalate in the short term as supply chain disruption would lead to increase in price of perishable food products.

Agriculture contributes around 22.7% to the country's GDP with livestock having a weight of 14.0% in the overall pie followed by crops with a weightage of 7.8%. The floods would trim FY23 GDP growth number by 0.4% to 2.0%. On the fiscal front, the government will have to increase its spending to rehabilitate the peoples affected by floods. This could increase risk of fiscal slippage and cause us to miss our target of achieving a primary budget surplus of PKR 153bn (0.2% of GDP) in FY23.

The country posted a current account deficit of USD 1.9bn in first two months of fiscal year 2023 (2MFY23) compared to a deficit of USD 2.4bn in the corresponding period last year, registering a 20% improvement over last year. Narrowing trade deficit was the major contributor towards improving CAD as an 11.2% jump in exports coupled with 2.1% drop in imports led to 11% contraction in trade deficit. In addition to CAD, debt repayments put further pressure on the FX reserves, which dropped by another USD 1.9 billion to USD 7.9 billion, hardly enough for 6 weeks. This led PKR to lost its ground against the USD by 11% to close the quarter at PKR 227 against a Dollar.

Headline inflation represented by CPI averaged 25.1% during the quarter as compared to 8.6% in the corresponding period last year. Higher food prices as an aftermath of floods coupled with higher electricity tariff and rising petroleum prices were the major contributors towards rising CPI. The inflationary pressure was broad based which is depicted by core inflation increasing to 15.7% compared to 12.3% at the end of last quarter. SBP increased policy rate by a further 125bps in July-22 monetary policy while maintained interest rates in the latest MPS held in Oct-22. On the fiscal side, FBR tax collection increased by 17.1% in 1QFY23 to PKR 1,635 billion compared to PKR 1,396 billion in the same quarter last year. This exceeded the target by 25bn.

Secondary markets yields increased in the quarter on account of monetary tightening and additional bout of inflationary pressure post floods. The 3, 6 and 12 Month T-Bills yield increased by 50, 52 and 44 basis points (bps) respectively while 3 and 5 Years Bond yields rose by 38 and 19bps respectively during the quarter.

FUND PERFORMANCE

During the period under review, the fund posted a return of 13.24% against 5.77% for the benchmark. The fund was 99.8% invested in cash as at 30th September, 2022.

The Net Assets of the Fund as at September 30, 2022 stood at Rs. 1,892 million.

The Net Asset Value (NAV) per unit as at September 30, 2022 was Rs. 100.5442.

ECONOMY & MARKET – FUTURE OUTLOOK

Pakistan GDP growth clocked at 6.0% in FY22 with Agricultural, Industrial and Services sector increasing by 4.4%, 7.2% and 6.2% respectively. The GDP growth is projected to decline to 2.0% in FY23 as monetary tightening, rupee devaluation and the recent floods will lead to slowdown in the economy. The loss of cotton and rice crop would trim agriculture growth to 1.2% while industrial growth is expected at clock at -2.5% owing to demand slowdown. The government is taking administrative measures to control imports which will reduce service sector growth to 3.7%.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

The international commodities have eased from their recent high but energy prices remain stubbornly high. We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The imports are expected to decrease by 13% YoY to USD 63bn as we may witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 7.3bn (2.0% of GDP) in FY23, a massive drop, when compared with USD 17.4bn (4.5% of GDP) in FY22.

The successful resumption of IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. In addition, the aid commitment by multilateral agencies should lend support to foreign inflows. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus we would have to ensure a sustainable current account this year to stave off external concerns.

The rupee has now recovered from its recent low as more clarity has emerged on foreign assistance from multilateral agencies. In addition, the statement given by the new finance minister regarding the overvaluation of dollar curbed speculation in the market. However, materialization of foreign inflows will be crucial to build sufficient reserve and lend support to the currency. We expect USD/PKR to close at 240 by fiscal year end on an assumed REER of 95.

We expect Average FY23 inflation to clock at 24.7% assuming international oil stays around USD 100/bbl. The government has increased petroleum and electricity prices, which will lead to a bout of inflationary pressure. We will also witness the second round impact of the currency devaluation which will keep inflation numbers elevated for remainder of the year. Food inflation is also expected to stay elevated due to the recent floods. SBP has already increased policy rate to 15.0% to cool aggregate demand and deescalate inflationary pressure. Given the significant economic slowdown and demand curtailment we do not rule out a scenario where SBP keeps real interest rates negative.

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market appears to have priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 9.4%, a discount of 55% from its historical average. Similarly, risk premiums are close to 7.8%, compared to historical average of 2.2% signifying deep discount at which market is trading. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 5.0x, while offering a dividend yield of 10.2%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the medium term.

MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual fund industry increased by about 6.3% during 1QFY23 to PKR 1,291bn. Total money market funds grew by about 7.0% since June 2022. Within the money market sphere, the conventional funds showed a growth of 0.6% to PKR 449bn while Islamic funds increased by 19.6% to PKR 270bn. In addition, the total fixed Income funds increased by about 3.3% since June 2022 to PKR 308bn. Equity and related funds declined by 3.6% as market witnessed a decline in 1QFY23 eroding AUMs as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 55.6%, followed by Income funds with 23.9% and Equity and Equity related funds having a share of 17.2% as at the end of 1QFY23.

MUTUAL FUND INDUSTRY OUTLOOK

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, a correction in stock prices has opened up valuations and the long term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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,



Muhammad Saqib Saleem
Chief Executive Officer
October 21, 2022



Nasim Beg
Director / Vice Chairman

ڈائریکٹر رپورٹ

ہے۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے اُن کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 5.0x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 10.2 فیصد پر ہے۔ حاملین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی، اور پُرکشش شرحوں پر اِنکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ صنعت کے inet اثاثہ جات مالی سال 2023ء کی پہلی سہ ماہی کے دوران تقریباً 6.3 فیصد بڑھ کر 1,291 بلین روپے ہو گئے۔ مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 7.0 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 0.6 فیصد بڑھ کر 449 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 19.6 فیصد بڑھ کر 270 بلین روپے ہو گئے۔ مزید براں، مجموعی فیکسڈ انکم فنڈز جون 2022ء سے اب تک تقریباً 3.3 فیصد بڑھ کر 308 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 3.6 فیصد کم ہو گئے جس کی وجہ مالی سال 2023ء کی پہلی سہ ماہی میں مارکیٹ میں انحطاط اور اثاثہ جات تحت الانظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔ شعبہ جاتی اعتبار سے مالی سال 2023ء کی پہلی سہ ماہی کے اختتام پر Money مارکیٹ فنڈز تقریباً 55.6 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر اِنکم فنڈز تھے جن کا 23.9 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 17.2 فیصد حصہ تھا۔

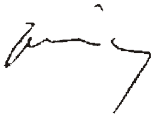
میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں آمدورفت میں اضافے کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی کم سطح پر رہنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں تصحیح سے تعینات قدر کھل گئی ہیں اور طویل المیعاد سرمایہ کاران بے حد پُرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ نیز، ڈائریکٹر انتظامیہ ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹر



نسیم بیگ

ڈائریکٹر اوکس چیئر مین



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

12 اکتوبر 2022ء

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا منافع 13.24 فیصد تھا، جبکہ مقررہ معیار کا منافع 5.77 فیصد تھا۔ 30 ستمبر 2022ء فنڈ کی نقد میں شمولیت 99.8 فیصد تھی۔
30 ستمبر 2022ء کو فنڈ کے net اثاثہ جات 1,892 ملین روپے تھے۔
30 ستمبر 2022ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 100.5442 روپے تھی۔

معیشت اور بازار - مستقبل کے امکانات

مالی سال 2022ء میں پاکستان کی مجموعی ملکی پیداوار (ج ڈی پی) کی ترقی 6.0 فیصد تھی۔ زراعت، صنعت اور خدمات کے شعبوں نے بالترتیب 4.4 فیصد، 7.2 فیصد اور 6.2 فیصد ترقی کی۔ مالی سال 2023ء میں جی ڈی پی کی ترقی میں 2.0 فیصد کی متوقع ہے کیونکہ مالیاتی سختی، روپے کی قدر میں کمی اور حالیہ سیلابوں کے نتیجے میں معیشت سست رفتاری کا شکار ہوگی۔ کپاس اور چاول کی فصل میں نقصان کے باعث زرعی ترقی سنکڑ کر 1.2 فیصد ہو جائے گی جبکہ صنعتی ترقی (مانگ میں سست رفتاری کے باعث) (2.5) فیصد متوقع ہے۔ حکومت درآمدات پر قابو پانے کے لیے انتظامی اقدامات کر رہی ہے جس سے خدمات کے شعبے کی ترقی سنکڑ کر 3.7 فیصد ہو جائے گی۔

بین الاقوامی اشیاء کی قیمتیں حالیہ بلند سطح سے نیچے آئی ہیں لیکن توانائی کی قیمتیں ابھی تک آسمان سے باتیں کر رہی ہیں۔ ہم اُمید کرتے ہیں کہ حکومت درآمدات پر مضبوط لگام ڈالے رکھے گی اور ڈالر کے غیر ضروری اخراجاتی بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 13 فیصد سال در سال (YoY) کم ہو کر 63 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد شعبوں میں خجما تھی سنکڑ دیکھا جائے گا۔ چنانچہ مالی سال 2023ء میں سی اے ڈی متوقع طور پر کم ہو کر 7.3 بلین ڈالر (جی ڈی پی کا 2.0 فیصد) ہو جائے گا، جو مالی سال 2022ء (17.4 بلین ڈالر - جی ڈی پی کا 4.5 فیصد) کے مقابلے میں بڑی کمی ہے۔

آئی ایم ایف پروگرام کی کامیابی کا محاب بحالی ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ علاوہ ازیں، کثیر الجہتی ایجنسیوں کی طرف سے امداد کے وعدے سے غیر ملکی آمداتی بہاؤ کو معاونت حاصل ہوگی۔ تاہم ہماری خارجی حالت اب بھی غیر یقینی ہے کیونکہ دولت طلب عالمی حالات کے باعث اس بات کا امکان کم ہے کہ ہم بین الاقوامی یورو بانڈ یا سنکک جاری کریں۔ FDI اور RDA سے حاصل ہونے والی آمدنیاں بھی موجودہ معاشی مشکلات کے باعث متوقع طور پر رُک رہی ہیں گی۔ چنانچہ اس سال ہمیں ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی خدشات ختم ہو سکیں۔

روپے کی قدر حالیہ پست سطح سے بحال ہوئی ہے کیونکہ کثیر الجہتی ایجنسیوں سے غیر ملکی امداد کے حوالے سے صورتحال مزید واضح ہوئی ہے۔ علاوہ ازیں، نئے وزیر خزانہ کے ڈالر کی بیش قدری سے متعلق بیان سے بازار میں قیاس آرائی میں کمی ہوئی۔ تاہم خاطر خواہ ذخائر جمع کرنے اور روپے کو سہارا فراہم کرنے کے لیے غیر ملکی آمداتی بہاؤ کا عملی جامہ پہننا بے حد ضروری ہوگا۔ ہماری توقع کے مطابق مالی سال کے اختتام پر (REER کے 95 ہونے کے مفروضے پر) ڈالر کے مقابلے میں روپے کی قدر 240 ہوگی۔

مالی سال 2023ء میں اوسط مہنگائی 24.7 فیصد متوقع ہے، بشرطیکہ تیل بین الاقوامی سطح پر تقریباً 100 ڈالر فی بیرل پر برقرار رہے۔ حکومت نے پٹرول اور بجلی کی قیمتوں میں اضافہ کیا ہے جس کے نتیجے میں مہنگائی کی دباؤ میں شدت آئے گی۔ روپے کی قدر میں کمی کے اثر کا دوسرا دور بھی دیکھنے میں آئے گا جس کے باعث سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح پر رہیں گے۔ حالیہ سیلابوں کے سبب اشیائے خورد و نوش کی قیمتیں بھی بلند رہنے کا امکان ہے۔ اسٹیٹ بینک آف پاکستان نے پہلے ہی پالیسی شرح کو بڑھا کر 15.0 فیصد کر دیا ہے تاکہ مجموعی مانگ اور مہنگائی کے دباؤ سے نمٹا جاسکے۔ معیشت میں اچھی خاصی سست رفتاری اور مانگ میں کمی کے باعث ایس بی پی کے حقیقی شرح سود کو منفی رکھنے کا امکان خارج از بحث نہیں ہے۔

کیپیٹل مارکیٹ، خصوصاً ایکویٹیز، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 55 فیصد کمی ہے۔ اسی طرح، خطرات کے پریمیم 7.8 فیصد کے قریب ہیں، اور ان کے قدیم اوسط 2.2 فیصد سے موازنہ کرنے پر اُس بھرپور کمی کا پتہ چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

منجانب بورڈ آف ڈائریکٹرز الحما وڈا plan-IV فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مختتمہ 30 ستمبر 2022ء پیش خدمت ہے۔

معیشت اور بازار کا جائزہ

نئے مالی سال کا آغاز فقید المثال برسات سے ہوا جس نے پاکستان کی مسائل میں گھری معیشت کو مزید مشکلات سے دوچار کر دیا۔ ملک میں گزشتہ تیس برسوں کی اوسط بارش 135mm سے تین گنا زیادہ بارشیں ہوئیں جس کے نتیجے میں انتظامی ڈھانچے کو گھمبیر نقصان پہنچا، فصلوں کا صفایا ہو گیا، مویشی ہلاک ہوئے اور قیمتی جانیں ضائع ہوئیں۔ سیلاب ہماری پہلے سے خستہ حال معیشت پر براہ راست وار کریں گے جو مہنگائی میں اضافے، کرنٹ اکاؤنٹ خسارے (سی اے ڈی) میں مزید بگاڑ، مالیاتی تناؤ، اور عالمی سطح پر مشکلات کے نتیجے میں مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی میں کمی کی صورت میں ظاہر ہوگا۔

سیلابوں سے سب سے زیادہ متاثر ہونے والی فصلیں کپاس اور چاول ہیں۔ کپاس کی درآمد میں 2.5 ملین گانٹھیں اضافہ متوقع ہے جس کا مطلب درآمداتی بل میں تقریباً 1.1 بلین ڈالر اضافہ ہے۔ اسی طرح، چاول کی درآمد میں 20 فیصد کمی متوقع ہے جس کے نتیجے میں برآمدات میں 500 ملین ڈالر کمی آئے گی۔ جسکے باعث خسارہ میں 1.6 بلین ڈالر اضافہ ہوگا۔ مہنگائی میں بھی مختصر میعاد میں اضافہ ہو سکتا ہے کیونکہ ذخیرہ رسد میں بگاڑ کے نتیجے میں جلد خراب ہو جانے والی اشیائے خورد و نوش کی قیمتیں بڑھ جائیں گی۔

زراعت کا جی ڈی پی میں حصہ تقریباً 22.7 فیصد ہے جس میں مویشیوں کا حصہ 14.0 فیصد اور فصلوں کا حصہ 7.8 فیصد ہے۔ سیلابوں کے باعث مالی سال 2023ء میں ترقی کی شرح 0.4 فیصد کم ہو کر 2.0 فیصد رہ جائے گی۔ مالیاتی جہت میں حکومت کو سیلاب متاثرین کی بحالی کے لیے زیادہ رقم خرچ کرنا ہوگی۔ اس کے نتیجے میں مالیاتی اعتبار سے پھسلنے کا خطرہ بڑھ جائے گا اور مالی سال 2023ء میں 153 بلین روپے (جی ڈی پی کا 0.2 فیصد) پر انٹری بجٹ surplus کا ہمارا ہدف چوک سکتا ہے۔

مالی سال 2023ء کے پہلے دو ماہ میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) 1.9 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 2.4 بلین ڈالر کے مقابلے میں 20 فیصد بہتری ہے۔ اس کا اہم ترین سبب تجارتی خسارے میں 11 فیصد کمی ہے جو برآمدات میں 11.2 فیصد اضافے اور درآمدات میں 2.1 فیصد کمی کا مجموعی نتیجہ ہے۔ سی اے ڈی کے علاوہ قرضوں کی ادائیگیوں نے بھی زرمبادلہ کے ذخائر پر مزید دباؤ ڈالا، جو مزید 1.9 بلین ڈالر کم ہو کر 7.9 بلین ڈالر رہ گئے ہیں، اور یہ 6 ہفتوں کے لیے بھی بمشکل کافی ہوں گے۔ چنانچہ ڈالر کے مقابلے میں روپے کی قدر 11 فیصد گھٹ کر اختتام سہ ماہی پر 227 روپے فی ڈالر رہ گئی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI سے ہوتی ہے، کا اوسط دوران سہ ماہی 25.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 8.6 فیصد تھا۔ سیلابوں کے نتیجے میں اشیائے خورد و نوش کی قیمتوں کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار core مہنگائی سے ہوتا ہے۔ جس میں 15.7 فیصد ہوا جو گزشتہ سہ ماہی کے اختتام پر 12.3 فیصد تھا۔ اسٹیٹ بینک آف پاکستان نے پالیسی شرح میں جولائی 2022ء کی مانیٹری پالیسی میں مزید 125 بیسیس پوائنٹس (bps) کا اضافہ کیا جبکہ اکتوبر 2022ء میں منعقدہ تازہ ترین MPS میں سود کی شرحوں کو برقرار رکھا۔ مالیاتی جہت میں فیڈرل بورڈ آف ریونیو کی ٹیکس وصولی میں مالی سال 2023ء کی پہلی سہ ماہی میں 17.1 فیصد اضافہ ہوا اور 1,635 بلین روپے ٹیکس جمع ہوا، جبکہ گزشتہ سال مماثل سہ ماہی میں 1,396 بلین روپے تھا۔ اس طرح ہدف سے 25 بلین روپے زیادہ ٹیکس وصول ہوا۔

ثانوی مارکیٹوں کی پیداوار میں دوران سہ ماہی اضافہ ہوا جس کے اسباب مالیاتی سختی اور بعد از سیلاب مہنگائی کے دباؤ کی نئی لہر ہیں۔ دوران سہ ماہی 3، 6 اور 12 ماہانہ ٹریڈری پلنڈ (ٹی-پلنڈ) کے منافع جات میں بالترتیب 50، 52 اور 44 بی پی ایس، جبکہ 3 اور 5 سالہ بانڈز کے منافع جات میں بالترتیب 38 اور 19 بی پی ایس کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

| | Alhamra wada Plan-IV | Alhamra wada Plan-III | Alhamra wada Plan-II | Alhamra wada Plan-I | Alhamra wada Plan-I |
|--|-------------------------|--------------------------|-------------------------|------------------------|------------------------|
| | Un-audited | | | | Audited |
| | September 30, 2022 | September 30, 2022 | September 30, 2022 | September 30, 2022 | June 30, 2022 |
| | Rupees | | | | |
| ASSETS | | | | | |
| Bank balances | 1,889,839,306 | 89,652,486 | 1,622,360 | 699,541 | 657,958,780 |
| Profit receivable on bank deposits | 4,010,119 | 3,827,281 | - | - | 565,271 |
| Other receivables | - | - | - | - | 20,000 |
| Total assets | 1,893,849,425 | 93,479,767 | 1,622,360 | 699,541 | 658,544,051 |
| LIABILITIES | | | | | |
| Payable to MCB-Arif Habib Savings and Investments Limited - Management Company | 1,674,246 | - | - | - | 65,770 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 65,701 | - | - | - | 1,529 |
| Dividend payable | - | 981,738 | - | - | - |
| Payable to the Securities and Exchange Commission of Pakistan | 15,504 | - | - | - | 361 |
| Other Payable | - | - | 1,622,360 | 699,541 | - |
| Total liabilities | 1,755,451 | 981,738 | 1,622,360 | 699,541 | 67,660 |
| NET ASSETS | 1,892,093,974 | 92,498,029 | - | - | 658,476,391 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | 1,892,093,974 | 92,498,044 | - | - | 658,476,392 |
| CONTINGENCIES AND COMMITMENTS | | | | | |
| | Number of units | | | | |
| NUMBER OF UNITS IN ISSUE | 18,818,530,6467 | 924,980 | - | - | 6,584,765,9611 |
| | Rupees | | | | |
| NET ASSETS VALUE PER UNIT | 100,5442 | 100,0000 | - | - | 100,000 |

The annexed notes 1 to 12 form an integral part of these financial statements.

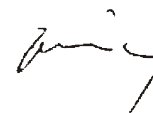
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

| | For the period from September 16, 2022 to September 30, 2022 | For the period from September 6, 2022 to September 30, 2022 | For the period from August 05, 2022 to August 31, 2022 | For the period from July 01, 2022 to July 31, 2022 |
|--|--|---|--|---|
| | Alhamra wada Plan- IV | Alhamra wada Plan- III | Alhamra wada Plan- II | Alhamra Wada Plan-I |
| INCOME | ----- (Rupees) ----- | | | |
| Profit on deposits with bank | 12,001,420 | 22,591,172 | 38,748,674 | 8,371,436 |
| Total income | 12,001,420 | 22,591,172 | 38,748,674 | 8,371,436 |
| EXPENSES | | | | |
| Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company | 717,084 | 636,988 | 1,758,948 | 510,297 |
| Sindh Sales Tax on remuneration of Management Company | 93,221 | 82,808 | 228,663 | 66,338 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 58,143 | 103,940 | 175,314 | 39,462 |
| Sindh Sales Tax on remuneration of the Trustee | 7,559 | 13,512 | 22,791 | 5,130 |
| Annual fees of Securities and Exchange Commission of Pakistan | 15,504 | 27,717 | 46,752 | 10,523 |
| Marketing And Selling Expenses | 863,941 | 1,265,982 | 1,365,810 | 242,895 |
| Bank Charges | 5,060 | 11,540 | 25,615 | 17,309 |
| Total operating expenses | 1,760,511 | 2,142,487 | 3,623,892 | 891,956 |
| Net income for the period before taxation | 10,240,909 | 20,448,685 | 35,124,782 | 7,479,480 |
| Taxation | 7 | - | - | - |
| Net income for the period after taxation | 10,240,909 | 20,448,685 | 35,124,782 | 7,479,480 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 10,240,909 | 20,448,685 | 35,124,782 | 7,479,480 |
| Income already paid on units redeemed | - | (19,556,165) | (13,059,716) | (4,815,391) |
| | 10,240,909 | 892,520 | 22,065,066 | 2,664,089 |
| Accounting income available for distribution | | | | |
| Relating to capital gains | - | - | - | - |
| Excluding capital gains | 10,240,909 | 892,520 | 22,065,066 | 2,664,089 |
| | 10,240,909 | 892,520 | 22,065,066 | 2,664,089 |
| Earnings per unit | 8 | | | |

The annexed notes 1 to 12 form an integral part of these financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Management Company)

| | | |
|---|---|--|
|  <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> Chief Executive Officer |  <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> Chief Financial Officer |  <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> Director |
|---|---|--|

367
ALHAMRA WADA FUND

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

| | For the period from September 16, 2022 to September 30, 2022 | For the period from September 6, 2022 to September 30, 2022 | For the period from August 05, 2022 to August 31, 2022 | For the period from July 01, 2022 to July 31, 2022 |
|--|--|---|--|--|
| | Alhamra Wada Plan-IV | Alhamra Wada Plan-III | Alhamra Wada Plan-II | Alhamra Wada Plan-I |
| | ----- (Rupees) ----- | | | |
| Net income for the period after taxation | 10,240,909 | 20,448,685 | 35,124,782 | 7,479,480 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 10,240,909 | 20,448,685 | 35,124,782 | 7,479,480 |

The annexed notes 1 to 12 form an integral part of these financial statements.

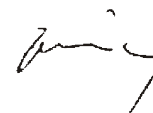
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

| | Alhamra wada Plan-IV | | | Alhamra wada Plan-III | | | Alhamra wada Plan-II | | | Alhamra wada Plan-I | | |
|---|----------------------|-------------------------------|---------------|-----------------------|-------------------------------|-----------------|----------------------|-------------------------------|-----------------|---------------------|-------------------------------|---------------|
| | September 30, 2022 | | | | | | August 31, 2022 | | | July 31, 2022 | | |
| | Capital Value | Undistributed (loss) / income | Total | Capital Value | Undistributed (loss) / income | Total | Capital Value | Undistributed (loss) / income | Total | Capital Value | Undistributed (loss) / income | Total |
| | (Rupees in '000) | | | | | | | | | | | |
| Net Assets at the beginning of the year | - | - | - | - | - | - | - | - | - | 658,476,392 | - | 658,476,392 |
| Issuance of 18,818,531 units of Alhamra Wada Plan IV, 22,263,439 units in Alhamra Wada Plan III, 33,695,994 units in Alhamra Wada Plan II and 22,825 units in Alhamra Wada Plan I | | | | | | | | | | | | |
| • Capital value (at net assets value per unit at the beginning of the year) | 1,881,853,064 | - | 1,881,853,065 | 2,226,341,900 | - | 2,226,341,901 | 3,369,599,357 | - | 3,369,599,356 | 2,282,549 | - | 2,282,549 |
| • Element of income | - | - | - | 89,260 | - | 89,260 | - | - | - | - | - | - |
| | 1,881,853,064 | - | 1,881,853,065 | 2,226,431,160 | - | 2,226,431,161 | 3,369,599,357 | - | 3,369,599,356 | 2,282,549 | - | 2,282,549 |
| Redemption of Nil units of Alhamra Wada Plan IV, 21,338,439 units in Alhamra Wada Plan III, 12,751,595 units in Alhamra Wada Plan II and 4,406,065 units in Alhamra Wada Plan I | | | | | | | | | | | | |
| • Capital value (at net assets value per unit at the beginning of the year) | - | - | - | (2,133,843,900) | - | (2,133,843,900) | (1,275,199,560) | - | (1,275,199,560) | (440,606,471) | - | (440,606,471) |
| • Element of income | - | - | - | (19,556,165) | - | (19,556,165) | 396,905 | (13,059,716) | (12,662,811) | 18,314 | (4,815,391) | (4,797,077) |
| | - | - | - | (2,133,843,900) | (19,556,165) | (2,153,400,065) | (1,274,802,655) | (13,059,716) | (1,287,862,371) | (440,588,156) | (4,815,391) | (445,403,547) |
| Total comprehensive income / (loss) for the year | | | | | | | | | | | | |
| | - | 10,240,909 | 10,240,909 | 20,448,685 | 20,448,685 | 20,448,685 | 35,124,782 | 35,124,782 | 35,124,782 | 7,479,480 | 7,479,480 | 7,479,480 |
| Distribution during the year at the rate of Rs. 1,0614 per unit in Plan III (On September 30, 2022 - Declared on October 03, 2022), Rs. 1,0725 per unit in Plan II (On August 31, 2022 - Declared on September 01, 2022) and Rs. 1,2311 per unit in Plan I (On July 31, 2022 - Declared on August 01, 2022) | | | | | | | | | | | | |
| | - | - | - | (89,217) | (892,520) | (981,737) | (397,371) | (22,065,066) | (22,462,437) | (18,110) | (2,664,089) | (2,682,199) |
| | - | 10,240,909 | 10,240,909 | (89,217) | 19,556,165 | 19,466,948 | (397,371) | 13,059,716 | 12,662,345 | (18,110) | 4,815,391 | 4,797,281 |
| Net assets at end of the maturity | | | | 92,498,043 | (0) | 92,498,044 | 2,094,399,331 | (0) | 2,094,399,330 | 220,152,675 | 0 | 220,152,675 |
| Paid to unit holders on maturity | | | | | | | (2,094,399,331) | 0 | (2,094,399,330) | (220,152,675) | (0) | (220,152,675) |
| Net assets at end of the period | 1,881,853,064 | 10,240,909 | 1,892,093,974 | | | | - | - | - | - | - | - |
| Undistributed (loss) / income brought forward comprising of: | | | | | | | | | | | | |
| - Realised | | - | | | - | | | - | | | - | |
| - Unrealised | | - | | | - | | | - | | | - | |
| | | - | | | - | | | - | | | - | |
| Accounting income available for distribution: | | | | | | | | | | | | |
| • Relating to capital gains | | - | | | - | | | - | | | - | |
| - Excluding capital gains | | 10,240,909 | | | 892,520 | | | 22,065,066 | | | 2,664,089 | |
| | | 10,240,909 | | | 892,520 | | | 22,065,066 | | | 2,664,089 | |
| Distribution paid during the period | | - | | | (892,520) | | | (22,065,066) | | | (2,664,089) | |
| Undistributed loss carried forward | | 10,240,909 | | | (0) | | | (0) | | | 0 | |
| Undistributed loss / (income) carried forward comprising of: | | | | | | | | | | | | |
| - Realised | | 10,240,909 | | | - | | | (0) | | | 0 | |
| - Unrealised | | - | | | - | | | - | | | - | |
| | | 10,240,909 | | | (0) | | | (0) | | | 0 | |
| | - (Rupees) - | | | | - (Rupees) - | | | - (Rupees) - | | | - (Rupees) - | |
| Net assets value per unit at end of the period | | | 100,5442 | | | | | | | | | |

The annexed notes 1 to 14 form an integral part of these financial statements.

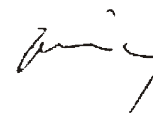
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

| | Alhamra wada Plan-IV | Alhamra wada Plan-III | Alhamra wada Plan-II | Alhamra wada Plan-I |
|---|----------------------|-----------------------|----------------------|----------------------|
| | September 30, 2022 | | | |
| Note | (Rupees) | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net income for the period before taxation | 10,240,909 | 20,448,685 | 35,124,782 | 7,479,480 |
| Adjustments for: | | | | |
| (Increase) / Decrease in assets | | | | |
| Profit receivable on bank deposits | (4,010,119) | (3,827,281) | - | 565,271 |
| Other receivables | - | - | - | 20,000 |
| | (4,010,119) | (3,827,281) | - | 585,271 |
| Decrease / (Increase) in liabilities | | | | |
| Payable to the Management Company | 1,674,246 | - | - | (65,770) |
| Payable to the Trustee | 65,701 | - | - | (1,529) |
| Dividend payable | - | 981,738 | - | - |
| Other Payable | - | - | 1,622,360 | 699,541 |
| Payable to the Securities and Exchange Commission of Pakistan | 15,503.61 | - | - | (361) |
| | 1,755,451 | 981,738 | 1,622,360 | 631,881 |
| Net cash generated from operating activities | 7,986,240 | 17,603,142 | 36,747,142 | 8,696,632 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Amount received against issuance of units | 1,881,853,066 | 2,226,341,929 | 3,369,201,985 | 2,264,440 |
| Amount paid against redemption of units | - | (2,153,400,065) | (1,287,862,371) | (445,403,547) |
| Distributions made during the period | - | (892,520) | (2,116,464,396) | (222,816,764) |
| Net cash generated from financing activities | 1,881,853,066 | 72,049,344 | (35,124,782) | (665,955,871) |
| Net (decrease) / increase in cash and cash equivalents during the period | 1,889,839,306 | 89,652,486 | 1,622,360 | (657,259,239) |
| Cash and cash equivalents at the beginning of the period | - | - | - | 657,958,780 |
| Cash and cash equivalents at the end of the period | 1,889,839,306 | 89,652,486 | 1,622,360 | 699,541 |

The annexed notes 1 to 12 form an integral part of these financial statements.

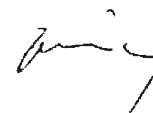
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alhamra Wada Fund (the Fund/the Scheme/the Trust/the Unit Trust/ALH WF) has been established through the Trust Deed (the Deed) dated 6th day of May, 2022 under the Sindh Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of Alhamra Wada Fund (ALH WF) and has registered ALHWF as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No SCD/AMCW/ALH WF/358/2022-MF-NE-74 dated June 06, 2022. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/ALHWF/367/2022 dated June 10, 2022.
- 1.2** 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 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open-end collective investment scheme categorised as a "Shariah Compliant Fixed Rate/Return Scheme". The duration of the Fund is perpetual. The Company may launch Plans with different duration and promised fixed return to the unit holders who hold the investment 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.

Below are details of the Plans which were launched, existed or matured during the period from July 01, 2022 to September 30, 2022:

| S. NO. | Name of Plan | Launch Date | Maturity Date | Status | Promised Return |
|--------|-----------------------|-------------|---------------|---------|-----------------|
| 1 | Alhamra Wada Plan I | 29-Jun-22 | 31-Jul-22 | Matured | 14.50% |
| 2 | Alhamra Wada Plan II | 5-Aug-22 | 31-Aug-22 | Matured | 14.50% |
| 3 | Alhamra Wada Plan III | 6-Sep-22 | 30-Sep-22 | Matured | 14.50% |
| 4 | Alhamra Wada Plan IV | 16-Sep-22 | 30-Nov-22 | Active | 14.75% |

- 1.4** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 06, 2022 to the Management Company.
- 1.5** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2022.

The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2022 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2022.

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022.

4 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2022.

| | | Alhamra wada Plan- IV | Alhamra wada Plan-III | Alhamra wada Plan-II | Alhamra Wada Plan-I | |
|-----|----------------------|--------------------------|--------------------------|-------------------------|---------------------|---------------------|
| | Note | Sep 30, 2022 | | | June 30, 2022 | |
| 4.1 | BANK BALANCES | | | | | |
| | In savings accounts | 4.1 | 1,889,839,306 | 89,652,486 | 1,622,360 | 699,541 657,958,780 |
| | | | 1,889,839,306 | 89,652,486 | 1,622,360 | 699,541 657,958,780 |

These carry mark-up ranging from 15.00% to 16.25% per annum.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

5 CONTINGENCIES & COMMITMENTS

There were no contingencies & commitments outstanding as at June 30, 2022.

6 TOTAL EXPENSE RATIO

The total expense ratio of Alhamra Wada Plan I from July 1, 2022 to July 31, 2022 is 0.14% and this includes 0.01% representing government levy, SECP fee etc.

The total expense ratio of Alhamra Wada Plan II from August 05, 2022 to August 31, 2022 is 0.11% and this includes 0.01% representing government levy, SECP fee etc.

The total expense ratio of Alhamra Wada Plan III from September 06, 2022 to September 30, 2022 is 0.10% and this includes 0.10% representing government levy, SECP fee etc.

The absolute and annualized expense ratio of Alhamra Wada Plan IV from September 16, 2022 to September 30, 2022 is 0.09% and 2.19% and this includes 0.00% and 0.00% representing government levy, SECP fee etc. respectively.

7 TAXATION

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by of cash of cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders in cash. The management intends to distribute at least 90% of income to be earned during current year to the unit holders, therefore, no provision for taxation has been recorded in this condensed interim financial information.

8 EARNINGS PER UNIT

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

9 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the year end are as follows:

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

| As at sep 30, 2022 | | | | | | | | |
|--|---------|-----------------|----------|--------------------|------------|-----------------|--------------|--------------------|
| | Opening | Issued for cash | Redeemed | As at Sep 30, 2022 | Opening | Issued for cash | Redeemed | As at Sep 30, 2022 |
| | Units | | | | Amount | | | |
| Alhamra Wada Plan-1 | | | | | | | | |
| MCB Arif Habib Savings and Investments Limited | 500,338 | 2,994 | 503,332 | - | 50,033,787 | 299,379 | 50,358,725 | - |
| Mandate Under Discretionary Portfolio Services | 123,834 | - | 123,834 | - | 12,383,394 | - | 12,521,158 | - |
| Alhamra Wada Plan-2 | | | | | | | | |
| MCB Arif Habib Savings and Investments Limited | - | 404,416 | 404,416 | - | - | 40,441,673 | (40,441,673) | - |
| Alhamra Wada Plan-3 | | | | | | | | |
| MCB Arif Habib Savings and Investments Limited | - | 190,065 | 190,065 | - | - | 19,095,675 | 19,187,684 | - |
| Alhamra Wada Plan-4 | | | | | | | | |
| MCB Arif Habib Savings and Investments Limited | - | 250,000 | - | 250,000 | - | 25,000,000 | - | 25,136,048 |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

| As at June 30, 2022 | | | | | | | | |
|---|--------------------|----------|------------------------|------------------------|--------------------|------------|---------------------|------------|
| As at June 29, 2022 | Issued for cash | Redeemed | As at June 30, 2022 | As at June 29, 2022 | Issued for cash | Redeemed | As at June 30, 2022 | |
| Units | | | | Amount | | | | |
| Alhamra WADA I | | | | | | | | |
| MCB Arif Habib Savings and Investments Limited | - | 500,338 | - | 500,338 | - | 50,033,787 | - | 50,033,787 |

9.2 Transactions during the period:

| | Alhamra Wada Plan-IV | Alhamra Wada Plan-III | Alhamra Wada Plan-II | Alhamra Wada Plan-I |
|--|-------------------------|--------------------------|-------------------------|------------------------|
| September 30 2022 | | | | |
| MCB-Arif Habib Savings and Investments Limited - Management Company | | | | |
| Remuneration including indirect taxes | 810,305 | 719,796 | 1,987,611 | 576,636 |
| Central Depository Company of Pakistan Limited - Trustee | | | | |
| Remuneration including indirect taxes | 65,701 | 117,452 | 198,105 | 44,593 |

9.3 Balances outstanding at quarter end:

| | Alhamra Wada Plan-IV | Alhamra Wada Plan-III | Alhamra Wada Plan-II | Alhamra Wada Plan-I |
|--|-------------------------|--------------------------|-------------------------|------------------------|
| September 30 2022 | | | | |
| MCB-Arif Habib Savings and Investments Limited - Management Company | | | | |
| Management remuneration payable | 717,084 | - | - | - |
| Sindh sales tax payable on management remuneration | 93,221 | - | - | - |
| Selling and Marketing Payable | 863,941 | - | - | - |
| Central Depository Company of Pakistan Limited - Trustee | | | | |
| Trustee remuneration payable | 58,143 | - | - | - |
| Sindh Sales Tax payable on trustee remuneration | 7,559 | - | - | - |

**Alhamra Wada Plan-I
June 30,
2022**

MCB-Arif Habib Savings and Investments Limited - Management Company

| | |
|--|--------|
| Management remuneration payable | 31,655 |
| Sindh sales tax payable on management remuneration | 4,115 |
| Payable to MCBAH | 30,000 |

Central Depository Company of Pakistan Limited - Trustee

| | |
|---|-------|
| Trustee remuneration payable | 1,353 |
| Sindh Sales Tax payable on trustee remuneration | 176 |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

11. GENERAL

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

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

12. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 21, 2022 by the Board of Directors of the Management Company.

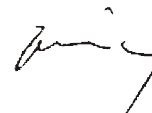
For MCB-Arif Habib Savings and Investments Limited
(the Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB-Arif Habib Savings and Investments Limited

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

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH)

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